

Semi-Annual Report
Unaudited Financial Statements
Reports of the Management Company

**Goldman Sachs Funds
SICAV**

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

R.C.S. Luxembourg B41 751

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Goldman Sachs Funds

Directors and Other Information

GOLDMAN SACHS FUNDS SICAV

Société d'Investissement à Capital Variable

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

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Ms. Grainne Alexander (IRE)¹
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Mr. Dirk Buggenhout (NL)²
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The Fund's Prospectus with its Supplements, Key Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Adviser during the year are available free of charge at the offices of the local Paying and Information Agents and the Swiss Representative.

¹ Independent Directors.

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

³ Related party to Goldman Sachs Funds.

⁴ Due to reorganisation of its legal structure, PricewaterhouseCoopers, Société Coopérative, created a new operational legal entity, PricewaterhouseCoopers Assurance, Société Coopérative with establishment date on 18 February 2025.

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

Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2025

Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2025.

A. Market Review¹

Macro

From a macro standpoint, sequentially better US labour market data and strong US consumption growth in Q4 2024 continued to point towards a solid US economy, which grew at 2.8% in 2024. Aside from economic data and central banks, a key event in January was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates as they approached their estimates of neutral policy rates and inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defence and infrastructure) to support growth and bolster national security. Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On 2 April, the Trump administration announced a 10% tariff on most trading partners, excluding Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from 9 April 2025. On 12 May, the Trump administration announced that both the US and China have agreed to reduce tariffs by 115%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on the US imports at 10%. Given this de-escalation, economists revised up their growth expectations for both economies. However, actual hard data in the US softened as core retail sales, industrial production, and core capital goods orders were somewhat weaker than expected. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the "One Big Beautiful Act", which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated.

Monetary Policy

2024 concluded with US growth continuing to look healthy, downside risks in Europe and China via trade, central banks signaling that the pace of easing could be more gradual going forward, and the BoJ awaiting further confirmation of improvement in underlying wage growth and price increases. On the monetary policy front, 2025 began with the European Central Bank (ECB) reducing its policy rate in January by 25bps to 2.75%, in line with expectations. Mirroring the trend in 2024, the BoJ remained an outlier and raised policy rate by 25bps to 0.5%. In the UK, Bank of England (BoE) cut rates by 25bps, as expected, at its February meeting, while Europe flash composite Purchasing Managers' Indexes (PMIs) were stable. In China, manufacturing activities rose to a three-month high, signaling expansion in the sector. In March, the Fed left rates unchanged and signalled that there is no rush to cut rates if the labour market is healthy. Amid April's elevated tariff uncertainty, Chair Powell noted that the Fed was not in a hurry to cut rates and stated that the Federal Open Market Committee (FOMC) is well positioned to wait for greater clarity given a highly uncertain outlook. Across the border, the Bank of Canada held policy rate at 2.75%, which was widely anticipated. In Europe, the ECB cut rates by 25bps, in line with market pricing. The ECB Governing Council noted that the growth outlook has deteriorated due to trade uncertainty and the Euro area was facing a negative demand shock. In May, the Fed remained steady and kept rates unchanged, waiting for more clarity on trade and fiscal policy. In Asia, the BoJ decided to maintain its policy rate at 0.5%, in line with expectations, and revised down its economic and price outlook for 2025 and 2026.

Bond Markets

Developed market bond yields went up in the final month of 2024 with the US and the UK 10Y yield rising by 35bps each. The German 10Y yield was up 25bps while the Japanese 10Y yield was up a modest 6bps. The rise in US 10Y nominal yield was mainly driven by a 30bps rise in real yields, with breakeven inflation rising by a modest 5bps. The US 10Y yield was unchanged in January. A 25bps hike by the BoJ and slightly hawkish stance led to a 14bps rise in the Japanese 10Y yield. In February the US 10Y yield was down 34bps through the month despite a higher-than-expected Core CPI print, as weaker growth data coupled with higher uncertainty overshadowed higher inflation. The Japanese 10Y yield rose from 1.24% to 1.37% as the BoJ remains the only major central bank which is tightening monetary policy. In Europe, yields were relatively subdued with the UK 10Y yield up by 5bps whereas the German 10Y yield was down by 7bps. Yields were generally higher through the month of March. Leading the way was the German 10Y yield which rose by 36bps on the back of the fiscal package announcement by the German government. Rates had a volatile month in April. While the US 10Y yield was lower, it reached a low of 3.98% on 4 April and a high of 4.49% on 11 April, registering a 50bps move within a week. Elsewhere, German, the UK, and Japanese 10Y yields were down by 29bps, 25bps, and 17bps respectively. At the short end, US 2Y yield was down 30bps as markets priced in more rate cuts. Yields were largely higher in May as the US 10Y yield was up by 24bps, closely followed by increases of 23bps in UK 10Y yield and 18bps in Japanese 10Y yield. German 10Y yields were up a modest 6bps. Positive risk sentiment coupled with elevated deficits in the US on the back of the new tax bill kept yields higher.

Equity Markets

After a significant equity market rally in November, December turned out to be a month of consolidation, mostly

**Goldman Sachs Funds
Investment Adviser's Report
For the Period Ended 31 May 2025**

driven by hawkish comments from the December FOMC meeting. Global equities got off to a strong start in 2025, largely led by strong performances of Euro area equities and US equities. Among US sectors, technology underperformed, largely driven by a sell-off on 27 January due to the news on DeepSeek, a Chinese artificial intelligence (AI) lab, releasing an open-source reasoning model that achieved performance comparable to OpenAI's O1, which is the current state of the art model. Most importantly, DeepSeek claimed that its model was trained at a fraction of the cost of OpenAI. As a result, market participants questioned the growth estimates and profit margin of AI-related stocks. Softer US activity data and higher policy uncertainty in the US soured risk sentiment in February. However, in Europe, improving earnings dynamics coupled with manufacturing PMIs bouncing off the lows, and better economic surprises, drove Euro Area equities higher. Weaker US economic activity and trade and fiscal policy uncertainty negatively impacted US equity markets in March. Global equities were almost flat in April, with minimal dispersion across major markets. However, intra-month volatility was noteworthy. During the first week of April, global equities were sharply lower. Given that the US was engaging in a trade conflict with all major trading partners at the same time, the drag on US growth was expected to be larger, which made market participants question US growth exceptionalism. Amidst the uncertainty, President Trump eventually announced a 90-day pause on the country-specific reciprocal tariffs, except China, on 9 April to allow for negotiations. Financial markets reacted strongly to this positive development and global equities rallied. Global equities continued to rally in May, buoyed by the de-escalation of trade tensions.

Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2025

B. Performance Overview (as at 31 May 2025)²

	Currency	Launch Date	Average Annualised Net Return				Since Inception (%)
			6-Months (%)	1-Year (%)	3-Years (%)	5-Years (%)	
Asia Equity Portfolio (Base Currency Share Class)	USD	31-May-94	1.99	9.81	1.48	2.48	4.09
MSCI AC Asia ex Japan Index (Total Return Net)	USD	31-May-94	8.12	14.82	5.48	6.87	4.19
All China Equity Portfolio (Base Accumulation Share Class)	USD	26-Aug-09	12.60	19.68	(3.34)	(2.81)	3.09
MSCI China All Shares Index (Total Return Net)	USD	26-Aug-09	9.52	19.75	1.22	0.12	3.52
Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)	USD	27-Sep-18	8.08	12.24	2.30	4.66	3.46
MSCI Emerging Markets Index (Total Return Net)	USD	27-Sep-18	8.57	13.03	5.14	7.07	3.91
Emerging Markets Equity Portfolio (Base Currency Share Class)	USD	15-Dec-97	7.18	11.63	2.33	4.43	5.87
MSCI Emerging Markets Index (Total Return Net)	USD	15-Dec-97	8.57	13.03	5.14	7.07	6.65
Emerging Markets Ex-China Equity Portfolio (Base Accumulation Share Class)	USD	10-May-22	2.90	4.52	2.83	—	4.13
MSCI Emerging Markets ex China Index (Total Return Net)	USD	10-May-22	5.81	8.48	5.84	—	7.63
Global Environmental Impact Equity Portfolio (Base Accumulation Share Class)	USD	14-Feb-20	1.15	3.32	1.85	8.45	6.54
MSCI ACWI (Total Return Net)	USD	14-Feb-20	2.82	13.65	12.28	13.35	9.98
Global Equity Income Portfolio (Base Currency Share Class)	USD	4-Dec-92	4.27	12.96	9.13	11.26	5.92
MSCI World Index (Total Return Net)	USD	4-Dec-92	2.21	13.71	13.17	14.17	8.26
Global Equity Partners ESG Portfolio (Base Accumulation Share Class)	USD	23-Feb-06	(4.39)	0.28	5.07	8.68	5.58
MSCI World Index (Total Return Net)	USD	23-Feb-06	2.21	13.71	13.17	14.17	7.79
Global Future Health Care Equity Portfolio (Base Accumulation Share Class)	USD	30-Sep-20	(9.64)	(9.38)	0.92	—	(0.95)
MSCI ACWI Health Care Index (Total Return Net) (USD)	USD	30-Sep-20	(6.33)	(4.53)	2.07	—	4.61
Global Future Technology Leaders Equity Portfolio (Base Accumulation Share Class)	USD	25-Feb-20	(2.77)	13.06	7.54	7.44	8.54
MSCI ACWI Select Information Technology + Communication Services Index (Total Return Net)	USD	25-Feb-20	3.63	18.07	11.57	10.59	9.88
Global Future Generations Equity Portfolio (Base Accumulation Share Class)	USD	19-Sep-12	(1.51)	9.09	8.70	7.42	8.82
MSCI ACWI Growth Index (Total Return Net)	USD	19-Sep-12	4.35	16.33	16.02	13.85	11.52
India Equity Portfolio (Base Accumulation Share Class)	USD	26-Mar-08	(3.93)	7.50	13.13	20.11	8.52
MSCI India Investable Market Index (Total Return Net)	USD	26-Mar-08	(1.25)	5.27	13.37	20.80	6.05
Japan Equity Partners Portfolio (Base Accumulation Snap Share Class)	JPY	27-May-15	2.86	7.86	15.57	13.55	9.91
TOPIX (Total Return Net)	JPY	27-May-15	5.70	3.18	15.97	14.66	7.44
Japan Equity Portfolio (Base Currency Snap Share Class)	JPY	30-Apr-96	1.84	0.90	13.89	13.27	3.82
TOPIX (Total Return Net)	JPY	30-Apr-96	5.70	3.18	15.97	14.66	3.16
US Equity ESG Portfolio (Base Accumulation Share Class)	USD	3-Feb-06	(4.90)	8.71	11.55	11.81	7.93
S&P 500 (Total Return Net)	USD	3-Feb-06	(1.54)	13.06	13.87	15.40	9.76
US Small Cap Equity Portfolio (Base Accumulation Share Class)	USD	15-Jun-18	(13.79)	(2.21)	6.17	10.55	5.99
Russell 2000 Index (Total Return Net)	USD	15-Jun-18	(14.70)	0.80	4.58	7.95	4.27
US Technology Opportunities Equity Portfolio (Base Accumulation Share Class)	USD	30-Oct-20	0.60	16.63	19.48	—	11.93
NASDAQ Composite Index (Total Return Net) (USD)	USD	30-Oct-20	(0.30)	14.76	17.14	—	13.60
Global Clean Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	19-Oct-21	0.40	(5.42)	(7.51)	—	(7.68)
MSCI ACWI (Total Return Net)	USD	19-Oct-21	2.82	13.65	12.28	—	6.67
Global Future Economic Security Equity Portfolio (Base Accumulation Share Class)	USD	13-Jun-23	(4.11)	7.97	—	—	15.46
MSCI World Index (Total Return Net)	USD	13-Jun-23	2.21	13.71	—	—	16.80
Global Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	2-Dec-16	1.93	15.60	1.05	4.78	5.51
FTSE Global Core Infrastructure 50/50 Index (Total Return Net)	USD	2-Dec-16	1.99	12.88	3.05	7.16	7.07
Global Real Estate Equity Portfolio (Base Accumulation Share Class)	USD	2-Dec-16	(4.90)	7.28	(0.65)	4.68	0.53
FTSE EPRA Nareit Developed Index (Total Return Net)	USD	2-Dec-16	(2.20)	10.78	0.30	5.64	3.45
Global Future Real Estate And Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	28-Sep-22	(1.13)	9.13	—	—	7.68
50% FTSE Global Core Infrastructure 50/50 Index + 50% FTSE EPRA Nareit Developed Index (Total Return Net)	USD	28-Sep-22	(0.09)	11.89	—	—	9.17
North America Energy & Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	14-Apr-14	(8.47)	6.90	5.71	21.68	1.47
50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net)	USD	14-Apr-14	(8.17)	7.47	8.77	22.67	3.91
Emerging Markets CORE[®] Equity Portfolio (Base Accumulation Close Share Class)	USD	10-Aug-09	6.76	7.09	2.34	7.31	4.65
MSCI Emerging Markets Index (Total Return Net)	USD	10-Aug-09	8.57	13.03	5.14	7.07	4.39
Emerging Markets Ex-China CORE[®] Equity Portfolio (Base Accumulation Close Share Class)	USD	26-Jul-23	4.79	5.35	—	—	9.34
MSCI Emerging Markets ex China Index (Total Return Net)	USD	26-Jul-23	5.81	8.48	—	—	8.46
Europe CORE[®] Equity Portfolio (Base Currency Share Class)	EUR	1-Oct-99	12.96	13.40	12.15	13.78	5.47
MSCI Europe Index (Total Return Net)	EUR	1-Oct-99	9.43	8.42	10.25	12.35	4.87
Global CORE[®] Equity Portfolio (Base Currency Snap Share Class)	USD	14-Oct-04	1.44	11.85	12.54	13.26	8.05
MSCI World Index (Total Return Net)	USD	14-Oct-04	2.21	13.71	13.17	14.17	8.53
Global Small Cap CORE[®] Equity Portfolio (Base Currency Snap Share Class)	USD	3-Aug-06	(2.23)	7.09	8.90	12.56	6.96
S&P Developed SmallCap (Total Return Net)	USD	3-Aug-06	(4.13)	6.17	6.22	10.05	6.69

Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2025

	Currency	Launch Date	Average Annualised Net Return					Since Inception (%)
			6-Months (%)	1-Year (%)	3-Years (%)	5-Years (%)		
US CORE® Equity Portfolio (Base Currency Snap Share Class)	USD	18-Nov-96	(3.12)	12.32	13.07	14.32	7.84	
S&P 500 (Total Return Net)	USD	18-Nov-96	(1.54)	13.06	13.87	15.40	9.00	
US Small Cap CORE® Equity Portfolio (Base Accumulation Snap Share Class)	USD	5-Dec-05	(15.03)	1.89	6.76	11.19	6.71	
Russell 2000 Index (Total Return Net)	USD	5-Dec-05	(14.70)	0.80	4.58	9.21	6.83	
Asia High Yield Bond Portfolio (Base Accumulation Share Class)	USD	13-Aug-20	4.91	10.38	6.87	—	0.06	
ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	USD	13-Aug-20	4.13	10.03	6.99	—	0.73	
Emerging Markets Corporate Bond Portfolio (Base Accumulation Share Class)	USD	17-May-11	1.84	6.60	5.38	2.61	3.97	
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	USD	17-May-11	2.04	7.33	5.98	3.29	4.29	
Emerging Markets Debt Blend Portfolio (Base Accumulation Share Class)	USD	8-May-13	3.79	6.69	6.47	2.95	1.08	
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	4.49	8.66	5.89	2.07	1.44	
Emerging Markets Debt Local Portfolio (Base Accumulation Share Class)	USD	29-Jun-07	5.99	6.99	4.38	0.75	0.69	
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	USD	29-Jun-07	7.11	9.53	5.85	1.41	— ³	
Emerging Markets Debt Portfolio (Base Currency Share Class)	USD	3-May-00	0.79	6.08	4.39	1.29	6.79	
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	USD	3-May-00	1.71	8.04	5.70	2.00	7.03	
Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class)	USD	8-Jan-19	2.65	6.81	6.11	4.22	3.51	
ICE BofA 3 month US T-Bill	USD	8-Jan-19	2.14	4.76	4.44	2.73	2.58	
Euro Short Duration Bond Plus Portfolio (Base Accumulation Share Class)	EUR	15-Jan-14	1.42	4.81	2.35	0.94	0.57	
Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	EUR	15-Jan-14	1.60	5.05	2.09	0.84	0.57	
Europe High Yield Bond Portfolio (Base Accumulation Share Class)	EUR	17-Jun-14	2.87	7.63	5.42	4.23	3.03	
ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	EUR	17-Jun-14	2.95	8.35	6.49	4.72	3.69	
Global Income Bond Portfolio (Base Accumulation Share Class)	USD	16-Sep-20	1.87	7.42	5.94	—	2.41	
Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	USD	16-Sep-20	1.04	6.05	2.74	—	(0.08)	
Global Credit Portfolio (Hedged) (Base Accumulation Share Class)	USD	26-Jan-06	0.45	5.50	3.06	0.52	2.97	
Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	USD	26-Jan-06	1.06	6.54	3.57	0.99	3.96	
Global Fixed Income Portfolio (Base Currency Share Class)	USD	26-Feb-93	2.59	6.85	1.04	(1.62)	3.23	
Bloomberg Global Aggregate Index (Total Return Gross)	USD	26-Feb-93	3.01	7.03	0.99	(1.35)	4.03	
Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)	EUR	17-Dec-01	(0.34)	3.87	0.56	(1.71)	2.07	
Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	EUR	17-Dec-01	0.12	4.19	0.58	(1.50)	2.77	
Global High Yield Portfolio (Base Currency Share Class)	USD	27-Jan-98	1.36	7.25	5.15	4.14	5.14	
Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	USD	27-Jan-98	2.24	9.31	6.74	5.77	6.16	
Global Securitised Income Bond Portfolio (Base Accumulation Share Class)	USD	2-Oct-12	2.43	6.24	5.61	6.31	5.96	
ICE BofA 3-month US T-Bill	USD	2-Oct-12	2.14	4.76	4.61	5.81	6.47	
Short Duration Opportunistic Corporate Bond Portfolio (Base Accumulation Share Class)	USD	4-Apr-12	1.86	6.69	5.53	4.29	3.40	
ICE BofA 3 month US T-Bill	USD	4-Apr-12	2.14	4.76	4.44	2.70	1.56	
Sterling Credit Portfolio (Base Currency Share Class)	GBP	18-Dec-08	0.80	4.32	0.55	(1.32)	4.27	
Iboxx Sterling Non-Gilts Index (Total Return Gross)	GBP	18-Dec-08	1.23	4.57	0.93	(1.07)	4.24	
US Dollar Short Duration Bond Portfolio ("P" Accumulation Share Class)	USD	6-Jun-16	2.24	5.70	3.30	1.41	1.76	
Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	USD	6-Jun-16	2.47	5.85	3.28	1.49	1.85	
US Fixed Income Portfolio (Base Currency Share Class)	USD	27-Jul-98	0.09	4.46	0.65	(1.60)	3.07	
Bloomberg US Aggregate Bond Index (Total Return Gross)	USD	27-Jul-98	0.76	5.45	1.49	(0.90)	3.88	
US Mortgage Backed Securities Portfolio (Base Currency Share Class)	USD	30-Sep-02	0.45	5.28	0.52	(1.30)	2.56	
Bloomberg US Securitised Index (Total Return Gross)	USD	30-Sep-02	0.85	5.97	1.32	(0.80)	3.00	
Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	(0.88)	5.58	5.09	5.36	3.85	
50% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	1.40	9.71	8.23	7.38	6.22	
Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	(0.41)	5.49	3.75	2.86	2.66	
70% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	1.28	8.26	6.05	4.49	4.66	
Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	(0.99)	6.89	6.99	8.23	5.06	
30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	1.49	11.13	10.40	10.27	7.66	
Global Multi-Asset Income Portfolio (Base Accumulation Share Class)	USD	18-Mar-14	(0.06)	7.21	5.43	5.94	4.34	
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	1.53	9.71	8.77	8.24	6.77	
Emerging Markets Total Return Bond Portfolio (Base Accumulation Share Class)	USD	21-Nov-17	1.21	5.29	3.96	2.69	1.92	
ICE BofA 3 month US T-Bill	USD	21-Nov-17	2.14	4.76	4.44	2.73	2.53	
Global Absolute Return Portfolio (Base Accumulation Share Class)	USD	27-Aug-15	0.31	4.08	3.05	2.37	0.90	
ICE BofA 3 month US T-Bill	USD	27-Aug-15	2.14	4.76	4.44	2.73	2.16	

Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2025

	Currency	Launch Date	Average Annualised Net Return				Since Inception (%)
			6-Months (%)	1-Year (%)	3-Years (%)	5-Years (%)	
Global Dynamic Bond Plus Portfolio (Base Accumulation Share Class)	USD	28-Mar-11	2.11	6.06	5.60	3.36	2.39
ICE BofA 3 month US T-Bill	USD	28-Mar-11	2.14	4.76	4.44	2.73	1.58
Global Fixed Income Plus Portfolio (Hedged) (Base Accumulation Share Class)	EUR	25-Jan-06	(0.42)	3.88	0.26	(1.86)	1.81
Bloomberg Global Aggregate Index (Euro-Hedged)	EUR	25-Jan-06	0.12	4.19	0.58	(1.50)	2.19
Global Strategic Macro Bond Portfolio (Base Accumulation Share Class)	USD	22-Oct-14	2.39	6.52	4.71	2.52	1.99
ICE BofA 3 month US T-Bill	USD	22-Oct-14	2.14	4.76	4.44	2.73	2.00
Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)	USD	15-Mar-06	3.64	17.44	15.09	14.88	8.42
MSCI World Index (Total Return Net)	USD	15-Mar-06	2.21	13.71	13.17	14.17	7.73
Absolute Return Tracker Portfolio (Base Accumulation Share Class)	USD	13-Jan-15	0.07	3.83	5.05	4.84	1.38
ICE BofA 3 month US T-Bill	USD	13-Jan-15	2.14	4.76	4.44	2.73	1.53
Alternative Trend Portfolio ("I" Accumulation Share Class)	USD	20-Jan-15	(5.32)	(10.24)	1.23	2.88	1.20
ICE BofA 3 month US T-Bill	USD	20-Jan-15	2.14	4.76	4.44	2.73	1.54

Goldman Sachs Asset Management International

June 2025

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

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

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

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

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

Please see Additional Information section on page 584.

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

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

Goldman Sachs Funds—Statement of Assets and Liabilities As at 31 May 2025

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	74,569,688	26,512,738	1,005,910,539	3,268,514,289	6,158,298	412,702,001	46,604,283	1,169,467,987	116,252,666	1,702,697,974
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	1,395,814	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	—
Cash	3(e)	766,340	69,074	10,176,431	16,557,976	180,500	3,459,905	161,863	4,597,459	1,823,676	37,056,685
Due from brokers	3(f), 13	—	—	—	—	—	—	—	890,000	—	—
Receivable for investments sold		129,389	—	2,423,911	27,375,671	2,291	—	—	—	—	5,553,675
Receivable for shares sold		1,749	—	1,352,410	2,150,339	—	1,948	151,382	274,651	1,115	18,313
Dividends receivable	3(b)	137,709	60,594	2,458,019	7,864,771	12,209	412,054	82,046	1,626,258	47,392	1,727,252
Interest receivable	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	—	—	381	240,743	18,452	970,431	23,206	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	—	20,958	55,422	—	—	1,179	1,132	—	—
Investment adviser fees waived receivable	6	904	14,040	—	—	21,360	—	5,686	—	—	—
Other assets		—	5,066	—	—	15,006	—	8,438	—	3,757	—
Total Assets		75,605,779	26,661,512	1,022,342,268	3,322,518,468	6,390,645	416,816,651	47,033,329	1,179,223,732	118,151,812	1,747,051,899
Liabilities											
Bank overdraft		228	12,613	264	79	—	—	—	—	—	1,063
Due to brokers	3(f), 13	57	16	—	—	—	—	—	1,110,000	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	988,334	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		—	65,113	441,442	8,284,939	27,293	—	—	—	15,754	21,374,734
Payable for shares redeemed		193,168	498,976	392,146	6,728,794	—	194,479	24,936	1,711,494	—	138
Interest payable	3(b)	—	—	—	44,724	—	—	1,153	—	—	—
Distributions payable	8	—	—	—	—	—	—	193	57	—	—
Investment adviser fees payable	6	66,427	18,968	759,252	2,349,386	3,940	198,390	38,063	649,844	93,398	200,156
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	26,378	21,849	107,643	222,724	32,668	71,642	20,055	84,635	32,579	147,322
Depository fees payable	6	34,427	22,471	261,913	702,721	15,186	71,977	4,162	131,050	14,401	209,094
Distribution and servicing fees payable	6	6,238	—	112	37,850	6	22,939	1,373	4,114	1,774	1,818
Transfer agent fees payable	6	55,511	30,833	74,378	419,329	33,485	91,465	34,746	144,257	46,168	58,868
Taxe d'abonnement payable	5	3,295	892	20,528	89,775	120	—	2,851	46,574	4,256	29,664
Capital gains tax payable	5	631,126	—	7,449,810	29,409,840	83,719	—	—	—	—	3,806,627
Professional fees payable		34,059	80,843	48,502	198,962	29,964	28,549	32,646	62,401	132,261	172,852
Other liabilities	6	171,516	78,174	350,266	1,431,849	75,754	310,910	83,451	404,211	122,891	661,631
Total Liabilities		1,222,430	830,748	9,906,256	49,920,972	302,135	1,004,152	243,629	5,336,971	463,482	26,662,967
Shareholders' Equity		74,383,349	25,830,764	1,012,436,012	3,272,597,496	6,088,510	415,812,499	46,789,700	1,173,886,761	117,688,330	1,720,388,932
Swing Pricing	3(k)	(319,848)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		74,063,501	25,830,764	1,012,436,012	3,272,597,496	6,088,510	415,812,499	46,789,700	1,173,886,761	117,688,330	1,720,388,932

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2025.

Goldman Sachs Funds—Statement of Assets and Liabilities As at 31 May 2025

	Notes	Global Future Generations Equity Portfolio ^(a) USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(b)(c)} JPY	Japan Equity Portfolio ^{(b)(c)} JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	1,330,728,911	5,041,177,026	559,903,956	136,488,576	484,155,158	258,831,649	584,824,769	4,473,510	1,183,833,804	19,976,532
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	724,378	777,428	3,659,425	47,512	—	—	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	—
Cash	3(e)	1,533,457	46,642,301	9,070,288	2,151,690	3,463,981	76,916	8,766,272	49,087	41,412,380	115,217
Due from brokers	3(f), 13	—	933,149	1,355,101	83,372	270,000	—	—	—	—	—
Receivable for investments sold		2,791,049	—	—	56,182	—	—	1,875,734	—	—	—
Receivable for shares sold		508,522	11,944,143	1,999,531	299,887	24,917	755,413	2,003,787	242	136,291	1,797
Dividends receivable	3(b)	868,000	6,293,738	3,466,108	1,240,067	167,616	127,033	243,735	9,844	1,054,166	103,681
Interest receivable	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable		—	—	—	—	—	—	—	9,058	—	15,796
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	5	—	—	—	—	—	—	—	—	—	—
Investment adviser fees waived receivable	6	14,618	1,346	17,759	25,834	—	2,450	—	—	—	—
Other assets	6	—	—	—	—	—	5,555	2,868	18,515	3,929	15,622
		—	—	—	—	—	—	—	15,435	—	2,914
Total Assets		1,336,444,557	5,106,991,703	576,537,121	141,123,036	491,741,097	259,846,528	597,717,165	4,575,691	1,226,440,570	20,231,559
Liabilities											
Bank overdraft		321	—	309	585	—	—	—	1,198	—	—
Due to brokers	3(f), 13	—	—	426,000	775,881	3,569,000	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	2,117,632	284,637	479,727	5,295	—	—	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	73,549	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		—	—	—	118,465	—	—	341,108	—	—	—
Payable for shares redeemed		5,661,374	16,947,406	2,248,799	848,063	1,763,573	612,299	1,324,676	—	967,939	3,735
Interest payable	3(b)	—	—	—	—	—	2,660	476	—	—	—
Distributions payable	8	35	—	—	—	—	—	—	76	—	2,096
Investment adviser fees payable	6	1,040,539	4,728,053	323,937	101,056	494,499	199,170	98,752	2,978	144,062	21,528
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	140,699	275,017	27,155	12,890	37,228	45,270	75,761	30,027	117,555	27,024
Depository fees payable	6	110,752	677,915	23,230	18,126	59,492	6,100	27,926	6,657	61,267	11,455
Distribution and servicing fees payable	6	67,913	171,814	—	8,744	7,023	3,168	458	77	992	5,749
Transfer agent fees payable	6	221,251	201,225	23,441	27,423	115,004	31,893	20,166	46,460	—	47,077
Taxe d'abonnement payable	5	48,494	237,834	15,000	5,639	34,427	12,675	14,516	101	24,861	1,224
Capital gains tax payable		403,084	150,988,908	—	—	—	—	—	—	—	22,536
Professional fees payable		162,498	129,131	22,297	17,431	45,598	32,423	40,141	20,501	83,841	30,026
Other liabilities	6	595,808	1,828,534	603,122	246,304	230,147	112,197	153,039	89,279	384,973	104,451
Total Liabilities		8,452,768	176,259,386	5,830,922	2,465,244	6,835,718	1,063,150	2,097,019	197,354	1,785,490	276,901
Shareholders' Equity		1,327,991,789	4,930,732,317	570,706,199	138,657,792	484,905,379	258,783,378	595,620,146	4,378,337	1,224,655,080	19,954,658
Swing Pricing	3(k)	—	—	—	(180,375)	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		1,327,991,789	4,930,732,317	570,706,199	138,477,417	484,905,379	258,783,378	595,620,146	4,378,337	1,224,655,080	19,954,658

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

(b) Expressed in '000.

(c) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2025.

Goldman Sachs Funds—Statement of Assets and Liabilities As at 31 May 2025

	Notes	Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio USD	Emerging Markets Ex-China CORE® Equity Portfolio USD	Europe CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio USD	Global Small Cap CORE® Equity Portfolio USD	US CORE® Equity Portfolio USD	US Small Cap CORE® Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	9,878,097	63,771,697	87,502,038	3,086,931,043	420,464,032	3,688,575,135	5,507,086,264	1,737,449,591	1,964,382,103	238,424,673
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	118,950	—	277,999	4,211,723	761	9,458,032	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	121,615	341,299	2,667,023	695,122	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	—
Cash	3(e)	74,515	157,402	294,594	75,412,604	7,567,202	68,953,649	115,455,290	35,041,705	29,024,093	3,797,730
Due from brokers	3(f),13	—	—	—	1,401,605	660,444	11,605,233	1,833,298	2,200,689	3,418,420	305,843
Receivable for investments sold	—	—	—	—	164,054	5,588,899	715,489	131,056	509,296	—	—
Receivable for shares sold	—	—	—	63,664	28,731,456	3,016,115	84,180,414	5,659,778	8,891,362	2,678,241	321,901
Dividends receivable	3(b)	28,251	295,263	375,645	3,449,782	702,933	5,787,881	11,097,557	4,386,021	1,843,078	225,295
Interest receivable	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	2,449	11,780	67,519	—	—	6,937,684	2,598,869	568,380	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	932	15,262	81,573	—	71,825	216,918	68,059	—	15,594
Investment adviser fees waived receivable	6	16,996	2,657	—	—	—	—	—	—	—	14,610
Other assets	—	10,288	12,692	1,794	—	60,427	—	—	11,308	—	21,066
Total Assets		10,010,596	64,252,423	88,320,516	3,196,291,067	438,181,667	3,867,446,608	5,650,957,776	1,789,822,294	2,010,803,967	243,126,712
Liabilities											
Bank overdraft	3(f),13	1,960	283	—	1,411	84	—	64	—	—	—
Due to brokers	—	—	—	—	—	—	—	3,360,000	—	8,500,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	72,861	8,290	1,026,027	671,487	15,389	1,696,784	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	452,321	46,587	18,991	7,376	1,105	87,106	32,295
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased	—	—	70,876	—	72,972	9,520,599	23,194	—	196,347	—	—
Payable for shares redeemed	—	6,290	—	290,461	57,305,776	4,159	20,337,929	53,720,802	5,710,607	7,626,373	706,865
Interest payable	3(b)	—	—	298	—	—	—	—	2	—	—
Distributions payable	8	49,555	—	—	—	—	—	81	—	—	—
Investment adviser fees payable	6	8,974	142	96,374	1,702,686	221,111	1,804,260	2,083,701	1,004,788	1,144,837	154,273
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	25,513	24,890	24,832	211,481	58,052	169,193	316,716	146,770	156,565	42,081
Depository fees payable	6	8,218	17,093	19,428	689,996	—	115,149	228,793	98,799	78,590	—
Distribution and servicing fees payable	6	91	5	18,798	1,343	—	55,678	137,347	43,713	169,510	39,134
Transfer agent fees payable	6	39,177	27,605	60,683	239,167	11,970	150,508	193,248	72,572	138,830	47,096
Taxe d'abonnement payable	5	350	922	5,980	88,320	7,645	117,081	147,429	62,431	86,675	13,939
Capital gains tax payable	5	32,072	31,871	30,533	204,987	40,267	160,107	261,844	77,127	175,341	82,789
Professional fees payable	6	87,315	111,646	191,022	855,219	169,250	493,509	2,295,908	767,826	870,210	143,122
Other liabilities	—	—	—	—	—	—	—	—	—	—	—
Total Liabilities		259,515	285,333	738,409	61,898,540	10,088,014	24,471,626	63,424,796	8,197,476	20,730,821	1,261,594
Shareholders' Equity		9,751,081	63,967,090	87,582,107	3,134,392,527	428,093,653	3,842,974,982	5,587,532,980	1,781,624,818	1,990,073,146	241,865,118
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		9,751,081	63,967,090	87,582,107	3,134,392,527	428,093,653	3,842,974,982	5,587,532,980	1,781,624,818	1,990,073,146	241,865,118

(c) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2025.

Goldman Sachs Funds—Statement of Assets and Liabilities As at 31 May 2025

	Notes	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD	Global Credit Portfolio (Hedged) USD
Assets											
Investments, at value, excluding derivatives	3(d)	509,362,775	2,965,563,182	31,041,407	705,551,840	2,361,601,537	24,235,215	230,665,374	85,933,188	138,872,463	2,398,003,695
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	6,866,693	27,786,449	719,278	27,722,465	54,484,742	583,206	669,072	236,580	247,037	27,465,409
Unrealised gain on futures and futures on duration hedging share classes	3(d)	32,787	1,348,931	13,931	78,010	1,252,492	4,532	443,632	3,804	58,456	2,555,247
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	194,375	210,129	6,305,004	4,019,856	—	478,482	158,101	45,389	2,586,608
Upfront payments paid on swap transactions	3(d)	—	1,700,392	155,934	3,610,515	5,005,149	—	1,230,941	40,213	340,213	34,430,580
Market value of purchased options	3(d)	—	—	54,526	1,680,564	2,675,223	—	—	—	—	—
Cash	3(e)	5,198,180	5,515,517	316,302	6,922,714	13,076,300	162,197	2,835,552	1,617,258	1,724,044	26,036,942
Due from brokers	3(f), 13	1,242,460	4,866,737	224,473	10,758,927	16,288,291	167,322	1,063,586	563,146	800,487	20,278,078
Receivable for investments sold	—	4,852,829	—	223,530	5,030,873	202,049	—	6,501,307	850,358	—	—
Receivable for shares sold	—	4,297,932	3,788,074	137	32,993	310,399	1,620	2,781,310	1,090	23	1,711,118
Dividends receivable	3(b)	112,303	808,977	7,535	203,902	620,613	3,157	—	14	1,517	506,024
Interest receivable	3(b)	8,245,474	42,574,963	514,061	12,890,909	36,626,246	312,910	2,219,840	1,288,875	1,883,324	30,949,126
Dividend tax reclaim receivable	—	—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	—	—	1,445	166,068	609,659	—	1,515	—	10,445	—	4,679
Interest receivable on securities lending	—	149,292	469,819	—	28	234,172	—	2,436	36,920	7,781	33,500
Investment adviser fees waived receivable	6	—	—	29,574	—	—	—	18,098	14,487	10,930	—
Other assets	—	—	—	—	—	—	13,724	2,888	14,432	17,265	—
Total Assets		540,360,705	3,054,618,861	33,676,885	781,298,403	2,496,397,069	25,503,661	246,405,907	90,754,424	144,009,165	2,544,561,006
Liabilities											
Bank overdraft	—	—	36	1,150	1,299	3,363	—	—	—	4,450	206
Due to brokers	3(f), 13	5,340,000	22,150,000	—	10,510,000	31,060,000	600,000	548,748	278,321	—	9,260,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	1,975,285	4,068,602	582,918	21,649,860	30,428,124	232,209	395,137	353,766	773,692	23,656,994
Unrealised loss on futures and futures on duration hedging share classes	3(d)	78,618	61,261	9,713	—	105,087	26,417	109,759	12,152	5,456	1,280,782
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	672,732	133,947	3,739,138	4,205,673	—	373,694	17,891	15,181	577,698
Upfront payments received on swap transactions	3(d)	—	79,338	171,218	4,542,847	3,463,543	—	473,602	67,058	48,038	2,459,171
Market value of written options	3(d)	—	—	59,347	1,830,569	2,907,756	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased	—	2,301,904	210,182	422,420	9,096,639	185,830	—	12,865,323	538,000	7,889,356	24,532,709
Payable for shares redeemed	—	583,864	5,124,704	—	124,704	1,618,265	9,278	15,379	1,962	23,971	10,137,068
Interest payable	3(b)	—	—	—	—	—	—	—	—	—	—
Distributions payable	8	1,160,611	586,988	—	336,238	515,538	—	—	4,472	31,818	36,333
Investment adviser fees payable	6	347,306	1,954,904	24,687	373,899	1,101,930	12,164	54,279	39,709	58,532	726,118
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	90,471	152,914	22,004	105,212	210,368	29,864	28,099	22,102	37,847	132,371
Depository fees payable	6	39,041	220,414	97,797	261,706	272,320	5,340	26,162	13,058	5,890	301,130
Distribution and servicing fees payable	6	531	6,357	318	1,525	43,743	466	803	341	459	22,221
Transfer agent fees payable	6	94,552	193,711	34,005	99,039	294,542	47,221	17,009	40,735	48,017	116,342
Taxe d'abonnement payable	5	22,167	87,778	597	11,095	58,492	1,130	12,791	2,895	2,674	57,757
Capital gains tax payable	—	—	—	7,508	500,579	—	—	—	—	—	—
Professional fees payable	—	149,102	213,446	44,093	55,733	209,866	40,629	50,811	47,515	66,752	79,782
Other liabilities	6	166,978	610,734	131,067	245,159	703,621	97,361	88,939	86,745	94,297	282,572
Total Liabilities		12,350,430	36,394,101	1,742,789	53,485,241	77,388,061	1,102,079	15,060,535	1,526,742	9,106,430	73,659,254
Shareholders' Equity		528,010,275	3,018,224,760	31,934,096	727,813,162	2,419,009,008	24,401,582	231,345,372	89,227,682	134,902,735	2,470,901,752
Swing Pricing	3(k)	4,012,878	—	—	—	—	—	(161,942)	—	—	—
Shareholders' Equity (after Swing Pricing)		532,023,153	3,018,224,760	31,934,096	727,813,162	2,419,009,008	24,401,582	231,183,430	89,227,682	134,902,735	2,470,901,752

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2025.

Goldman Sachs Funds—Statement of Assets and Liabilities As at 31 May 2025

	Notes	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitized Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Global Multi-Asset Balanced ^(a) Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	35,526,742	783,098,134	1,179,063,194	259,229,712	124,707,328	12,497,983	285,645,273	146,164,828	233,925,081	265,156,009
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	270,183	12,605,115	21,089,993	412,147	771,281	23,024	34,486	32,175	190,070	9,060,478
Unrealised gain on futures and futures on duration hedging share classes	3(d)	76,159	1,349,961	287,092	16,063	16,815	10,651	187,558	291,920	90,674	400,994
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	159,331	3,191,462	2,695,714	19,526	—	32,317	140,566	136,437	36,668	211,113
Upfront payments paid on swap transactions	3(d)	239,632	4,687,853	6,913,600	—	—	190,527	194,090	326,664	76,568	866,552
Market value of purchased options	3(d)	14,482	298,329	—	—	—	—	—	22,532	—	1,437,034
Cash	3(e)	546,367	9,476,550	19,865,610	3,984,061	25,426,743	242,627	2,950,346	6,248,942	2,446,474	3,092,663
Due from brokers	3(f), 13	471,196	13,332,930	2,085,669	2,603,704	204,600	103,723	1,519,604	1,253,757	644,560	2,537,965
Receivable for investments sold		2,899,616	74,363,297	2,226,047	—	16,237,783	244,569	—	10,663,177	400,304,785	6,892,101
Receivable for shares sold		130,014	930,212	264,974	237,058	85,190	—	340,000	450,000	473,208	184,137
Dividends receivable	3(b)	391	126	32,443	15,376	9	—	24,087	21,854	12,969	320,427
Interest receivable	3(b)	253,395	5,089,497	20,347,179	1,851,425	1,800,243	228,520	2,623,013	762,434	488,758	945,254
Dividend tax reclaim receivable		—	—	—	—	—	—	—	—	—	41,773
Interest tax reclaim receivable		—	215	—	7,438	—	—	—	—	—	78
Interest receivable on securities lending		—	—	280,427	—	3,606	—	4,601	368	—	—
Investment adviser fees waived receivable	6	26,840	—	—	6,574	8,066	14,775	11,692	13,534	5,751	—
Other assets		7,449	—	—	19,254	10,896	3,016	—	10,665	85	3,501
Total Assets		40,621,817	908,323,681	1,255,152,142	268,402,338	169,272,560	13,591,732	293,675,316	166,399,287	638,695,651	291,150,079
Liabilities											
Bank overdraft		—	—	2,292	—	620	2,209	—	—	3,761	—
Due to brokers	3(f), 13	—	3,576,306	16,050,000	260,000	300,000	—	20,000	30,000	—	3,160,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	250,955	8,895,483	3,656,090	2,780,413	25,197	—	117,817	218,569	273,428	2,979,265
Unrealised loss on futures and futures on duration hedging share classes	3(d)	11,933	421,161	152,698	3,370	65,866	4,278	13,180	740	22,649	65,797
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	92,478	2,358,713	—	17,294	—	63,681	168,675	152,232	104,856	248,827
Upfront payments received on swap transactions	3(d)	197,064	3,496,229	1,882,640	375,578	—	93,334	129,208	144,221	66,824	501,445
Market value of written options	3(d)	8,483	692,596	—	—	—	—	—	12,737	—	34,726
Market value of covered forward mortgage backed securities	3(d)	—	38,076,682	—	—	—	—	—	9,428,203	23,354,083	—
Payable for investments purchased		4,664,832	104,800,035	8,136,707	—	39,772,283	444,525	3,029,024	20,237,323	451,680,401	8,668,779
Payable for shares redeemed		21,391	1,186,148	630,732	106,004	3,950	—	2,646	330	6,125	389,087
Interest payable	3(b)	—	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	—	717,751	173,742	—	—	992	6,910	—	—
Investment adviser fees payable	6	10,371	196,728	436,413	155,914	99,855	4,800	42,253	57,799	42,142	167,007
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	37,711	84,835	154,843	48,651	42,779	9,097	51,455	38,833	48,035	47,527
Depository fees payable	6	41,207	161,773	81,423	17,382	16,212	27,275	20,245	40,601	25,301	56,870
Distribution and servicing fees payable	6	1,134	875	21,994	696	4,370	—	—	313	311	3,396
Transfer agent fees payable	6	36,210	82,870	265,470	62,104	64,694	16,504	31,148	44,261	48,970	47,879
Taxe d'abonnement payable	5	915	22,849	38,330	11,187	6,712	588	8,205	4,066	3,740	8,380
Capital gains tax payable	5	—	—	—	—	—	—	—	—	—	—
Professional fees payable	6	50,311	60,584	176,084	90,008	38,525	31,940	43,773	49,612	52,481	52,870
Other liabilities	6	88,954	186,452	449,076	124,199	120,355	67,558	109,609	105,975	105,255	124,843
Total Liabilities		5,513,982	164,301,455	32,852,543	4,226,544	40,561,418	765,789	3,788,230	30,572,725	475,838,362	16,556,698
Shareholders' Equity		35,107,835	744,022,226	1,222,299,599	264,175,794	128,711,142	12,825,943	289,887,086	135,826,562	162,857,289	274,593,381
Swing Pricing	3(k)	—	—	(7,333,798)	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		35,107,835	744,022,226	1,214,965,801	264,175,794	128,711,142	12,825,943	289,887,086	135,826,562	162,857,289	274,593,381

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

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2025.

Goldman Sachs Funds—Statement of Assets and Liabilities As at 31 May 2025

	Notes	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD	Absolute Return Tracker Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	217,292,397	166,036,603	508,800,527	133,094,393	42,791,681	302,042,020	1,080,993,082	126,826,537	443,701,534	1,127,353,525
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	1,546,442	931,563	7,809,729	9,218,419	972,737	17,711,418	43,133,768	4,278,945	883,194	53,418,354
Unrealised gain on futures and futures on duration hedging share classes	3(d)	448,888	484,063	3,895,815	79,638	363,646	975,967	2,566,202	121,310	—	1,700,336
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	1,255,858	75,423	3,015,317	5,390,986	1,558,369	—	1,599,920
Upfront payments paid on swap transactions	3(d)	—	—	—	1,136,744	320,422	4,778,945	8,607,252	2,816,051	—	4,255,024
Market value of purchased options	3(d)	—	—	—	380,615	326,305	1,668,209	3,595,450	459,455	—	19,875
Cash	3(e)	989,302	1,076,214	125,690	2,411,411	2,909,689	48,155,100	10,935,479	7,103,274	10,511,427	43,122,640
Due from brokers	3(f), 13	4,265,319	3,096,770	49,545,459	3,294,695	13,719,459	28,000,761	4,850,392	—	—	25,475,750
Receivable for investments sold	3(f), 13	390,707	1,319,520	38,648,355	4,543,112	2,272,993	40,414,344	72,882,705	1,006,627	477	22,606
Receivable for shares sold	—	—	—	—	—	—	—	—	—	—	—
Dividends receivable	3(b)	1,266,462	40,986	5,441,917	—	2,188	48,378	166,206	62,863	559,289	6,414,974
Interest receivable	3(b)	46,567	45,037	388,715	48,211	6,499	38,688	112	16,162	705,559	467,893
Dividend tax reclaim receivable	3(b)	—	—	3,458,210	2,099,018	191,227	2,417,214	6,643,708	66,259	—	1,813,307
Interest tax reclaim receivable	3(b)	—	—	59,662	—	14,243	—	—	—	468,432	26,211
Interest receivable on securities lending	3(b)	—	—	—	57	—	—	508	—	—	—
Investment adviser fees waived receivable	6	—	417	—	4,725	—	—	1,958	—	—	2,480
Other assets	6	—	—	—	15,269	28,692	9,673	—	31,692	—	3,754
		—	2,813	—	3,120	—	—	—	—	—	—
Total Assets		226,246,084	173,033,986	618,174,079	157,585,285	50,275,745	434,995,118	1,262,918,177	149,197,926	456,829,912	1,265,695,939
Liabilities											
Bank overdraft	—	—	—	—	45,572	—	1,334	143	4,182	—	—
Due to brokers	3(f), 13	280,000	—	280,000	5,430,000	730,000	8,020,000	13,332,182	1,100,000	660,000	12,766,144
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	829,046	530,509	3,371,591	4,683,545	295,650	12,294,389	31,192,615	4,514,132	197,148	9,394,452
Unrealised loss on futures and futures on duration hedging share classes	3(d)	29,344	137,750	370,908	5,063	71,874	49,003	347,387	39,327	—	2,231,947
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	58,723	63,594	—	1,184,951	50,620	3,196,447	4,523,428	1,595,511	—	2,363,958
Upfront payments received on swap transactions	3(d)	68,453	70,773	—	1,198,363	—	3,451,030	6,225,112	2,298,171	—	469,317
Market value of written options	3(d)	20,971	31,405	1,361,762	416,160	20,142	2,317,928	4,762,592	1,289,501	—	202,163
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	10,942,500	62,328,521	—	—	—
Payable for investments purchased	—	—	—	1,437,050	8,302,281	—	72,478,559	92,070,593	1,022,946	11,293	9,329,714
Payable for shares redeemed	—	149,475	177,748	2,084,672	—	9,774	162,758	440,440	24,428	—	2,358,322
Interest payable	3(b)	21,806	23,366	—	—	—	—	—	—	—	—
Distributions payable	8	—	—	3,060,940	—	—	12,015	—	—	—	—
Investment adviser fees payable	6	122,794	111,464	607,246	9,528	24,730	122,553	145,927	43,752	1,594,265	675,678
Performance fees payable	6	—	—	—	—	—	—	—	10	—	—
Administration fees payable	6	40,694	33,170	96,612	35,832	29,819	78,197	97,068	33,493	22,578	124,914
Depository fees payable	6	19,812	17,707	40,486	36,595	73,569	177,759	241,242	175,454	74,893	70,851
Distribution and servicing fees payable	6	5,015	595	19,369	65	6	7,466	421	2,511	—	668
Transfer agent fees payable	6	43,583	39,037	107,805	33,299	45,090	135,724	82,074	90,273	39,599	92,140
Taxe d'abonnement payable	5	5,926	4,701	130,465	1,898	8,383	11,030	37,495	3,008	29,158	29,181
Capital gains tax payable	5	—	—	—	—	—	—	592	—	—	—
Professional fees payable	6	37,332	35,078	162,177	51,886	50,717	57,435	70,471	54,132	38,924	70,933
Other liabilities	6	96,035	84,044	244,271	110,439	151,456	255,785	236,022	145,764	193,964	403,785
Total Liabilities		1,829,009	1,360,941	13,375,354	21,545,477	1,561,830	113,791,912	216,124,325	12,436,595	2,861,822	40,584,167
Shareholders' Equity		224,417,075	171,673,045	604,798,725	136,039,808	48,713,915	321,203,206	1,046,793,852	136,761,331	453,968,090	1,225,111,772
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		224,417,075	171,673,045	604,798,725	136,039,808	48,713,915	321,203,206	1,046,793,852	136,761,331	453,968,090	1,225,111,772

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2025.

Goldman Sachs Funds—Statement of Assets and Liabilities As at 31 May 2025

		Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2025 USD
Assets			
Investments, at value, excluding derivatives	3(d)	379,443,927	56,459,978,844
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	28,352,469	396,638,824
Unrealised gain on futures and futures on duration hedging share classes	3(d)	1,548,706	25,153,357
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	153,009	34,895,939
Upfront payments paid on swap transactions	3(d)	2,812,007	86,722,182
Market value of purchased options	3(d)	—	15,337,201
Cash	3(e)	884,570	923,593,754
Due from brokers	3(f), 13	11,225,777	250,834,109
Receivable for investments sold		—	718,575,332
Receivable for shares sold		10,860	207,646,255
Dividends receivable	3(b)	19,118	89,404,776
Interest receivable	3(b)	660,672	191,333,576
Dividend tax reclaim receivable	5	—	12,989,805
Interest tax reclaim receivable	5	—	803,816
Interest receivable on securities lending	5	—	2,117,975
Investment adviser fees waived receivable	6	—	383,135
Other assets		—	277,241
Total Assets		425,111,115	59,416,686,121
Liabilities			
Bank overdraft		—	97,174
Due to brokers	3(f), 13	10,331,478	183,296,508
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	17,552,749	215,323,426
Unrealised loss on futures and futures on duration hedging share classes	3(d)	1,363,651	7,337,839
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	26,960,962
Upfront payments received on swap transactions	3(d)	—	33,357,835
Market value of written options	3(d)	—	16,688,107
Market value of covered forward mortgage backed securities	3(d)	—	157,368,453
Payable for investments purchased		14,475	953,266,860
Payable for shares redeemed		—	232,564,926
Interest payable	3(b)	—	94,485
Distributions payable	8	—	6,697,031
Investment adviser fees payable	6	108,018	32,049,572
Performance fees payable	6	—	10
Administration fees payable	6	62,063	5,075,748
Depository fees payable	6	39,591	6,754,216
Distribution and servicing fees payable	6	—	1,013,389
Transfer agent fees payable	6	42,119	5,497,097
Taxe d'abonnement payable	6	6,156	1,915,390
Capital gains tax payable	5	—	193,304,726
Professional fees payable	5	48,025	5,081,409
Other liabilities	6	108,916	25,259,971
Total Liabilities		29,677,241	2,109,605,184
Shareholders' Equity		395,433,874	57,307,080,937
Swing Pricing	3(k)	—	(5,076,579)
Shareholders' Equity (after Swing Pricing)		395,433,874	57,302,004,358

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2025.

Goldman Sachs Funds—Statement of Operations For the Period Ended 31 May 2025

		Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners Equity Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Income											
Dividend Income	3(b)	959,649	309,057	10,392,530	34,009,001	80,483	3,845,565	801,690	8,734,418	666,825	5,897,907
Interest Income	3(b)	14,571	365	103,424	286,367	632	39,965	365	35,941	12,074	149,596
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	—	22,995	79,793	—	—	1,228	1,258	—	—
Other income	6	—	—	360	5,654	—	—	—	—	—	—
		974,220	309,422	10,519,309	34,380,815	81,115	3,885,530	803,283	8,771,617	678,899	6,047,503
Expenses											
Bank overdraft interest expense	3(b)	—	—	—	21,467	—	59	—	—	62	26
Interest Expense	3(b)	—	3	—	—	—	—	—	8,497	—	—
Fees charged on securities lending	6	—	—	2,315	8,234	—	—	123	126	—	—
Investment Adviser fees	6	432,185	109,411	4,248,223	13,473,492	22,339	1,215,342	249,422	3,994,952	606,863	1,263,077
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	29,398	23,014	252,713	878,198	16,191	57,762	9,210	73,846	14,574	192,504
Administration fees	6	26,341	18,948	107,317	221,313	27,844	70,547	19,945	146,344	31,845	147,055
Distribution and servicing fees	6	35,500	—	608	223,113	33	140,933	7,119	26,113	11,456	11,061
Transfer Agent fees	6	20,789	12,171	24,343	153,418	13,302	32,765	14,662	52,342	17,823	22,096
Taxe d'abonnement	5	12,860	4,137	63,273	289,581	361	43,362	8,816	151,778	18,121	106,797
Professional fees	6	10,036	25,295	14,119	40,051	9,676	12,050	9,833	18,247	26,111	33,736
Other operating expenses	6	81,737	57,015	144,867	662,004	59,905	123,286	60,395	241,717	76,849	206,793
		648,846	249,994	4,857,778	15,970,871	149,651	1,696,106	379,525	4,713,962	803,704	1,983,145
Less: Investment Adviser fee waived	6	13,934	89,510	—	—	113,840	—	36,107	—	—	—
Total expenses		634,912	160,484	4,857,778	15,970,871	35,811	1,696,106	343,418	4,713,962	803,704	1,983,145
Withholding tax on dividends and other investment income	5	134,084	23,876	1,064,426	3,524,184	10,019	510,820	125,068	1,506,865	149,330	1,983,145
Net investment income/(expense) for the Period		205,224	125,062	4,597,105	14,885,760	35,285	1,678,604	334,797	2,550,790	(270,135)	3,158,754
Net realised gain/(loss) on investment securities		4,143,760	687,346	16,255,886	97,602,427	(10,652)	(13,250,675)	948,924	60,168,169	3,048,543	185,861,012
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		47,924	19,975	—	—	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,246,406)	(109,809)	(9,376,114)	(42,385,296)	(58,482)	(8,136,471)	68,445	(4,222,740)	(602,736)	(3,522,551)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		2,945,278	597,512	6,879,772	55,217,131	(69,134)	(21,387,146)	1,017,369	55,945,429	2,445,807	182,338,461
Net change in unrealised gain/(loss) on investment securities		(1,595,528)	2,412,939	68,424,064	165,765,820	234,980	23,557,805	605,912	(109,482,484)	(15,372,259)	(221,740,218)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		805	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		662	983	150,849	202,227	2,201	33,929	8,825	752,207	2,178	74,400
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		(1,594,061)	2,413,922	68,574,913	165,968,047	237,181	23,591,734	614,737	(108,730,277)	(15,370,081)	(221,665,818)
Net income gain/(loss) for the Period		1,556,441	3,136,496	80,051,790	236,070,938	203,332	3,883,192	1,966,903	(50,234,058)	(13,194,409)	(36,168,603)

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 Period Ended 31 May 2025

	Global Future Generations Equity Portfolio ^(a) USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(b)(c)} JPY	Japan Equity Portfolio ^{(b)(c)} JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
Income										
Dividend Income	7,179,868	14,743,334	4,689,919	1,584,215	3,680,658	1,318,643	1,296,665	57,923	8,044,434	336,232
Interest Income	9	286,769	1,861	220	57,855	—	45,314	166	82,956	358
Net (amortisation)/ Net accretion	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	5,804	1,091	29,500	36,013	—	2,686	—	—	11	—
Other income	—	—	—	—	—	—	—	—	—	—
	7,185,681	15,031,194	4,721,280	1,620,448	3,738,513	1,321,329	1,341,979	58,089	8,127,401	336,590
Expenses										
Bank overdraft interest expense	3,110	—	—	—	76	62	—	—	—	—
Interest Expense	—	—	—	—	5,207	—	—	—	—	—
Fees charged on securities lending	580	109	2,788	3,569	—	237	—	—	—	—
Investment Adviser fees	6,689,037	27,354,091	2,016,331	614,494	4,032,121	1,147,928	548,563	16,595	859,030	132,634
Performance fees	—	—	—	—	—	—	—	—	—	—
Depository fees	120,857	1,133,438	49,888	20,510	37,920	21,600	30,843	8,884	53,734	15,924
Administration fees	139,773	292,524	37,654	18,962	85,652	45,843	76,080	28,921	119,082	26,326
Distribution and servicing fees	431,746	1,018,868	—	52,413	41,530	15,996	2,506	485	5,213	34,095
Transfer Agent fees	74,618	106,215	10,991	10,977	35,618	13,094	15,591	18,192	14,352	18,388
Taxe d'abonnement	165,880	775,303	45,569	16,380	124,053	39,114	40,230	323	74,610	4,371
Professional fees	32,127	47,262	6,843	4,516	12,444	10,751	12,011	9,651	45,591	9,729
Other operating expenses	314,420	973,292	69,480	40,846	208,740	84,573	92,701	55,589	110,463	62,238
	7,972,148	31,701,102	2,239,544	782,667	4,583,361	1,379,198	818,525	138,640	1,282,075	304,305
Less: Investment Adviser fee waived	—	—	—	—	—	—	—	114,106	—	98,007
Total expenses	7,972,148	31,701,102	2,239,544	782,667	4,583,361	1,379,198	818,525	24,534	1,282,075	206,298
Withholding tax on dividends and other investment income	1,069,465	2,762,209	718,261	242,622	1,027,663	346,073	336,056	8,682	1,990,471	61,441
Net investment income/(expense) for the Period	(1,855,932)	(19,432,117)	1,763,475	595,159	(1,872,511)	(403,942)	187,398	24,873	4,854,855	68,851
Net realised gain/(loss) on investment securities	91,510,953	157,762,033	21,112,812	7,064,757	71,118,683	(10,174,447)	60,248,575	(127,709)	(17,601,033)	605,684
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	—	(6,109,333)	—	(24,820)	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(5,087,385)	(32,585,637)	1,539,372	(47,577)	(809,407)	21,086	—	403	(1,443,283)	(44,133)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts	—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)	86,423,568	119,067,063	22,652,184	6,992,360	70,309,276	(10,153,361)	60,248,575	(127,306)	(19,044,316)	561,551
Net change in unrealised gain/(loss) on investment securities	(108,323,901)	(293,055,410)	(7,105,898)	(4,443,175)	(102,278,521)	(31,573,795)	(51,681,397)	129,053	(22,987,295)	(339,722)
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	—	(15,732)	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	9,295	(28,330)	(1,842,192)	1,302,754	7,225,254	76,257	—	799	209,414	1,279
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts	—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)	(108,314,606)	(293,099,472)	(8,948,090)	(3,140,421)	(95,053,267)	(31,497,538)	(51,681,397)	129,852	(22,777,881)	(338,443)
Net income gain/(loss) for the Period	(23,746,970)	(193,464,526)	15,467,569	4,447,098	(26,616,502)	(42,054,841)	8,754,576	27,419	(36,967,342)	291,959

(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 Period Ended 31 May 2025

	Notes	Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio ^(c) USD	Emerging Markets Ex-China CORE® Equity Portfolio USD	Europe CORE® Equity Portfolio EUR	Eurozone CORE® Equity Portfolio ^(a) EUR	Global CORE® Equity Portfolio ^(c) USD	Global Small Cap CORE® Equity Portfolio ^(c) USD	US CORE® Equity Portfolio ^(c) USD
Income											
Dividend Income	3(b)	193,761	1,093,299	1,686,898	44,232,049	6,422,311	78,140,695	35,583	57,614,431	20,388,443	13,189,883
Interest Income	3(b)	92	286	2,755	281,074	33,603	157,802	181	627,198	189,273	256,308
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	1,020	23,595	91,271	—	84,376	—	275,147	86,062	—
Other income		5	—	—	47	91	5,968	8	743	831	—
		193,858	1,094,605	1,713,248	44,604,441	6,456,005	78,388,841	35,772	58,517,519	20,664,609	13,446,191
Expenses											
Bank overdraft interest expense	3(b)	—	—	—	1,587	—	—	—	—	—	—
Interest Expense	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	102	2,368	8,139	—	8,485	—	27,310	8,596	—
Investment Adviser fees	6	54,915	811	568,774	9,848,411	1,174,238	9,121,533	10,256	11,698,585	5,736,881	6,669,806
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	16,243	10,951	12,848	897,357	84,091	184,163	13,009	256,969	123,985	89,312
Administration fees	6	24,932	24,794	24,008	211,076	58,851	208,665	12,868	318,185	147,374	156,660
Distribution and servicing fees	6	595	28	109,294	8,238	—	296,347	130	779,250	244,807	1,021,091
Transfer Agent fees	6	15,648	13,926	20,033	92,892	6,971	50,415	—	77,412	36,873	52,491
Taxe d'abonnement	5	1,581	3,036	20,513	291,722	21,774	315,589	259	453,408	191,671	280,036
Professional fees	6	9,682	9,910	10,015	46,303	10,811	38,152	28,669	42,237	40,899	36,513
Other operating expenses	6	56,405	60,266	72,985	536,416	62,144	418,945	32,536	612,365	283,105	379,934
		179,991	123,824	840,838	11,942,141	1,418,880	10,642,494	97,747	14,265,721	6,814,191	8,685,843
Less: Investment Adviser fee waived	6	106,035	13,298	—	—	—	—	82,728	—	—	—
Total expenses		73,956	110,526	840,838	11,942,141	1,418,880	10,642,494	15,019	14,265,721	6,814,191	8,685,843
Withholding tax on dividends and other investment income	5	39,564	201,779	415,068	4,455,182	753,736	7,206,038	2,693	9,967,091	3,469,887	3,752,729
Net investment income/(expense) for the Period		80,338	782,300	457,342	28,207,118	4,283,389	60,540,309	18,060	34,284,707	10,380,531	1,007,619
Net realised gain/(loss) on investment securities		108,074	519,582	2,434,224	39,519,818	(6,699,368)	118,504,124	745,739	134,531,126	(13,872,052)	61,868,293
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	(208,938)	632,139	8,356,894	3,805	(6,322,075)	(5,995,673)	275,176
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(38,055)	(18,857)	(91,038)	(30,604,570)	(2,209,424)	4,721,857	(213)	1,891,795	1,419,290	(5,479,434)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		70,019	500,725	2,343,186	8,706,310	(8,276,653)	131,582,875	749,331	130,100,846	(18,448,435)	56,664,035
Net change in unrealised gain/(loss) on investment securities		(756,819)	(1,454,557)	(11,455,026)	141,480,978	24,279,977	206,214,723	(423,239)	(74,653,883)	(28,629,515)	(130,677,580)
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		—	—	—	561,723	156,545	(513,329)	36	2,460,522	131,423	(293,971)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		806	2,442	616	719,043	13,187	(291,125)	(37)	7,655,303	236,236	15,674,234
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		(756,013)	(1,452,115)	(11,454,410)	142,761,744	24,449,709	205,410,269	(423,240)	(64,538,058)	(28,261,856)	(115,297,317)
Net income gain/(loss) for the Period		(605,656)	(169,090)	(8,653,882)	179,675,172	20,456,445	397,533,453	344,151	99,847,495	(36,329,760)	(57,625,663)

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

(c) Refer to Note 3(i).

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

Goldman Sachs Funds—Statement of Operations For the Period Ended 31 May 2025

	Notes	US Small Cap CORE [®] Equity Portfolio ^(c) USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD
Income											
Dividend Income	3(b)	1,758,155	513,155	3,384,400	24,806	1,198,133	2,003,070	30,225	—	—	16,380
Interest Income	3(b)	26,677	18,699,087	84,412,445	1,073,747	24,741,445	76,714,001	701,018	2,510,984	2,642,989	3,729,250
Net (amortisation)/ Net accretion	3(b)	—	6,701,932	6,921,909	115,257	3,569,132	12,346,685	88,048	619,046	428,115	391,691
Interest Income on securities lending	6	22,323	260,408	676,869	—	21	391,188	139	3,596	56,316	12,603
Other income		—	60	1,866	21	881	1,860	—	58	73	32
		1,807,155	26,174,642	95,397,489	1,213,831	29,509,612	91,456,804	819,430	3,133,684	3,127,493	4,149,956
Expenses											
Bank overdraft interest expense	3(b)	—	—	789	39	257	3,100	—	—	—	29
Interest Expense	3(b)	—	—	110,219	7,254	338,686	189,119	—	—	6,039	—
Fees charged on securities lending	6	2,231	26,033	67,940	—	2	39,166	14	359	5,626	1,260
Investment Adviser fees	6	843,109	2,216,590	11,042,009	116,863	2,179,677	6,555,796	78,394	297,884	260,778	338,906
Performance fees	6	28,940	53,078	154,848	45,665	218,537	181,655	7,354	28,913	18,081	22,668
Depository fees	6	42,707	93,859	213,271	21,940	104,546	227,807	28,921	34,354	28,873	37,757
Administration fees	6	205,778	3,256	36,549	1,798	9,071	252,854	2,342	4,326	2,016	2,132
Distribution and servicing fees	6	19,103	35,286	67,357	13,586	37,610	91,291	18,273	11,937	16,032	18,350
Transfer Agent fees	5	45,194	69,939	284,753	2,060	40,556	219,779	5,148	35,591	9,077	8,324
Taxe d'abonnement	6	63,627	30,837	45,766	12,562	15,592	42,902	12,550	15,135	14,678	36,964
Professional fees	6	96,387	145,824	475,948	72,616	161,187	517,560	62,065	81,034	84,451	65,967
Other operating expenses		—	—	—	—	—	—	—	—	—	—
		1,347,076	2,674,702	12,499,449	294,383	3,105,721	8,321,029	215,061	509,533	445,651	532,357
Less: Investment Adviser fee waived	6	26,944	4	1,593	134,563	705	50	110,370	81,761	62,978	49,882
Total expenses		1,320,132	2,674,698	12,497,856	159,820	3,105,016	8,320,979	104,691	427,772	382,673	482,475
Withholding tax on dividends and other investment income	5	420,259	—	—	2,159	189,203	—	131	2,760	3,439	14,515
Net investment income/(expense) for the Period		66,764	23,499,944	82,899,633	1,051,852	26,215,393	83,135,825	714,608	2,703,152	2,741,381	3,652,966
Net realised gain/(loss) on investment securities		(8,271,398)	2,613,989	(4,748,564)	(278,950)	(6,610,741)	(43,328,810)	49,048	(93,019)	211,172	(106,930)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,073,258)	180,407	(1,025,946)	(57,932)	266,597	(4,517,923)	(68,598)	371,227	(37,590)	28,876
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		12,911	(645,297)	1,970,958	(739,539)	(25,289,403)	(18,514,389)	337,358	356,261	56,019	(476,457)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	357,881	210,497	2,226,772	3,852,276	—	(251,113)	(55,023)	(14,328)
Net realised gain/(loss) on options contracts		—	—	—	197,256	5,906,049	9,871,295	—	—	—	—
Net realised gain/(loss)		(9,331,745)	2,149,099	(3,445,671)	(668,668)	(23,500,726)	(52,637,551)	317,808	383,356	174,578	(568,839)
Net change in unrealised gain/(loss) on investment securities		(28,227,136)	(6,238,296)	(7,044,355)	663,454	39,472,944	(1,023,397)	57,662	(813,347)	(644,631)	937,518
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		(78,240)	73,217	(2,192,101)	(49,774)	(8,916)	(586,954)	32,567	131,523	20,542	(49,890)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		1,203	11,801,787	49,565,674	377,425	13,904,237	49,313,300	577,031	1,072,722	(183,963)	(921,313)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	42,485	(86,411)	159,126	(1,689,458)	—	(61,446)	52,724	(3,502)
Net change in unrealised gain/(loss) on options contracts		—	—	—	(5,306)	(146,386)	(247,373)	—	—	—	—
Net change in unrealised gain/(loss)		(28,304,173)	5,636,708	40,371,703	899,388	53,381,005	45,766,118	667,260	329,452	(755,328)	(37,187)
Net income gain/(loss) for the Period		(37,569,154)	31,285,751	119,825,665	1,282,572	56,095,672	76,264,392	1,699,676	3,415,960	2,160,631	3,046,940

(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 Period Ended 31 May 2025

	Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitized Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
Income											
Dividend Income	3(b)	1,861,103	11,962	3,208	295,447	291,924	4,139	—	235,410	60,591	94,766
Interest Income	3(b)	57,868,674	867,071	14,385,355	44,790,541	7,621,249	3,443,424	308,865	5,522,872	2,622,966	3,625,092
Net (amortisation)/ Net accretion	3(b)	1,304,980	(12,820)	265,002	2,534,293	347,199	153,806	(15,903)	992,677	215,357	284,093
Interest Income on securities lending	6	66,695	—	24	525,946	—	5,654	—	10,116	409	—
Other income	6	1,199	2	16	16	68	—	10	—	—	—
		61,102,651	866,215	14,653,605	48,146,243	8,260,440	3,607,023	292,972	6,761,075	2,899,323	4,003,951
Expenses											
Bank overdraft interest expense	3(b)	6,752	—	—	2,680	146	—	—	—	—	—
Interest Expense	3(b)	62	—	3	74,182	—	—	1,966	—	41	—
Fees charged on securities lending	6	6,669	—	—	52,473	—	565	—	1,012	262,133	262,060
Investment Adviser fees	6	4,022,882	64,725	1,156,977	3,246,796	843,714	555,444	28,359	247,789	—	—
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	128,023	70,656	126,330	66,193	21,379	13,227	29,596	41,000	57,193	33,962
Administration fees	6	199,294	19,946	98,699	170,759	48,946	42,453	10,915	46,791	32,350	38,750
Distribution and servicing fees	6	90,034	6,674	5,596	129,913	3,103	22,043	—	—	1,819	1,940
Transfer Agent fees	6	52,456	14,420	32,685	91,843	22,636	25,852	6,508	15,533	17,041	19,180
Taxe d'abonnement	5	202,275	4,741	73,361	126,116	35,618	21,651	1,631	28,894	15,039	14,480
Professional fees	6	28,180	15,650	17,610	37,452	48,743	13,274	9,587	16,672	16,048	16,336
Other operating expenses	6	301,302	62,408	170,014	314,800	102,072	79,694	46,354	82,598	74,189	73,759
		5,037,929	259,220	1,681,275	4,313,207	1,126,357	774,203	134,916	480,289	475,853	460,467
Less: Investment Adviser fee waived	6	—	142,848	—	—	8,023	56,810	96,505	74,675	63,703	37,632
Total expenses		5,037,929	116,372	1,681,275	4,313,207	1,118,334	717,393	38,411	405,614	412,150	422,835
Withholding tax on dividends and other investment income	5	68,419	1,274	14,805	242,120	—	9,892	—	9,388	—	—
Net investment income/(expense) for the Period		55,996,303	748,569	12,957,525	43,590,916	7,142,106	2,879,738	254,561	6,346,073	2,487,173	3,581,116
Net realised gain/(loss) on investment securities		(2,988,502)	(203,689)	(592,654)	(21,919,422)	743,275	(841,299)	(89,009)	(110,282)	(710,172)	(1,626,615)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(16,999,724)	(112,435)	(2,667,403)	(609,150)	(17,796)	(40,838)	(15,705)	24,352	(731,687)	219,222
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		8,063,608	(549,026)	4,210,641	(9,197,217)	(1,029,824)	(123,210)	(21,294)	(12,011)	(34,538)	(134,122)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		371,709	1,268	(971,688)	(1,114,246)	(195,939)	—	28,218	(93,997)	(100,482)	(370,399)
Net realised gain/(loss) on options contracts		—	1,682	441,500	—	—	—	(565)	—	342	(7,611)
Net realised gain/(loss)		(11,552,909)	(862,200)	420,396	(32,840,035)	(500,284)	(1,005,347)	(98,355)	(191,938)	(1,576,537)	(1,919,525)
Net change in unrealised gain/(loss) on investment securities		30,242,983	852,336	(40,917,652)	13,334,566	4,942,952	652,076	(23,293)	655,343	(155,805)	(1,553,016)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	6,524	1,327,195	—	—	—	—	—	229,531	257,753
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(2,859,798)	(36,544)	(760,228)	254,164	3,912	1,905	(12,824)	(41,505)	(50,309)	191,978
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		6,808,627	297,155	10,850,037	29,813,527	(4,202,563)	1,505,264	54,757	(139,885)	(363,145)	(233,086)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(3,172,868)	(101,512)	(1,439,804)	(1,588,471)	(145,194)	—	(45,510)	(74,960)	(18,819)	(31,530)
Net change in unrealised gain/(loss) on options contracts		—	3,400	220,999	—	—	—	(265)	—	6,413	(3,722)
Net change in unrealised gain/(loss)		31,018,944	1,021,359	(30,719,453)	41,813,786	599,107	2,159,245	(27,135)	398,993	(352,134)	(1,371,623)
Net income gain/(loss) for the Period		75,462,338	907,728	(17,341,532)	52,564,667	7,240,929	4,033,636	129,071	6,553,128	558,502	289,968

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 Period Ended 31 May 2025

	Notes	Global Multi-Asset Balanced Portfolio ^(a) USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD
Income											
Dividend Income	3(b)	2,259,006	6,261,125	2,629,919	4,797,475	293,225	875,712	150,011	—	117,022	3,826,881
Interest Income	3(b)	2,332,819	47,187	44,972	7,048,430	4,514,291	1,449,557	9,045,283	21,350,085	702,007	40,693
Net (amortisation)/ Net accretion	3(b)	100,575	2,657	2,840	1,158,745	468,239	747,415	765,430	1,009,951	1,563,144	—
Interest Income on securities lending	6	—	—	4,034	—	6,183	—	3,179	2,517	—	—
Other income	6	32	—	521	1	200	44	—	639	—	67
		4,692,432	6,310,969	2,682,286	13,004,651	5,282,138	3,072,728	9,963,903	22,363,192	2,382,173	3,867,641
Expenses											
Bank overdraft interest expense	3(b)	—	—	—	—	357	126	201	494	1,095	—
Interest Expense	3(b)	—	22,907	26,499	—	13,938	—	—	252	756	—
Fees charged on securities lending	6	—	—	403	—	619	—	318	—	—	—
Investment Adviser fees	6	994,208	753,703	656,032	3,433,682	58,538	146,425	687,144	843,562	146,329	1,657,481
Performance fees	6	51,044	16,636	15,340	49,500	89,724	81,801	112,027	152,963	97,162	46,853
Depository fees	6	45,938	40,322	32,936	96,443	32,688	33,466	77,926	120,421	51,117	62,813
Administration fees	6	18,836	29,276	3,190	107,420	470	33	42,440	2,668	13,844	—
Distribution and servicing fees	6	18,695	16,882	15,644	51,112	13,264	17,196	49,924	30,661	31,474	14,988
Transfer Agent fees	5	27,399	9,846	9,390	143,823	7,035	4,074	33,184	62,801	10,383	93,330
Taxe d'abonnement	5	16,799	10,650	10,396	33,573	16,097	15,850	16,822	19,234	16,085	11,969
Professional fees	6	92,077	84,173	76,876	219,703	73,664	98,986	130,385	164,073	106,193	155,097
Other operating expenses	6	1,264,996	984,395	846,706	4,135,256	306,394	397,957	1,150,371	1,397,129	474,444	2,042,531
Less: Investment Adviser fee waived	6	—	—	—	—	85,402	121,660	89,306	74	157,517	—
Total expenses		1,264,996	984,395	846,706	4,135,256	220,992	276,297	1,061,065	1,397,055	316,927	2,042,531
Withholding tax on dividends and other investment income	5	228,444	—	—	571,875	—	38,788	70,341	18,248	—	611,350
Net investment income/(expense) for the Period		3,198,992	5,326,574	1,835,580	8,297,520	5,061,146	2,757,643	8,832,497	20,947,889	2,065,246	1,213,760
Net realised gain/(loss) on investment securities		4,818,697	2,553,012	1,849,836	1,364,510	(502,626)	4,600,652	404,827	(1,753,420)	203,011	35,305,423
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,002,189)	(236,465)	500,649	(3,185,914)	(219,977)	148,618	1,823,063	(2,333,913)	825,829	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(4,167,978)	(248,408)	(123,105)	(6,960,966)	(6,679,843)	(11,475,619)	(8,778,036)	(7,655,237)	(257,656)	(955,489)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(179,222)	(14,894)	(28,907)	—	281,585	161,184	(1,999,040)	(2,011,600)	(183,363)	—
Net realised gain/(loss) on options contracts		(557,811)	(491,368)	(420,210)	(5,567,217)	1,357,335	(851,347)	5,184,356	11,917,647	2,349,515	—
Net realised gain/(loss)		(1,088,503)	1,561,877	1,778,263	(14,349,587)	(5,763,526)	(7,416,512)	(3,364,830)	(1,836,523)	2,937,336	34,349,934
Net change in unrealised gain/(loss) on investment securities		(6,018,863)	(7,982,844)	(4,715,005)	3,460,529	684,890	(5,782,343)	835,496	(58,786,613)	708,115	(18,883,001)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	150,489	1,638,429	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(89,286)	865,392	(86,376)	(2,016,408)	(183,982)	(469,332)	507,157	(195,809)	295,278	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		12,516,868	1,553,511	820,544	11,210,902	10,101,070	9,478,533	11,420,003	28,740,938	80,874	1,235,116
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(141,654)	(90,987)	(105,584)	—	(311,229)	(350,978)	(1,015,063)	(2,895,005)	(561,052)	—
Net change in unrealised gain/(loss) on options contracts		414,447	326,057	371,981	211,233	(40,391)	1,000,061	114,998	144,422	163,199	—
Net change in unrealised gain/(loss)		6,681,512	(5,328,871)	(3,714,440)	12,866,256	10,250,358	3,875,941	12,013,080	(31,353,638)	686,414	(17,647,885)
Net income gain/(loss) for the Period		8,792,001	1,559,580	(100,597)	6,814,189	9,547,978	(782,928)	17,480,747	(12,242,272)	5,688,996	17,915,809

(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 Period Ended 31 May 2025

		Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2025 USD
Income				
Dividend Income	3(b)	3,588,789	516,771	410,224,088
Interest Income	3(b)	7,133,087	2,171,349	418,053,928
Net (amortisation)/ Net accretion	3(b)	5,966,855	6,316,202	55,523,441
Interest Income on securities lending	6	2,953	—	3,175,728
Other income		116	—	22,014
		16,691,800	9,004,322	886,999,199
Expenses				
Bank overdraft interest expense	3(b)	—	—	42,551
Interest Expense	3(b)	—	—	806,345
Fees charged on securities lending	6	295	—	315,535
Investment Adviser fees	6	3,820,096	691,640	178,234,555
Performance fees	6	—	—	6
Depository fees	6	207,147	35,342	7,479,996
Administration fees	6	125,326	62,718	5,563,696
Distribution and servicing fees	6	3,934	—	5,842,939
Transfer Agent fees	6	34,954	18,007	2,125,343
Taxe d'abonnement	5	89,416	21,024	5,709,821
Professional fees	6	20,502	14,230	1,452,863
Other operating expenses	6	214,718	85,468	11,524,392
		4,516,388	928,429	219,098,041
Less: Investment Adviser fee waived	6	21,493	—	2,136,478
Total expenses		4,494,895	928,429	216,961,563
Withholding tax on dividends and other investment income	5	994,292	—	56,286,761
Net investment income/(expense) for the Period		11,202,613	8,075,893	613,750,875
Net realised gain/(loss) on investment securities		20,693,215	1,148,011	1,225,069,248
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(7,415,610)	(25,688,179)	(72,860,629)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(36,469,449)	(4,082,336)	(259,486,178)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		4,158,114	(1,444,157)	2,380,636
Net realised gain/(loss) on options contracts		(466,079)	—	29,798,027
Net realised gain/(loss)		(19,499,809)	(30,066,661)	924,901,104
Net change in unrealised gain/(loss) on investment securities		(20,245,525)	4,586	(754,091,054)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	3,833,898
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(464,999)	(1,022,909)	(6,493,631)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		81,340,924	22,458,782	393,041,222
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		2,073,398	(338,654)	(12,282,842)
Net change in unrealised gain/(loss) on options contracts		248,768	—	2,810,058
Net change in unrealised gain/(loss)		62,952,566	21,101,805	(373,182,349)
Net income gain/(loss) for the Period		54,655,370	(888,963)	1,165,469,630

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 Period Ended 31 May 2025

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Shareholders' Equity at the start of the Period		90,514,547	25,761,931	921,431,408	3,194,098,068	5,885,179	489,904,120	44,743,495	1,297,701,847	149,202,626	1,975,653,770
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	1,935,703	3,510,592	96,979,031	421,693,546	458	10,842,436	3,968,122	62,338,755	6,137,856	25,585,415
Payment for shares redeemed	7	(19,492,924)	(6,448,663)	(85,534,328)	(574,218,909)	—	(86,552,047)	(3,768,713)	(134,742,321)	(24,457,743)	(244,681,650)
Net income gain/(loss) for the Period		1,556,441	3,136,496	80,051,790	236,070,938	203,332	3,883,192	1,966,903	(50,234,058)	(13,194,409)	(36,168,603)
Distributions	8	(130,418)	(129,592)	(491,889)	(5,046,147)	(459)	(2,265,202)	(120,107)	(1,177,462)	—	—
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2025		74,383,349	25,830,764	1,012,436,012	3,272,597,496	6,088,510	415,812,499	46,789,700	1,173,886,761	117,688,330	1,720,388,932
Swing Pricing	3(k)	(319,848)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		74,063,501	25,830,764	1,012,436,012	3,272,597,496	6,088,510	415,812,499	46,789,700	1,173,886,761	117,688,330	1,720,388,932

Goldman Sachs Funds— Statement of Changes in Shareholders' Equity For the Period Ended 31 May 2025

	Global Future Generations Equity Portfolio ^(a)	India Equity Portfolio	Japan Equity Partners Portfolio ^{(b)(c)}	Japan Equity Portfolio ^{(b)(c)}	US Equity ESG Portfolio	US Small Cap Equity Portfolio	US Technology Opportunities Equity Portfolio	Global Clean Energy Infrastructure Equity Portfolio	Global Future Economic Security Equity Portfolio	Global Infrastructure Equity Portfolio
Notes	USD	USD	JPY	JPY	USD	USD	USD	USD	USD	USD
Shareholders' Equity at the start of the Period	1,595,681,869	4,910,868,882	605,869,471	155,810,601	726,717,386	235,766,143	542,159,639	4,378,608	938,196,659	22,591,684
Reversal of the swing net asset calculation method	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	74,557,898	1,110,252,952	82,197,258	20,107,504	10,825,354	130,311,841	69,875,535	30,137	417,897,397	1,243,131
Payment for shares redeemed	(318,203,700)	(896,924,991)	(132,807,656)	(41,641,335)	(225,944,231)	(65,239,765)	(25,169,604)	(55,293)	(94,102,241)	(4,163,269)
Net income gain/(loss) for the Period	(23,746,970)	(193,464,526)	15,467,569	4,447,098	(26,616,502)	(42,054,841)	8,754,576	27,419	(36,967,342)	291,959
Distributions	(297,308)	—	(20,443)	(66,076)	(76,628)	—	—	(2,534)	(369,393)	(8,847)
Currency adjustment	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2025	1,327,991,789	4,930,732,317	570,706,199	138,657,792	484,905,379	258,783,378	595,620,146	4,378,337	1,224,655,080	19,954,658
Swing Pricing	—	—	—	(180,375)	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)	1,327,991,789	4,930,732,317	570,706,199	138,477,417	484,905,379	258,783,378	595,620,146	4,378,337	1,224,655,080	19,954,658

(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 Period Ended 31 May 2025

		Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets CORE [®] Equity Portfolio ^(c) USD	Emerging Markets Ex-China CORE [®] Equity Portfolio USD	Europe CORE [®] Equity Portfolio EUR	Eurozone CORE [®] Equity Portfolio ^(a) EUR	Global CORE [®] Equity Portfolio ^(c) USD	Global Small Cap CORE [®] Equity Portfolio ^(c) USD	US CORE [®] Equity Portfolio ^(c) USD	
Shareholders' Equity at the start of the Period		11,714,201	62,336,178	84,433,026	3,013,666,075	331,699,489	2,147,024,532	5,153,898	4,883,066,917	1,510,642,733	1,985,488,416
Reversal of the swing net asset calculation method	3(k)	(29,212)	—	101,441	—	—	(2,787,508)	—	—	—	—
Proceeds from shares issued	7	309,764	2,901,014	36,313,160	674,906,406	87,119,018	2,237,375,099	154,518	1,463,647,434	570,398,609	423,273,605
Payment for shares redeemed	7	(1,542,702)	(1,099,999)	(24,555,172)	(727,445,867)	(11,181,299)	(933,990,790)	(5,625,798)	(855,244,523)	(260,548,059)	(359,973,218)
Net income gain/(loss) for the Period		(605,656)	(169,090)	(8,653,882)	179,675,172	20,456,445	397,533,453	344,151	99,847,495	(36,329,760)	(57,625,663)
Distributions	8	(95,314)	(1,013)	(56,466)	(6,409,259)	—	(2,179,804)	(26,769)	(3,784,343)	(2,538,705)	(1,089,994)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2025		9,751,081	63,967,090	87,582,107	3,134,392,527	428,093,653	3,842,974,982	—	5,587,532,980	1,781,624,818	1,990,073,146
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		9,751,081	63,967,090	87,582,107	3,134,392,527	428,093,653	3,842,974,982	—	5,587,532,980	1,781,624,818	1,990,073,146

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

(c) Refer to Note 3(i).

Goldman Sachs Funds— Statement of Changes in Shareholders' Equity For the Period Ended 31 May 2025

	US Small Cap CORE [®] Equity Portfolio ^(c) USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD
Shareholders' Equity at the start of the Period	212,267,999	657,111,139	2,906,905,704	33,782,085	740,992,918	2,673,191,463	24,023,216	194,173,519	104,255,638	130,437,034
Reversal of the swing net asset calculation method	(824,433)	—	—	—	—	—	(76,629)	—	—	—
Proceeds from shares issued	116,625,592	150,110,633	474,945,812	752,193	36,792,373	150,546,399	12,132,100	51,643,883	1,572,351	5,504,995
Payment for shares redeemed	(48,596,373)	(287,409,441)	(462,883,782)	(3,819,000)	(91,765,445)	(451,888,012)	(13,036,218)	(17,300,995)	(18,629,901)	(3,964,651)
Net income gain/(loss) for the Period	(37,569,154)	31,285,751	119,825,665	1,282,572	56,095,672	76,264,392	1,699,676	3,415,960	2,160,631	3,046,940
Distributions	(38,513)	(23,087,807)	(20,568,639)	(63,754)	(14,302,356)	(29,105,234)	(340,563)	(586,995)	(131,037)	(121,583)
Currency adjustment	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2025	241,865,118	528,010,275	3,018,224,760	31,934,096	727,813,162	2,419,009,008	24,401,582	231,345,372	89,227,682	134,902,735
Swing Pricing	—	4,012,878	—	—	—	—	—	(161,942)	—	—
Shareholders' Equity (after Swing Pricing)	241,865,118	532,023,153	3,018,224,760	31,934,096	727,813,162	2,419,009,008	24,401,582	231,183,430	89,227,682	134,902,735

(c) Refer to Note 3(i).

Goldman Sachs Funds— Statement of Changes in Shareholders' Equity For the Period Ended 31 May 2025

		Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitized Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
Shareholders' Equity at the start of the Period		2,312,576,878	48,862,846	750,802,761	1,514,655,229	242,104,033	120,529,431	13,420,552	280,590,674	134,383,545	228,962,130
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	727,340,267	2,550,449	115,663,634	100,810,564	42,055,203	16,753,234	346,781	38,085,230	11,960,413	20,780,095
Payment for shares redeemed	7	(636,101,673)	(16,931,871)	(99,903,679)	(424,815,207)	(25,608,182)	(11,768,742)	(622,275)	(34,360,967)	(10,873,101)	(84,799,462)
Net income gain/(loss) for the Period		75,462,338	907,728	(17,341,532)	52,564,667	7,240,929	4,033,636	129,071	6,553,128	558,502	289,968
Distributions	8	(8,376,058)	(281,317)	(5,198,958)	(20,915,654)	(1,616,189)	(836,417)	(448,186)	(980,979)	(202,797)	(2,375,442)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2025		2,470,901,752	35,107,835	744,022,226	1,222,299,599	264,175,794	128,711,142	12,825,943	289,887,086	135,826,562	162,857,289
Swing Pricing	3(k)	—	—	—	(7,333,798)	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		2,470,901,752	35,107,835	744,022,226	1,214,965,801	264,175,794	128,711,142	12,825,943	289,887,086	135,826,562	162,857,289

Goldman Sachs Funds— Statement of Changes in Shareholders' Equity For the Period Ended 31 May 2025

	Notes	Global Multi-Asset Balanced Portfolio ^(a) USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD
Shareholders' Equity at the start of the Period		289,365,709	233,558,377	173,062,458	561,698,957	140,771,733	242,669,403	305,496,800	1,080,094,261	158,339,614	472,030,632
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	6,521,679	13,437,657	12,351,862	176,969,468	11,551	517,282	20,987,761	233,867,559	44,748,408	56,278,525
Payment for shares redeemed	7	(29,125,146)	(23,803,098)	(13,301,620)	(121,687,087)	(14,284,260)	(193,650,624)	(16,847,558)	(240,411,502)	(71,025,036)	(91,092,260)
Net income gain/(loss) for the Period		8,792,001	1,559,580	(100,597)	6,814,189	9,547,978	(782,928)	17,480,747	(12,242,272)	5,688,996	17,915,809
Distributions	8	(960,862)	(335,441)	(339,058)	(18,996,802)	(7,194)	(39,218)	(5,914,544)	(14,514,194)	(990,651)	(1,164,616)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2025		274,593,381	224,417,075	171,673,045	604,798,725	136,039,808	48,713,915	321,203,206	1,046,793,852	136,761,331	453,968,090
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		274,593,381	224,417,075	171,673,045	604,798,725	136,039,808	48,713,915	321,203,206	1,046,793,852	136,761,331	453,968,090

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

Goldman Sachs Funds— Statement of Changes in Shareholders' Equity For the Period Ended 31 May 2025

	Notes	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2025 USD
Shareholders' Equity at the start of the Period		1,138,691,326	410,446,448	55,055,736,553
Reversal of the swing net asset calculation method	3(k)	—	(164,113)	(3,934,323)
Proceeds from shares issued	7	222,484,969	133,345,018	11,825,017,364
Payment for shares redeemed	7	(188,637,857)	(143,930,453)	(11,147,361,323)
Net income gain/(loss) for the Period		54,655,370	(888,963)	1,165,469,630
Distributions	8	(2,082,036)	(3,374,063)	(207,008,280)
Currency adjustment	16	—	—	619,161,316
Shareholders' Equity at 31 May 2025		1,225,111,772	395,433,874	57,307,080,937
Swing Pricing	3(k)	—	—	(5,076,579)
Shareholders' Equity (after Swing Pricing)		1,225,111,772	395,433,874	57,302,004,358

**Goldman Sachs Funds
Statistical Information
As at 31 May 2025**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-25	31-May-25	30-Nov-24	30-Nov-23	31-May-25	30-Nov-24	30-Nov-23
Asia Equity Portfolio	USD					74,063,501	90,514,547	110,545,162
Base Accumulation Share Class	USD	261,709	24.09	23.62	20.48			
Base Currency Share Class	USD	61,065	31.12	30.59	26.52			
"A" Accumulation Share Class	USD	7,745	15.31	15.05	13.11			
"A" Share Class	USD	49,574	36.23	35.62	31.03			
"E" Accumulation Share Class	EUR	248,979	29.49	31.13	26.31			
"I" Accumulation Share Class	USD	2,168,325	13.78	13.46	11.58			
"I" Share Class	GBP	800	16.87	17.64	15.35			
"I" Share Class	USD	188,693	46.38	45.74	39.61			
"P" Accumulation Share Class	USD	336,431	20.21	19.79	17.12			
"P" Share Class	USD	110,641	19.68	19.37	16.76			
"R" Accumulation Share Class	EUR	33,324	20.81	21.80	18.15			
"R" Accumulation Share Class	USD	284,561	18.07	17.65	15.19			
"R" Share Class	GBP	24,293	16.86	17.62	15.33			
"R" Share Class	USD	89,063	17.21	16.97	14.69			
All China Equity Portfolio	USD					25,830,764	25,761,931	37,665,040
Base Accumulation Share Class	USD	39,820	16.17	14.36	13.21			
Base Currency Share Class	USD	6,435	15.70	14.05	12.92			
Other Currency Accumulation Share Class	SGD	1,364	6.50	5.99	5.50			
"I" Accumulation Share Class	USD	312,035	18.41	16.28	14.86			
"I" Share Class	USD	417,391	16.50	14.81	13.61			
"P" Accumulation Share Class	USD	645,904	16.48	14.58	13.32			
"P" Share Class	USD	87,452	15.17	13.60	12.50			
"R" Accumulation Share Class	USD	3,118	16.18	14.30	13.05			
"R" Share Class	GBP	16,326	17.07	16.24	14.99			
"R" Share Class	USD	3,392	14.81	13.29	12.21			
Emerging Markets Equity ESG Portfolio	USD					1,012,436,012	921,431,408	790,196,790
Base Accumulation Share Class	USD	4,197,874	12.56	11.62	10.36			
Base Currency Share Class	USD	14,424	12.52	11.61	10.36			
"E" Accumulation Share Class	EUR	20,513	11.52	11.45	9.93			
"I" (Dis) (Quarterly) Share Class	USD	2,856,285	12.87	11.86	10.61			
"I" Accumulation Share Class	EUR	15,436,363	12.07	11.91	10.18			
"I" Accumulation Share Class	GBP	1,785,058	9.87	9.65	8.57			
"I" Accumulation Share Class	USD	46,121,318	13.40	12.34	10.90			
"I" Share Class	USD	3,020,847	12.91	11.98	10.70			
"IO" Accumulation Share Class	EUR	513,474	15.79	15.51	13.15			
"IO" Share Class	USD	664,172	7.71	7.20	6.43			
"P" Accumulation Share Class	USD	37,127	11.60	10.70	9.51			
"R" Accumulation Share Class	USD	789,047	13.34	12.28	10.86			
"R" Share Class	GBP	313,468	11.61	11.47	10.29			
"R" Share Class	USD	53,099	12.81	11.92	10.64			
Emerging Markets Equity Portfolio	USD					3,272,597,496	3,194,098,068	3,024,170,773
Base Accumulation Share Class	USD	7,216,167	23.95	22.34	19.97			
Base Currency Share Class	USD	1,370,669	45.02	42.11	37.64			
Other Currency Accumulation Share Class	CHF	24,281	12.37	12.29	10.91			
Other Currency Accumulation Share Class	EUR	5,665,549	18.24	18.23	15.76			
Other Currency Accumulation Share Class	HKD	12,952	109.21	101.18	90.77			
Other Currency Accumulation Share Class	SGD	5,246	10.15	9.84	8.77			
Other Currency Snap Share Class	GBP	47,601	18.16	18.02	16.19			
"A" Accumulation Share Class	USD	236,266	15.65	14.63	13.13			
"A" Share Class	USD	126,739	45.36	42.38	38.02			
"B" Share Class	USD	1,107	35.90	33.72	30.56			
"E" Accumulation Share Class	EUR	1,876,008	39.14	39.23	34.09			
"G" Share Class	USD	28,172	8.75	8.25	7.38			
"I" Accumulation Share Class	EUR	12,708,723	18.94	18.84	16.14			
"I" Accumulation Share Class	GBP	7,423,002	11.32	11.16	9.93			
"I" Accumulation Share Class	SEK	644	131.56	138.24	117.88			
"I" Accumulation Share Class	USD	51,750,730	24.10	22.38	19.81			
"I" Share Class	EUR	3,834,735	11.58	11.66	10.08			
"I" Share Class	GBP	4,349,914	17.12	17.07	15.33			
"I" Share Class	USD	1,077,646	55.90	52.50	46.91			
"IO" Accumulation Share Class	GBP	429,194	32.60	31.99	28.23			
"IO" Accumulation Share Class	SEK	880	95.86	100.30	84.76			
"IO" Accumulation Share Class	USD	18,004,571	18.07	16.71	14.67			
"IO" Share Class	CAD	6,548,623	10.06	—	—			
"IS" Accumulation Share Class	EUR	759,429	11.60	11.53	9.86			
"IS" Accumulation Share Class	GBP	875,161	11.43	11.26	10.00			
"IS" Accumulation Share Class	USD	25,303,770	11.92	11.06	9.78			
"IS" Share Class	USD	2,699,964	11.76	11.05	9.78			
"IX" (Dis) (Cap Monthly) Share Class	USD	303,727	6.94	6.63	6.24			
"P" Accumulation Share Class	USD	877,050	19.55	18.19	16.18			
"P" Share Class	USD	359,319	18.68	17.51	15.65			
"R" Accumulation Share Class	CHF	262,255	13.37	13.22	11.64			
"R" Accumulation Share Class	EUR	1,593,600	15.71	15.63	13.40			
"R" Accumulation Share Class	GBP	7,755	11.38	11.22	9.99			
"R" Accumulation Share Class	USD	5,813,977	17.23	16.00	14.18			

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-25	31-May-25	30-Nov-24	30-Nov-23	31-May-25	30-Nov-24	30-Nov-23
Emerging Markets Equity Portfolio (Continued)								
"R" Share Class	GBP	2,420,790	19.01	18.95	17.02			
"R" Share Class	USD	861,972	15.98	15.00	13.41			
Emerging Markets Ex-China Equity Portfolio	USD					6,088,510	5,885,179	5,375,389
Base Accumulation Share Class	USD	22,230	11.32	11.00	10.15			
Base Currency Share Class	USD	1,000	12.04	11.70	10.80			
Other Currency Accumulation Share Class	EUR	1,000	10.55	10.99	9.81			
Other Currency Accumulation Share Class	GBP	1,000	10.37	10.68	9.91			
"E" Accumulation Share Class	EUR	1,177	10.38	10.85	9.74			
"I SD" Accumulation Share Class	EUR	1,000	10.97	11.36	10.01			
"I SD" Accumulation Share Class	GBP	1,000	10.79	11.04	10.11			
"I SD" Accumulation Share Class	USD	181,326	11.77	11.37	10.36			
"I SD" Share Class	USD	1,025	12.18	11.90	10.97			
"I" Accumulation Share Class	EUR	1,000	10.85	11.26	9.96			
"I" Accumulation Share Class	GBP	1,000	10.68	10.94	10.06			
"I" Accumulation Share Class	USD	300,000	11.65	11.26	10.30			
"I" Share Class	USD	1,017	12.15	11.85	10.93			
"P" Accumulation Share Class	USD	1,000	11.50	11.14	10.23			
"R" Accumulation Share Class	EUR	1,000	10.84	11.25	9.95			
"R" Accumulation Share Class	GBP	1,000	10.66	10.93	10.05			
"R" Accumulation Share Class	USD	1,000	11.64	11.25	10.29			
"R" Share Class	GBP	1,006	10.95	11.32	10.49			
"R" Share Class	USD	1,016	12.15	11.85	10.93			
Global Environmental Impact Equity Portfolio	USD					415,812,499	489,904,120	729,357,437
Base Accumulation Share Class	USD	205,878	13.99	13.83	11.70			
Base Currency Share Class	USD	4,589	13.99	13.83	11.70			
Other Currency Accumulation Share Class	EUR	3,092	9.56	10.14	8.30			
Other Currency Accumulation Share Class	SGD	3,006	7.90	8.11	6.84			
"E" Accumulation Share Class	EUR	2,488,192	12.86	13.69	11.29			
"I" Accumulation Share Class	EUR	521,372	18.93	19.99	16.23			
"I" Accumulation Share Class	GBP	540,651	14.13	14.74	12.44			
"I" Accumulation Share Class	USD	5,779,080	14.59	14.37	12.06			
"I" Share Class	AUD	1,468,699	11.01	10.71	8.96			
"I" Share Class	GBP	10,948	13.89	14.55	12.37			
"I" Share Class	USD	11,579	14.38	14.21	12.00			
"IO" Share Class	USD	19,397,084	9.11	9.03	7.64			
"P" Accumulation Share Class	GBP	202,279	13.72	14.36	12.18			
"P" Accumulation Share Class	USD	3,595,465	14.18	14.00	11.81			
"P" Share Class	GBP	1,002	13.71	14.35	12.20			
"P" Share Class	USD	100	14.19	14.01	11.84			
"R" Accumulation Share Class	GBP	430,157	14.06	14.68	12.39			
"R" Accumulation Share Class	USD	833,201	14.54	14.32	12.02			
"R" Share Class	GBP	374,181	13.83	14.49	12.32			
"R" Share Class	USD	103,023	14.32	14.15	11.97			
Global Equity Income Portfolio	USD					46,789,700	44,743,495	44,627,783
Base Accumulation Share Class	USD	965	27.50	26.37	22.23			
Base Currency Share Class	USD	190,567	58.83	56.97	48.54			
"A" Share Class	USD	33,325	25.05	24.21	20.63			
"E" Accumulation Share Class	EUR	69,886	20.75	21.43	17.60			
"I" Accumulation Share Class	USD	515,345	23.21	22.16	18.51			
"P" Accumulation Share Class	USD	596,742	27.01	25.87	21.75			
"P" Share Class	USD	63,342	24.82	24.06	20.50			
"R" (Dis) (Gross Quarterly) Share Class	USD	1,190	16.37	15.86	13.65			
"R" Accumulation Share Class	USD	113,073	27.50	26.26	21.94			
"R" Share Class	GBP	1,143	28.78	29.66	25.39			
"R" Share Class	USD	10,564	24.04	23.37	19.91			
Global Equity Partners ESG Portfolio	USD					1,173,886,761	1,297,701,847	1,386,102,575
Base Accumulation Share Class	USD	144,086	28.52	29.83	25.55			
Base Accumulation Share Class (USD Hedged Class)	USD	6,539	20.01	21.11	17.96			
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,102	10.17	10.80	9.53			
Base Currency Share Class	USD	394,257	23.36	24.44	20.93			
Base Currency Share Class (USD Hedged Class)	USD	1,000	20.01	21.12	17.96			
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,529	9.45	10.42	9.17			
Other Currency Accumulation Share Class	EUR	568,034	29.90	33.56	27.80			
Other Currency Accumulation Share Class	GBP	160,322	37.59	41.68	35.90			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,395	16.74	17.89	15.40			
Other Currency Share Class	GBP	274,709	37.50	41.59	35.79			
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	16.74	17.89	15.40			

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Global Equity Partners ESG Portfolio (Continued)								
"A" Accumulation Share Class	USD	56,452	35.12	36.84	31.70			
"A" Share Class	USD	38,626	35.13	36.84	31.71			
"E" Accumulation Share Class	EUR	127,520	39.22	44.12	36.73			
"E" Share Class	EUR	49,186	9.84	11.07	9.21			
"I" Accumulation Share Class	EUR	1,022,004	41.72	46.62	38.31			
"I" Accumulation Share Class	SEK	918	112.51	132.84	108.75			
"I" Accumulation Share Class	USD	13,904,308	23.37	24.35	20.68			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,286,150	16.31	17.36	14.82			
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	22.31	23.45	19.78			
"I" Share Class	GBP	15,563	26.72	29.63	25.42			
"I" Share Class (USD Hedged Class)	USD	898,842	21.47	22.66	19.41			
"IO" Accumulation Share Class	GBP	2,002,326	32.73	36.01	30.51			
"IO" Accumulation Share Class	USD	2,187,651	32.13	33.35	28.12			
"IO" Accumulation Share Class (USD Hedged Class)	USD	3,649,629	23.72	24.84	20.80			
"IO" Share Class	USD	1,213,008	21.11	22.15	18.90			
"P" Accumulation Share Class	EUR	656,704	10.09	11.31	9.35			
"P" Accumulation Share Class	USD	1,384,661	40.20	42.00	35.87			
"P" Accumulation Share Class (USD Hedged Class)	USD	1,066	21.32	22.47	19.06			
"P" Share Class	EUR	69,897	10.10	11.32	9.35			
"P" Share Class	USD	515,597	39.95	41.74	35.65			
"P" Share Class (USD Hedged Class)	USD	1,066	21.33	22.48	19.06			
"R" Accumulation Share Class	EUR	1,696,067	21.66	24.23	19.92			
"R" Accumulation Share Class	GBP	422,344	24.79	27.39	23.40			
"R" Accumulation Share Class	USD	1,208,545	29.52	30.77	26.15			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	407,090	19.29	20.54	17.55			
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	23.07	24.26	20.47			
"R" Share Class	GBP	1,299,754	34.29	38.01	32.61			
"R" Share Class	USD	5,520,721	28.57	29.88	25.50			
"R" Share Class (EUR Hedged Class)	EUR	10,404	18.82	20.10	17.25			
"R" Share Class (USD Hedged Class)	USD	20,012	22.56	23.72	20.11			
Global Future Health Care Equity Portfolio								
Base Accumulation Share Class	USD	427,402	9.56	10.58	9.38	117,688,330	149,202,626	164,889,196
Base Currency Share Class	USD	60,972	9.56	10.57	9.37			
Other Currency Accumulation Share Class	SGD	3,664	7.67	8.81	7.77			
"E" Accumulation Share Class	EUR	393,791	9.22	10.97	9.46			
"I" Accumulation Share Class	EUR	165,363	10.16	12.03	10.23			
"I" Accumulation Share Class	USD	5,532,099	9.92	10.94	9.62			
"I" Share Class	USD	342,248	9.93	10.94	9.62			
"IO" Accumulation Share Class	USD	900	9.60	10.54	9.19			
"P" Accumulation Share Class	USD	2,106,330	9.67	10.69	9.45			
"P" Share Class	USD	527,525	9.67	10.69	9.45			
"R" Accumulation Share Class	GBP	20,891	9.46	11.05	9.77			
"R" Accumulation Share Class	USD	1,869,477	9.89	10.91	9.60			
"R" Share Class	GBP	101,460	9.45	11.04	9.76			
"R" Share Class	USD	317,948	9.90	10.92	9.61			
Global Future Technology Leaders Equity Portfolio								
Base Accumulation Share Class	USD	231,840	15.40	15.84	12.47	1,720,388,932	1,975,653,770	2,372,950,637
Base Currency Share Class	USD	90,385	15.40	15.85	12.47			
Other Currency Accumulation Share Class	EUR	76,056	14.75	16.28	12.39			
Other Currency Accumulation Share Class	HKD	50,375	82.16	83.91	66.31			
Other Currency Accumulation Share Class	SGD	1,364	7.83	8.36	6.56			
"E" Accumulation Share Class	EUR	180,431	14.16	15.69	12.04			
"I" Accumulation Share Class	USD	7,225,280	16.09	16.49	12.87			
"I" Share Class	GBP	800	9.51	10.32	8.10			
"I" Share Class	USD	471	16.10	16.49	12.86			
"IO" Accumulation Share Class	USD	89,023,956	16.73	17.08	13.23			
"P" Accumulation Share Class	USD	3,466,369	21.50	22.09	17.34			
"P" Share Class	USD	217,268	21.50	22.09	17.34			
"R" Accumulation Share Class	GBP	73,850	15.43	16.76	13.16			
"R" Accumulation Share Class	USD	330,532	9.69	9.94	7.77			
"R" Share Class	EUR	339,254	13.36	14.69	11.10			
"R" Share Class	GBP	1,000	15.47	16.81	13.19			
"R" Share Class	USD	1,200,022	13.49	13.82	10.80			
Global Future Generations Equity Portfolio^(a)								
Base Accumulation Share Class	USD	4,523,705	29.28	29.73	22.48	1,327,991,789	1,595,681,869	1,516,825,984
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,051	10.01	10.26	7.91			

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Global Future Generations Equity Portfolio^(a) (Continued)								
Base Currency Share Class	USD	221,830	24.70	25.08	18.96			
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,444	9.39	10.00	7.69			
Other Currency Accumulation Share Class	CZK	2,487	98.08	—	—			
Other Currency Accumulation Share Class	EUR	1,207,467	14.55	15.85	11.59			
Other Currency Accumulation Share Class	HKD	413,508	104.14	104.95	79.62			
Other Currency Accumulation Share Class	SGD	4,497,337	9.91	10.45	7.88			
Other Currency Share Class	EUR	10,196	16.75	18.24	13.34			
"A" Accumulation Share Class	USD	4,353	13.71	13.95	10.60			
"E" Accumulation Share Class	EUR	2,251,983	18.08	19.77	14.57			
"E" Share Class	EUR	2,331,997	22.87	25.00	18.42			
"I" Accumulation Share Class	EUR	9,742,317	20.28	22.00	15.96			
"I" Accumulation Share Class	GBP	54,733	29.52	31.64	23.85			
"I" Accumulation Share Class	USD	14,504,258	32.38	32.74	24.55			
"I" Share Class	GBP	—	—	31.71	23.91			
"I" Share Class	USD	4,216,582	26.68	26.98	20.24			
"IO" Share Class	USD	3,985,957	12.95	13.12	9.84			
"P" Accumulation Share Class	USD	1,747,514	25.32	25.68	19.36			
"P" Share Class	USD	478,997	25.33	25.68	19.36			
"R" Accumulation Share Class	EUR	14,387	13.05	14.17	10.28			
"R" Accumulation Share Class	GBP	76,577	29.39	31.51	23.77			
"R" Accumulation Share Class	USD	1,519,781	32.30	32.67	24.52			
"R" Share Class	GBP	513,770	29.01	31.11	23.46			
"R" Share Class	USD	1,103,368	31.81	32.18	24.15			
India Equity Portfolio	USD					4,930,732,317	4,910,868,882	2,714,649,769
Base Accumulation Share Class	USD	24,940,900	40.82	42.49	33.51			
Base Currency Share Class	USD	3,619,182	40.75	42.41	33.45			
Other Currency Accumulation Share Class	EUR	1,394,077	10.93	12.21	—			
Other Currency Accumulation Share Class	HKD	136,099	119.49	123.44	—			
Other Currency Accumulation Share Class	SEK	1,067,186	264.74	312.34	237.14			
Other Currency Accumulation Share Class	SGD	2,117,008	20.05	21.67	17.06			
Other Currency Share Class	GBP	116,180	39.06	43.10	34.16			
"A" Accumulation Share Class	USD	1,100,499	24.91	25.99	20.60			
"A" Share Class	USD	2,040,927	37.18	38.79	30.75			
"E" Accumulation Share Class	EUR	5,183,659	52.16	58.39	44.77			
"I" Accumulation Share Class	EUR	2,567,684	28.17	31.31	23.65			
"I" Accumulation Share Class	USD	37,033,852	48.19	49.92	38.99			
"I" Share Class	GBP	4,375,986	29.19	32.05	25.16			
"I" Share Class	USD	1,240,592	47.24	48.93	38.21			
"IO" Accumulation Share Class	USD	5,605,153	27.66	28.54	22.10			
"IS" Accumulation Share Class	EUR	98,158	12.11	13.43	10.12			
"IS" Accumulation Share Class	USD	955,597	12.93	13.39	10.43			
"P" Accumulation Share Class	EUR	42,817	26.92	29.98	22.76			
"P" Accumulation Share Class	USD	2,960,504	54.15	56.22	44.11			
"P" Share Class	USD	365,264	53.43	55.48	43.53			
"R" Accumulation Share Class	EUR	4,544,393	26.38	29.32	22.17			
"R" Accumulation Share Class	USD	9,638,580	40.19	41.64	32.55			
"R" Share Class	GBP	3,396,230	47.37	52.04	40.88			
"R" Share Class	USD	2,048,498	39.95	41.39	32.35			
Japan Equity Partners Portfolio	JPY					570,706,199	605,869,471	406,602,243
Base Accumulation Snap Share Class	JPY	437,899	25,792.87	25,074.58	20,973.05			
Other Currency Accumulation Snap Share Class	EUR	89,952	12.94	12.96	10.60			
Other Currency Accumulation Snap Share Class	USD	476,122	10.38	9.69	8.20			
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	14,371	24.05	23.37	19.35			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	72,327	25.75	24.75	20.09			
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	19,331	175.65	167.69	135.32			
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	298,990	16.72	16.10	13.10			
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	566,738	14.67	13.99	11.21			
"I" Accumulation Close Share Class	JPY	392,000	31,545.34	30,297.38	25,079.30			
"I" Accumulation Snap Share Class	EUR	8,410,625	17.07	17.03	13.81			
"I" Accumulation Snap Share Class	GBP	4,832,856	27.34	26.95	22.73			
"I" Accumulation Snap Share Class	JPY	10,040,476	27,993.23	27,102.44	22,484.87			
"I" Accumulation Snap Share Class	USD	1,965,596	11.62	10.81	—			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,104,577	28.09	26.89	21.65			

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Japan Equity Partners Portfolio (Continued)								
"I" Accumulation Snap Share Class (GBP Hedged Class)	GBP	128,173	30.10	28.68	22.88			
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	9,760,312	37.61	35.72	28.39			
"I" Snap Share Class	GBP	451,718	16.87	16.67	14.10			
"IO" Accumulation Snap Share Class	GBP	5,335,123	11.40	11.19	—			
"IO" Accumulation Snap Share Class	JPY	2,281,639	19,193.86	18,513.83	15,244.98			
"IO" Accumulation Snap Share Class	USD	15,674,086	13.62	12.62	10.50			
"P" Accumulation Snap Share Class	JPY	481,953	29,907.26	29,035.30	24,220.03			
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	2,546,371	35.80	34.10	27.25			
"P" Snap Share Class (GBP Hedged Class)	GBP	77,864	32.37	30.92	24.81			
"P" Snap Share Class (USD Hedged Class)	USD	41,000	24.84	23.66	18.90			
"R" Accumulation Snap Share Class	GBP	1,025,918	11.78	11.62	9.82			
"R" Accumulation Snap Share Class	JPY	693,495	27,810.98	26,935.73	22,362.67			
"R" Accumulation Snap Share Class (EUR Hedged Class)	EUR	719,617	27.92	26.74	21.54			
"R" Accumulation Snap Share Class (GBP Hedged Class)	GBP	537,562	29.91	28.50	22.76			
"R" Accumulation Snap Share Class (USD Hedged Class)	USD	728,458	25.64	24.36	19.38			
"R" Snap Share Class	GBP	20,185	11.80	11.67	9.86			
"R" Snap Share Class	JPY	12,788	15,804.24	15,340.69	12,758.21			
"R" Snap Share Class (GBP Hedged Class)	GBP	886,283	29.91	28.57	22.85			
Japan Equity Portfolio	JPY					138,477,417	155,810,601	145,670,525
Base Accumulation Snap Share Class	JPY	334,281	25,804.49	25,337.18	21,751.51			
Base Currency Snap Share Class	JPY	1,154,568	2,967.62	2,913.89	2,501.40			
Other Currency Accumulation Snap Share Class	SGD	90,875	11.78	11.54	10.00			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	823,669	39.55	38.40	32.05			
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	13,204	133.42	128.84	106.47			
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	35,369	297.39	290.41	242.38			
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	159,435	13.11	12.75	10.65			
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	438,093	33.36	32.18	26.43			
Other Currency Share Class	USD	173,662	31.21	29.43	25.54			
Other Currency Snap Share Class	GBP	5,116	26.25	26.24	22.88			
"A" Share Class	USD	191,753	21.64	20.46	17.84			
"B" Snap Share Class	USD	100	17.64	16.76	14.77			
"E" Accumulation Share Class	EUR	2,679,744	17.29	17.56	14.85			
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,547,140	23.57	22.97	19.31			
"I" Accumulation Close Share Class	JPY	4,119,991	2,561.20	2,485.76	2,109.02			
"I" Accumulation Share Class	JPY	1,052,011	27,436.39	26,816.29	22,809.60			
"I" Accumulation Snap Share Class	EUR	13,671,062	13.22	13.32	11.08			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,389,708	34.65	33.50	27.70			
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	365,669	38.46	36.92	30.06			
"I" Snap Share Class	JPY	138,478	3,730.22	3,674.80	3,147.65			
"I" Snap Share Class (GBP Hedged Class)	GBP	985,841	28.60	27.72	22.82			
"IS" Accumulation Snap Share Class	EUR	637,816	12.01	12.09	10.05			
"IS" Accumulation Snap Share Class	JPY	19,318	16,038.91	15,666.31	13,308.34			
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30,162	16.87	16.30	13.46			
"P" Accumulation Snap Share Class	JPY	25,173	32,370.74	31,742.34	27,176.05			
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	340,701	34.78	33.50	27.45			
"R" Accumulation Snap Share Class	EUR	1,006,127	12.44	12.53	10.43			
"R" Accumulation Snap Share Class	JPY	351,998	4,856.09	4,747.99	4,041.45			
"R" Accumulation Snap Share Class	USD	439,154	12.78	12.00	10.33			
"R" Snap Share Class	GBP	502,160	30.64	30.73	26.74			
"R" Snap Share Class	JPY	148,871	4,550.01	4,481.01	3,838.23			
"R" Snap Share Class	USD	45,858	13.93	13.18	11.41			
"R" Snap Share Class (GBP Hedged Class)	GBP	49,853	28.58	27.69	22.78			
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	202,151	15.94	15.40	12.73			
US Equity ESG Portfolio	USD					484,905,379	726,717,386	727,468,292
Base Accumulation Share Class	USD	6,838,156	43.80	46.06	35.34			
Base Currency Share Class	USD	187,727	43.88	46.14	35.40			
Other Currency Accumulation Share Class	EUR	23,185	46.00	51.88	38.50			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2,101,312	40.08	42.54	33.21			

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-25	31-May-25	30-Nov-24	30-Nov-23	31-May-25	30-Nov-24	30-Nov-23
US Equity ESG Portfolio (Continued)								
Other Currency Share Class	GBP	8,496	44.66	49.79	38.39			
Other Currency Share Class	SGD	1,000	38.44	41.97	32.11			
"A" Share Class	USD	113,157	39.84	42.00	32.39			
"E" Accumulation Share Class	EUR	172,163	40.16	45.47	34.00			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	9,946	32.38	34.49	27.13			
"I" Accumulation Share Class	EUR	3,248	24.47	27.49	20.24			
"I" Accumulation Share Class	USD	11,243	39.57	41.40	31.51			
"I" Share Class	GBP	24,819	52.50	58.43	44.79			
"I" Share Class	USD	69,049	47.30	49.63	37.86			
"IS" Share Class	GBP	344,686	19.20	21.40	16.40			
"P" Accumulation Share Class	USD	133,660	39.97	41.98	32.12			
"P" Share Class	USD	44,016	40.03	42.05	32.17			
"R" Accumulation Share Class	EUR	354,516	42.78	48.07	35.41			
"R" Accumulation Share Class	USD	61,371	37.22	39.00	29.70			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	523,698	30.87	32.64	25.29			
"R" Share Class	GBP	85,602	43.80	48.68	37.32			
"R" Share Class	USD	81,614	36.76	38.56	29.42			
US Small Cap Equity Portfolio	USD					258,783,378	235,766,143	93,189,897
Base Accumulation Share Class	USD	1,429,122	15.00	17.40	13.05			
Base Currency Share Class	USD	58,160	15.01	17.41	13.05			
Other Currency Accumulation Share Class	SGD	335,145	9.24	11.13	—			
"E" Accumulation Share Class	EUR	310,059	14.49	18.09	13.24			
"I" Accumulation Share Class	GBP	1,000	8.10	9.91	—			
"I" Accumulation Share Class	USD	6,257,864	15.79	18.24	13.58			
"I" Share Class	USD	1,332,399	15.76	18.20	13.56			
"P" Accumulation Share Class	USD	2,221,136	15.19	17.59	13.18			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	46,508	12.68	14.82	11.29			
"P" Share Class	USD	14,257	15.17	17.57	13.16			
"R" Accumulation Share Class	USD	3,935,878	15.71	18.15	13.53			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	75,615	13.44	15.67	11.88			
"R" Share Class	GBP	22,889	16.09	19.71	14.76			
"R" Share Class	USD	701,613	15.71	18.15	13.52			
US Technology Opportunities Equity Portfolio	USD					595,620,146	542,159,639	391,306,555
Base Accumulation Share Class	USD	115,694	16.76	16.66	12.38			
Base Currency Share Class	USD	18,202	16.72	16.62	12.35			
Other Currency Accumulation Share Class	EUR	287,221	17.26	18.41	13.22			
"A" Accumulation Share Class	USD	1,000	14.77	14.73	11.00			
"E" Accumulation Share Class	EUR	58,539	16.86	18.03	13.02			
"I" Accumulation Share Class	GBP	2,300	16.70	17.53	12.98			
"I" Accumulation Share Class	USD	2,937,477	17.37	17.20	12.67			
"I" Share Class	USD	81,724	17.38	17.21	12.68			
"IO" Accumulation Share Class	USD	26,252,920	17.98	17.73	12.97			
"P" Accumulation Share Class	USD	2,648,542	16.93	16.81	12.46			
"R" Accumulation Share Class	GBP	105,592	16.63	17.46	12.94			
"R" Accumulation Share Class	USD	678,811	17.32	17.15	12.64			
"R" Share Class	USD	185,578	17.34	17.18	12.65			
Global Clean Energy Infrastructure Equity Portfolio	USD					4,378,337	4,378,608	7,956,430
Base Accumulation Share Class	USD	3,392	7.49	7.46	7.38			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,081	6.90	6.94	7.04			
Base Currency Share Class	USD	1,016	7.38	7.39	7.36			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,081	69.61	69.53	70.70			
Other Currency Accumulation Share Class	EUR	1,000	7.71	8.24	7.89			
Other Currency Accumulation Share Class	HKD	1,000	75.55	74.69	74.17			
"E" Accumulation Share Class	EUR	14,423	7.51	8.05	7.76			
"I SD" Accumulation Share Class	GBP	1,052	7.50	7.88	7.75			
"I SD" Share Class	USD	1,052	7.40	7.46	7.45			
"I" Accumulation Share Class	EUR	1,000	7.93	8.44	8.02			
"I" Accumulation Share Class	USD	478,509	7.71	7.65	7.51			
"I" Share Class	GBP	1,042	7.60	8.11	8.13			
"I" Share Class	USD	1,042	7.40	7.44	7.43			
"P" Accumulation Share Class	USD	38,902	7.56	7.52	7.42			
"P" Share Class	USD	1,024	7.38	7.40	7.38			
"R" Accumulation Share Class	EUR	1,000	7.92	8.43	8.01			
"R" Accumulation Share Class	USD	1,000	7.70	7.64	7.50			
"R" Share Class	EUR	1,041	7.62	8.22	7.93			
"R" Share Class	GBP	11,582	7.60	8.11	8.13			
"R" Share Class	USD	1,041	7.40	7.44	7.42			

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		31-May-25	31-May-25	30-Nov-24	30-Nov-23	31-May-25	30-Nov-24	30-Nov-23
Global Future Economic Security Equity Portfolio	USD					1,224,655,080	938,196,659	406,373,306
Base Accumulation Share Class	USD	1,175,493	13.27	13.84	10.34			
Base Currency Share Class	USD	9,244	13.28	13.85	10.34			
Other Currency Accumulation Share Class	EUR	719,957	12.66	14.17	10.24			
"E" Accumulation Share Class	EUR	163,933	12.53	14.06	10.21			
"I" Accumulation Share Class	GBP	29,959	12.62	13.90	10.35			
"I" Accumulation Share Class	USD	4,254,621	13.50	14.03	10.39			
"I" Share Class	GBP	1,006	12.55	13.87	10.35			
"I" Share Class	USD	3,207	13.42	13.99	10.38			
"IO" Accumulation Share Class	USD	73,707,485	13.69	14.17	10.42			
"IS" Accumulation Share Class	EUR	6,914,842	10.39	11.61	—			
"P" Accumulation Share Class	USD	41,420	13.31	13.87	10.33			
"P" Share Class	USD	1,000	13.32	13.87	10.33			
"R" Accumulation Share Class	EUR	2,847,495	12.84	14.32	10.27			
"R" Accumulation Share Class	GBP	11,168	12.60	13.88	10.34			
"R" Accumulation Share Class	USD	215,068	13.48	14.00	10.38			
"R" Share Class	EUR	24,135	12.79	14.30	10.27			
"R" Share Class	GBP	8,282	12.55	13.86	10.34			
"R" Share Class	USD	164,511	13.42	13.98	10.38			
Global Infrastructure Equity Portfolio	USD					19,954,658	22,591,684	29,199,106
Base Accumulation Share Class	USD	59,845	15.78	15.48	12.92			
Base Currency Share Class	USD	82	14.77	14.63	12.33			
Other Currency Accumulation Share Class	EUR	61,382	14.85	15.63	12.62			
Other Currency Share Class	EUR	86	13.89	14.75	12.07			
"E" (Dis) (Gross Quarterly) Share Class	EUR	12,456	10.65	11.39	9.53			
"E" Accumulation Share Class	EUR	561,247	13.30	14.05	11.43			
"E" Share Class	EUR	32,384	13.18	13.95	11.37			
"I" Accumulation Share Class	GBP	81	14.97	15.52	12.91			
"I" Accumulation Share Class	USD	211,575	16.87	16.49	13.66			
"I" Share Class	GBP	93	13.09	13.78	11.71			
"I" Share Class	USD	85	14.87	14.78	12.45			
"P" (Dis) (Gross Quarterly) Share Class	USD	132,015	1.11	1.10	0.94			
"P" Accumulation Share Class	USD	252,147	16.18	15.86	13.20			
"P" Share Class	USD	23,691	14.81	14.68	12.37			
"R" Accumulation Share Class	GBP	81	14.91	15.45	12.86			
"R" Accumulation Share Class	USD	43,757	16.80	16.43	13.61			
"R" Share Class	GBP	296	13.11	13.81	11.70			
"R" Share Class	USD	85	14.81	14.73	12.45			
Global Real Estate Equity Portfolio	USD					9,751,081	11,714,201	14,277,559
Base Accumulation Share Class	USD	13,739	10.46	11.00	9.40			
Base Currency (Dis) (Gross Quarterly) Share Class	USD	4,608	7.11	7.59	6.68			
Base Currency Share Class	USD	1,162	9.00	9.55	8.27			
Other Currency Accumulation Share Class	EUR	186,069	9.83	11.09	9.17			
"E" (Dis) (Gross Quarterly) Share Class	EUR	7,563	6.48	7.44	6.37			
"E" Accumulation Share Class	EUR	5,463	8.89	10.07	8.39			
"E" Share Class	EUR	3,458	8.11	9.21	7.71			
"I" (Dis) (Gross Quarterly) Share Class	USD	485,832	8.17	8.68	7.57			
"I" Accumulation Share Class	USD	453	11.17	11.71	9.94			
"I" Share Class	USD	1,237	9.05	9.64	8.34			
"P" (Dis) (Gross Quarterly) Share Class	USD	330,584	7.50	8.00	7.01			
"P" Accumulation Share Class	USD	57,389	10.25	10.78	9.18			
"P" Share Class	USD	29,638	8.67	9.22	7.98			
"R" (Dis) (Gross Quarterly) Share Class	GBP	1,854	7.32	8.24	7.23			
"R" Accumulation Share Class	USD	1,000	11.14	11.68	9.91			
"R" Share Class	USD	1,233	9.04	9.63	8.33			
Global Future Real Estate And Infrastructure Equity Portfolio	USD					63,967,090	62,336,178	59,218,997
Base Accumulation Share Class	USD	1,068	12.19	12.33	10.83			
Base Currency Share Class	USD	1,085	12.00	12.23	10.83			
Other Currency Accumulation Share Class	EUR	1,000	10.35	11.23	9.54			
"E" Accumulation Share Class	EUR	1,000	10.21	11.10	9.48			
"I" Accumulation Share Class	GBP	936	9.89	10.56	9.25			
"I" Accumulation Share Class	USD	1,068	12.45	12.54	10.93			
"I" Share Class	GBP	967	9.57	10.38	9.23			
"I" Share Class	USD	1,103	12.05	12.33	10.91			
"IO" Accumulation Share Class	USD	5,022,123	12.70	12.75	11.03			
"R" Accumulation Share Class	EUR	1,000	10.56	11.41	9.62			
"R" Accumulation Share Class	GBP	936	9.88	10.55	9.25			
"R" Accumulation Share Class	USD	1,068	12.43	12.53	10.92			
"R" Share Class	EUR	1,032	10.23	11.22	9.61			
"R" Share Class	GBP	966	9.57	10.37	9.23			
"R" Share Class	USD	1,102	12.05	12.32	10.91			
North America Energy & Energy Infrastructure Equity Portfolio	USD					87,582,107	84,433,026	77,424,337
Base Accumulation Share Class	USD	972,974	11.77	12.86	9.97			
Base Currency Share Class	USD	56,654	10.14	11.18	8.78			

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North America Energy & Energy Infrastructure Equity Portfolio (Continued)								
"A" Share Class	USD	164,094	16.16	17.78	13.96			
"E" Accumulation Share Class	EUR	1,827,443	13.21	15.53	11.74			
"I" Accumulation Share Class	USD	784,313	13.06	14.20	10.93			
"I" Share Class	USD	35,766	10.11	11.17	8.77			
"P" Accumulation Share Class	USD	2,184,060	11.56	12.61	9.75			
"P" Share Class	USD	209,564	9.57	10.57	8.30			
"R" Accumulation Share Class	EUR	253,915	17.77	20.73	15.44			
"R" Accumulation Share Class	USD	193,654	12.91	14.04	10.81			
"R" Share Class	USD	12,302	10.13	11.21	8.80			
Emerging Markets CORE® Equity Portfolio								
	USD					3,134,392,527	3,013,666,075	2,342,122,882
Base Accumulation Close Share Class	USD	16,558,059	20.53	19.23	17.24			
Base Accumulation Snap Share Class	USD	30,325	11.73	11.06	9.91			
Base Currency Snap Share Class	USD	20,635	12.17	11.66	10.64			
Other Currency Accumulation Close Share Class	EUR	3,094,599	13.92	13.99	12.13			
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	3,000	8.97	8.55	8.00			
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	14,756	9.56	9.08	8.29			
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	11.74	11.07	9.98			
"A" Snap Share Class	USD	1,063	8.68	8.30	7.57			
"E" Accumulation Close Share Class	EUR	146,100	12.03	12.14	10.60			
"I" Accumulation Close Share Class	EUR	33,799,598	12.08	12.10	10.41			
"I" Accumulation Close Share Class	USD	60,744,659	23.75	22.16	19.72			
"I" Accumulation Snap Share Class	GBP	1,224,497	12.45	12.40	11.08			
"I" Close Share Class	EUR	3,165,843	10.76	11.03	9.74			
"IO" Accumulation Close Share Class	GBP	26,543	22.10	21.79	19.35			
"IO" Accumulation Close Share Class	JPY	810,597	1,773.19	1,717.72	1,501.50			
"IO" Accumulation Close Share Class	USD	10,574,575	26.69	24.83	21.94			
"IO" Accumulation Snap Share Class	JPY	1,096	1,318.48	1,285.10	1,122.31			
"IO" Accumulation Snap Share Class	USD	13,207,381	13.01	12.18	10.76			
"IO" Snap Share Class	USD	3,087,569	11.79	11.37	10.37			
"P" Accumulation Close Share Class	USD	1,525,545	17.90	16.73	14.91			
"P" Close Share Class	USD	11,758	14.26	13.62	12.25			
"R" Accumulation Close Share Class	USD	2,895,457	17.49	16.33	14.53			
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	203,991	10.04	9.50	8.61			
"R" Close Share Class	GBP	9,939,841	15.89	16.09	14.76			
"R" Close Share Class	USD	301,100	13.61	13.00	11.85			
Emerging Markets Ex-China CORE® Equity Portfolio								
	USD					428,093,653	331,699,489	57,014,117
Base Accumulation Close Share Class	USD	8,249	11.80	11.26	9.95			
"I SD" Accumulation Close Share Class	EUR	114,499	11.75	11.97	10.13			
"I SD" Accumulation Close Share Class	GBP	1,000	11.54	11.61	10.21			
"I SD" Accumulation Close Share Class	USD	1,560,299	12.01	11.40	9.98			
"I" Accumulation Close Share Class	EUR	1,000	11.70	11.93	10.12			
"I" Accumulation Close Share Class	GBP	15,220,378	11.49	11.58	10.21			
"I" Accumulation Close Share Class	USD	11,132,746	11.97	11.38	9.98			
"I SD" Close Share Class	EUR	2,855,669	9.60	—	—			
"P" Accumulation Close Share Class	EUR	271,738	11.66	11.91	10.11			
"P" Accumulation Close Share Class	GBP	1,000	11.45	11.55	10.20			
"P" Accumulation Close Share Class	USD	252,811	11.92	11.35	9.97			
"R" Accumulation Close Share Class	EUR	31,383	11.68	11.92	10.12			
"R" Accumulation Close Share Class	GBP	1,685	11.48	11.58	10.20			
"R" Accumulation Close Share Class	USD	91,593	11.95	11.37	9.98			
Europe CORE® Equity Portfolio								
	EUR					3,842,974,982	2,147,024,532	1,194,498,582
Base Accumulation Share Class	EUR	7,307,652	32.50	28.77	24.47			
Base Currency Share Class	EUR	1,695,702	25.83	23.08	19.91			
Other Currency Accumulation Share Class	USD	46,653	18.65	15.39	13.53			
Other Currency Accumulation Share Class (USD Hedged Class)	USD	108,927	18.67	16.35	13.85			
Other Currency Share Class	GBP	726	15.78	13.94	12.49			
Other Currency Share Class	USD	40,298	17.46	14.54	12.97			
"A" Accumulation Share Class	EUR	436,605	16.99	15.08	12.89			
"A" Accumulation Share Class	USD	265,411	16.49	13.64	12.06			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079	18.40	16.07	13.64			
"A" Share Class	EUR	680,198	23.16	20.65	17.83			
"A" Share Class	USD	54,446	16.48	13.70	12.23			
"E" Accumulation Share Class	EUR	3,069,636	35.67	31.65	27.06			
"I" Accumulation Share Class	CHF	117,357	14.34	12.61	10.92			
"I" Accumulation Share Class	EUR	62,098,490	32.43	28.59	24.12			
"I" Accumulation Share Class	USD	4,121,909	19.59	16.10	14.05			

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Europe CORE[®] Equity Portfolio (Continued)								
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,085	16.96	15.05	13.14			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	12,057,483	17.05	15.02	12.82			
"I" Accumulation Share Class (USD Hedged Class)	USD	58,214	20.94	18.27	15.34			
"I" Share Class	EUR	2,796,835	33.59	30.13	25.98			
"IS" Accumulation Share Class	EUR	38,057,752	17.64	15.55	13.11			
"P" Accumulation Share Class	EUR	2,930,124	24.61	21.75	18.45			
"P" Share Class	EUR	1,328,879	15.89	14.22	12.27			
"P" Share Class	GBP	23,988	15.80	13.97	12.52			
"P" Share Class	USD	231,164	16.32	13.61	12.14			
"R" Accumulation Share Class	EUR	6,703,538	34.16	30.13	25.43			
"R" Share Class	EUR	937,692	26.22	23.50	20.27			
"R" Share Class	GBP	191,244	27.18	24.08	21.58			
"R" Share Class	USD	335,940	16.50	13.79	12.30			
Eurozone CORE[®] Equity Portfolio^(a)	EUR	—	—	—	—	—	5,153,898	4,398,365
Base Accumulation Share Class	EUR	—	—	12.45	10.76			
Base Currency Share Class	EUR	—	—	12.08	10.59			
Other Currency Accumulation Share Class	USD	—	—	11.12	9.93			
"E" Accumulation Share Class	EUR	—	—	12.24	10.63			
"I" Accumulation Share Class	EUR	—	—	12.77	10.95			
"I" Share Class	EUR	—	—	12.20	10.69			
"R" Accumulation Share Class	EUR	—	—	12.75	10.94			
"R" Share Class	EUR	—	—	12.20	10.69			
Global CORE[®] Equity Portfolio	USD	—	—	—	—	5,587,532,980	4,883,066,917	3,438,440,881
Base Accumulation Close Share Class	USD	2,555,813	40.42	39.79	30.68			
Base Accumulation Snap Share Class	USD	1,138,527	40.75	40.17	30.98			
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	653	16.57	16.47	12.78			
Base Currency Close Share Class	USD	445,161	32.83	32.32	25.00			
Base Currency Snap Share Class	USD	572,488	43.58	42.96	33.23			
Other Currency Accumulation Close Share Class	HKD	186,699	189.15	184.78	142.93			
Other Currency Accumulation Close Share Class	SGD	70,074	17.91	18.30	14.07			
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	249,887	17.48	17.66	13.68			
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	333,161	18.05	18.16	14.12			
Other Currency Accumulation Snap Share Class	EUR	3,467,932	19.69	20.83	15.53			
Other Currency Accumulation Snap Share Class	SEK	837	138.79	155.04	114.83			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	593,416	16.83	16.94	13.15			
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	10,797	135.78	136.96	106.65			
"A" Snap Share Class	USD	354,668	32.52	32.14	24.91			
"E" Accumulation Close Share Class	EUR	3,423,827	35.41	37.48	28.09			
"E" Accumulation Snap Share Class	EUR	3,483,602	42.23	44.77	33.56			
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	833,791	16.18	16.34	12.74			
"I" Accumulation Close Share Class	EUR	28,361,532	42.14	44.31	32.78			
"I" Accumulation Close Share Class	USD	27,264,020	42.80	41.96	32.08			
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	17.00	17.17	13.48			
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,946,879	17.28	17.32	13.33			
"I" Accumulation Snap Share Class	GBP	43,284	15.54	16.18	12.44			
"I" Accumulation Snap Share Class	SEK	910	137.42	152.91	112.59			
"I" Accumulation Snap Share Class	USD	4,103,930	19.53	19.18	14.67			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	3,187,083	17.81	17.86	13.75			
"I" Close Share Class	GBP	4,371	19.24	20.12	16.55			
"I" Close Share Class	USD	3,911,281	33.34	32.88	25.42			
"I" Snap Share Class	USD	86,530	45.00	44.47	34.39			
"IO" Accumulation Close Share Class	USD	4,988,363	38.02	37.18	28.29			
"IO" Accumulation Snap Share Class	SEK	896	146.22	162.30	118.89			
"IO" Accumulation Snap Share Class	USD	42,914,274	27.22	26.66	20.30			
"IO" Snap Share Class	USD	9,892,161	25.06	24.80	19.17			
"IS" Accumulation Snap Share Class	EUR	10,545,037	17.00	17.90	13.23			
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,004	14.53	14.26	10.90			
"P" Accumulation Snap Share Class	USD	2,559,848	31.61	31.12	23.93			
"P" Snap Share Class	USD	253,970	51.45	50.72	39.22			
"R" Accumulation Close Share Class	USD	500	10.79	—	—			
"R" Accumulation Snap Share Class	EUR	855,678	20.87	21.99	16.28			
"R" Accumulation Snap Share Class	USD	4,298,605	39.59	38.89	29.77			

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-25	31-May-25	30-Nov-24	30-Nov-23	31-May-25	30-Nov-24	30-Nov-23
Global CORE® Equity Portfolio (Continued)								
"R" Close Share Class	GBP	296,570	20.31	21.23	16.49			
"R" Snap Share Class	USD	1,189,876	35.30	34.86	26.95			
Global Small Cap CORE® Equity Portfolio	USD					1,781,624,818	1,510,642,733	704,520,861
Base Accumulation Close Share Class	USD	500	9.96	—	—			
Base Accumulation Snap Share Class	USD	500	9.91	—	—			
Base Currency Close Share Class	USD	1,868,390	33.54	34.21	26.81			
Base Currency Snap Share Class	USD	6,769,899	33.43	34.35	26.83			
Other Currency Accumulation Close Share Class	HKD	391	99.95	—	—			
Other Currency Accumulation Snap Share Class	EUR	3,587,697	17.42	19.11	14.37			
Other Currency Accumulation Snap Share Class	SEK	68,809	243.90	282.79	211.51			
"A" Close Share Class	USD	199,086	27.17	27.65	21.67			
"A" Snap Share Class	USD	137,534	25.78	26.44	20.65			
"E" Accumulation Close Share Class	EUR	1,228,051	32.29	35.24	26.70			
"E" Accumulation Snap Share Class	EUR	1,446,447	30.79	33.87	25.58			
"I" Accumulation Close Share Class	EUR	12,544,741	13.04	14.15	10.59			
"I" Accumulation Close Share Class	GBP	222,219	17.98	19.28	14.99			
"I" Accumulation Snap Share Class	EUR	6,668,609	42.83	46.83	34.93			
"I" Accumulation Snap Share Class	SEK	9,551,768	134.11	154.95	115.03			
"I" Accumulation Snap Share Class	USD	12,614,499	22.31	22.74	17.54			
"I" Close Share Class	GBP	641,381	16.77	18.19	14.32			
"IO" Accumulation Close Share Class	GBP	7,814	67.28	71.92	55.60			
"IO" Accumulation Close Share Class	USD	5,326,714	41.00	41.34	31.80			
"IO" Accumulation Snap Share Class	USD	1,047,790	23.29	23.67	18.14			
"IO" Snap Share Class	USD	2,026,879	21.01	21.70	16.94			
"P" Accumulation Snap Share Class	USD	217,654	30.34	31.00	24.01			
"R" Accumulation Close Share Class	EUR	475	9.91	—	—			
"R" Accumulation Snap Share Class	GBP	570	9.16	—	—			
"R" Accumulation Snap Share Class	USD	1,424,412	33.80	34.47	26.60			
"R" Snap Share Class	GBP	973,643	23.69	25.88	20.31			
"R" Snap Share Class	USD	149,809	30.49	31.42	24.53			
US CORE® Equity Portfolio	USD					1,990,073,146	1,985,488,416	1,589,702,437
Base Accumulation Close Share Class	USD	1,236,608	48.67	50.14	37.10			
Base Accumulation Snap Share Class	USD	2,531,183	49.15	50.73	37.53			
Base Currency Close Share Class	USD	180,047	48.09	49.53	36.65			
Base Currency Snap Share Class	USD	708,386	84.86	87.60	64.81			
Other Currency Accumulation Close Share Class	HKD	889	202.70	207.20	153.81			
Other Currency Accumulation Close Share Class	SGD	73,785	19.60	20.97	15.48			
"A" Snap Share Class	USD	1,892,219	47.93	49.60	36.88			
"E" Accumulation Snap Share Class	EUR	6,019,771	39.29	43.62	31.37			
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,311,839	17.07	17.84	13.49			
"I" Accumulation Close Share Class	HKD	788	222.79	227.09	167.61			
"I" Accumulation Close Share Class	USD	7,804,965	32.66	33.55	24.69			
"I" Accumulation Snap Share Class	USD	10,100,669	30.85	31.75	23.35			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	9,849,773	18.46	19.20	14.37			
"I" Snap Share Class	USD	5,058,246	60.16	62.10	45.89			
"P" Accumulation Snap Share Class	USD	1,382,908	42.85	44.18	32.62			
"P" Snap Share Class	USD	841,626	45.96	47.39	35.03			
"R" Accumulation Snap Share Class	USD	2,562,397	47.45	48.85	35.96			
"R" Snap Share Class	GBP	67,095	53.32	58.34	43.33			
"R" Snap Share Class	USD	568,459	44.73	46.17	34.12			
"U" Close Share Class	USD	141,225	54.46	56.10	41.51			
US Small Cap CORE® Equity Portfolio	USD					241,865,118	212,267,999	110,838,121
Base Accumulation Close Share Class	USD	72,351	34.95	40.79	28.63			
Base Accumulation Snap Share Class	USD	155,986	35.49	41.77	29.26			
Base Currency Snap Share Class	USD	112,038	35.56	41.84	29.31			
"A" Close Share Class	USD	194,735	31.71	37.10	26.18			
"E" Accumulation Close Share Class	EUR	386,686	32.66	40.98	27.97			
"E" Accumulation Snap Share Class	EUR	1,909,984	33.38	42.25	28.78			
"I" Accumulation Snap Share Class	GBP	1,000	8.28	—	—			
"I" Accumulation Snap Share Class	USD	366,121	36.54	42.85	29.82			
"I" Snap Share Class	USD	78	33.36	39.27	27.50			
"IO" Accumulation Snap Share Class	USD	2,907,355	19.35	22.63	15.65			
"P" Accumulation Snap Share Class	USD	657,691	32.21	37.82	26.37			
"R" Accumulation Snap Share Class	USD	1,129,876	31.93	37.46	26.07			
"R" Snap Share Class	GBP	69,630	36.90	46.00	32.37			
"R" Snap Share Class	USD	227,127	30.67	36.09	25.28			
Asia High Yield Bond Portfolio	USD					532,023,153	657,111,139	404,070,798
Base Accumulation Share Class	USD	128,965	100.30	95.60	81.66			
Base Currency (Dis) (Gross Monthly) Share Class	USD	470,476	65.13	64.87	60.81			

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		31-May-25	31-May-25	30-Nov-24	30-Nov-23	31-May-25	30-Nov-24	30-Nov-23
Asia High Yield Bond Portfolio (Continued)								
Base Currency (Dis) (Stable Monthly) Share Class	USD	550,830	68.37	68.17	63.74			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	4,732,254	65.77	65.00	61.14			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	293,458	62.49	62.39	59.04			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	135,788	780.06	785.98	756.30			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	22,676	65.77	65.76	62.07			
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	570	821.95	828.97	796.33			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	18,875	63.20	63.64	60.45			
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	2,479	67.25	67.14	62.89			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	453,699	65.62	66.04	62.78			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4,713	88.90	85.78	74.82			
"E" Share Class (EUR Hedged Class)	EUR	12,421	65.62	68.29	66.01			
"I SD" Accumulation Share Class	USD	663,354	103.60	98.30	83.20			
"I SD" Share Class	GBP	2,520	70.84	77.73	74.28			
"I" (Dis) (Gross Monthly) Share Class	USD	12,438	65.88	65.40	60.88			
"I" Accumulation Share Class	USD	906,331	103.79	98.57	83.60			
"I" Share Class	GBP	9,908	70.10	76.73	73.33			
"I" Share Class	USD	366,046	71.83	74.28	70.64			
"I" Share Class (EUR Hedged Class)	EUR	1,794,462	64.74	67.83	65.65			
"I" Share Class (GBP Hedged Class)	GBP	207	67.01	69.36	66.00			
"IS" Share Class	USD	259	71.87	74.40	70.76			
"P" (Dis) (Gross Monthly) Share Class	USD	27,198	64.86	64.51	60.27			
"P" Accumulation Share Class	USD	39,693	102.08	97.11	82.65			
"P" Share Class	USD	8,130	71.76	74.08	70.43			
"R" Accumulation Share Class	USD	184	119.02	113.07	95.94			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	255,975	97.61	93.65	80.76			
"R" Share Class	GBP	2,918	70.01	76.71	73.31			
Emerging Markets Corporate Bond Portfolio	USD					3,018,224,760	2,906,905,704	2,729,755,502
Base Accumulation Share Class	USD	2,032,594	173.04	169.90	154.05			
Base Currency (Dis) (Gross Monthly) Share Class	USD	151,613	78.96	80.17	77.35			
Base Currency (Dis) (Monthly) Share Class	USD	227,856	88.82	89.55	85.21			
Base Currency (Dis) (Stable Monthly) Share Class	USD	624,109	82.11	82.87	79.40			
Base Currency Share Class	USD	66,335	101.03	104.07	98.80			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	109,093	84.45	85.08	82.47			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	46,035	80.08	81.41	79.33			
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	105,826	83.43	84.85	82.15			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	24,761	77.21	78.02	75.49			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19,492	75.14	76.50	74.52			
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	12,777	75.96	76.68	73.64			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	258,018	77.14	78.53	76.55			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	90.70	90.91	85.93			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	52,159	143.52	142.12	131.02			
Other Currency Share Class (EUR Hedged Class)	EUR	26,208	82.75	86.12	83.20			
Other Currency Share Class (GBP Hedged Class)	GBP	11,449	93.77	96.61	91.90			
"A" Share Class	USD	51,440	100.93	103.80	98.57			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	54,278	77.40	78.73	76.18			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	48,904	133.77	132.80	123.04			
"I" (Dis) (Stable Monthly) Share Class	USD	164,928	85.70	86.23	82.11			
"I" Accumulation Share Class	USD	6,580,449	188.44	184.46	166.23			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	938,327	93.72	93.66	87.98			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,762,264	156.31	154.31	141.38			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	110,701	139.10	136.18	122.99			

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		31-May-25	31-May-25	30-Nov-24	30-Nov-23	31-May-25	30-Nov-24	30-Nov-23
Emerging Markets Corporate Bond Portfolio (Continued)								
"I" Accumulation Share Class (SGD Hedged Class)	SGD	1,074,758	100.39	99.12	—			
"I" Share Class	USD	389,557	101.36	104.70	99.42			
"I" Share Class (EUR Hedged Class)	EUR	1,579,015	82.93	86.58	83.64			
"I" Share Class (GBP Hedged Class)	GBP	773,148	89.53	92.52	88.00			
"IO" Accumulation Share Class	JPY	163,170	20,198.45	20,517.29	18,168.76			
"IO" Accumulation Share Class	USD	66	156.52	152.76	136.74			
"IO" Share Class	USD	125	95.80	99.32	94.32			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,862,880	111.68	110.11	100.63			
"P" Accumulation Share Class	USD	115,485	151.60	148.66	134.43			
"P" Share Class	USD	3,544	91.44	94.30	89.59			
"R" Accumulation Share Class	USD	1,066,072	158.60	155.30	140.04			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	1,964	93.34	93.31	87.72			
"R" Share Class	USD	140,856	91.89	94.91	90.12			
"R" Share Class (GBP Hedged Class)	GBP	3,568	85.24	88.06	83.75			
Emerging Markets Debt Blend Portfolio	USD					31,934,096	33,782,085	47,448,002
Base Accumulation Share Class	USD	1,285	113.91	109.74	103.29			
Base Currency Share Class	USD	5,318	68.32	69.03	68.68			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,708	110.64	110.88	103.52			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,716	65.63	69.03	68.17			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,361	104.42	104.91	98.43			
"I" Accumulation Share Class	EUR	210,994	123.08	126.72	114.52			
"I" Accumulation Share Class	USD	100	124.86	119.82	111.92			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	173	115.12	114.98	106.55			
"I" Share Class	USD	182	68.55	69.51	69.14			
"I" Share Class (GBP Partially Hedged Class)	GBP	1,828	69.97	73.04	72.94			
"R" Accumulation Share Class	USD	100	124.04	119.03	111.24			
"R" Share Class	USD	4,451	68.51	69.48	69.11			
"R" Share Class (GBP Partially Hedged Class)	GBP	2,921	70.03	73.04	72.94			
Emerging Markets Debt Local Portfolio	USD					727,813,162	740,992,918	887,076,858
Base Accumulation Share Class	USD	99,874	11.32	10.68	10.58			
Base Currency (Dis) (Monthly) Share Class	USD	1,782	4.70	4.57	4.76			
Base Currency Share Class	USD	68,543	4.90	4.86	5.06			
Other Currency Share Class	GBP	22,952	5.82	6.13	6.41			
"A" Accumulation Share Class	USD	101,968	10.82	10.22	10.15			
"A" Share Class	USD	386,927	5.03	4.98	5.19			
"E" (Dis) (Quarterly) Share Class	EUR	135,678	6.02	6.27	6.33			
"E" Accumulation Share Class	EUR	126,099	12.82	12.98	12.48			
"E" Share Class	EUR	206,647	6.03	6.41	6.46			
"I" (Dis) (Quarterly) Share Class	EUR	—	—	6.62	6.66			
"I" Accumulation Share Class	EUR	869,259	14.16	14.25	13.53			
"I" Accumulation Share Class	GBP	5	12.05	11.99	11.82			
"I" Accumulation Share Class	USD	18,259,697	13.30	12.48	12.25			
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,373,095	10.86	10.29	10.29			
"I" Share Class	USD	789,591	5.22	5.22	5.44			
"IO" (Dis) (Gross Monthly) Share Class	USD	7,492,623	7.72	7.51	7.83			
"IO" Accumulation Share Class	JPY	3,375,706	1,688.93	1,644.83	1,585.86			
"IO" Accumulation Share Class	USD	2,087,109	15.10	14.12	13.76			
"IO" Share Class	USD	2,849,532	5.34	5.35	5.58			
"IS" Share Class	EUR	663	9.07	9.69	9.76			
"IX" (Dis) (Cap Monthly) Share Class	USD	110,015,156	0.97	0.99	1.14			
"IXO" (Dis) (Cap Monthly) Share Class	USD	17,498,916	1.53	1.50	1.63			
"P" Accumulation Share Class	USD	968,392	12.75	12.00	11.85			
"P" Share Class	USD	82,654	5.94	5.91	6.16			
"R" Accumulation Share Class	EUR	11,378	10.46	10.54	10.01			
"R" Accumulation Share Class	USD	194,794	9.09	8.54	8.39			
"R" Share Class	EUR	841	5.42	5.77	5.82			
"R" Share Class	GBP	7,777	5.64	5.97	6.25			
"R" Share Class	USD	212,607	4.69	4.68	4.88			
Emerging Markets Debt Portfolio	USD					2,419,009,008	2,673,191,463	2,719,538,729
Base Accumulation Share Class	USD	3,101,653	23.27	23.09	20.70			
Base Accumulation Share Class (Duration Hedged Class)	USD	53,442	14.77	14.37	12.86			
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,681,176	15.51	15.52	14.15			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,710	6.65	6.84	6.53			
Base Currency (Dis) (Monthly) Share Class	USD	7,129,766	8.24	8.42	7.93			

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Emerging Markets Debt Portfolio (Continued)								
Base Currency (Dis) (Stable Monthly) Share Class	USD	2,828,090	6.70	6.83	6.47			
Base Currency Share Class	USD	2,697,375	11.00	11.45	10.78			
Base Currency Share Class (Duration Hedged Class)	USD	35,573	8.06	8.23	7.72			
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	155,250	5.99	6.17	5.91			
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	156,276	69.13	70.64	67.06			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	3,952,816	6.24	6.42	6.19			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	325,137	9.39	9.50	8.89			
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	10,256	12.18	11.94	10.84			
Other Currency Share Class (EUR Hedged Class)	EUR	444,640	6.29	6.61	6.34			
Other Currency Share Class (SGD Hedged Class)	SGD	44,807	7.61	8.19	7.86			
"A" (Dis) (Monthly) Share Class	USD	1,502,923	8.13	8.31	7.83			
"A" Accumulation Share Class	USD	186,716	10.57	10.50	9.43			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	—	—	11.64	10.42			
"A" Share Class	USD	1,061,352	13.04	13.56	12.76			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,671,311	6.76	6.97	6.67			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	433,840	6.48	6.55	6.25			
"E" Accumulation Share Class	EUR	1,309,017	25.94	27.67	24.12			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,179,629	11.52	11.55	10.59			
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	224,715	11.36	11.16	10.19			
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	146,100	5.69	5.93	5.81			
"I" Accumulation Share Class	USD	17,127,776	17.18	16.99	15.15			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	294,613	9.87	9.96	9.26			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20,061,487	19.06	19.01	17.24			
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	11.61	11.35	10.25			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	237,346	873.90	883.16	833.58			
"I" Share Class	USD	233,806	13.79	14.39	13.55			
"I" Share Class (Duration Hedged Class)	USD	195,642	8.89	9.09	8.52			
"I" Share Class (EUR Hedged Class)	EUR	17,740,569	6.42	6.78	6.49			
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,080	6.76	6.99	6.65			
"I" Share Class (GBP Hedged Class)	GBP	98,974	8.00	8.36	7.88			
"IO" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	506	9.76	—	—			
"IO" (Dis) (Gross Monthly) Share Class	USD	4,078,129	7.88	8.06	7.59			
"IO" Accumulation Share Class	GBP	39,525,965	11.46	11.98	10.65			
"IO" Accumulation Share Class	JPY	1,715,424	1,699.46	1,744.42	1,526.32			
"IO" Accumulation Share Class	USD	2,364,573	25.12	24.76	21.91			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	219,235	10.65	10.59	9.52			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	998,777	22.05	21.75	19.30			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7,270,413	940.61	947.02	887.19			
"IO" Share Class	USD	1,116,577	9.68	10.14	9.54			
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,211	6.11	6.30	6.00			
"IS" Accumulation Share Class	USD	809,239	11.19	11.06	9.83			
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	999	8.91	8.98	8.32			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	681,944	9.51	9.48	8.56			
"IS" Share Class	USD	18,836,687	8.08	8.45	7.94			
"IS" Share Class (EUR Hedged Class)	EUR	7,745	7.20	7.63	7.33			
"IS" Share Class (GBP Hedged Class)	GBP	9,690,311	7.07	7.40	6.98			
"IX" (Dis) (Cap Monthly) Share Class	USD	897,479	2.24	2.39	2.49			
"P" Accumulation Share Class	USD	540	10.96	10.86	9.71			
"P" Share Class	USD	1,662	7.21	7.89	7.42			
"R" Accumulation Share Class	EUR	115,660	15.34	16.29	14.06			
"R" Accumulation Share Class	USD	1,476,805	13.39	13.25	11.82			

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Emerging Markets Debt Portfolio (Continued)								
"R" Accumulation Share Class (CHF Hedged Class)	CHF	296,917	9.93	10.02	9.33			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,453,762	10.89	10.86	9.86			
"R" Share Class	USD	2,845,631	7.30	7.62	7.18			
"R" Share Class (EUR Hedged Class)	EUR	2,389,956	5.86	6.19	5.93			
"R" Share Class (GBP Hedged Class)	GBP	435,052	6.66	6.96	6.57			
"R" Share Class (SGD Hedged Class)	SGD	189,347	7.50	7.90	7.57			
"RS" Accumulation Share Class	USD	1,485,106	10.47	10.35	9.21			
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	690,404	8.82	8.89	8.26			
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	220,936	9.39	9.36	8.47			
"RS" Share Class	USD	1,196,338	8.08	8.45	7.94			
"RS" Share Class (EUR Hedged Class)	EUR	267,730	7.25	7.62	7.30			
"RS" Share Class (GBP Hedged Class)	GBP	161,235	7.74	8.09	7.63			
Emerging Markets Short Duration Bond Portfolio	USD					24,401,582	24,023,216	21,904,559
Base Accumulation Share Class	USD	4,474	124.71	121.49	111.70			
Base Currency Share Class	USD	128	100.02	101.92	97.83			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,248	111.11	109.16	101.93			
Other Currency Share Class (EUR Hedged Class)	EUR	1,350	88.79	91.40	89.15			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17,897	109.34	107.56	100.69			
"I" Accumulation Share Class	USD	58,169	129.10	125.43	114.69			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,462	115.04	112.71	104.68			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	123.59	120.04	109.90			
"I" Share Class	USD	129	100.30	102.48	98.35			
"I" Share Class (EUR Hedged Class)	EUR	5,402	88.99	91.87	89.61			
"P" Accumulation Share Class	USD	3,777	117.25	114.05	104.54			
"P" Share Class	USD	29,787	97.46	99.47	95.47			
"P" Share Class (EUR Hedged Class)	EUR	129	88.68	91.43	89.14			
"P" Share Class (GBP Hedged Class)	GBP	127	94.55	96.48	92.67			
"R" Accumulation Share Class	USD	10,819	121.26	117.84	107.80			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	55,036	114.71	112.41	104.45			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	123.27	119.76	109.68			
"R" Share Class	USD	3,543	97.56	99.67	95.66			
"R" Share Class (EUR Hedged Class)	EUR	1,289	88.98	91.85	89.58			
"R" Share Class (GBP Hedged Class)	GBP	1,284	96.02	98.08	94.21			
Euro Short Duration Bond Plus Portfolio	EUR					231,183,430	194,173,519	280,863,370
Base Accumulation Share Class	EUR	2,050,591	10.67	10.52	10.02			
Base Currency Share Class	EUR	65,730	10.14	10.23	9.88			
"E" Accumulation Share Class	EUR	362,443	10.38	10.24	9.78			
"I" Accumulation Share Class	EUR	7,831,821	11.08	10.90	10.35			
"I" Share Class	EUR	1,001,059	10.17	10.27	9.91			
"P" Accumulation Share Class	EUR	2,209,849	10.82	10.66	10.14			
"P" Share Class	EUR	498,330	10.08	10.17	9.82			
"R" Accumulation Share Class	EUR	6,479,299	11.03	10.86	10.31			
"R" Share Class	EUR	740,843	10.17	10.27	9.91			
Europe High Yield Bond Portfolio	EUR					89,227,682	104,255,638	142,573,485
Base Accumulation Share Class	EUR	14,035	138.82	134.94	123.66			
Base Accumulation Share Class (USD Hedged Class)	USD	1,761	167.09	160.99	145.21			
Base Currency Share Class	EUR	5,050	97.63	99.22	94.72			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,954	1,218.70	1,188.05	1,089.92			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2,701	163.81	157.05	141.26			
"E" Accumulation Share Class	EUR	4,856	129.95	126.70	116.81			
"I" Accumulation Share Class	EUR	390,136	147.44	142.93	130.28			
"I" Accumulation Share Class (USD Hedged Class)	USD	95,928	122.81	118.00	105.86			
"I" Share Class	EUR	152	97.61	99.46	94.96			
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,216	114.23	112.89	106.58			
"P" Accumulation Share Class	EUR	11,631	143.51	139.30	127.26			
"P" Accumulation Share Class (USD Hedged Class)	USD	3,421	172.57	166.02	149.30			
"P" Share Class	EUR	3,318	97.56	99.30	94.78			
"R" Accumulation Share Class	EUR	87,258	146.56	142.12	129.59			
"R" Share Class	EUR	7,686	97.95	99.78	95.22			
"R" Share Class (GBP Hedged Class)	GBP	3,313	109.11	109.92	103.43			
Global Income Bond Portfolio	USD					134,902,735	130,437,034	25,166,988
Base Accumulation Share Class	USD	4,456	111.88	109.82	99.02			

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Global Income Bond Portfolio (Continued)								
Base Currency (Dis) (Gross Monthly) Share Class	USD	127	87.75	88.88	85.03			
Base Currency (Dis) (Monthly) Share Class	USD	3,999	93.07	93.67	88.51			
Base Currency (Dis) (Stable Monthly) Share Class	USD	521	91.48	92.77	87.80			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	980	88.79	89.26	85.69			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,787	84.21	85.34	82.61			
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,197	86.06	87.38	83.87			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	6,251	87.82	89.84	86.51			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	103.44	102.42	93.87			
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9,849	79.88	81.69	79.83			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,635	101.03	100.29	92.38			
"I" (Dis) (Monthly) Share Class	USD	123	93.11	93.72	88.50			
"I" Accumulation Share Class	USD	1,099,253	114.76	112.34	100.75			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,833	105.97	104.65	95.39			
"P" (Dis) (Monthly) Share Class	USD	121	93.09	93.70	88.49			
"P" Accumulation Share Class	USD	23,532	113.48	111.23	99.99			
"R" (Dis) (Monthly) Share Class	USD	6,535	93.09	93.70	88.48			
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	18,732	91.31	91.83	86.94			
"R" Accumulation Share Class	USD	100	114.63	112.23	100.69			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	112.29	109.91	98.88			
Global Credit Portfolio (Hedged)	USD					2,470,901,752	2,312,576,878	1,460,711,133
Base Accumulation Share Class	USD	2,856,944	17.63	17.55	16.16			
Base Currency (Dis) (Gross Monthly) Share Class	USD	15,210	10.23	10.44	10.08			
Base Currency (Dis) (Stable Monthly) Share Class	USD	152,259	10.18	10.34	9.91			
Base Currency Share Class	USD	26,140	10.95	11.29	10.73			
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	4,212	9.77	10.06	9.88			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	14,570	10.16	10.31	—			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,172,347	9.84	10.08	9.83			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16,259	10.85	10.90	10.20			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	876,161	110.07	110.68	103.75			
"A" Accumulation Share Class	USD	500	10.16	—	—			
"A" Share Class (AUD Hedged Class)	AUD	500	10.19	—	—			
"A" Accumulation Share Class (JPY Hedged Class)	JPY	7,500	999.50	—	—			
"A" (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	505	10.05	—	—			
"A" (Dis) (Stable Monthly) Share Class (JPY Hedged Class)	JPY	7,548	989.89	—	—			
"A" (Dis) (Stable Monthly) Share Class	USD	505	10.02	—	—			
"A" Share Class	USD	202,798	11.00	11.33	10.77			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4,077,268	15.53	15.61	14.66			
"I" (Dis) (Monthly) Share Class	USD	457	9.98	10.18	—			
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	5,151	10.83	10.84	10.38			
"I" Accumulation Share Class	USD	48,463,742	16.02	15.89	14.53			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	6,907,638	13.03	13.19	12.59			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	34,149,940	15.95	15.96	14.85			
"I" Share Class (EUR Hedged Class)	EUR	2,000,536	10.16	10.46	—			
"I" Share Class (GBP Hedged Class)	GBP	39,650	9.72	10.06	9.59			
"IO" Accumulation Share Class	USD	25,647,866	15.88	15.72	14.32			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	9,600,047	10.17	—	—			
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	168,351	92.47	92.69	86.33			
"IO" Share Class	USD	3,861,486	10.37	10.75	10.22			
"IXO" (Dis) (Cap Monthly) Share Class	USD	472,448	5.38	5.67	5.82			
"P" Accumulation Share Class	USD	3,457,852	19.07	18.92	17.33			
"P" Accumulation Share Class (Duration Hedged Class)	USD	1,759,227	15.12	14.81	13.60			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	539,102	17.92	17.94	16.72			

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Global Credit Portfolio (Hedged) (Continued)								
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	31,421	12.44	12.29	11.46			
"P" Share Class	USD	1,574,170	11.89	12.30	11.69			
"P" Share Class (EUR Hedged Class)	EUR	219,814	8.51	8.89	8.60			
"P" Share Class (GBP Hedged Class)	GBP	186,403	8.62	8.92	8.50			
"R" Accumulation Share Class (Duration Hedged Class)	USD	1,101,839	14.80	14.68	13.44			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,900	15.06	14.75	13.54			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	2,625,627	12.25	12.26	11.41			
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,039,729	12.69	12.53	11.68			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	722,531	11.72	11.63	10.67			
"R" Share Class	USD	355,654	10.54	10.91	10.37			
"R" Share Class (EUR Hedged Class)	EUR	54,601	8.49	8.87	8.57			
"R" Share Class (GBP Hedged Class)	GBP	476,922	9.80	10.14	9.66			
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	11,136	10.27	10.48	9.99			
Global Fixed Income Portfolio	USD					35,107,835	48,862,846	49,703,906
Base Accumulation Share Class	USD	347,860	14.75	14.38	13.62			
Base Currency Share Class	USD	89,425	14.19	14.28	13.87			
"A" Share Class	USD	86,101	11.06	11.11	10.80			
"E" Accumulation Share Class	EUR	533,596	7.34	7.69	7.06			
"I" Accumulation Share Class	EUR	212,493	18.08	18.87	17.23			
"I" Accumulation Share Class	USD	127,858	8.96	8.72	8.23			
"I" Share Class	USD	318,305	11.88	11.98	11.65			
"IO" Accumulation Share Class	USD	737,464	15.74	15.28	14.37			
"P" Accumulation Share Class	USD	44,414	13.68	13.32	12.58			
"R" Accumulation Share Class	USD	72,795	10.75	10.46	9.87			
"R" Share Class	USD	125,992	8.30	8.36	8.13			
Global Fixed Income Portfolio (Hedged)	EUR					744,022,226	750,802,761	676,494,431
Base Accumulation Share Class	EUR	2,780,587	13.47	13.52	12.72			
Base Currency Share Class	EUR	49,886	10.00	10.34	9.95			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,099	109.74	110.32	103.77			
"E" Accumulation Share Class	EUR	321,655	12.83	12.89	12.15			
"I" Accumulation Share Class	EUR	17,415,078	14.63	14.66	13.73			
"I" Accumulation Share Class (NOK Hedged Class)	NOK	32,557	113.91	112.97	104.99			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	9,130	93.30	93.61	87.68			
"I" Accumulation Share Class (USD Hedged Class)	USD	13,783,432	11.99	11.92	10.98			
"I" Share Class	EUR	9,541,323	4.67	4.84	4.66			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	353,736	10.95	10.85	9.99			
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,864,079	14.48	14.36	13.18			
"IO" Share Class (USD Hedged Class)	USD	3,711,471	10.80	11.11	10.52			
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	1,038,569	4.75	4.99	5.11			
"P" Accumulation Share Class	EUR	1,787,710	14.22	14.25	13.36			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	538,192	10.42	10.57	10.17			
"P" Accumulation Share Class (USD Hedged Class)	USD	1,000	9.94	9.88	9.10			
"P" Share Class	EUR	267,939	10.49	10.87	10.47			
"P" Share Class (GBP Hedged Class)	GBP	60,320	11.09	11.37	10.79			
"P" Share Class (USD Hedged Class)	USD	206,793	11.76	12.07	11.43			
"R" Accumulation Share Class	EUR	4,255,334	11.44	11.47	10.74			
"R" Accumulation Share Class (USD Hedged Class)	USD	268,687	12.99	12.91	11.90			
"R" Share Class	EUR	303,195	9.10	9.43	9.08			
"R" Share Class (CHF Hedged Class)	CHF	2,478,955	8.32	8.72	8.60			
"R" Share Class (GBP Hedged Class)	GBP	1,374,929	10.33	10.59	10.05			
"R" Share Class (USD Hedged Class)	USD	611,357	11.00	11.29	10.69			
Global High Yield Portfolio	USD					1,214,965,801	1,514,655,229	1,534,394,548
Base Accumulation Share Class	USD	2,372,608	25.21	24.87	22.43			
Base Accumulation Share Class (Duration Hedged Class)	USD	953,353	17.02	16.80	15.09			
Base Accumulation Share Class (SEK Hedged Class)	SEK	240,502	156.19	155.82	143.05			
Base Currency (Dis) (Gross Monthly) Share Class	USD	2,199	7.86	8.04	7.76			
Base Currency (Dis) (Monthly) Share Class	USD	453,678	8.38	8.52	8.13			
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	374,751	8.38	8.53	8.11			

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Global High Yield Portfolio (Continued)								
Base Currency Share Class	USD	2,414,955	7.00	7.29	6.93			
Base Currency Share Class (Duration Hedged Class)	USD	435,311	8.58	8.95	8.46			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,187	84.78	86.10	83.44			
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	412,145	8.06	8.21	7.91			
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1,000	6.53	6.82	6.70			
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	6,296	11.56	11.73	10.89			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,095,408	28.38	28.22	25.88			
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	41,036	14.14	14.07	12.84			
Other Currency Share Class (CHF Hedged Class)	CHF	43,908	6.27	6.73	6.62			
Other Currency Share Class (GBP Hedged Class)	GBP	211,506	8.92	9.30	8.86			
"A" (Dis) (Monthly) Share Class	USD	296,894	8.31	8.45	8.06			
"A" Share Class	USD	1,386,425	8.47	8.81	8.38			
"B" Share Class	USD	3,817	5.12	5.30	5.04			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,041,708	7.02	7.19	6.96			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	272,703	7.04	7.22	6.98			
"E" Accumulation Share Class	EUR	555,387	35.23	37.36	32.76			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	646,355	14.96	14.92	13.75			
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	60,330	13.22	13.19	12.09			
"E" Share Class (EUR Hedged Class)	EUR	4,031,555	4.89	5.15	4.98			
"I" (Dis) (Monthly) Share Class	USD	15,629,977	8.05	8.19	7.81			
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,520	7.41	7.60	7.37			
"I" Accumulation Share Class	USD	8,532,722	24.84	24.44	21.92			
"I" Accumulation Share Class (Duration Hedged Class)	USD	30,401	19.87	19.56	17.47			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,343,664	19.96	19.79	18.04			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	476	26.37	25.93	23.32			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	500	100.15	—	—			
"I" Share Class	EUR	14,070	9.95	11.16	10.26			
"I" Share Class	USD	918,211	8.93	9.33	8.87			
"I" Share Class (EUR Hedged Class)	EUR	13,984,176	8.64	9.13	8.83			
"I" Share Class (GBP Hedged Class)	GBP	103,011	7.64	7.99	7.61			
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	7.92	8.28	7.82			
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	20,785	8.38	8.54	8.21			
"IO" Accumulation Share Class	USD	1,033,703	27.09	26.56	23.68			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	22.27	20.18			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	560,164	24.81	24.33	21.75			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	39,020,878	1,183.08	1,185.05	1,117.21			
"IO" Share Class	USD	3,513,196	7.37	7.72	7.34			
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	980	11.36	11.48	10.63			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	432	12.58	12.47	11.34			
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	13.98	13.74	12.33			
"IS" Share Class	USD	1,682	7.97	8.34	8.25			
"IS" Share Class (GBP Hedged Class)	GBP	508	7.67	8.03	7.66			
"P" Accumulation Share Class	USD	1,160,078	13.11	12.91	11.62			
"P" Share Class	USD	523,436	8.83	9.21	8.75			
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	44,327	8.44	8.60	8.29			
"R" Accumulation Share Class	USD	1,053,085	16.73	16.46	14.77			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	5,212	11.63	11.76	10.92			
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	17,954	12.27	12.42	11.48			

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		31-May-25	31-May-25	30-Nov-24	30-Nov-23	31-May-25	30-Nov-24	30-Nov-23
Global High Yield Portfolio (Continued)								
"R" Accumulation Share Class (Duration Hedged Class)	USD	18,611	15.58	15.34	13.71			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,012,629	13.79	13.68	12.48			
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	123,659	13.78	13.68	12.41			
"R" Accumulation Share Class (SEK Hedged Class)	SEK	8,692	125.22	124.61	113.83			
"R" Share Class	USD	970,135	8.62	9.00	8.56			
"R" Share Class (CHF Hedged Class)	CHF	184,420	6.47	6.96	6.84			
"R" Share Class (Duration Hedged Class)	USD	176,559	8.55	8.97	8.48			
"R" Share Class (EUR Hedged Class)	EUR	303,007	7.01	7.41	7.17			
"R" Share Class (GBP Hedged Class)	GBP	677,422	7.91	8.27	7.88			
Global Securitised Income Bond Portfolio	USD					264,175,794	242,104,033	140,592,282
Base Accumulation Share Class	USD	83,957	208.29	203.33	184.59			
Base Currency (Dis) (Gross Monthly) Share Class	USD	197	107.68	108.57	106.38			
Base Currency (Dis) (Monthly) Share Class	USD	78,320	138.92	139.13	134.54			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	608	100.13	—	—			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,580	100.68	—	—			
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	50	100.70	—	—			
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	2,024	100.60	102.33	102.02			
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	5,562	138.28	139.82	137.57			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	9,029	160.95	158.90	147.37			
"I" (Dis) (Monthly) Share Class	USD	48,790	138.94	139.18	134.58			
"I" Accumulation Share Class	USD	574,128	233.36	227.10	204.91			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27,060	176.95	173.73	159.37			
"P" (Dis) (Monthly) Share Class	USD	172,181	138.84	139.05	134.46			
"P" Accumulation Share Class	USD	114,130	223.28	217.61	196.96			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	91	114.43	112.52	103.50			
"R" (Dis) (Monthly) Share Class	GBP	283	117.17	124.37	120.85			
"R" (Dis) (Monthly) Share Class	USD	13,277	111.66	111.86	108.16			
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	2,583	110.84	110.95	107.47			
"R" Accumulation Share Class	USD	144,783	223.10	217.18	196.08			
"R" Share Class	USD	23,068	150.97	157.34	151.04			
Short Duration Opportunistic Corporate Bond Portfolio	USD					128,711,142	120,529,431	114,020,556
Base Accumulation Share Class	USD	17,432	155.44	152.60	139.78			
Base Currency (Dis) (Quarterly) Share Class	USD	257	101.77	102.03	97.48			
Base Currency Share Class	USD	1,978	102.08	104.40	99.87			
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,771	84.55	85.01	81.89			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,418	128.94	127.65	118.82			
"A" (Dis) (Quarterly) Share Class	USD	72,553	100.65	100.71	96.22			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,862	81.66	82.59	80.12			
"E" Accumulation Share Class	EUR	13,250	114.96	121.35	108.05			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,930	120.76	119.85	112.12			
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	93	94.42	94.64	90.51			
"I" Accumulation Share Class	EUR	4,602	125.51	131.69	115.73			
"I" Accumulation Share Class	USD	137,307	173.86	169.96	154.39			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	93,280	144.24	142.21	131.27			
"I" Share Class	USD	79,575	102.55	105.31	100.69			
"P" (Dis) (Quarterly) Share Class	USD	42,191	99.28	99.54	95.09			
"P" Accumulation Share Class	USD	280,008	166.12	162.66	148.26			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,481	137.83	136.11	126.06			
"P" Share Class	USD	11,282	102.37	104.94	100.35			
"P" Share Class (EUR Hedged Class)	EUR	34	84.13	87.15	84.79			
"P" Share Class (GBP Hedged Class)	GBP	54,787	95.12	97.53	93.43			
"R" (Dis) (Quarterly) Share Class	USD	10,448	97.05	97.30	92.94			
"R" Accumulation Share Class	USD	26,839	162.32	158.71	144.23			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	136.89	134.97	124.59			
"R" Share Class	USD	23,666	98.79	101.42	96.97			

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Short Duration Opportunistic Corporate Bond Portfolio (Continued)								
"R" Share Class (EUR Hedged Class)	EUR	382	81.96	85.00	82.65			
"R" Share Class (GBP Hedged Class)	GBP	880	92.39	94.86	90.85			
Sterling Credit Portfolio	GBP					12,825,943	13,420,552	13,668,354
Base Currency Share Class	GBP	9,503	130.16	133.24	127.66			
"I" Share Class	GBP	60,711	125.97	129.23	123.81			
"P" Share Class	GBP	1,935	130.08	133.35	127.76			
"R" Accumulation Share Class	GBP	2,988	138.99	137.60	127.74			
"R" Share Class	GBP	33,251	98.47	100.99	96.76			
US Dollar Short Duration Bond Portfolio	USD					289,887,086	280,590,674	337,642,119
Base Accumulation Share Class	USD	197	109.61	107.26	101.85			
Base Currency (Dis) (Gross Monthly) Share Class	USD	109	100.19	100.41	99.69			
Base Currency (Dis) (Monthly) Share Class	USD	2,573	101.33	101.28	100.02			
Base Currency (Dis) (Stable Monthly) Share Class	USD	—	—	102.96	100.24			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	—	—	100.11	99.25			
"I" Accumulation Share Class	USD	1,270,926	118.52	115.84	109.75			
"I" Share Class	USD	11,074	99.54	101.42	98.89			
"IO" Accumulation Share Class	USD	578,102	106.62	104.10	—			
"P" Accumulation Share Class	USD	345,359	117.04	114.47	108.61			
"P" Share Class	USD	108,089	99.44	101.25	98.72			
"R" Accumulation Share Class	USD	180,582	116.90	114.28	108.32			
"R" Share Class	USD	39,759	99.45	101.32	98.79			
US Fixed Income Portfolio	USD					135,826,562	134,383,545	139,679,724
Base Accumulation Share Class	USD	71,097	15.59	15.58	14.65			
Base Currency (Dis) (Monthly) Share Class	USD	1,258	9.55	9.69	9.40			
Base Currency Share Class	USD	92,932	9.98	10.28	9.94			
"A" (Dis) (Monthly) Share Class	USD	24,400	9.55	9.68	9.40			
"A" Share Class	USD	39,800	11.55	11.88	11.49			
"B" Share Class	USD	1,058	10.08	10.31	9.97			
"E" Accumulation Share Class	EUR	53,098	11.19	12.00	10.94			
"I" Accumulation Share Class	EUR	919	9.60	—	—			
"I" Accumulation Share Class	USD	5,369,734	16.70	16.63	15.53			
"I" Share Class	USD	245,493	10.01	10.36	10.02			
"P" (Dis) (Monthly) Share Class	USD	227,342	9.53	9.68	9.40			
"P" Accumulation Share Class	USD	2,184,637	16.43	16.37	15.31			
"P" Share Class	USD	822	11.46	11.84	11.45			
"R" Accumulation Share Class	USD	144,715	12.06	12.00	11.22			
"R" Share Class	USD	45,958	9.07	9.38	9.07			
US Mortgage Backed Securities Portfolio	USD					162,857,289	228,962,130	235,469,521
Base Accumulation Share Class	USD	66,100	16.08	16.02	14.95			
Base Currency Share Class	USD	294,559	1.90	1.96	1.89			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	—	—	10.57	9.86			
"A" Share Class	USD	173,537	6.28	6.47	6.23			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	38,420	8.85	8.90	8.48			
"I" Accumulation Share Class	USD	10,402,294	11.05	10.98	10.19			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	33,223	13.46	13.49	12.74			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	134,728	13.96	13.87	12.90			
"I" Share Class	USD	400	8.56	8.86	8.54			
"IO" (Dis) (Cap Monthly) Share Class	USD	1,521,043	6.32	6.49	6.44			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	285,488	881.55	894.30	877.73			
"IO" Share Class	USD	369,571	8.73	9.04	8.71			
"P" Accumulation Share Class	USD	1,730,678	14.44	14.37	13.36			
"P" Share Class	USD	33,060	9.56	9.89	9.52			
"R" Accumulation Share Class	USD	83,577	11.75	11.68	10.85			
"R" Share Class	USD	106,649	8.28	8.57	8.25			
Global Multi-Asset Balanced Portfolio^(a)	USD					274,593,381	289,365,709	212,190,513
Base Accumulation Share Class	USD	61,543	151.15	152.50	131.90			
Base Currency Share Class	USD	5,294	144.10	146.42	126.72			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	30,816	124.84	129.04	112.08			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	15,393	134.04	140.17	121.80			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	20,710	147.37	152.80	132.76			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	54,522	133.31	138.13	120.59			
"I" Accumulation Share Class	USD	59,282	163.93	164.76	141.42			

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Global Multi-Asset Balanced Portfolio^(a) (Continued)								
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	387,742	128.91	132.73	114.42			
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	829,394	118.76	121.24	104.53			
"I" Share Class	USD	3,064	144.33	147.57	128.40			
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,222	128.50	132.36	114.16			
"R" Share Class (GBP Partially Hedged Class)	GBP	230,491	148.72	154.29	134.86			
Global Multi-Asset Conservative Portfolio	USD					224,417,075	233,558,377	237,718,488
Base Accumulation Share Class	USD	54,936	133.34	133.89	119.12			
Base Currency Share Class	USD	3,793	121.75	122.26	110.32			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	26,656	111.45	113.91	102.29			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	175	106.18	111.17	101.22			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	3,192	119.43	122.56	111.00			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	93,101	112.71	115.49	104.22			
"I" Accumulation Share Class	USD	1,240,429	143.83	143.93	127.17			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	45,700	114.78	116.91	104.26			
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	95	115.29	116.40	103.17			
"I" Share Class	USD	4,881	120.16	123.08	111.08			
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	114.63	116.78	104.09			
"R" Share Class (GBP Partially Hedged Class)	GBP	98,558	119.87	123.26	111.65			
Global Multi-Asset Growth Portfolio	USD					171,673,045	173,062,458	158,074,113
Base Accumulation Share Class	USD	15,450	171.65	173.38	144.06			
Base Currency Share Class	USD	4,983	168.03	169.73	141.02			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,324	139.69	145.38	120.69			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,051	160.66	169.12	140.40			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	4,207	175.24	182.91	152.62			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,571	157.54	164.36	137.13			
"I" Accumulation Share Class	USD	741,344	187.53	188.67	155.51			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	145.30	150.59	123.99			
"I" Share Class	USD	7,914	170.84	173.29	144.16			
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	144.77	150.08	123.63			
"R" Share Class (GBP Partially Hedged Class)	GBP	103,341	180.06	187.43	156.56			
Global Multi-Asset Income Portfolio	USD					604,798,725	561,698,957	420,271,899
Base Accumulation Share Class	USD	47,707	161.08	161.19	141.27			
Base Currency (Dis) (Cap Monthly) Share Class	USD	735,005	91.83	95.18	89.48			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,638,300	90.10	93.21	86.79			
Base Currency (Dis) (Stable Monthly) Share Class	USD	391,124	90.49	93.32	86.86			
Base Currency Share Class	USD	26,698	112.02	117.39	107.92			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	8,122,175	92.35	94.81	88.59			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	529,009	85.26	88.61	83.59			
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	140,037	99.64	103.88	—			
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	1,240	99.18	103.41	97.89			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	127,318	888.96	930.50	890.28			
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	39,803	100.40	104.01	—			
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	153	99.14	103.51	98.14			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	34,046	82.25	85.56	81.01			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,576,089	89.17	92.84	88.02			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3,251	125.02	126.18	112.50			
Other Currency Share Class (EUR Hedged Class)	EUR	8,812	101.61	107.70	101.09			
"A" (Dis) (Monthly) Share Class	USD	36,038	103.98	106.80	98.00			

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Global Multi-Asset Income Portfolio (Continued)								
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	175,242	77.02	80.55	76.29			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	110,627	94.30	99.05	92.61			
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	46,482	77.87	81.25	77.38			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27,237	136.77	138.46	124.18			
"I" (Dis) (Cap Monthly) Share Class	USD	1,546	97.85	—	—			
"I" Accumulation Share Class	USD	13,764	174.25	173.74	151.17			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,020	149.92	150.78	133.46			
"I" Share Class	USD	392	112.52	117.99	109.86			
"IO" Share Class (EUR Hedged Class)	EUR	170,057	102.36	107.30	—			
"P" Accumulation Share Class	USD	1,477	165.87	165.76	144.88			
"P" Share Class	USD	147	112.89	118.14	108.56			
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	43,715	99.28	102.52	95.20			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	157.59	158.54	140.38			
"R" Share Class (EUR Hedged Class)	EUR	44,063	95.02	100.73	93.68			
"R" Share Class (GBP Hedged Class)	GBP	4,806	118.63	122.43	112.78			
Emerging Markets Total Return Bond Portfolio								
Base Accumulation Share Class	USD	349	115.44	114.05	105.57	136,039,808	140,771,733	127,668,714
Base Currency Share Class	USD	131	88.03	91.33	88.20			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	99.19	98.88	93.04			
Other Currency Share Class (EUR Hedged Class)	EUR	265	74.89	78.55	77.17			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,341	95.81	95.75	90.54			
"I" Accumulation Share Class	USD	150,000	120.66	118.84	109.25			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	105.95	105.27	98.39			
"I" Share Class	USD	123	88.21	91.81	88.65			
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	120.03	117.91	109.03			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	742,868	117.46	115.33	105.60			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	103.37	102.74	96.10			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	112.60	110.90	102.20			
"R" Share Class (EUR Hedged Class)	EUR	276	75.02	78.93	77.56			
"R" Share Class (GBP Hedged Class)	GBP	686	82.02	85.38	82.56			
Global Absolute Return Portfolio								
Base Accumulation Share Class	USD	13	109.23	108.89	100.98	48,713,915	242,669,403	253,570,901
Base Currency Share Class	USD	106	101.97	104.34	98.64			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,115	90.05	90.62	85.54			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,167	89.91	90.72	85.84			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	143	86.28	87.04	82.37			
"I" Accumulation Share Class	USD	56,000	116.82	116.12	107.03			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	54,022	96.58	96.85	90.81			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	538,961	9,207.31	9,355.71	9,133.33			
"I" Share Class	USD	108	105.30	108.12	102.18			
"I" Share Class (EUR Hedged Class)	EUR	82	87.39	90.54	87.07			
"I" Share Class (GBP Hedged Class)	GBP	100	94.35	96.88	91.82			
"IO" Accumulation Share Class	USD	1,635	124.28	123.17	112.86			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	—	—	100.53	92.39			
"IO" Share Class	USD	27	83.78	86.39	81.53			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	96.55	96.84	90.80			
"R" Share Class (EUR Hedged Class)	EUR	79	87.11	90.32	86.91			
"R" Share Class (GBP Hedged Class)	GBP	10,211	97.51	99.86	94.65			
Global Dynamic Bond Plus Portfolio								
Base Accumulation Share Class	USD	122,942	139.85	136.95	126.21	321,203,206	305,496,800	350,024,408
Base Currency (Dis) (Monthly) Share Class	USD	7,142	96.02	96.45	93.15			
Base Currency Share Class	USD	75,259	98.53	101.09	96.47			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13,699	94.28	94.24	90.53			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	38,568	116.11	114.62	107.38			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,807	103.48	102.46	96.04			

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Global Dynamic Bond Plus Portfolio (Continued)								
Other Currency Share Class (CHF Hedged Class)	CHF	1,431	70.73	73.96	73.59			
Other Currency Share Class (EUR Hedged Class)	EUR	99,691	75.69	78.37	76.03			
Other Currency Share Class (GBP Hedged Class)	GBP	3,228	92.00	94.20	90.08			
"A" (Dis) (Monthly) Share Class	USD	11,622	95.95	96.40	93.10			
"A" Share Class	USD	55,210	98.39	100.82	96.26			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	62,287	80.58	81.95	79.99			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	70,439	108.37	107.24	100.97			
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	56,337	6,954.77	7,149.43	7,216.51			
"I" Accumulation Share Class	USD	176,918	153.99	150.32	137.67			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	24,610	102.06	101.69	97.07			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	128,834	128.21	126.17	117.45			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	10,100.02	10,071.18	9,756.13			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	108.14	106.74	99.59			
"I" Share Class	EUR	3,364	108.22	119.48	110.32			
"I" Share Class	USD	210	98.69	101.61	97.00			
"I" Share Class (AUD Hedged Class)	AUD	1,797	87.51	89.90	86.80			
"I" Share Class (EUR Hedged Class)	EUR	2,781	81.56	84.64	82.18			
"I" Share Class (GBP Hedged Class)	GBP	1,182	91.73	94.59	90.47			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	566,475	130.61	127.06	115.90			
"IS" Share Class	USD	203	98.18	101.14	96.53			
"IS" Share Class (GBP Hedged Class)	GBP	150	92.16	94.73	90.60			
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,605,125	27.05	28.73	31.15			
"P" (Dis) (Monthly) Share Class	USD	8,344	95.95	96.40	93.09			
"P" Accumulation Share Class	USD	29,195	148.71	145.34	133.40			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21,943	123.83	121.99	113.83			
"P" Share Class	USD	11,309	98.66	101.44	96.83			
"P" Share Class (EUR Hedged Class)	EUR	117	79.04	81.91	79.55			
"P" Share Class (GBP Hedged Class)	GBP	32,066	92.24	94.63	90.49			
"R" (Dis) (Monthly) Share Class	USD	7,371	90.83	91.25	88.12			
"R" Accumulation Share Class	USD	36,755	139.05	135.76	124.37			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	100.22	99.87	95.37			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22,455	116.52	114.68	106.80			
"R" Share Class	USD	12,183	94.26	97.01	92.59			
"R" Share Class (EUR Hedged Class)	EUR	19,540	78.54	81.39	78.99			
"R" Share Class (GBP Hedged Class)	GBP	53,083	88.18	91.03	87.03			
Global Fixed Income Plus Portfolio (Hedged)	EUR					1,046,793,852	1,080,094,261	996,340,297
Base Accumulation Share Class	EUR	121,011	14.16	14.22	13.37			
Base Accumulation Share Class (USD Hedged Class)	USD	152,076	17.09	17.02	15.74			
Base Currency Share Class	EUR	102,628	9.78	10.11	9.72			
Base Currency Share Class (USD Hedged Class)	USD	66,124	10.59	10.82	10.23			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	103.48	104.13	98.09			
"A" Share Class	EUR	99,248	10.16	10.46	10.06			
"A" Share Class (USD Hedged Class)	USD	17,496	12.33	12.59	11.90			
"E" Accumulation Share Class	EUR	61,178	13.19	13.26	12.50			
"I" Accumulation Share Class	EUR	17,717,002	14.95	14.97	13.99			
"I" Accumulation Share Class (AUD Hedged Class)	AUD	40,880	9.57	9.51	8.83			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,303	92.11	92.43	86.60			
"I" Accumulation Share Class (USD Hedged Class)	USD	576,110	17.79	17.67	16.25			
"I" Share Class (GBP Hedged Class)	GBP	84,921	10.80	11.06	10.49			
"IO" (Dis) (Semi-Annual) Share Class	EUR	59,576,521	8.08	8.25	7.95			
"IO" Accumulation Share Class	EUR	3,545,973	16.39	16.37	15.23			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	4,262,682	18.66	18.48	16.96			
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	7,489	92.36	92.46	86.22			
"IO" Accumulation Share Class (USD Hedged Class)	USD	3,820,501	19.40	19.22	17.59			
"IO" Share Class (USD Hedged Class)	USD	3,616,032	10.41	10.69	10.11			
"P" Accumulation Share Class	EUR	26,973	14.74	14.79	13.87			
"P" Accumulation Share Class (USD Hedged Class)	USD	1,554,457	17.58	17.49	16.14			

**Goldman Sachs Funds
Statistical Information
As at 31 May 2025**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-25	31-May-25	30-Nov-24	30-Nov-23	31-May-25	30-Nov-24	30-Nov-23
Global Fixed Income Plus Portfolio (Hedged) (Continued)								
"P" Share Class (GBP Hedged Class)	GBP	782	11.95	12.21	11.58			
"R" Accumulation Share Class	EUR	83,819	11.35	11.37	10.64			
"R" Accumulation Share Class (USD Hedged Class)	USD	224,254	13.66	13.57	12.49			
"R" Share Class	EUR	58,525	8.98	9.28	8.93			
"R" Share Class (GBP Hedged Class)	GBP	184,027	10.17	10.41	9.87			
"R" Share Class (USD Hedged Class)	USD	20,828	9.98	10.22	9.67			
Global Strategic Macro Bond Portfolio								
Base Accumulation Share Class	USD					136,761,331	158,339,614	174,868,627
Base Accumulation Share Class (CHF Hedged Class)	CHF	585	91.42	91.15	89.23			
Base Currency Share Class	USD	7,210	100.84	99.33	95.03			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	15,268	102.89	101.29	96.71			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	115,361	103.96	102.58	98.03			
Other Currency Share Class (EUR Hedged Class)	EUR	625	82.40	81.84	79.59			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2,532	124.23	120.54	112.94			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	54,045	97.83	96.55	92.64			
"I" Accumulation Share Class	USD	74,962	130.29	126.90	118.58			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	55	98.52	97.96	95.51			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	444,435	108.81	106.83	101.45			
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	341	102.50	100.80	96.06			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,285	122.07	118.82	111.26			
"I" Share Class	USD	110	109.26	107.90	103.29			
"I" Share Class (EUR Hedged Class)	EUR	367	84.92	84.58	81.82			
"IO" Accumulation Share Class	USD	189,160	141.78	137.76	128.08			
"IO" Share Class	USD	270,968	100.14	99.12	94.80			
"P" Accumulation Share Class	USD	5,988	126.54	123.42	115.67			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	93.16	92.77	90.56			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	111.26	108.44	101.82			
"P" Share Class	USD	115	100.12	98.75	94.46			
"R" Accumulation Share Class	USD	13,418	122.53	119.37	111.59			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	1,931	95.22	94.71	92.25			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	12,504	108.42	106.46	101.14			
"R" Share Class	USD	3	97.82	96.71	92.63			
"R" Share Class (EUR Hedged Class)	EUR	2,378	84.45	84.08	81.77			
"R" Share Class (GBP Hedged Class)	GBP	7,914	94.83	93.57	89.67			
"RS" Accumulation Share Class	USD	1,493	121.76	118.53	110.63			
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	3,697	104.08	103.44	100.61			
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	139	110.93	108.84	103.23			
"RS" Share Class	USD	125	106.34	105.08	100.52			
"RS" Share Class (EUR Hedged Class)	EUR	964	96.71	96.36	93.70			
Multi-Manager Dynamic World Equity Portfolio								
Base Accumulation Share Class	USD	1,056,411	40.09	38.68	29.59	453,968,090	472,030,632	417,971,536
Base Currency Share Class	USD	1,641,592	46.31	44.68	34.19			
Other Currency Accumulation Share Class	EUR	415,997	45.34	46.93	34.73			
"I" Share Class	USD	2,046,306	36.16	34.93	26.70			
"IO" Accumulation Share Class	USD	—	—	38.17	28.99			
"R" Accumulation Share Class	EUR	488,202	43.51	44.89	33.01			
"R" Accumulation Share Class	USD	869,334	37.34	35.91	27.29			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22,514	17.80	17.29	13.39			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	455,307	19.52	18.87	14.43			
"R" Share Class	USD	4,920,191	34.83	33.67	25.74			
Absolute Return Tracker Portfolio								
Base Accumulation Share Class	USD	240,182	12.72	12.71	11.59	1,225,111,772	1,138,691,326	887,185,854
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	125,302	10.29	10.50	9.97			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	214,326	10.82	10.91	10.11			
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	12.37	12.47	11.57			
"A" Accumulation Share Class	USD	109,320	12.36	12.37	11.34			

Goldman Sachs Funds Statistical Information As at 31 May 2025

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-25	31-May-25	30-Nov-24	30-Nov-23	31-May-25	30-Nov-24	30-Nov-23
Absolute Return Tracker Portfolio (Continued)								
"E" Accumulation Share Class (EUR Hedged Class)	EUR	20,873	10.83	10.95	10.20			
"I" Accumulation Share Class	USD	15,508,097	14.77	14.70	13.31			
"I" Accumulation Share Class (AUD Hedged Class)	AUD	2,273,494	13.71	13.70	12.51			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	16,501,698	11.28	11.46	10.80			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14,994,762	13.15	13.22	12.16			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	15,110,980	14.21	14.16	12.86			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	6,355,477	1,066.34	1,085.44	1,039.12			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,804,653	116.60	117.48	108.37			
"IO" Accumulation Share Class	USD	463,082	10.13	10.05	—			
"IS" Accumulation Share Class	USD	1,030	10.60	10.54	—			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	521	10.42	10.47	—			
"P" Accumulation Share Class	USD	844,671	13.23	13.19	11.99			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	499,402	12.07	12.15	11.22			
"P" Share Class (AUD Hedged Class)	AUD	1,409	10.72	10.97	10.16			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,721,104	11.31	11.37	10.46			
"R" Share Class	USD	4,440,889	13.47	13.76	12.78			
"R" Share Class (GBP Hedged Class)	GBP	1,623,400	12.61	12.87	11.99			
Alternative Trend Portfolio	USD					395,433,874	410,446,448	402,703,345
Other Currency Accumulation Share Class	SEK	1,677	86.44	104.10	101.55			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	114,310	9.35	10.00	10.33			
"I" Accumulation Share Class	USD	2,678,227	11.92	12.59	12.70			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,851,829	10.46	11.13	11.41			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	579,681	11.44	12.07	12.21			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	15,554	872.98	940.58	1,003.14			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,215,972	106.13	113.12	116.25			
"I" Share Class (GBP Hedged Class)	GBP	3,826,740	11.12	12.27	12.94			
"IO" Accumulation Share Class	USD	3,270,457	12.92	13.60	13.64			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,068,802	9.10	9.65	—			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	6,792,300	9.65	10.14	—			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	4,575,897	1,030.27	1,109.09	1,175.21			
"IO" Share Class	USD	1,567,046	10.75	11.98	12.60			
"R" Share Class (GBP Hedged Class)	GBP	90,130	9.94	10.99	11.59			

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

1 Organisation

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

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

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

As at 31 May 2025, the Fund is comprised of sixty-one different portfolios (“the Portfolios”).

As at 31 May 2025, the Fund offered shares in the Portfolios as detailed in Report of the Management Company I.

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

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 31 May 2025, no investment of the India Equity Portfolio is held through the Subsidiary.

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

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

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

2 Investment Objective Policies

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

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

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2025

2 Investment Objective Policies (Continued)

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
Global Strategic Macro Bond Portfolio	Specialist Portfolios
Multi-Manager Dynamic World Equity Portfolio	Global Manager Strategies Portfolios
Absolute Return Tracker Portfolio	Alternative Portfolios
Alternative Trend Portfolio	Alternative Portfolios

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

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

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

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

In accordance with the Prospectus, Shareholders' Equity as at 30 May 2025 reflect all capital and securities transactions received up until 29 May 2025 for all Portfolios of the Fund. By way of information, if the Fund had calculated the Shareholders' Equity solely with a view to publication, all the capital and securities transactions received up until 30 May 2025 would have been included in the Shareholders' Equity as at 30 May 2025.

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

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

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

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

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

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

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, Warrants, Mutual Funds, Preferred Stocks, Options and Futures Contracts, are valued based upon quoted market prices at the period end date without any deduction for estimated future transaction costs.

(ii.2) Debt Securities

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

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

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

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

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

(ii.4) Shares in Collective Investment Schemes

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

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives

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

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

(ii.5) (a) Option Contracts

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

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

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

(ii.5) (b) Futures Contracts

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

(ii.5) (c) Swap Contracts

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives (Continued)

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

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 period ended 31 May 2025, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 13 for cash collateral information and to Report of the Management Company III for more information.

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

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

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

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

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

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

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

(ii.6) All Securities and Derivatives

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

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

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

(e) Cash

Cash is valued at cost, which approximates market value.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

3 Significant Accounting Policies (Continued)

(f) Due from/to Brokers

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

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

(g) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Please refer to Report of the Management Company I for the base currency of each Portfolio. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the period 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 period ended 31 May 2025, such "snap" and "close" Share Classes as described above are applicable to:

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

The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Shareholders' Equity and the Schedules of Investments have been presented using prices as of "snap" of all markets as of 31 May 2025. If the Schedules of Investments, the Statement of Assets and Liabilities, the Statement of Operations and the Statement of Changes in Shareholders' Equity were to be presented using the "close" prices, then the total market value and the Shareholders' Equity would vary as follows:

Portfolios	Currency	Market Value of Investments and Foreign Currencies including Unrealised Gain/(Loss) on Futures			Shareholders' Equity			
		Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Japan Equity Partners Portfolio*	JPY	559,903,938	565,234,429	5,330,491	570,706,199	576,036,690	5,330,491	0.93%
Japan Equity Portfolio*	JPY	136,488,326	137,707,003	1,218,677	138,477,417	139,696,094	1,218,677	0.88%
Emerging Markets CORE [®] Equity Portfolio	USD	3,116,861,425	3,137,973,222	21,111,797	3,134,392,527	3,155,504,324	21,111,797	0.67%

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

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
Global CORE [®] Equity Portfolio	USD	5,542,599,111	5,568,336,929	25,737,818	5,587,532,980	5,613,270,798	25,737,818	0.46%
Global Small Cap CORE [®] Equity Portfolio	USD	1,752,659,549	1,763,882,648	11,223,099	1,781,624,818	1,792,847,917	11,223,099	0.63%
US CORE [®] Equity Portfolio	USD	1,964,297,426	1,973,977,066	9,679,640	1,990,073,146	1,999,752,786	9,679,640	0.49%
US Small Cap CORE [®] Equity Portfolio	USD	238,405,835	240,058,637	1,652,802	241,865,118	243,517,920	1,652,802	0.68%

* Expressed in '000

(j) Income Equalisation Arrangements

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

(k) Swing Pricing

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

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

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

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

3 Significant Accounting Policies (Continued)

(k) Swing Pricing (Continued)

The following Portfolios are able to apply swing pricing:

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

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

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 31 May 2025.

4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 31 May 2025 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

4 Valuation Determined by the Valuer (Continued)

The following table sets forth the assets where the Valuer was used to determine the fair value as at 31 May 2025:

As at 31 May 2025				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Emerging Markets Equity ESG Portfolio	USD	2	0	0.00%
Emerging Markets Equity Portfolio	USD	2	0	0.00%
Global Environmental Impact Equity Portfolio	USD	1	0	0.00%
India Equity Portfolio	USD	1	18,508,791	0.38%
Emerging Markets CORE [®] Equity Portfolio	USD	5	0	0.00%
Global CORE [®] Equity Portfolio	USD	1	0	0.00%
Emerging Markets Corporate Bond Portfolio	USD	3	0	0.00%
Emerging Markets Debt Blend Portfolio	USD	2	0	0.00%
Global High Yield Portfolio	USD	2	1,062,289	0.09%
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	3	82	0.00%

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

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

5 Taxation

Taxation – Luxembourg

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

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

Taxation – Belgium

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

Taxation – Subsidiary

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

5 Taxation (Continued)

Taxation – Subsidiary (Continued)

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

The investments which were held by the Mauritius Subsidiary were transferred to be held directly by the India Equity Portfolio - LUX entity. The transfer was completed on 7 October 2021 and as of 31 May 2025, no investment of the India Equity Portfolio is held through such Subsidiary. As at 22 November 2022, the Mauritius Subsidiary has appointed a liquidator and commenced the process of liquidation.

Taxation – General

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

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

6 Significant Agreements and Related Parties

Management Company

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

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

Investment Adviser and Investment Sub-Advisers

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

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

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

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

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

6 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers (Continued)

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

Expense Cap

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

Details of advisory fee rates and the expense caps as at 31 May 2025 are detailed in Report of the Management Company I.

Directors' Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the period ended 31 May 2025, the total Directors' fees amounted to USD 94,239.

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

Performance Fees

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

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

	Base Currency	Amount in base currency	% of Shareholders Equity*
Global Strategic Macro Bond Portfolio "I" Share Class	USD	6	0.05

There were no performance fees charged to other Share Classes of the mentioned Portfolios for the period ended 31 May 2025.

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.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

6 Significant Agreements and Related Parties (Continued)

Fees earned on other Goldman Sachs Funds (Continued)

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 period ended 31 May 2025, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Commissions

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

For the period ended 31 May 2025, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Asia Equity Portfolio	USD	—	—	—	—	632
All China Equity Portfolio	USD	—	—	—	—	455
Emerging Markets Equity ESG Portfolio	USD	3,512,102	0.80%	3,660	0.72%	—
Emerging Markets Equity Portfolio	USD	16,400,820	1.18%	27,033	1.88%	—
Emerging Markets Ex-China Equity Portfolio	USD	12,680	0.67%	12	0.52%	—
Global Equity Income Portfolio	USD	80,921	0.48%	36	0.44%	—
Global Equity Partners ESG Portfolio	USD	13,384,044	1.67%	1,391	0.65%	—
Global Future Technology Leaders Equity Portfolio	USD	17,389,193	1.35%	4,178	0.73%	—
India Equity Portfolio	USD	—	—	—	—	87,496
Japan Equity Portfolio***	JPY	8,947,420	7.45%	9,295	12.71%	205
US Small Cap Equity Portfolio	USD	4,782,466	1.71%	2,594	1.61%	—
US Technology Opportunities Equity Portfolio	USD	1,463,202	0.33%	483	0.54%	—
Global Future Economic Security Equity Portfolio	USD	3,876,345	0.25%	695	0.13%	—
Global Infrastructure Equity Portfolio	USD	121,401	1.27%	67	1.70%	—
Emerging Markets CORE® Equity Portfolio	USD	—	—	—	—	12,921
Europe CORE® Equity Portfolio	EUR	—	—	—	—	69,466
Global CORE® Equity Portfolio	USD	—	—	—	—	13,162
US Small Cap CORE® Equity Portfolio	USD	—	—	—	—	1,040
Emerging Markets Corporate Bond Portfolio	USD	—	—	—	—	48,631
Emerging Markets Debt Blend Portfolio	USD	38,780	0.01%	—	—	—
Emerging Markets Debt Local Portfolio	USD	—	—	—	—	3,366
Emerging Markets Debt Portfolio	USD	—	—	—	—	39,485
Euro Short Duration Bond Plus Portfolio	EUR	—	—	—	—	12,866
Europe High Yield Bond Portfolio	EUR	—	—	—	—	693
Global Credit Portfolio (Hedged)	USD	10,395,400	0.09%	—	—	96,109
Global Fixed Income Portfolio	USD	—	—	—	—	3,406
Global Fixed Income Portfolio (Hedged)	EUR	—	—	—	—	57,357
Global High Yield Portfolio	USD	—	—	—	—	16,536
Global Securitised Income Bond Portfolio	USD	—	—	—	—	248
Short Duration Opportunistic Corporate Bond Portfolio	USD	—	—	—	—	1,691
Sterling Credit Portfolio	GBP	38,691	0.01%	—	—	337

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

6 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
US Fixed Income Portfolio	USD	—	—	—	—	5,745
US Mortgage Backed Securities Portfolio	USD	2,830,269	0.06%	—	—	7,004
Global Multi-Asset Balanced Portfolio	USD	480,100	0.03%	50	0.24%	—
Global Multi-Asset Income Portfolio	USD	323,369	0.09%	144	0.48%	—
Global Absolute Return Portfolio	USD	940,722	0.12%	6	0.03%	—
Global Dynamic Bond Plus Portfolio	USD	—	—	—	—	53,991
Global Fixed Income Plus Portfolio (Hedged)	EUR	1,232,925	—	—	—	128,284
Multi-Manager Dynamic World Equity Portfolio	USD	5,190,773	1.80%	1,231	1.03%	—
Total (in USD) ****		142,300,502		103,602		682,675

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

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

*** Expressed in '000.

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

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the period ended 31 May 2025.

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

Securities Lending

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

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 31 May 2025 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2025	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2025	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2025	Gross Income Earned for the Period Ended 31-May-2025	Fees Charged for the Period Ended 31-May-2025	Net Income Earned for the Period Ended 31-May-2025
Emerging Markets Equity ESG Portfolio	USD	14,895,196	1.47%	1.49%	15,640,800	105%	22,995	2,315	20,680
Emerging Markets Equity Portfolio	USD	3,519,600	0.11%	0.11%	3,880,800	110%	79,793	8,234	71,559
Global Equity Income Portfolio	USD	—	—	—	—	—	1,228	123	1,105
Global Equity Partners ESG Portfolio	USD	27,220,553	2.32%	2.37%	30,011,100	110%	1,258	126	1,132
Global Future Generations Equity Portfolio	USD	3,691,130	0.28%	0.28%	4,069,802	110%	5,804	580	5,224

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2025	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2025	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2025	Gross Income Earned for the Period Ended 31-May-2025	Fees Charged for the Period Ended 31-May-2025	Net Income Earned for the Period Ended 31-May-2025
India Equity Portfolio	USD	21,827,104	0.44%	0.43%	22,919,400	105%	1,091	109	982
Japan Equity Partners Portfolio**	JPY	—	—	—	—	—	29,500	2,788	26,712
Japan Equity Portfolio**	JPY	1,074,534	0.78%	0.79%	1,403,235	131%	36,013	3,569	32,444
US Small Cap Equity Portfolio	USD	—	—	—	—	—	2,686	237	2,449
Global Future Real Estate And Infrastructure Equity Portfolio	USD	—	—	—	—	—	1,020	102	918
North America Energy & Energy Infrastructure Equity Portfolio	USD	129,165	0.15%	0.15%	142,800	111%	23,595	2,368	21,227
Emerging Markets CORE [®] Equity Portfolio	USD	48,490,728	1.55%	1.57%	53,461,800	110%	91,271	8,139	83,132
Europe CORE [®] Equity Portfolio	EUR	40,447,339	1.05%	1.10%	45,226,491	112%	84,376	8,485	75,891
Global CORE [®] Equity Portfolio	USD	46,970,130	0.84%	0.88%	51,880,503	110%	275,147	27,310	247,837
Global Small Cap CORE [®] Equity Portfolio	USD	21,629,753	1.21%	1.32%	24,749,553	114%	86,062	8,596	77,466
US Small Cap CORE [®] Equity Portfolio	USD	2,204,325	0.91%	0.99%	2,433,902	110%	22,323	2,231	20,092
Asia High Yield Bond Portfolio	USD	31,626,782	5.94%	6.21%	33,799,507	107%	260,408	26,033	234,375
Emerging Markets Corporate Bond Portfolio	USD	142,220,396	4.71%	4.80%	149,419,212	105%	676,869	67,940	608,929
Emerging Markets Debt Local Portfolio	USD	—	—	—	—	—	21	2	19
Emerging Markets Debt Portfolio	USD	139,107,505	5.75%	5.89%	146,126,484	105%	391,188	39,166	352,022
Emerging Markets Short Duration Bond Portfolio	USD	—	—	—	—	—	139	14	125
Euro Short Duration Bond Plus Portfolio	EUR	—	—	—	—	—	3,596	359	3,237
Europe High Yield Bond Portfolio	EUR	4,222,154	4.73%	4.91%	4,435,262	105%	56,316	5,626	50,690
Global Income Bond Portfolio	USD	582,315	0.43%	0.42%	613,201	105%	12,603	1,260	11,343
Global Credit Portfolio (Hedged)	USD	6,265,707	0.25%	0.26%	6,682,204	107%	66,695	6,669	60,026
Global Fixed Income Portfolio (Hedged)	EUR	—	—	—	—	—	24	3	21
Global High Yield Portfolio	USD	45,356,781	3.73%	3.85%	51,030,005	113%	525,946	52,473	473,473
Short Duration Opportunistic Corporate Bond Portfolio	USD	1,059,839	0.82%	0.85%	1,114,050	105%	5,654	565	5,089
US Dollar Short Duration Bond Portfolio	USD	407,824	0.14%	0.14%	428,400	105%	10,116	1,012	9,104
US Fixed Income Portfolio	USD	—	—	—	—	—	409	41	368
Global Multi-Asset Growth Portfolio	USD	—	—	—	—	—	4,034	403	3,631
Emerging Markets Total Return Bond Portfolio	USD	1,495,251	1.10%	1.12%	1,572,971	105%	6,183	619	5,564
Global Dynamic Bond Plus Portfolio	USD	—	—	—	—	—	3,179	318	2,861
Global Fixed Income Plus Portfolio (Hedged)	EUR	862,640	0.08%	0.08%	907,277	105%	2,517	252	2,265
Absolute Return Tracker Portfolio	USD	16,817	0.00%	0.00%	18,900	112%	2,953	295	2,658
Total (in USD) ***							3,175,728	315,535	2,860,193

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

** Expressed in '000.

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

Administrator, Domiciliary Agent and Listing Agent

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

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

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

6 Significant Agreements and Related Parties (Continued)

Depository

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

Distributor

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

Portfolios	Currency	Retained Sales Charges
Emerging Markets Equity Portfolio	USD	320
Global Future Technology Leaders Equity Portfolio	USD	19,315
Global Future Generations Equity Portfolio	USD	17,440
India Equity Portfolio	USD	70,240
Japan Equity Portfolio*	JPY	4,057
Global CORE [®] Equity Portfolio	USD	237,508
Asia High Yield Bond Portfolio	USD	462,448
Emerging Markets Corporate Bond Portfolio	USD	1,596
Global Multi-Asset Income Portfolio	USD	1,080,241
Total (in USD) **		1,916,179

* Expressed in '000

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

For the period ended 31 May 2025, there were no retained sales charges for all other remaining Portfolios and there were no retained sales charges received by GSAMBV.

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

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

Transfer Agent

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

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 period ended 31 May 2025. Please also refer to Note 4.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

7 Share Capital

The following summarises the activity in the Portfolios' shares for the period ended 31 May 2025.

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Asia Equity Portfolio					
Base Accumulation Share Class	USD	275,655	1,054	15,000	261,709
Base Currency Share Class	USD	95,450	544	34,929	61,065
"A" Accumulation Share Class	USD	12,301	561	5,117	7,745
"A" Share Class	USD	47,047	2,779	252	49,574
"E" Accumulation Share Class	EUR	258,566	12,280	21,867	248,979
"I" Accumulation Share Class	USD	2,169,706	1,127	2,508	2,168,325
"I" Share Class	GBP	792	8	—	800
"I" Share Class	USD	186,786	3,766	1,859	188,693
"P" Accumulation Share Class	USD	1,094,389	31,332	789,290	336,431
"P" Share Class	USD	110,582	59	—	110,641
"R" Accumulation Share Class	EUR	15,392	17,932	—	33,324
"R" Accumulation Share Class	USD	332,926	821	49,186	284,561
"R" Share Class	GBP	25,466	945	2,118	24,293
"R" Share Class	USD	138,729	11,273	60,939	89,063
Asia Equity Portfolio Total		4,763,787	84,481	983,065	3,865,203
All China Equity Portfolio					
Base Accumulation Share Class	USD	48,186	6,263	14,629	39,820
Base Currency Share Class	USD	9,253	150	2,968	6,435
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
"I" Accumulation Share Class	USD	422,380	—	110,345	312,035
"I" Share Class	USD	417,380	1,001	990	417,391
"P" Accumulation Share Class	USD	650,710	177,825	182,631	645,904
"P" Share Class	USD	56,758	30,694	—	87,452
"R" Accumulation Share Class	USD	13,941	670	11,493	3,118
"R" Share Class	GBP	26,158	723	10,555	16,326
"R" Share Class	USD	65,757	341	62,706	3,392
All China Equity Portfolio Total		1,711,887	217,667	396,317	1,533,237
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	4,602,520	875,076	1,279,722	4,197,874
Base Currency Share Class	USD	17,051	2	2,629	14,424
"E" Accumulation Share Class	EUR	20,266	3,126	2,879	20,513
"I" (Dis) (Quarterly) Share Class	USD	2,856,285	—	—	2,856,285
"I" Accumulation Share Class	EUR	18,164,790	350,179	3,078,606	15,436,363
"I" Accumulation Share Class	GBP	1,797,283	43,666	55,891	1,785,058
"I" Accumulation Share Class	USD	42,473,009	5,705,570	2,057,261	46,121,318
"I" Share Class	USD	2,838,428	291,857	109,438	3,020,847
"IO" Accumulation Share Class	EUR	513,474	—	—	513,474
"IO" Share Class	USD	639,313	153,625	128,766	664,172
"P" Accumulation Share Class	USD	37,127	—	—	37,127
"R" Accumulation Share Class	USD	560,426	276,412	47,791	789,047
"R" Share Class	GBP	311,628	44,472	42,632	313,468
"R" Share Class	USD	51,778	14,709	13,388	53,099
Emerging Markets Equity ESG Portfolio Total		74,883,378	7,758,694	6,819,003	75,823,069
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	8,079,805	111,952	975,590	7,216,167
Base Currency Share Class	USD	1,240,419	239,427	109,177	1,370,669
Other Currency Accumulation Share Class	CHF	34,129	85	9,933	24,281
Other Currency Accumulation Share Class	EUR	6,195,129	160,082	689,662	5,665,549
Other Currency Accumulation Share Class	HKD	15,729	759	3,536	12,952
Other Currency Accumulation Share Class	SGD	34,908	1,651	31,313	5,246
Other Currency Snap Share Class	GBP	47,558	43	—	47,601
"A" Accumulation Share Class	USD	253,139	8,522	25,395	236,266
"A" Share Class	USD	136,193	449,532	458,986	126,739
"B" Share Class	USD	1,107	—	—	1,107
"E" Accumulation Share Class	EUR	2,032,608	32,018	188,618	1,876,008
"G" Share Class	USD	27,639	533	—	28,172
"I" Accumulation Share Class	EUR	12,338,380	1,574,910	1,204,567	12,708,723
"I" Accumulation Share Class	GBP	1,024,468	6,825,501	426,967	7,423,002
"I" Accumulation Share Class	SEK	644	—	—	644
"I" Accumulation Share Class	USD	60,114,394	4,450,487	12,814,151	51,750,730
"I" Share Class	EUR	3,834,731	4	—	3,834,735
"I" Share Class	GBP	6,466,491	932,794	3,049,371	4,349,914
"I" Share Class	USD	1,174,069	5,042	101,465	1,077,646
"IO" Accumulation Share Class	GBP	429,194	—	—	429,194
"IO" Accumulation Share Class	SEK	880	—	—	880
"IO" Accumulation Share Class	USD	18,266,676	182,949	445,054	18,004,571
"IO" Share Class	CAD	—	6,596,178	47,555	6,548,623
"IS" Accumulation Share Class	EUR	888,385	64,351	193,307	759,429
"IS" Accumulation Share Class	GBP	913,678	54,581	93,098	875,161
"IS" Accumulation Share Class	USD	22,303,548	5,042,744	2,042,522	25,303,770
"IS" Share Class	USD	2,966,078	355,490	621,604	2,699,964

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Emerging Markets Equity Portfolio (Continued)					
"IX" (Dis) (Cap Monthly) Share Class	USD	293,925	24,337	14,535	303,727
"P" Accumulation Share Class	USD	875,992	69,965	68,907	877,050
"P" Share Class	USD	357,942	2,153	776	359,319
"R" Accumulation Share Class	CHF	140,689	145,419	23,853	262,255
"R" Accumulation Share Class	EUR	1,630,972	95,223	132,595	1,593,600
"R" Accumulation Share Class	GBP	8,225	1,899	2,369	7,755
"R" Accumulation Share Class	USD	5,758,819	522,892	467,734	5,813,977
"R" Share Class	GBP	4,381,439	322,480	2,283,129	2,420,790
"R" Share Class	USD	1,047,330	1,373	186,731	861,972
Emerging Markets Equity Portfolio Total		163,315,312	28,275,376	26,712,500	164,878,188
Emerging Markets Ex-China Equity Portfolio					
Base Accumulation Share Class	USD	22,230	—	—	22,230
Base Currency Share Class	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
Other Currency Accumulation Share Class	GBP	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,177	—	—	1,177
"I SD" Accumulation Share Class	EUR	1,000	—	—	1,000
"I SD" Accumulation Share Class	GBP	1,000	—	—	1,000
"I SD" Accumulation Share Class	USD	181,326	—	—	181,326
"I SD" Share Class	USD	1,013	12	—	1,025
"I" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	GBP	1,000	—	—	1,000
"I" Accumulation Share Class	USD	300,000	—	—	300,000
"I" Share Class	USD	1,009	8	—	1,017
"P" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	GBP	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	998	8	—	1,006
"R" Share Class	USD	1,008	8	—	1,016
Emerging Markets Ex-China Equity Portfolio Total		519,761	36	—	519,797
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	273,401	1,711	69,234	205,878
Base Currency Share Class	USD	4,589	—	—	4,589
Other Currency Accumulation Share Class	EUR	3,092	—	—	3,092
Other Currency Accumulation Share Class	SGD	3,006	—	—	3,006
"E" Accumulation Share Class	EUR	3,075,491	24,530	611,829	2,488,192
"I" Accumulation Share Class	EUR	849,767	13,251	341,646	521,372
"I" Accumulation Share Class	GBP	464,663	164,455	88,467	540,651
"I" Accumulation Share Class	USD	6,805,165	33,712	1,059,797	5,779,080
"I" Share Class	AUD	2,118,260	6	649,567	1,468,699
"I" Share Class	GBP	13,984	4	3,040	10,948
"I" Share Class	USD	11,578	1	—	11,579
"IO" Share Class	USD	22,204,962	571,138	3,379,016	19,397,084
"P" Accumulation Share Class	GBP	277,656	—	75,377	202,279
"P" Accumulation Share Class	USD	3,970,505	22,067	397,107	3,595,465
"P" Share Class	GBP	1,002	—	—	1,002
"P" Share Class	USD	100	—	—	100
"R" Accumulation Share Class	GBP	407,673	76,248	53,764	430,157
"R" Accumulation Share Class	USD	1,288,419	5,308	460,526	833,201
"R" Share Class	GBP	723,517	325	349,661	374,181
"R" Share Class	USD	103,022	1	—	103,023
Global Environmental Impact Equity Portfolio Total		42,599,852	912,757	7,539,031	35,973,578
Global Equity Income Portfolio					
Base Accumulation Share Class	USD	965	—	—	965
Base Currency Share Class	USD	189,844	13,399	12,676	190,567
"A" Share Class	USD	16,185	17,557	417	33,325
"E" Accumulation Share Class	EUR	67,807	8,711	6,632	69,886
"I" Accumulation Share Class	USD	540,307	32,360	57,322	515,345
"P" Accumulation Share Class	USD	617,683	30,359	51,300	596,742
"P" Share Class	USD	21,626	41,716	—	63,342
"R" (Dis) (Gross Quarterly) Share Class	USD	1,179	11	—	1,190
"R" Accumulation Share Class	USD	120,026	—	6,953	113,073
"R" Share Class	GBP	1,123	20	—	1,143
"R" Share Class	USD	12,636	2,673	4,745	10,564
Global Equity Income Portfolio Total		1,589,381	146,806	140,045	1,596,142
Global Equity Partners ESG Portfolio					
Base Accumulation Share Class	USD	190,337	775	47,026	144,086
Base Accumulation Share Class (USD Hedged Class)	USD	6,539	—	—	6,539
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,085	17	—	1,102
Base Currency Share Class	USD	418,667	1,808	26,218	394,257
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,506	23	—	1,529
Other Currency Accumulation Share Class	EUR	591,781	416	24,163	568,034

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Global Equity Partners ESG Portfolio (Continued)					
Other Currency Accumulation Share Class	GBP	153,188	7,500	366	160,322
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,395	—	—	12,395
Other Currency Share Class	GBP	274,760	—	51	274,709
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	—	—	10,661
"A" Accumulation Share Class	USD	83,307	1,503	28,358	56,452
"A" Share Class	USD	42,647	31	4,052	38,626
"E" Accumulation Share Class	EUR	143,998	3,311	19,789	127,520
"E" Share Class	EUR	54,654	293	5,761	49,186
"I" Accumulation Share Class	EUR	1,325,726	27,412	331,134	1,022,004
"I" Accumulation Share Class	SEK	918	—	—	918
"I" Accumulation Share Class	USD	14,597,079	463,197	1,155,968	13,904,308
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,429,946	39,748	183,544	2,286,150
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"I" Share Class	GBP	16,471	648	1,556	15,563
"I" Share Class (USD Hedged Class)	USD	895,405	3,437	—	898,842
"IO" Accumulation Share Class	GBP	1,641,927	362,225	1,826	2,002,326
"IO" Accumulation Share Class	USD	2,194,212	343,507	350,068	2,187,651
"IO" Accumulation Share Class (USD Hedged Class)	USD	4,029,243	159,110	538,724	3,649,629
"IO" Share Class	USD	1,199,952	13,056	—	1,213,008
"P" Accumulation Share Class	EUR	536,145	120,559	—	656,704
"P" Accumulation Share Class	USD	1,540,015	967	156,321	1,384,661
"P" Accumulation Share Class (USD Hedged Class)	USD	37,350	—	36,284	1,066
"P" Share Class	EUR	69,897	—	—	69,897
"P" Share Class	USD	593,442	—	77,845	515,597
"P" Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"R" Accumulation Share Class	EUR	1,807,219	449,614	560,766	1,696,067
"R" Accumulation Share Class	GBP	450,240	203	28,099	422,344
"R" Accumulation Share Class	USD	1,401,120	24,071	216,646	1,208,545
"R" Accumulation Share Class (EUR Hedged Class)	EUR	422,049	—	14,959	407,090
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
"R" Share Class	GBP	1,456,692	22,106	179,044	1,299,754
"R" Share Class	USD	6,091,015	83,835	654,129	5,520,721
"R" Share Class (EUR Hedged Class)	EUR	10,380	24	—	10,404
"R" Share Class (USD Hedged Class)	USD	20,012	—	—	20,012
Global Equity Partners ESG Portfolio Total		44,756,112	2,129,396	4,642,697	42,242,811
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	549,037	6,976	128,611	427,402
Base Currency Share Class	USD	30,179	30,793	—	60,972
Other Currency Accumulation Share Class	SGD	3,934	622	892	3,664
"E" Accumulation Share Class	EUR	478,709	50,039	134,957	393,791
"I" Accumulation Share Class	EUR	177,913	337,991	350,541	165,363
"I" Accumulation Share Class	USD	6,007,030	42,895	517,826	5,532,099
"I" Share Class	USD	568,235	—	225,987	342,248
"IO" Accumulation Share Class	USD	900	—	—	900
"P" Accumulation Share Class	USD	2,455,371	13,749	362,790	2,106,330
"P" Share Class	USD	681,727	—	154,202	527,525
"R" Accumulation Share Class	GBP	48,036	15,204	42,349	20,891
"R" Accumulation Share Class	USD	2,206,879	26,508	363,910	1,869,477
"R" Share Class	GBP	101,460	—	—	101,460
"R" Share Class	USD	330,788	—	12,840	317,948
Global Future Health Care Equity Portfolio Total		13,640,198	524,777	2,294,905	11,870,070
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	164,851	78,474	11,485	231,840
Base Currency Share Class	USD	77,541	16,404	3,560	90,385
Other Currency Accumulation Share Class	EUR	105,725	2,217	31,886	76,056
Other Currency Accumulation Share Class	HKD	14,260	36,759	644	50,375
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
"E" Accumulation Share Class	EUR	190,129	15,214	24,912	180,431
"I" Accumulation Share Class	USD	10,375,131	307,920	3,457,771	7,225,280
"I" Share Class	GBP	800	—	—	800
"I" Share Class	USD	49,107	—	48,636	471
"IO" Accumulation Share Class	USD	97,815,624	1,119,913	9,911,581	89,023,956
"P" Accumulation Share Class	USD	3,810,080	7,718	351,429	3,466,369
"P" Share Class	USD	392,328	35	175,095	217,268
"R" Accumulation Share Class	GBP	61,049	53,746	40,945	73,850
"R" Accumulation Share Class	USD	293,037	37,495	—	330,532
"R" Share Class	EUR	414,768	26,211	101,725	339,254
"R" Share Class	GBP	1,000	—	—	1,000
"R" Share Class	USD	1,498,986	3,022	301,986	1,200,022
Global Future Technology Leaders Equity Portfolio Total		115,265,780	1,705,128	14,461,655	102,509,253
Global Future Generations Equity Portfolio					
Base Accumulation Share Class	USD	5,777,930	138,157	1,392,382	4,523,705
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,040	11	—	1,051
Base Currency Share Class	USD	269,625	3,423	51,218	221,830
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,429	15	—	1,444

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Global Future Generations Equity Portfolio* (Continued)					
Other Currency Accumulation Share Class	CZK	—	2,487	—	2,487
Other Currency Accumulation Share Class	EUR	1,377,067	149,873	319,473	1,207,467
Other Currency Accumulation Share Class	HKD	939,360	124,733	650,585	413,508
Other Currency Accumulation Share Class	SGD	5,154,962	272,159	929,784	4,497,337
Other Currency Share Class	EUR	10,100	2,105	2,009	10,196
"A" Accumulation Share Class	USD	2,853	1,500	—	4,353
"E" Accumulation Share Class	EUR	2,642,356	177,522	567,895	2,251,983
"E" Share Class	EUR	2,760,680	61,952	490,635	2,331,997
"I" Accumulation Share Class	EUR	13,118,653	627,749	4,004,085	9,742,317
"I" Accumulation Share Class	GBP	60,428	4,101	9,796	54,733
"I" Accumulation Share Class	USD	16,085,505	1,001,525	2,582,772	14,504,258
"I" Share Class	GBP	136,151	—	136,151	—
"I" Share Class	USD	4,939,049	13	722,480	4,216,582
"IO" Share Class	USD	3,821,688	322,185	157,916	3,985,957
"P" Accumulation Share Class	USD	1,943,845	168,341	364,672	1,747,514
"P" Share Class	USD	601,324	18,950	141,277	478,997
"R" Accumulation Share Class	EUR	1,728	13,409	750	14,387
"R" Accumulation Share Class	GBP	89,102	513	13,038	76,577
"R" Accumulation Share Class	USD	1,629,604	89,652	199,475	1,519,771
"R" Share Class	GBP	533,941	4,734	24,905	513,780
"R" Share Class	USD	1,468,814	1,806	367,252	1,103,368
Global Future Generations Equity Portfolio Total		63,367,234	3,186,915	13,128,550	53,425,599
India Equity Portfolio					
Base Accumulation Share Class	USD	25,056,785	5,332,098	5,447,983	24,940,900
Base Currency Share Class	USD	3,210,907	744,278	336,003	3,619,182
Other Currency Accumulation Share Class	EUR	1,114,666	570,463	291,052	1,394,077
Other Currency Accumulation Share Class	HKD	173,344	30,783	68,028	136,099
Other Currency Accumulation Share Class	SEK	1,209,909	64,449	207,172	1,067,186
Other Currency Accumulation Share Class	SGD	1,810,713	752,432	446,137	2,117,008
Other Currency Share Class	GBP	98,580	26,114	8,514	116,180
"A" Accumulation Share Class	USD	1,060,841	267,615	227,957	1,100,499
"A" Share Class	USD	2,066,966	367,034	393,073	2,040,927
"E" Accumulation Share Class	EUR	5,493,769	1,071,425	1,381,535	5,183,659
"I" Accumulation Share Class	EUR	5,064,885	717,908	3,215,109	2,567,684
"I" Accumulation Share Class	USD	32,977,797	9,399,116	5,343,061	37,033,852
"I" Share Class	GBP	4,419,589	526,357	569,960	4,375,986
"I" Share Class	USD	1,203,142	114,287	76,837	1,240,592
"IO" Accumulation Share Class	USD	3,111,806	2,496,272	2,925	5,605,153
"IS" Accumulation Share Class	EUR	228,521	47,545	177,908	98,158
"IS" Accumulation Share Class	USD	766,928	431,357	242,688	955,597
"P" Accumulation Share Class	EUR	35,464	9,205	1,852	42,817
"P" Accumulation Share Class	USD	2,959,898	744,002	743,396	2,960,504
"P" Share Class	USD	336,426	33,895	5,057	365,264
"R" Accumulation Share Class	EUR	4,480,374	1,262,475	1,198,456	4,544,393
"R" Accumulation Share Class	USD	9,301,875	1,960,082	1,623,377	9,638,580
"R" Share Class	GBP	3,410,407	564,142	578,319	3,396,230
"R" Share Class	USD	2,063,779	473,833	489,114	2,048,498
India Equity Portfolio Total		111,657,371	28,007,167	23,075,513	116,589,025
Japan Equity Partners Portfolio					
Base Accumulation Snap Share Class	JPY	440,572	83,623	86,296	437,899
Other Currency Accumulation Snap Share Class	EUR	102,312	9,262	21,622	89,952
Other Currency Accumulation Snap Share Class	USD	354,227	425,181	303,286	476,122
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	16,128	212	1,969	14,371
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	68,172	7,391	3,236	72,327
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	18,687	5,108	4,464	19,331
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	271,564	124,304	96,878	298,990
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	1,111,540	163,098	707,900	566,738
"I" Accumulation Close Share Class	JPY	401,773	1,010	10,783	392,000
"I" Accumulation Snap Share Class	EUR	7,128,243	3,584,105	2,301,723	8,410,625
"I" Accumulation Snap Share Class	GBP	5,161,894	1,466,259	1,795,297	4,832,856
"I" Accumulation Snap Share Class	JPY	12,477,157	974,377	3,411,058	10,040,476
"I" Accumulation Snap Share Class	USD	2,154,949	494,489	683,842	1,965,596
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,413,075	25,282	333,780	1,104,577
"I" Accumulation Snap Share Class (GBP Hedged Class)	GBP	70,509	70,202	12,538	128,173
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	8,634,046	1,548,012	421,746	9,760,312
"I" Snap Share Class	GBP	478,335	19,892	46,509	451,718
"IO" Accumulation Snap Share Class	GBP	4,627,351	1,313,106	605,334	5,335,123
"IO" Accumulation Snap Share Class	JPY	2,290,427	—	8,788	2,281,639
"IO" Accumulation Snap Share Class	USD	11,072,661	4,778,208	176,783	15,674,086
"P" Accumulation Snap Share Class	JPY	444,653	105,140	67,840	481,953
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	2,835,528	750,362	1,039,519	2,546,371
"P" Snap Share Class (GBP Hedged Class)	GBP	103,089	—	25,225	77,864
"P" Snap Share Class (USD Hedged Class)	USD	14,391	43,064	16,455	41,000
"R" Accumulation Snap Share Class	GBP	1,309,280	455,449	738,811	1,025,918
"R" Accumulation Snap Share Class	JPY	649,060	106,112	61,677	693,495
"R" Accumulation Snap Share Class (EUR Hedged Class)	EUR	659,284	116,342	56,009	719,617

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2024	Subscriptions	Redemptions	31-May-2025
Japan Equity Partners Portfolio (Continued)					
"R" Accumulation Snap Share Class (GBP Hedged Class)	GBP	667,404	81,905	211,747	537,562
"R" Accumulation Snap Share Class (USD Hedged Class)	USD	647,400	228,976	147,918	728,458
"R" Snap Share Class	GBP	21,387	2,650	3,852	20,185
"R" Snap Share Class	JPY	21,588	1,042	9,842	12,788
"R" Snap Share Class (GBP Hedged Class)	GBP	1,181,329	56,909	351,955	886,283
Japan Equity Partners Portfolio Total		66,848,015	17,041,072	13,764,682	70,124,405
Japan Equity Portfolio					
Base Accumulation Snap Share Class	JPY	351,366	35,242	52,327	334,281
Base Currency Snap Share Class	JPY	1,150,287	115,921	111,640	1,154,568
Other Currency Accumulation Snap Share Class	SGD	83,307	14,366	6,798	90,875
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	987,078	77,005	240,414	823,669
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	23,079	2,514	12,389	13,204
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	39,347	1,760	5,738	35,369
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	164,661	49,011	54,237	159,435
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	403,642	152,587	118,136	438,093
Other Currency Share Class	USD	182,977	7,727	17,042	173,662
Other Currency Snap Share Class	GBP	5,116	—	—	5,116
"A" Share Class	USD	256,131	10,627	75,005	191,753
"B" Snap Share Class	USD	5,524	—	5,424	100
"E" Accumulation Share Class	EUR	2,697,784	212,877	230,917	2,679,744
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,717,056	99,896	269,812	1,547,140
"I" Accumulation Close Share Class	JPY	7,877,568	513,262	4,270,839	4,119,991
"I" Accumulation Share Class	JPY	1,350,008	131,059	429,056	1,052,011
"I" Accumulation Snap Share Class	EUR	13,466,962	2,196,858	1,992,758	13,671,062
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	3,076,061	337,310	1,023,663	2,389,708
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	356,097	23,494	13,922	365,669
"I" Snap Share Class	JPY	148,317	2,926	12,765	138,478
"I" Snap Share Class (GBP Hedged Class)	GBP	1,042,085	23,698	79,942	985,841
"IS" Accumulation Snap Share Class	EUR	207,978	443,646	13,808	637,816
"IS" Accumulation Snap Share Class	JPY	20,209	2,420	3,311	19,318
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	346,072	13,157	329,067	30,162
"P" Accumulation Snap Share Class	JPY	22,290	2,913	30	25,173
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	356,423	11,731	27,453	340,701
"R" Accumulation Snap Share Class	EUR	815,624	322,600	132,097	1,006,127
"R" Accumulation Snap Share Class	JPY	412,271	39,832	100,105	351,998
"R" Accumulation Snap Share Class	USD	219,854	268,127	48,827	439,154
"R" Snap Share Class	GBP	222,731	380,197	100,768	502,160
"R" Snap Share Class	JPY	146,804	7,002	4,935	148,871
"R" Snap Share Class	USD	55,314	262	9,718	45,858
"R" Snap Share Class (GBP Hedged Class)	GBP	57,945	12,011	20,103	49,853
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	314,439	58,214	170,502	202,151
Japan Equity Portfolio Total		38,582,407	5,570,252	9,983,548	34,169,111
US Equity ESG Portfolio					
Base Accumulation Share Class	USD	10,224,414	116,745	3,503,003	6,838,156
Base Currency Share Class	USD	185,244	3,596	1,113	187,727
Other Currency Accumulation Share Class	EUR	25,634	1,296	3,745	23,185
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3,007,399	28,281	934,368	2,101,312
Other Currency Share Class	GBP	8,747	59	310	8,496
Other Currency Share Class	SGD	1,000	—	—	1,000
"A" Share Class	USD	116,096	2,117	5,056	113,157
"E" Accumulation Share Class	EUR	162,963	15,634	6,434	172,163
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,726	3,407	1,187	9,946
"I" Accumulation Share Class	EUR	4,318	—	1,070	3,248
"I" Accumulation Share Class	USD	640,992	28,824	658,573	11,243
"I" Share Class	GBP	25,455	784	1,420	24,819
"I" Share Class	USD	68,947	102	—	69,049
"IS" Share Class	GBP	380,744	964	37,022	344,686
"P" Accumulation Share Class	USD	145,991	—	12,331	133,660
"P" Share Class	USD	44,016	—	—	44,016
"R" Accumulation Share Class	EUR	352,020	19,613	17,117	354,516
"R" Accumulation Share Class	USD	61,172	533	334	61,371
"R" Accumulation Share Class (EUR Hedged Class)	EUR	533,531	15,256	25,089	523,698
"R" Share Class	GBP	84,965	5,311	4,674	85,602
"R" Share Class	USD	79,929	4,615	2,930	81,614
US Equity ESG Portfolio Total		16,161,303	247,137	5,215,776	11,192,664
US Small Cap Equity Portfolio					
Base Accumulation Share Class	USD	11,481	1,617,968	200,327	1,429,122
Base Currency Share Class	USD	8,254	56,406	6,500	58,160
Other Currency Accumulation Share Class	SGD	252	376,775	41,882	335,145
"E" Accumulation Share Class	EUR	132,548	220,246	42,735	310,059
"I" Accumulation Share Class	GBP	1,000	—	—	1,000
"I" Accumulation Share Class	USD	4,360,402	4,198,177	2,300,715	6,257,864
"I" Share Class	USD	1,092,791	239,608	—	1,332,399
"P" Accumulation Share Class	USD	2,934,059	432,568	1,145,491	2,221,136
"P" Accumulation Share Class (EUR Hedged Class)	EUR	46,508	—	—	46,508

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2024	Subscriptions	Redemptions	31-May-2025
US Small Cap Equity Portfolio (Continued)					
"P" Share Class	USD	14,257	—	—	14,257
"R" Accumulation Share Class	USD	3,427,153	726,383	217,658	3,935,878
"R" Accumulation Share Class (EUR Hedged Class)	EUR	46,554	31,532	2,471	75,615
"R" Share Class	GBP	7,222	15,712	45	22,889
"R" Share Class	USD	976,003	102,192	376,582	701,613
US Small Cap Equity Portfolio Total		13,058,484	8,017,567	4,334,406	16,741,645
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	117,048	54,628	55,982	115,694
Base Currency Share Class	USD	17,729	1,058	585	18,202
Other Currency Accumulation Share Class	EUR	100,286	284,402	97,467	287,221
"A" Accumulation Share Class	USD	11,086	—	10,086	1,000
"E" Accumulation Share Class	EUR	39,655	27,681	8,797	58,539
"I" Accumulation Share Class	GBP	2,300	—	—	2,300
"I" Accumulation Share Class	USD	2,827,686	309,394	199,603	2,937,477
"I" Share Class	USD	90,339	—	8,615	81,724
"IO" Accumulation Share Class	USD	24,138,652	2,368,978	254,710	26,252,920
"P" Accumulation Share Class	USD	2,763,499	549,932	664,889	2,648,542
"R" Accumulation Share Class	GBP	35,026	70,566	—	105,592
"R" Accumulation Share Class	USD	640,551	171,295	133,035	678,811
"R" Share Class	USD	37,778	147,800	—	185,578
US Technology Opportunities Equity Portfolio Total		30,821,635	3,985,734	1,433,769	33,373,600
Global Clean Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	3,187	205	—	3,392
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,072	9	—	1,081
Base Currency Share Class	USD	1,010	6	—	1,016
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,072	9	—	1,081
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
Other Currency Accumulation Share Class	HKD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	17,250	3,095	5,922	14,423
"I SD" Accumulation Share Class	GBP	1,052	—	—	1,052
"I SD" Share Class	USD	1,034	18	—	1,052
"I" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	USD	478,509	—	—	478,509
"I" Share Class	GBP	2,074	15	1,047	1,042
"I" Share Class	USD	1,028	14	—	1,042
"P" Accumulation Share Class	USD	38,902	—	—	38,902
"P" Share Class	USD	1,016	8	—	1,024
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	EUR	1,027	14	—	1,041
"R" Share Class	GBP	11,321	447	186	11,582
"R" Share Class	USD	1,027	14	—	1,041
Global Clean Energy Infrastructure Equity Portfolio Total		565,581	3,854	7,155	562,280
Global Future Economic Security Equity Portfolio					
Base Accumulation Share Class	USD	242,409	1,263,437	330,353	1,175,493
Base Currency Share Class	USD	8,880	5,397	5,033	9,244
Other Currency Accumulation Share Class	EUR	80,533	818,690	179,266	719,957
"E" Accumulation Share Class	EUR	78,436	156,147	70,650	163,933
"I" Accumulation Share Class	GBP	4,322	25,913	276	29,599
"I" Accumulation Share Class	USD	3,813,260	1,530,112	1,088,751	4,254,621
"I" Share Class	GBP	1,002	4	—	1,006
"I" Share Class	USD	82,768	2,205	81,766	3,207
"IO" Accumulation Share Class	USD	52,995,811	20,971,085	259,411	73,707,485
"IS" Accumulation Share Class	EUR	8,515,275	2,851,795	4,452,228	6,914,842
"P" Accumulation Share Class	USD	41,420	—	—	41,420
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	EUR	1,241,498	2,913,237	1,307,240	2,847,495
"R" Accumulation Share Class	GBP	6,141	23,589	18,562	11,168
"R" Accumulation Share Class	USD	23,196	205,715	13,843	215,068
"R" Share Class	EUR	1,002	31,369	8,236	24,135
"R" Share Class	GBP	8,258	24	—	8,282
"R" Share Class	USD	166,432	20	1,941	164,511
Global Future Economic Security Equity Portfolio Total		67,311,643	30,798,739	7,817,556	90,292,826
Global Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	71,266	434	11,855	59,845
Base Currency Share Class	USD	81	1	—	82
Other Currency Accumulation Share Class	EUR	97,390	1,391	37,399	61,382
Other Currency Share Class	EUR	85	1	—	86
"E" (Dis) (Gross Quarterly) Share Class	EUR	13,946	—	1,490	12,456
"E" Accumulation Share Class	EUR	622,479	14,819	76,051	561,247
"E" Share Class	EUR	38,969	67	6,652	32,384
"I" Accumulation Share Class	GBP	81	—	—	81
"I" Accumulation Share Class	USD	163,136	62,439	14,000	211,575
"I" Share Class	GBP	91	2	—	93

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2024	Subscriptions	Redemptions	
Global Infrastructure Equity Portfolio (Continued)					
"I" Share Class	USD	84	1	—	85
"P" (Dis) (Gross Quarterly) Share Class	USD	132,003	12	—	132,015
"P" Accumulation Share Class	USD	344,751	—	92,604	252,147
"P" Share Class	USD	23,414	277	—	23,691
"R" Accumulation Share Class	GBP	81	—	—	81
"R" Accumulation Share Class	USD	76,165	—	32,408	43,757
"R" Share Class	GBP	296	—	—	296
"R" Share Class	USD	84	1	—	85
Global Infrastructure Equity Portfolio Total		1,584,402	79,445	272,459	1,391,388
Global Real Estate Equity Portfolio					
Base Accumulation Share Class	USD	15,166	—	1,427	13,739
Base Currency (Dis) (Gross Quarterly) Share Class	USD	4,467	141	—	4,608
Base Currency Share Class	USD	1,152	10	—	1,162
Other Currency Accumulation Share Class	EUR	234,972	25,573	74,476	186,069
"E" (Dis) (Gross Quarterly) Share Class	EUR	7,547	16	—	7,563
"E" Accumulation Share Class	EUR	7,576	1,187	3,300	5,463
"E" Share Class	EUR	3,456	2	—	3,458
"I" (Dis) (Gross Quarterly) Share Class	USD	485,832	—	—	485,832
"I" Accumulation Share Class	USD	66,216	453	66,216	453
"I" Share Class	USD	1,217	20	—	1,237
"P" (Dis) (Gross Quarterly) Share Class	USD	330,156	428	—	330,584
"P" Accumulation Share Class	USD	57,389	—	—	57,389
"P" Share Class	USD	29,625	13	—	29,638
"R" (Dis) (Gross Quarterly) Share Class	GBP	1,840	14	—	1,854
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	USD	1,213	20	—	1,233
Global Real Estate Equity Portfolio Total		1,248,824	27,877	145,419	1,131,282
Global Future Real Estate And Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	1,068	—	—	1,068
Base Currency Share Class	USD	1,077	8	—	1,085
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	GBP	936	—	—	936
"I" Accumulation Share Class	USD	1,068	—	—	1,068
"I" Share Class	GBP	953	14	—	967
"I" Share Class	USD	1,087	16	—	1,103
"IO" Accumulation Share Class	USD	4,875,600	237,162	90,639	5,022,123
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	GBP	936	—	—	936
"R" Accumulation Share Class	USD	1,068	—	—	1,068
"R" Share Class	EUR	1,017	15	—	1,032
"R" Share Class	GBP	952	14	—	966
"R" Share Class	USD	1,086	16	—	1,102
Global Future Real Estate And Infrastructure Equity Portfolio Total		4,889,848	237,245	90,639	5,036,454
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	968,175	259,956	255,157	972,974
Base Currency Share Class	USD	108,458	18,822	70,626	56,654
"A" Share Class	USD	82,441	96,535	14,882	164,094
"E" Accumulation Share Class	EUR	1,424,126	1,141,919	738,602	1,827,443
"I" Accumulation Share Class	USD	554,916	229,640	243	784,313
"I" Share Class	USD	2,485	33,406	125	35,766
"P" Accumulation Share Class	USD	2,220,201	326,188	362,329	2,184,060
"P" Share Class	USD	411,925	2,697	205,058	209,564
"R" Accumulation Share Class	EUR	141,996	201,389	89,470	253,915
"R" Accumulation Share Class	USD	176,242	25,007	7,595	193,654
"R" Share Class	USD	12,302	70,900	70,900	12,302
North America Energy & Energy Infrastructure Equity Portfolio Total		6,103,267	2,406,459	1,814,987	6,694,739
Emerging Markets CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	14,325,046	4,169,340	1,936,327	16,558,059
Base Accumulation Snap Share Class	USD	41,079	13,577	24,331	30,325
Base Currency Snap Share Class	USD	31,286	—	10,651	20,635
Other Currency Accumulation Close Share Class	EUR	3,787,495	768,670	1,461,566	3,094,599
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4,148	—	1,148	3,000
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	16,156	3,100	4,500	14,756
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	—	—	35,124
"A" Snap Share Class	USD	1,051	12	—	1,063
"E" Accumulation Close Share Class	EUR	190,431	55,984	100,315	146,100
"I" Accumulation Close Share Class	EUR	37,001,992	18,987,715	22,190,109	33,799,598
"I" Accumulation Close Share Class	USD	64,101,159	10,859,888	14,216,388	60,744,659
"I" Accumulation Snap Share Class	GBP	1,068,322	342,460	186,285	1,224,497
"I" Close Share Class	EUR	3,165,843	—	—	3,165,843
"IO" Accumulation Close Share Class	GBP	27,080	917	1,454	26,543

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Emerging Markets CORE[®] Equity Portfolio (Continued)					
"IO" Accumulation Close Share Class	JPY	903,619	618,706	711,728	810,597
"IO" Accumulation Close Share Class	USD	10,574,351	252,362	252,138	10,574,575
"IO" Accumulation Snap Share Class	JPY	1,096	—	—	1,096
"IO" Accumulation Snap Share Class	USD	13,066,217	197,531	56,367	13,207,381
"IO" Snap Share Class	USD	2,004,241	1,083,328	—	3,087,569
"P" Accumulation Close Share Class	USD	1,619,197	28,418	122,070	1,525,545
"P" Close Share Class	USD	19,483	3,283	11,008	11,758
"R" Accumulation Close Share Class	USD	2,936,568	782,179	823,290	2,895,457
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	201,295	38,295	35,599	203,991
"R" Close Share Class	GBP	9,547,832	1,489,055	1,097,046	9,939,841
"R" Close Share Class	USD	528,959	37,916	265,775	301,100
Emerging Markets CORE[®] Equity Portfolio Total		165,199,070	39,732,736	43,508,095	161,423,711
Emerging Markets Ex-China CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	6,799	1,887	437	8,249
"I SD" Accumulation Close Share Class	EUR	107,470	18,174	11,145	114,499
"I SD" Accumulation Close Share Class	GBP	1,000	—	—	1,000
"I SD" Accumulation Close Share Class	USD	1,311,337	249,377	415	1,560,299
"I" Accumulation Close Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Close Share Class	GBP	12,551,665	3,156,591	487,878	15,220,378
"I" Accumulation Close Share Class	USD	10,919,812	212,934	—	11,132,746
"I SD" Close Share Class	EUR	—	3,188,319	332,650	2,855,669
"P" Accumulation Close Share Class	EUR	148,179	123,559	—	271,738
"P" Accumulation Close Share Class	GBP	1,000	—	—	1,000
"P" Accumulation Close Share Class	USD	253,228	—	417	252,811
"R" Accumulation Close Share Class	EUR	55,438	4,806	28,861	31,383
"R" Accumulation Close Share Class	GBP	3,058	241	1,614	1,685
"R" Accumulation Close Share Class	USD	91,815	215	437	91,593
Emerging Markets Ex-China CORE[®] Equity Portfolio Total		25,451,801	6,956,103	863,854	31,544,050
Europe CORE[®] Equity Portfolio					
Base Accumulation Share Class	EUR	6,131,238	2,245,597	1,069,183	7,307,652
Base Currency Share Class	EUR	1,373,249	387,647	65,194	1,695,702
Other Currency Accumulation Share Class	USD	32,567	18,978	4,892	46,653
Other Currency Accumulation Share Class (USD Hedged Class)	USD	94,302	45,321	30,696	108,927
Other Currency Share Class	GBP	726	—	—	726
Other Currency Share Class	USD	58,287	2,042	20,031	40,298
"A" Accumulation Share Class	EUR	276,568	209,642	49,605	436,605
"A" Accumulation Share Class	USD	258,568	15,638	8,795	265,411
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079	—	—	38,079
"A" Share Class	EUR	677,517	82,264	79,583	680,198
"A" Share Class	USD	72,211	1,280	19,045	54,446
"E" Accumulation Share Class	EUR	2,815,228	511,233	256,825	3,069,636
"I" Accumulation Share Class	CHF	136,612	11,907	31,162	117,357
"I" Accumulation Share Class	EUR	45,521,945	43,263,223	26,686,678	62,098,490
"I" Accumulation Share Class	USD	3,155,910	1,391,689	425,690	4,121,909
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,185	1,900	—	4,085
"I" Accumulation Share Class (EUR Hedged Class)	EUR	12,851,758	398,686	1,192,961	12,057,483
"I" Accumulation Share Class (USD Hedged Class)	USD	13,326	46,565	1,677	58,214
"I" Share Class	EUR	1,998,529	1,414,149	615,843	2,796,835
"IS" Accumulation Share Class	EUR	499,782	38,526,143	968,173	38,057,752
"P" Accumulation Share Class	EUR	3,029,987	278,381	378,244	2,930,124
"P" Share Class	EUR	1,307,975	38,442	17,538	1,328,879
"P" Share Class	GBP	23,703	285	—	23,988
"P" Share Class	USD	238,182	8,811	15,829	231,164
"R" Accumulation Share Class	EUR	3,166,055	3,959,681	422,198	6,703,538
"R" Share Class	EUR	951,944	31,555	45,807	937,692
"R" Share Class	GBP	129,008	92,499	30,263	191,244
"R" Share Class	USD	174,102	170,456	8,618	335,940
Europe CORE[®] Equity Portfolio Total		85,029,543	93,154,014	32,444,530	145,739,027
Eurozone CORE[®] Equity Portfolio					
Base Accumulation Share Class	EUR	1,000	7,947	8,947	—
Base Currency Share Class	EUR	1,031	14	1,045	—
Other Currency Accumulation Share Class	USD	1,000	—	1,000	—
"E" Accumulation Share Class	EUR	4,894	1,358	6,252	—
"I" Accumulation Share Class	EUR	294,140	—	294,140	—
"I" Share Class	EUR	104,668	2,118	106,786	—
"R" Accumulation Share Class	EUR	1,000	—	1,000	—
"R" Share Class	EUR	1,046	21	1,067	—
Eurozone CORE[®] Equity Portfolio Total		408,779	11,458	420,237	—
Global CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	1,907,146	1,377,692	729,025	2,555,813
Base Accumulation Snap Share Class	USD	1,192,279	59,217	112,969	1,138,527
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	974	2	323	653
Base Currency Close Share Class	USD	386,897	134,552	76,288	445,161
Base Currency Snap Share Class	USD	569,873	31,575	28,960	572,488

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Global CORE® Equity Portfolio (Continued)					
Other Currency Accumulation Close Share Class	HKD	169,531	141,575	124,407	186,699
Other Currency Accumulation Close Share Class	SGD	173,831	7,275	111,032	70,074
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	114,835	204,574	69,522	249,887
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	293,562	81,196	41,597	333,161
Other Currency Accumulation Snap Share Class	EUR	3,154,768	754,650	441,486	3,467,932
Other Currency Accumulation Snap Share Class	SEK	3,378	—	2,541	837
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	463,466	259,503	129,553	593,416
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	10,797	—	—	10,797
"A" Snap Share Class	USD	326,424	46,275	18,031	354,668
"E" Accumulation Close Share Class	EUR	3,049,061	794,150	419,384	3,423,827
"E" Accumulation Snap Share Class	EUR	3,413,853	342,857	273,108	3,483,602
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	706,287	262,638	135,134	833,791
"I" Accumulation Close Share Class	EUR	21,461,323	11,081,437	4,181,228	28,361,532
"I" Accumulation Close Share Class	USD	29,380,742	8,068,612	10,185,334	27,264,020
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	—	—	4,994
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,321,078	965,850	340,049	1,946,879
"I" Accumulation Snap Share Class	GBP	42,823	1,184	723	43,284
"I" Accumulation Snap Share Class	SEK	910	—	—	910
"I" Accumulation Snap Share Class	USD	2,966,048	2,101,210	963,328	4,103,930
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,923,097	1,371,835	107,849	3,187,083
"I" Close Share Class	GBP	4,371	—	—	4,371
"I" Close Share Class	USD	4,599,858	375,639	1,064,216	3,911,281
"I" Snap Share Class	USD	475,170	61,595	450,235	86,530
"IO" Accumulation Close Share Class	USD	4,829,232	411,173	252,042	4,988,363
"IO" Accumulation Snap Share Class	SEK	896	—	—	896
"IO" Accumulation Snap Share Class	USD	43,734,724	915,558	1,736,008	42,914,274
"IO" Snap Share Class	USD	8,630,361	1,282,878	21,078	9,892,161
"IS" Accumulation Snap Share Class	EUR	858	10,792,046	247,867	10,545,037
"IS" Accumulation Snap Share Class	USD	1,004	—	—	1,004
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,750	—	—	1,750
"P" Accumulation Snap Share Class	USD	2,370,093	219,698	29,943	2,559,848
"P" Snap Share Class	USD	253,750	220	—	253,970
"R" Accumulation Close Share Class	USD	—	500	—	500
"R" Accumulation Snap Share Class	EUR	807,416	207,435	159,173	855,678
"R" Accumulation Snap Share Class	USD	2,068,913	2,667,912	438,220	4,298,605
"R" Close Share Class	GBP	266,084	57,390	26,904	296,570
"R" Snap Share Class	USD	1,595,766	153,724	559,614	1,189,876
Global CORE® Equity Portfolio Total		142,678,223	45,233,627	23,477,171	164,434,679
Global Small Cap CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	—	500	—	500
Base Accumulation Snap Share Class	USD	—	500	—	500
Base Currency Close Share Class	USD	1,473,051	634,788	239,449	1,868,390
Base Currency Snap Share Class	USD	6,747,368	528,053	505,522	6,769,899
Other Currency Accumulation Close Share Class	HKD	—	391	—	391
Other Currency Accumulation Snap Share Class	EUR	1,991,488	2,079,068	482,859	3,587,697
Other Currency Accumulation Snap Share Class	SEK	179,373	52,184	162,748	68,809
"A" Close Share Class	USD	201,873	43,153	45,940	199,086
"A" Snap Share Class	USD	101,168	54,832	18,466	137,534
"E" Accumulation Close Share Class	EUR	996,079	369,643	137,671	1,228,051
"E" Accumulation Snap Share Class	EUR	1,370,733	244,748	169,034	1,446,447
"I" Accumulation Close Share Class	EUR	10,351,384	6,713,219	4,519,862	12,544,741
"I" Accumulation Close Share Class	GBP	107,757	126,355	11,893	222,219
"I" Accumulation Snap Share Class	EUR	6,170,372	2,501,207	2,002,970	6,668,609
"I" Accumulation Snap Share Class	SEK	7,039,525	2,809,360	297,117	9,551,768
"I" Accumulation Snap Share Class	USD	12,574,403	503,539	463,443	12,614,499
"I" Close Share Class	GBP	616,282	114,371	89,272	641,381
"IO" Accumulation Close Share Class	GBP	7,876	581	643	7,814
"IO" Accumulation Close Share Class	USD	1,850,621	3,733,692	257,599	5,326,714
"IO" Accumulation Snap Share Class	USD	916,195	201,632	70,037	1,047,790
"IO" Snap Share Class	USD	2,168,843	205,717	347,681	2,026,879
"P" Accumulation Snap Share Class	USD	185,806	41,507	9,659	217,654
"R" Accumulation Close Share Class	EUR	—	475	—	475
"R" Accumulation Snap Share Class	GBP	—	1,000	430	570
"R" Accumulation Snap Share Class	USD	1,306,606	412,540	294,734	1,424,412
"R" Snap Share Class	GBP	776,174	596,774	399,305	973,643
"R" Snap Share Class	USD	134,491	20,229	4,911	149,809
Global Small Cap CORE® Equity Portfolio Total		57,267,468	21,990,058	10,531,245	68,726,281
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	1,204,283	174,766	142,441	1,236,608
Base Accumulation Snap Share Class	USD	2,351,707	520,511	341,035	2,531,183
Base Currency Close Share Class	USD	160,442	26,242	6,637	180,047
Base Currency Snap Share Class	USD	734,532	34,969	61,115	708,386
Other Currency Accumulation Close Share Class	HKD	889	—	—	889
Other Currency Accumulation Close Share Class	SGD	28,255	49,156	3,626	73,785
"A" Snap Share Class	USD	1,702,339	426,581	236,701	1,892,219
"E" Accumulation Snap Share Class	EUR	5,963,459	1,412,289	1,355,977	6,019,771

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7 Share Capital (Continued)

		Balance at			Balance at
	Currency	30-Nov-2024	Subscriptions	Redemptions	31-May-2025
US CORE[®] Equity Portfolio (Continued)					
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,191,221	742,925	622,307	2,311,839
"I" Accumulation Close Share Class	HKD	788	—	—	788
"I" Accumulation Close Share Class	USD	8,610,934	1,092,877	1,898,846	7,804,965
"I" Accumulation Snap Share Class	USD	9,330,233	2,710,155	1,939,719	10,100,669
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	6,009,959	6,194,914	2,355,100	9,849,773
"I" Snap Share Class	USD	5,776,481	152,567	870,802	5,058,246
"P" Accumulation Snap Share Class	USD	1,245,304	160,731	23,127	1,382,908
"P" Snap Share Class	USD	798,845	55,056	12,275	841,626
"R" Accumulation Snap Share Class	USD	2,513,877	335,241	286,721	2,562,397
"R" Snap Share Class	GBP	63,114	9,388	5,407	67,095
"R" Snap Share Class	USD	866,083	61,410	359,034	568,459
"U" Close Share Class	USD	141,225	—	—	141,225
US CORE[®] Equity Portfolio Total		49,693,970	14,159,778	10,520,870	53,332,878
US Small Cap CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	57,460	38,938	24,047	72,351
Base Accumulation Snap Share Class	USD	114,823	92,180	51,017	155,986
Base Currency Snap Share Class	USD	95,207	26,975	10,144	112,038
"A" Close Share Class	USD	186,335	56,057	47,657	194,735
"E" Accumulation Close Share Class	EUR	257,664	201,809	72,787	386,686
"E" Accumulation Snap Share Class	EUR	733,395	1,390,514	213,925	1,909,984
"I" Accumulation Snap Share Class	GBP	—	1,000	—	1,000
"I" Accumulation Snap Share Class	USD	377,628	256,834	268,341	366,121
"I" Snap Share Class	USD	78	—	—	78
"IO" Accumulation Snap Share Class	USD	3,257,738	210,057	560,440	2,907,355
"P" Accumulation Snap Share Class	USD	738,761	85,630	166,700	657,691
"R" Accumulation Snap Share Class	USD	651,601	542,791	64,516	1,129,876
"R" Snap Share Class	GBP	72,544	42,133	45,047	69,630
"R" Snap Share Class	USD	107,133	168,129	48,135	227,127
US Small Cap CORE[®] Equity Portfolio Total		6,650,367	3,113,047	1,572,756	8,190,658
Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	135,571	8,792	15,398	128,965
Base Currency (Dis) (Gross Monthly) Share Class	USD	379,675	208,009	117,208	470,476
Base Currency (Dis) (Stable Monthly) Share Class	USD	707,540	62,192	218,902	550,830
Other Currency (Dis) (Gross Monthly) Share Class	HKD	3,136,907	2,769,150	1,173,803	4,732,254
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	174,972	208,511	90,025	293,458
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	106,791	58,991	29,994	135,788
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	25,360	3,626	6,310	22,676
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	545	25	—	570
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	4,915	14,395	435	18,875
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	2,625	1,000	1,146	2,479
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	216,290	272,184	34,775	453,699
"E" Accumulation Share Class (EUR Hedged Class)	EUR	597	4,608	492	4,713
"E" Share Class (EUR Hedged Class)	EUR	32,115	1,806	21,500	12,421
"I SD" Accumulation Share Class	USD	660,409	12,485	9,540	663,354
"I SD" Share Class	GBP	3,679	—	1,159	2,520
"I" (Dis) (Gross Monthly) Share Class	USD	14,262	4	1,828	12,438
"I" Accumulation Share Class	USD	1,842,138	245,880	1,181,687	906,331
"I" Share Class	GBP	9,896	993	981	9,908
"I" Share Class	USD	434,057	1,378	69,389	366,046
"I" Share Class (EUR Hedged Class)	EUR	2,222,274	748,761	1,176,573	1,794,462
"I" Share Class (GBP Hedged Class)	GBP	246	17	56	207
"IS" Share Class	USD	237	22	—	259
"P" (Dis) (Gross Monthly) Share Class	USD	48,327	1,167	22,296	27,198
"P" Accumulation Share Class	USD	51,168	—	11,475	39,693
"P" Share Class	USD	8,130	—	—	8,130
"R" Accumulation Share Class	USD	316	—	132	184
"R" Accumulation Share Class (EUR Hedged Class)	EUR	632,929	40	376,994	255,975
"R" Share Class	GBP	3,267	1,822	2,171	2,918
Asia High Yield Bond Portfolio Total		10,855,238	4,625,858	4,564,269	10,916,827
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	2,066,664	105,740	139,810	2,032,594
Base Currency (Dis) (Gross Monthly) Share Class	USD	179,558	3,601	31,546	151,613
Base Currency (Dis) (Monthly) Share Class	USD	351,778	92	124,014	227,856
Base Currency (Dis) (Stable Monthly) Share Class	USD	748,415	4,716	129,022	624,109
Base Currency Share Class	USD	102,318	450	36,433	66,335
Other Currency (Dis) (Gross Monthly) Share Class	HKD	98,411	15,908	5,226	109,093
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	46,192	5	162	46,035
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	145,168	902	40,244	105,826
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	25,475	149	863	24,761
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19,665	4	177	19,492
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	26,892	18	14,133	12,777
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	326,156	31,650	99,788	258,018
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	—	—	356
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	59,202	373	7,416	52,159
Other Currency Share Class (EUR Hedged Class)	EUR	35,743	—	9,535	26,208

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Emerging Markets Corporate Bond Portfolio (Continued)					
Other Currency Share Class (GBP Hedged Class)	GBP	11,449	—	—	11,449
"A" Share Class	USD	63,149	2,891	14,600	51,440
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	55,536	1,268	2,526	54,278
"E" Accumulation Share Class (EUR Hedged Class)	EUR	49,515	3,571	4,182	48,904
"I" (Dis) (Stable Monthly) Share Class	USD	110,039	54,889	—	164,928
"I" Accumulation Share Class	USD	6,253,042	886,533	559,126	6,580,449
"I" Accumulation Share Class (CHF Hedged Class)	CHF	35,881	904,488	2,042	938,327
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,691,643	190,559	1,119,938	1,762,264
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3,565	107,250	114	110,701
"I" Accumulation Share Class (SGD Hedged Class)	SGD	553,894	579,938	59,074	1,074,758
"I" Share Class	USD	362,908	59,088	32,439	389,557
"I" Share Class (EUR Hedged Class)	EUR	1,681,802	56,903	159,690	1,579,015
"I" Share Class (GBP Hedged Class)	GBP	709,814	122,065	58,731	773,148
"IO" Accumulation Share Class	JPY	171,216	—	8,046	163,170
"IO" Accumulation Share Class	USD	420,000	66	420,000	66
"IO" Share Class	USD	218	14	107	125
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,690,577	191,344	19,041	1,862,880
"P" Accumulation Share Class	USD	125,961	5,895	16,371	115,485
"P" Share Class	USD	8,157	303	4,916	3,544
"R" Accumulation Share Class	USD	837,911	307,266	79,105	1,066,072
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,302	—	338	1,964
"R" Share Class	USD	128,683	17,518	5,345	140,856
"R" Share Class (GBP Hedged Class)	GBP	5,033	9	1,474	3,568
Emerging Markets Corporate Bond Portfolio Total		20,204,288	3,655,466	3,205,574	20,654,180
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	1,232	53	—	1,285
Base Currency Share Class	USD	5,304	25	11	5,318
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,858	90	240	2,708
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,938	80	302	1,716
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,557	816	1,012	6,361
"I" Accumulation Share Class	EUR	207,069	3,925	—	210,994
"I" Accumulation Share Class	USD	100	—	—	100
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	19,640	399	19,866	173
"I" Share Class	USD	172	10	—	182
"I" Share Class (GBP Partially Hedged Class)	GBP	1,730	98	—	1,828
"R" Accumulation Share Class	USD	10,546	—	10,446	100
"R" Share Class	USD	4,441	10	—	4,451
"R" Share Class (GBP Partially Hedged Class)	GBP	2,801	542	422	2,921
Emerging Markets Debt Blend Portfolio Total		264,388	6,048	32,299	238,137
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	151,349	—	51,475	99,874
Base Currency (Dis) (Monthly) Share Class	USD	1,728	54	—	1,782
Base Currency Share Class	USD	114,196	296	45,949	68,543
Other Currency Share Class	GBP	22,946	6	—	22,952
"A" Accumulation Share Class	USD	120,486	53	18,571	101,968
"A" Share Class	USD	426,928	146	40,147	386,927
"E" (Dis) (Quarterly) Share Class	EUR	152,044	53	16,419	135,678
"E" Accumulation Share Class	EUR	148,874	134	22,909	126,099
"E" Share Class	EUR	222,765	2,723	18,841	206,647
"I" (Dis) (Quarterly) Share Class	EUR	34,467	605	35,072	—
"I" Accumulation Share Class	EUR	951,955	52,162	134,858	869,259
"I" Accumulation Share Class	GBP	241	4	240	5
"I" Accumulation Share Class	USD	20,094,280	1,299,349	3,133,932	18,259,697
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,373,095	—	—	13,373,095
"I" Share Class	USD	1,859,637	—	1,070,046	789,591
"IO" (Dis) (Gross Monthly) Share Class	USD	7,203,482	289,141	—	7,492,623
"IO" Accumulation Share Class	JPY	3,153,883	295,928	74,105	3,375,706
"IO" Accumulation Share Class	USD	3,191,583	112,205	1,216,679	2,087,109
"IO" Share Class	USD	4,214,399	301,673	1,666,540	2,849,532
"IS" Share Class	EUR	624	39	—	663
"IX" (Dis) (Cap Monthly) Share Class	USD	110,687,183	10,030,575	10,702,602	110,015,156
"IXO" (Dis) (Cap Monthly) Share Class	USD	19,037,357	1,000,104	2,538,545	17,498,916
"P" Accumulation Share Class	USD	968,717	—	325	968,392
"P" Share Class	USD	78,174	4,480	—	82,654
"R" Accumulation Share Class	EUR	27,768	11	16,401	11,378
"R" Accumulation Share Class	USD	272,167	—	77,373	194,794
"R" Share Class	EUR	793	48	—	841
"R" Share Class	GBP	7,455	1,456	1,134	7,777
"R" Share Class	USD	241,299	8,596	37,288	212,607
Emerging Markets Debt Local Portfolio Total		186,759,875	13,399,841	20,919,451	179,240,265
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	4,189,988	141,736	1,230,071	3,101,653
Base Accumulation Share Class (Duration Hedged Class)	USD	57,926	—	4,484	53,442
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,964,965	7,871	291,660	1,681,176
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,650	60	—	1,710

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Emerging Markets Debt Portfolio (Continued)					
Base Currency (Dis) (Monthly) Share Class	USD	8,072,806	34,978	978,018	7,129,766
Base Currency (Dis) (Stable Monthly) Share Class	USD	2,917,081	12,212	101,203	2,828,090
Base Currency Share Class	USD	2,841,247	132,305	276,177	2,697,375
Base Currency Share Class (Duration Hedged Class)	USD	87,963	—	52,390	35,573
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	158,438	2,660	5,848	155,250
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	156,276	—	—	156,276
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	4,221,421	3,604	272,209	3,952,816
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	366,792	7,074	48,729	325,137
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	10,256	—	—	10,256
Other Currency Share Class (EUR Hedged Class)	EUR	472,679	263	28,302	444,640
Other Currency Share Class (SGD Hedged Class)	SGD	35,655	9,152	—	44,807
"A" (Dis) (Monthly) Share Class	USD	1,595,552	82	92,711	1,502,923
"A" Accumulation Share Class	USD	195,562	68,229	77,075	186,716
"A" Accumulation Share Class (PLN Hedged Class)	PLN	371,372	5,886	377,258	—
"A" Share Class	USD	1,134,772	41,461	114,881	1,061,352
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,804,029	5,895	138,613	1,671,311
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	456,104	—	22,264	433,840
"E" Accumulation Share Class	EUR	1,364,458	67,100	122,541	1,309,017
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,466,307	5,439	292,117	2,179,629
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	258,248	—	33,533	224,715
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	136,700	11,700	2,300	146,100
"I" Accumulation Share Class	USD	17,799,450	32,075	703,749	17,127,776
"I" Accumulation Share Class (CHF Hedged Class)	CHF	473,734	—	179,121	294,613
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27,139,472	329,366	7,407,351	20,061,487
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	—	—	5,120
"I" Accumulation Share Class (JPY Hedged Class)	JPY	19,482	225,864	8,000	237,346
"I" Share Class	USD	659,170	4,123	429,487	233,806
"I" Share Class (Duration Hedged Class)	USD	195,635	7	—	195,642
"I" Share Class (EUR Hedged Class)	EUR	6,085,251	12,277,951	622,633	17,740,569
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,080	—	—	2,080
"I" Share Class (GBP Hedged Class)	GBP	149,036	50	50,112	98,974
"IO" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	—	506	—	506
"IO" (Dis) (Gross Monthly) Share Class	USD	8,187,995	417,892	4,527,758	4,078,129
"IO" Accumulation Share Class	GBP	40,535,918	1,001,838	2,011,791	39,525,965
"IO" Accumulation Share Class	JPY	1,711,472	10,001	6,049	1,715,424
"IO" Accumulation Share Class	USD	2,631,817	101,996	369,240	2,364,573
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,179,311	—	2,960,076	219,235
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,809,303	—	2,810,526	998,777
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	6,993,693	472,558	195,838	7,270,413
"IO" Share Class	USD	1,776,821	109,947	770,191	1,116,577
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,170	41	—	1,211
"IS" Accumulation Share Class	USD	864,933	11,461	67,155	809,239
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	999	—	—	999
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	749,056	29,415	96,527	681,944
"IS" Share Class	USD	16,735,444	2,140,978	39,735	18,836,687
"IS" Share Class (EUR Hedged Class)	EUR	9,952	593	2,800	7,745
"IS" Share Class (GBP Hedged Class)	GBP	10,194,438	539,419	1,043,546	9,690,311
"IX" (Dis) (Cap Monthly) Share Class	USD	874,524	64,796	41,841	897,479
"P" Accumulation Share Class	USD	540	—	—	540
"P" Share Class	USD	1,505	157	—	1,662
"R" Accumulation Share Class	EUR	134,698	1,343	20,381	115,660
"R" Accumulation Share Class	USD	1,582,985	42,853	149,033	1,476,805
"R" Accumulation Share Class (CHF Hedged Class)	CHF	351,102	1,729	55,914	296,917
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,478,805	50,241	75,284	1,453,762
"R" Share Class	USD	3,231,144	52,428	437,941	2,845,631
"R" Share Class (EUR Hedged Class)	EUR	2,487,903	87,118	185,065	2,389,956
"R" Share Class (GBP Hedged Class)	GBP	495,664	7,694	68,306	435,052
"R" Share Class (SGD Hedged Class)	SGD	225,625	1,555	37,833	189,347
"RS" Accumulation Share Class	USD	1,733,846	5,775	254,515	1,485,106
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	868,976	4,000	182,572	690,404
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	232,806	13,242	25,112	220,936
"RS" Share Class	USD	1,245,405	70	49,137	1,196,338
"RS" Share Class (EUR Hedged Class)	EUR	279,632	7,128	19,030	267,730
"RS" Share Class (GBP Hedged Class)	GBP	209,650	—	48,415	161,235
Emerging Markets Debt Portfolio Total		200,683,809	18,603,917	30,514,448	188,773,278
Emerging Markets Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	4,474	—	—	4,474
Base Currency Share Class	USD	119	9	—	128
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	248	—	1,248
Other Currency Share Class (EUR Hedged Class)	EUR	1,290	60	—	1,350
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14,353	4,633	1,089	17,897
"I" Accumulation Share Class	USD	39,146	19,102	79	58,169
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,056	666	3,260	3,462
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"I" Share Class	USD	122	7	—	129
"I" Share Class (EUR Hedged Class)	EUR	5,337	16,365	16,300	5,402

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Emerging Markets Short Duration Bond Portfolio (Continued)					
"P" Accumulation Share Class	USD	6,926	—	3,149	3,777
"P" Share Class	USD	56,749	10,860	37,822	29,787
"P" Share Class (EUR Hedged Class)	EUR	123	6	—	129
"P" Share Class (GBP Hedged Class)	GBP	121	6	—	127
"R" Accumulation Share Class	USD	10,173	828	182	10,819
"R" Accumulation Share Class (EUR Hedged Class)	EUR	55,933	53,648	54,545	55,036
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"R" Share Class	USD	5,713	6	2,176	3,543
"R" Share Class (EUR Hedged Class)	EUR	1,224	65	—	1,289
"R" Share Class (GBP Hedged Class)	GBP	1,221	63	—	1,284
Emerging Markets Short Duration Bond Portfolio Total		212,080	106,572	118,602	200,050
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	1,945,374	334,309	229,092	2,050,591
Base Currency Share Class	EUR	58,015	7,715	—	65,730
"E" Accumulation Share Class	EUR	330,549	80,467	48,573	362,443
"I" Accumulation Share Class	EUR	8,559,693	103,689	831,561	7,831,821
"I" Share Class	EUR	1,106,669	54,823	160,433	1,001,059
"P" Accumulation Share Class	EUR	1,079,065	1,171,024	40,240	2,209,849
"P" Share Class	EUR	389,735	109,858	1,263	498,330
"R" Accumulation Share Class	EUR	3,872,316	2,899,821	292,838	6,479,299
"R" Share Class	EUR	735,331	11,182	5,670	740,843
Euro Short Duration Bond Plus Portfolio Total		18,076,747	4,772,888	1,609,670	21,239,965
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	10,655	3,492	112	14,035
Base Accumulation Share Class (USD Hedged Class)	USD	1,767	—	6	1,761
Base Currency Share Class	EUR	6,956	21	1,927	5,050
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,782	626	454	2,954
"A" Accumulation Share Class (PLN Hedged Class)	PLN	18,327	—	15,626	2,701
"E" Accumulation Share Class	EUR	4,108	1,717	969	4,856
"I" Accumulation Share Class	EUR	504,010	206	114,080	390,136
"I" Accumulation Share Class (USD Hedged Class)	USD	95,928	—	—	95,928
"I" Share Class	EUR	144	8	—	152
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,210	6	—	10,216
"P" Accumulation Share Class	EUR	13,576	—	1,945	11,631
"P" Accumulation Share Class (USD Hedged Class)	USD	3,421	—	—	3,421
"P" Share Class	EUR	3,164	154	—	3,318
"R" Accumulation Share Class	EUR	88,459	4,075	5,276	87,258
"R" Share Class	EUR	6,724	1,182	220	7,686
"R" Share Class (GBP Hedged Class)	GBP	3,933	515	1,135	3,313
Europe High Yield Bond Portfolio Total		774,164	12,002	141,750	644,416
Global Income Bond Portfolio					
Base Accumulation Share Class	USD	1,566	2,898	8	4,456
Base Currency (Dis) (Gross Monthly) Share Class	USD	123	4	—	127
Base Currency (Dis) (Monthly) Share Class	USD	3,133	866	—	3,999
Base Currency (Dis) (Stable Monthly) Share Class	USD	117	404	—	521
Other Currency (Dis) (Gross Monthly) Share Class	HKD	951	29	—	980
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,732	55	—	1,787
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,168	29	—	1,197
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13,254	7,497	14,500	6,251
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	5,540	4,547	238	9,849
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,109	642	116	1,635
"I" (Dis) (Monthly) Share Class	USD	119	4	—	123
"I" Accumulation Share Class	USD	1,086,017	13,236	—	1,099,253
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,905	—	72	1,833
"P" (Dis) (Monthly) Share Class	USD	118	3	—	121
"P" Accumulation Share Class	USD	23,514	18	—	23,532
"R" (Dis) (Monthly) Share Class	USD	119	6,472	56	6,535
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,192	17,608	68	18,732
"R" Accumulation Share Class	USD	100	—	—	100
"R" Accumulation Share Class (GBP Hedged Class)	GBP	22,473	—	21,473	1,000
Global Income Bond Portfolio Total		1,165,250	54,312	36,531	1,183,031
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	2,786,414	518,525	447,995	2,856,944
Base Currency (Dis) (Gross Monthly) Share Class	USD	15,818	22	630	15,210
Base Currency (Dis) (Stable Monthly) Share Class	USD	292,680	6,403	146,824	152,259
Base Currency Share Class	USD	44,864	204	18,928	26,140
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	1,216	2,996	—	4,212
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	15,262	295	987	14,570
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	789,674	401,824	19,151	1,172,347
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	14,422	1,847	10	16,259
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	7,399	872,676	3,914	876,161
"A" Accumulation Share Class	USD	—	500	—	500
"A" Share Class (AUD Hedged Class)	AUD	—	500	—	500

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Global Credit Portfolio (Hedged) (Continued)					
"A" Accumulation Share Class (JPY Hedged Class)	JPY	—	7,500	—	7,500
"A" (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	—	505	—	505
"A" (Dis) (Stable Monthly) Share Class (JPY Hedged Class)	JPY	—	7,548	—	7,548
"A" (Dis) (Stable Monthly) Share Class	USD	—	505	—	505
"A" Share Class	USD	219,495	19,090	35,787	202,798
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4,179,707	559,267	661,706	4,077,268
"I" (Dis) (Monthly) Share Class	USD	983,744	13	983,300	457
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	5,151	—	—	5,151
"I" Accumulation Share Class	USD	46,315,674	4,413,001	2,264,933	48,463,742
"I" Accumulation Share Class (CHF Hedged Class)	CHF	6,753,947	311,170	157,479	6,907,638
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28,023,246	11,737,140	5,610,446	34,149,940
"I" Share Class (EUR Hedged Class)	EUR	1,900,521	100,015	—	2,000,536
"I" Share Class (GBP Hedged Class)	GBP	39,657	—	7	39,650
"IO" Accumulation Share Class	USD	28,888,021	9,119,048	12,359,203	25,647,866
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	—	12,675,020	3,074,973	9,600,047
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	289,445	11,831	132,925	168,351
"IO" Share Class	USD	11,618,133	8,730,741	16,487,388	3,861,486
"IXO" (Dis) (Cap Monthly) Share Class	USD	504,284	66,883	98,719	472,448
"P" Accumulation Share Class	USD	5,892,440	501,500	2,936,088	3,457,852
"P" Accumulation Share Class (Duration Hedged Class)	USD	1,761,229	—	2,002	1,759,227
"P" Accumulation Share Class (EUR Hedged Class)	EUR	552,513	3,587	16,998	539,102
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	31,421	—	—	31,421
"P" Share Class	USD	1,254,768	397,268	77,866	1,574,170
"P" Share Class (EUR Hedged Class)	EUR	219,814	—	—	219,814
"P" Share Class (GBP Hedged Class)	GBP	179,488	6,915	—	186,403
"R" Accumulation Share Class	USD	1,142,443	35,351	75,955	1,101,839
"R" Accumulation Share Class (Duration Hedged Class)	USD	7,900	—	—	7,900
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,589,617	94,009	57,999	2,625,627
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,039,729	—	—	1,039,729
"R" Accumulation Share Class (GBP Hedged Class)	GBP	688,650	64,981	31,100	722,531
"R" Share Class	USD	714,653	8,518	367,517	355,654
"R" Share Class (EUR Hedged Class)	EUR	81,700	—	27,099	54,601
"R" Share Class (GBP Hedged Class)	GBP	503,065	24,539	50,682	476,922
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	11,901	—	765	11,136
Global Credit Portfolio (Hedged) Total		150,360,105	50,701,737	46,149,376	154,912,466
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	377,965	39,616	69,721	347,860
Base Currency Share Class	USD	94,822	4,234	9,631	89,425
"A" Share Class	USD	89,187	2,356	5,442	86,101
"E" Accumulation Share Class	EUR	498,382	143,077	107,863	533,596
"I" Accumulation Share Class	EUR	260,539	9	48,055	212,493
"I" Accumulation Share Class	USD	127,858	—	—	127,858
"I" Share Class	USD	405,946	32,458	120,099	318,305
"IO" Accumulation Share Class	USD	1,326,137	20,587	609,260	737,464
"P" Accumulation Share Class	USD	261,576	—	217,162	44,414
"R" Accumulation Share Class	USD	105,172	3,351	35,728	72,795
"R" Share Class	USD	123,284	2,708	—	125,992
Global Fixed Income Portfolio Total		3,670,868	248,396	1,222,961	2,696,303
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	3,145,886	161,405	526,704	2,780,587
Base Currency Share Class	EUR	60,877	3,468	14,459	49,886
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,099	—	—	1,099
"E" Accumulation Share Class	EUR	386,377	38,364	103,086	321,655
"I" Accumulation Share Class	EUR	16,320,842	3,085,405	1,991,169	17,415,078
"I" Accumulation Share Class (NOK Hedged Class)	NOK	2,190,845	124,193	2,282,481	32,557
"I" Accumulation Share Class (SEK Hedged Class)	SEK	9,130	—	—	9,130
"I" Accumulation Share Class (USD Hedged Class)	USD	11,292,200	2,962,290	471,058	13,783,432
"I" Share Class	EUR	9,506,998	55,215	20,890	9,541,323
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	376,909	8,349	31,522	353,736
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,050,612	1,392,859	579,392	5,864,079
"IO" Share Class (USD Hedged Class)	USD	3,773,736	139,552	201,817	3,711,471
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	718,928	412,253	92,612	1,038,569
"P" Accumulation Share Class	EUR	1,801,131	20,647	34,068	1,787,710
"P" Accumulation Share Class (CHF Hedged Class)	CHF	510,879	31,268	3,955	538,192
"P" Accumulation Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
"P" Share Class	EUR	267,939	—	—	267,939
"P" Share Class (GBP Hedged Class)	GBP	60,451	—	131	60,320
"P" Share Class (USD Hedged Class)	USD	209,508	1,373	4,088	206,793
"R" Accumulation Share Class	EUR	4,634,160	766,549	1,145,375	4,255,334
"R" Accumulation Share Class (USD Hedged Class)	USD	401,453	15,559	148,325	268,687
"R" Share Class	EUR	664,497	17,243	378,545	303,195
"R" Share Class (CHF Hedged Class)	CHF	2,316,853	290,518	128,416	2,478,955
"R" Share Class (GBP Hedged Class)	GBP	1,696,727	21,617	343,415	1,374,929
"R" Share Class (USD Hedged Class)	USD	604,084	11,022	3,749	611,357
Global Fixed Income Portfolio (Hedged) Total		66,003,121	9,559,149	8,505,257	67,057,013

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Global High Yield Portfolio					
Base Accumulation Share Class	USD	2,571,952	30,998	230,342	2,372,608
Base Accumulation Share Class (Duration Hedged Class)	USD	1,026,739	—	73,386	953,353
Base Accumulation Share Class (SEK Hedged Class)	SEK	793,879	138,503	691,880	240,502
Base Currency (Dis) (Gross Monthly) Share Class	USD	2,120	79	—	2,199
Base Currency (Dis) (Monthly) Share Class	USD	518,659	13	64,994	453,678
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	374,751	—	—	374,751
Base Currency Share Class	USD	2,650,194	107,069	342,308	2,414,955
Base Currency Share Class (Duration Hedged Class)	USD	464,678	454	29,821	435,311
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,145	42	—	1,187
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	410,857	1,288	—	412,145
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1,000	—	—	1,000
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	6,296	—	—	6,296
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,206,802	80,412	191,806	1,095,408
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	43,603	—	2,567	41,036
Other Currency Share Class (CHF Hedged Class)	CHF	49,130	—	5,222	43,908
Other Currency Share Class (GBP Hedged Class)	GBP	215,706	—	4,200	211,506
"A" (Dis) (Monthly) Share Class	USD	325,048	22,186	50,340	296,894
"A" Share Class	USD	1,480,243	29,507	123,325	1,386,425
"B" Share Class	USD	3,817	—	—	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,142,872	81,218	182,382	1,041,708
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	287,286	—	14,583	272,703
"E" Accumulation Share Class	EUR	585,527	41,278	71,418	555,387
"E" Accumulation Share Class (EUR Hedged Class)	EUR	676,106	47,954	77,705	646,355
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	66,657	—	6,327	60,330
"E" Share Class (EUR Hedged Class)	EUR	4,313,046	263,093	544,584	4,031,555
"I" (Dis) (Monthly) Share Class	USD	22,961,480	1,968,497	9,300,000	15,629,977
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,471	49	—	1,520
"I" Accumulation Share Class	USD	12,970,347	1,142,721	5,580,346	8,532,722
"I" Accumulation Share Class (Duration Hedged Class)	USD	34,548	—	4,147	30,401
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,437,724	378,116	472,176	1,343,664
"I" Accumulation Share Class (GBP Hedged Class)	GBP	476	—	—	476
"I" Accumulation Share Class (SEK Hedged Class)	SEK	—	500	—	500
"I" Share Class	EUR	14,070	—	—	14,070
"I" Share Class	USD	1,158,530	104,955	345,274	918,211
"I" Share Class (EUR Hedged Class)	EUR	13,972,046	23,324	11,194	13,984,176
"I" Share Class (GBP Hedged Class)	GBP	126,448	54	23,491	103,011
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	—	—	54
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	20,054	731	—	20,785
"IO" Accumulation Share Class	USD	1,250,933	205,909	423,139	1,033,703
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	1,549,744	—	1,549,744	—
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	759,379	474,800	674,015	560,164
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	44,330,413	498,031	5,807,566	39,020,878
"IO" Share Class	USD	2,956,413	1,306,049	749,266	3,513,196
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	980	—	—	980
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	432	—	—	432
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	—	—	583
"IS" Share Class	USD	1,578	104	—	1,682
"IS" Share Class (GBP Hedged Class)	GBP	508	—	—	508
"P" Accumulation Share Class	USD	3,567,661	89,136	2,496,719	1,160,078
"P" Share Class	USD	496,411	27,025	—	523,436
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	44,295	32	—	44,327
"R" Accumulation Share Class	USD	1,262,688	11,636	221,239	1,053,085
"R" Accumulation Share Class (CHF Hedged Class)	CHF	5,212	—	—	5,212
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	17,954	—	—	17,954
"R" Accumulation Share Class (Duration Hedged Class)	USD	18,611	—	—	18,611
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,155,771	22,385	165,527	1,012,629
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	152,076	—	28,417	123,659
"R" Accumulation Share Class (SEK Hedged Class)	SEK	9,092	—	400	8,692
"R" Share Class	USD	1,100,075	46,846	176,786	970,135
"R" Share Class (CHF Hedged Class)	CHF	210,949	—	26,529	184,420
"R" Share Class (Duration Hedged Class)	USD	173,394	3,968	803	176,559
"R" Share Class (EUR Hedged Class)	EUR	355,022	1,368	53,383	303,007
"R" Share Class (GBP Hedged Class)	GBP	795,283	57,608	175,469	677,422
Global High Yield Portfolio Total		132,130,818	7,207,938	30,992,820	108,345,936
Global Securitised Income Bond Portfolio					
Base Accumulation Share Class	USD	83,477	1,739	1,259	83,957
Base Currency (Dis) (Gross Monthly) Share Class	USD	192	5	—	197
Base Currency (Dis) (Monthly) Share Class	USD	81,269	547	3,496	78,320
Other Currency (Dis) (Gross Monthly) Share Class	HKD	—	608	—	608
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	—	1,580	—	1,580
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	—	50	—	50
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	2,054	69	99	2,024
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	7,484	284	2,206	5,562
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,406	4,217	594	9,029

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Global Securitised Income Bond Portfolio (Continued)					
"I" (Dis) (Monthly) Share Class	USD	77,879	35,744	64,833	48,790
"I" Accumulation Share Class	USD	495,318	89,797	10,987	574,128
"I" Accumulation Share Class (EUR Hedged Class)	EUR	47,778	1,245	21,963	27,060
"P" (Dis) (Monthly) Share Class	USD	167,969	4,212	—	172,181
"P" Accumulation Share Class	USD	117,343	15,033	18,246	114,130
"P" Accumulation Share Class (EUR Hedged Class)	EUR	91	—	—	91
"R" (Dis) (Monthly) Share Class	GBP	317	9	43	283
"R" (Dis) (Monthly) Share Class	USD	4,715	8,562	—	13,277
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,828	567	1,812	2,583
"R" Accumulation Share Class	USD	104,716	44,610	4,543	144,783
"R" Share Class	USD	45,211	955	23,098	23,068
Global Securitised Income Bond Portfolio Total		1,245,047	209,833	153,179	1,301,701
Short Duration Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	14,447	3,508	523	17,432
Base Currency (Dis) (Quarterly) Share Class	USD	254	3	—	257
Base Currency Share Class	USD	1,977	1	—	1,978
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	11,088	299	9,616	1,771
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,418	—	—	1,418
"A" (Dis) (Quarterly) Share Class	USD	44,071	31,145	2,663	72,553
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,627	421	186	2,862
"E" Accumulation Share Class	EUR	7,121	6,968	839	13,250
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,518	1,921	1,509	8,930
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	91	2	—	93
"I" Accumulation Share Class	EUR	27,356	3,559	26,313	4,602
"I" Accumulation Share Class	USD	143,105	10,704	16,502	137,307
"I" Accumulation Share Class (EUR Hedged Class)	EUR	82,820	16,470	6,010	93,280
"I" Share Class	USD	27,720	51,855	—	79,575
"P" (Dis) (Quarterly) Share Class	USD	42,104	87	—	42,191
"P" Accumulation Share Class	USD	288,776	6,580	15,348	280,008
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,481	—	—	1,481
"P" Share Class	USD	10,555	727	—	11,282
"P" Share Class (EUR Hedged Class)	EUR	32	2	—	34
"P" Share Class (GBP Hedged Class)	GBP	52,325	2,462	—	54,787
"R" (Dis) (Quarterly) Share Class	USD	10,217	231	—	10,448
"R" Accumulation Share Class	USD	27,799	1,142	2,102	26,839
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	—	—	24
"R" Share Class	USD	23,095	571	—	23,666
"R" Share Class (EUR Hedged Class)	EUR	380	2	—	382
"R" Share Class (GBP Hedged Class)	GBP	164	828	112	880
Short Duration Opportunistic Corporate Bond Portfolio Total		829,565	139,488	81,723	887,330
Sterling Credit Portfolio					
Base Currency Share Class	GBP	13,194	59	3,750	9,503
"I" Share Class	GBP	58,565	2,148	2	60,711
"P" Share Class	GBP	1,617	360	42	1,935
"R" Accumulation Share Class	GBP	3,065	12	89	2,988
"R" Share Class	GBP	34,232	232	1,213	33,251
Sterling Credit Portfolio Total		110,673	2,811	5,096	108,388
US Dollar Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	100	106	9	197
Base Currency (Dis) (Gross Monthly) Share Class	USD	106	3	—	109
Base Currency (Dis) (Monthly) Share Class	USD	106	2,467	—	2,573
Base Currency (Dis) (Stable Monthly) Share Class	USD	104	1	105	—
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,350	17	1,367	—
"I" Accumulation Share Class	USD	1,262,390	109,832	101,296	1,270,926
"I" Share Class	USD	9,414	1,660	—	11,074
"IO" Accumulation Share Class	USD	533,310	44,792	—	578,102
"P" Accumulation Share Class	USD	311,864	98,461	64,966	345,359
"P" Share Class	USD	104,966	3,702	579	108,089
"R" Accumulation Share Class	USD	162,139	65,613	47,170	180,582
"R" Share Class	USD	127,197	7,208	94,646	39,759
US Dollar Short Duration Bond Portfolio Total		2,513,046	333,862	310,138	2,536,770
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	70,784	313	—	71,097
Base Currency (Dis) (Monthly) Share Class	USD	1,239	19	—	1,258
Base Currency Share Class	USD	113,757	1,986	22,811	92,932
"A" (Dis) (Monthly) Share Class	USD	43,631	1,275	20,506	24,400
"A" Share Class	USD	36,226	4,516	942	39,800
"B" Share Class	USD	1,040	18	—	1,058
"E" Accumulation Share Class	EUR	54,130	1,816	2,848	53,098
"I" Accumulation Share Class	EUR	—	919	—	919
"I" Accumulation Share Class	USD	5,506,001	300,109	436,376	5,369,734
"I" Share Class	USD	269,289	10,711	34,507	245,493
"P" (Dis) (Monthly) Share Class	USD	186,860	47,293	6,811	227,342
"P" Accumulation Share Class	USD	1,985,853	340,616	141,832	2,184,637

Goldman Sachs Funds
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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
US Fixed Income Portfolio (Continued)					
"P" Share Class	USD	793	29	—	822
"R" Accumulation Share Class	USD	131,806	37,015	24,106	144,715
"R" Share Class	USD	29,770	33,530	17,342	45,958
US Fixed Income Portfolio Total		8,431,179	780,165	708,081	8,503,263
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	66,442	1,015	1,357	66,100
Base Currency Share Class	USD	294,889	551	881	294,559
"A" Accumulation Share Class (PLN Hedged Class)	PLN	124,560	—	124,560	—
"A" Share Class	USD	165,976	34,756	27,195	173,537
"E" Accumulation Share Class (EUR Hedged Class)	EUR	41,757	1,333	4,670	38,420
"I" Accumulation Share Class	USD	12,651,334	1,547,043	3,796,083	10,402,294
"I" Accumulation Share Class (EUR Hedged Class)	EUR	32,550	5,069	4,396	33,223
"I" Accumulation Share Class (GBP Hedged Class)	GBP	124,408	10,320	—	134,728
"I" Share Class	USD	400	—	—	400
"IO" (Dis) (Cap Monthly) Share Class	USD	1,577,514	115,994	172,465	1,521,043
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	285,488	—	—	285,488
"IO" Share Class	USD	4,904,355	221,887	4,756,671	369,571
"P" Accumulation Share Class	USD	1,755,588	50,475	75,385	1,730,678
"P" Share Class	USD	32,669	391	—	33,060
"R" Accumulation Share Class	USD	103,876	—	20,299	83,577
"R" Share Class	USD	106,649	—	—	106,649
US Mortgage Backed Securities Portfolio Total		22,268,455	1,988,834	8,983,962	15,273,327
Global Multi-Asset Balanced Portfolio					
Base Accumulation Share Class	USD	63,456	3,097	5,010	61,543
Base Currency Share Class	USD	6,464	4	1,174	5,294
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	31,081	1,659	1,924	30,816
Other Currency Share Class (EUR Partially Hedged Class)	EUR	17,544	—	2,151	15,393
Other Currency Share Class (GBP Partially Hedged Class)	GBP	22,313	139	1,742	20,710
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	48,010	11,589	5,077	54,522
"I" Accumulation Share Class	USD	124,009	48	64,775	59,282
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	387,832	—	90	387,742
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	845,996	14,739	31,341	829,394
"I" Share Class	USD	2,828	236	—	3,064
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,524	308	610	1,222
"R" Share Class (GBP Partially Hedged Class)	GBP	281,210	9,271	59,990	230,491
Global Multi-Asset Balanced Portfolio Total		1,832,267	41,090	173,884	1,699,473
Global Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	61,262	3,495	9,821	54,936
Base Currency Share Class	USD	3,680	121	8	3,793
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	29,315	—	2,659	26,656
Other Currency Share Class (EUR Partially Hedged Class)	EUR	175	—	—	175
Other Currency Share Class (GBP Partially Hedged Class)	GBP	3,262	2	72	3,192
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	101,822	2,812	11,533	93,101
"I" Accumulation Share Class	USD	1,279,810	55,959	95,340	1,240,429
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	47,787	62	2,149	45,700
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	95	—	—	95
"I" Share Class	USD	4,491	390	—	4,881
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	113,634	29,930	45,006	98,558
Global Multi-Asset Conservative Portfolio Total		1,645,433	92,771	166,588	1,571,616
Global Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	16,237	677	1,464	15,450
Base Currency Share Class	USD	1,550	3,506	73	4,983
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,324	—	—	1,324
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,051	—	—	1,051
Other Currency Share Class (GBP Partially Hedged Class)	GBP	5,560	—	1,353	4,207
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,588	2,477	1,494	7,571
"I" Accumulation Share Class	USD	742,193	35,241	36,090	741,344
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"I" Share Class	USD	738	7,176	—	7,914
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	113,416	14,935	25,010	103,341
Global Multi-Asset Growth Portfolio Total		888,857	64,012	65,484	887,385
Global Multi-Asset Income Portfolio					
Base Accumulation Share Class	USD	51,811	11,773	15,877	47,707
Base Currency (Dis) (Cap Monthly) Share Class	USD	780,846	40,220	86,061	735,005
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,432,098	706,991	500,789	1,638,300
Base Currency (Dis) (Stable Monthly) Share Class	USD	281,443	142,922	33,241	391,124
Base Currency Share Class	USD	27,195	470	967	26,698
Other Currency (Dis) (Gross Monthly) Share Class	HKD	7,502,724	3,048,305	2,428,854	8,122,175
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	528,447	93,389	92,827	529,009
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	56,335	123,447	39,745	140,037
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	109	1,131	—	1,240

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Global Multi-Asset Income Portfolio (Continued)					
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	117,174	37,824	27,680	127,318
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	24,491	34,154	18,842	39,803
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	148	5	—	153
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	35,761	10,884	12,599	34,046
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,397,713	364,343	185,967	1,576,089
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,251	2,000	—	3,251
Other Currency Share Class (EUR Hedged Class)	EUR	9,667	240	1,095	8,812
"A" (Dis) (Monthly) Share Class	USD	15,257	24,239	3,458	36,038
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	154,061	27,738	6,557	175,242
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	113,972	9,119	12,464	110,627
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	44,546	8,457	6,521	46,482
"E" Accumulation Share Class (EUR Hedged Class)	EUR	26,073	3,453	2,289	27,237
"I" (Dis) (Cap Monthly) Share Class	USD	—	1,546	—	1,546
"I" Accumulation Share Class	USD	13,822	—	58	13,764
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,995	197	172	7,020
"I" Share Class	USD	385	7	—	392
"IO" Share Class (EUR Hedged Class)	EUR	183,353	5,706	19,002	170,057
"P" Accumulation Share Class	USD	1,078	399	—	1,477
"P" Share Class	USD	150	7	10	147
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	48,613	779	5,677	43,715
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	—	—	79
"R" Share Class (EUR Hedged Class)	EUR	47,095	22	3,054	44,063
"R" Share Class (GBP Hedged Class)	GBP	2,017	5,184	2,395	4,806
Global Multi-Asset Income Portfolio Total		12,904,709	4,704,951	3,506,201	14,103,459
Emerging Markets Total Return Bond Portfolio					
Base Accumulation Share Class	USD	349	—	—	349
Base Currency Share Class	USD	125	6	—	131
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	252	13	—	265
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,074	40	773	1,341
"I" Accumulation Share Class	USD	167,000	—	17,000	150,000
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	—	—	106
"I" Share Class	USD	116	7	—	123
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	—	—	1,350
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	822,154	—	79,286	742,868
"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	260	16	—	276
"R" Share Class (GBP Hedged Class)	GBP	649	37	—	686
Emerging Markets Total Return Bond Portfolio Total		995,335	119	97,059	898,395
Global Absolute Return Portfolio					
Base Accumulation Share Class	USD	13	—	—	13
Base Currency Share Class	USD	103	3	—	106
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,115	675	675	1,115
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,171	—	4	8,167
"E" Accumulation Share Class (EUR Hedged Class)	EUR	143	—	—	143
"I" Accumulation Share Class	USD	58,980	32	3,012	56,000
"I" Accumulation Share Class (EUR Hedged Class)	EUR	119,502	3,441	68,921	54,022
"I" Accumulation Share Class (JPY Hedged Class)	JPY	538,961	—	—	538,961
"I" Share Class	USD	105	3	—	108
"I" Share Class (EUR Hedged Class)	EUR	80	2	—	82
"I" Share Class (GBP Hedged Class)	GBP	97	3	—	100
"IO" Accumulation Share Class	USD	14,458	—	12,823	1,635
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,463,566	—	1,463,566	—
"IO" Share Class	USD	26	1	—	27
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	—	—	71
"R" Share Class (EUR Hedged Class)	EUR	76	3	—	79
"R" Share Class (GBP Hedged Class)	GBP	9,950	764	503	10,211
Global Absolute Return Portfolio Total		2,215,417	4,927	1,549,504	670,840
Global Dynamic Bond Plus Portfolio					
Base Accumulation Share Class	USD	118,082	8,542	3,682	122,942
Base Currency (Dis) (Monthly) Share Class	USD	7,581	3,841	4,280	7,142
Base Currency Share Class	USD	77,301	6,785	8,827	75,259
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	14,844	—	1,145	13,699
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	39,969	1,441	2,842	38,568
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,807	—	—	2,807
Other Currency Share Class (CHF Hedged Class)	CHF	1,368	63	—	1,431
Other Currency Share Class (EUR Hedged Class)	EUR	113,713	1,017	15,039	99,691
Other Currency Share Class (GBP Hedged Class)	GBP	3,225	25	22	3,228
"A" (Dis) (Monthly) Share Class	USD	12,452	688	1,518	11,622
"A" Share Class	USD	45,822	10,887	1,499	55,210
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	78,121	2,693	18,527	62,287
"E" Accumulation Share Class (EUR Hedged Class)	EUR	74,362	1,298	5,221	70,439
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	61,641	1,485	6,789	56,337
"I" Accumulation Share Class	USD	168,690	9,078	850	176,918

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2025

7 Share Capital (Continued)

		Balance at			Balance at
	Currency	30-Nov-2024	Subscriptions	Redemptions	31-May-2025
Global Dynamic Bond Plus Portfolio (Continued)					
"I" Accumulation Share Class (CHF Hedged Class)	CHF	25,090	—	480	24,610
"I" Accumulation Share Class (EUR Hedged Class)	EUR	78,194	51,180	540	128,834
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	—	—	460,730
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	—	—	2,503
"I" Share Class	EUR	3,643	11	290	3,364
"I" Share Class	USD	14,510	—	14,300	210
"I" Share Class (AUD Hedged Class)	AUD	1,708	89	—	1,797
"I" Share Class (EUR Hedged Class)	EUR	3,301	—	520	2,781
"I" Share Class (GBP Hedged Class)	GBP	1,182	—	—	1,182
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	566,475	—	—	566,475
"IS" Share Class	USD	192	11	—	203
"IS" Share Class (GBP Hedged Class)	GBP	143	7	—	150
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,671,462	149,449	215,786	1,605,125
"P" (Dis) (Monthly) Share Class	USD	8,152	192	—	8,344
"P" Accumulation Share Class	USD	30,059	—	864	29,195
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21,943	—	—	21,943
"P" Share Class	USD	10,750	559	—	11,309
"P" Share Class (EUR Hedged Class)	EUR	111	6	—	117
"P" Share Class (GBP Hedged Class)	GBP	30,530	1,536	—	32,066
"R" (Dis) (Monthly) Share Class	USD	7,371	—	—	7,371
"R" Accumulation Share Class	USD	42,324	116	5,685	36,755
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	—	—	781
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23,728	2,474	3,747	22,455
"R" Share Class	USD	21,504	771	10,092	12,183
"R" Share Class (EUR Hedged Class)	EUR	23,529	—	3,989	19,540
"R" Share Class (GBP Hedged Class)	GBP	24,086	29,889	892	53,083
Global Dynamic Bond Plus Portfolio Total		3,893,979	284,133	327,426	3,850,686
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	134,590	—	13,579	121,011
Base Accumulation Share Class (USD Hedged Class)	USD	282,891	12,311	143,126	152,076
Base Currency Share Class	EUR	291,009	18,807	207,188	102,628
Base Currency Share Class (USD Hedged Class)	USD	63,115	3,012	3	66,124
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	—	—	1,050
"A" Share Class	EUR	94,971	7,503	3,226	99,248
"A" Share Class (USD Hedged Class)	USD	17,457	39	—	17,496
"E" Accumulation Share Class	EUR	92,200	10,746	41,768	61,178
"I" Accumulation Share Class	EUR	18,119,552	3,284,430	3,686,980	17,717,002
"I" Accumulation Share Class (AUD Hedged Class)	AUD	36,620	4,260	—	40,880
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,303	—	—	3,303
"I" Accumulation Share Class (USD Hedged Class)	USD	568,277	17,679	9,846	576,110
"I" Share Class (GBP Hedged Class)	GBP	90,679	3,337	9,095	84,921
"IO" (Dis) (Semi-Annual) Share Class	EUR	71,952,731	28	12,376,238	59,576,521
"IO" Accumulation Share Class	EUR	1,000	3,544,973	—	3,545,973
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8,269	4,255,235	822	4,262,682
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	7,489	—	—	7,489
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,775,734	1,559,080	3,514,313	3,820,501
"IO" Share Class (USD Hedged Class)	USD	3,311,545	430,296	125,809	3,616,032
"P" Accumulation Share Class	EUR	26,973	—	—	26,973
"P" Accumulation Share Class (USD Hedged Class)	USD	2,663,544	—	1,109,087	1,554,457
"P" Share Class (GBP Hedged Class)	GBP	761	21	—	782
"R" Accumulation Share Class	EUR	84,002	12	195	83,819
"R" Accumulation Share Class (USD Hedged Class)	USD	256,273	—	32,019	224,254
"R" Share Class	EUR	132,125	2,684	76,284	58,525
"R" Share Class (GBP Hedged Class)	GBP	191,222	5,614	12,809	184,027
"R" Share Class (USD Hedged Class)	USD	20,760	68	—	20,828
Global Fixed Income Plus Portfolio (Hedged) Total		104,228,142	13,160,135	21,362,387	96,025,890
Global Strategic Macro Bond Portfolio					
Base Accumulation Share Class	USD	18,258	495	3,812	14,941
Base Accumulation Share Class (CHF Hedged Class)	CHF	785	—	200	585
Base Currency Share Class	USD	6,944	266	—	7,210
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18,636	—	3,368	15,268
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	118,328	617	3,584	115,361
Other Currency Share Class (EUR Hedged Class)	EUR	620	5	—	625
"A" Accumulation Share Class (PLN Hedged Class)	PLN	5,105	—	2,573	2,532
"E" Accumulation Share Class (EUR Hedged Class)	EUR	57,641	5,671	9,267	54,045
"I" Accumulation Share Class	USD	79,920	2,385	7,343	74,962
"I" Accumulation Share Class (CHF Hedged Class)	CHF	55	—	—	55
"I" Accumulation Share Class (EUR Hedged Class)	EUR	103,544	344,214	3,323	444,435
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	341	—	—	341
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,270	17	2	1,285
"I" Share Class	USD	109	1	—	110
"I" Share Class (EUR Hedged Class)	EUR	367	—	—	367
"IO" Accumulation Share Class	USD	481,379	—	292,219	189,160
"IO" Share Class	USD	526,523	9,901	265,456	270,968
"P" Accumulation Share Class	USD	4,797	1,191	—	5,988
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100

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

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Global Strategic Macro Bond Portfolio (Continued)					
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	—	—	58
"P" Share Class	USD	114	1	—	115
"R" Accumulation Share Class	USD	9,772	3,646	—	13,418
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,281	—	350	1,931
"R" Accumulation Share Class (EUR Hedged Class)	EUR	14,609	410	2,515	12,504
"R" Share Class	USD	227	3	227	3
"R" Share Class (EUR Hedged Class)	EUR	2,378	—	—	2,378
"R" Share Class (GBP Hedged Class)	GBP	7,967	12	65	7,914
"RS" Accumulation Share Class	USD	1,493	—	—	1,493
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	3,697	—	—	3,697
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	139	—	—	139
"RS" Share Class	USD	123	2	—	125
"RS" Share Class (EUR Hedged Class)	EUR	963	1	—	964
Global Strategic Macro Bond Portfolio Total		1,468,543	368,838	594,304	1,243,077
Multi-Manager Dynamic World Equity Portfolio					
Base Accumulation Share Class	USD	1,104,591	3,800	51,980	1,056,411
Base Currency Share Class	USD	1,836,049	—	194,457	1,641,592
Other Currency Accumulation Share Class	EUR	433,348	2,595	19,946	415,997
"I" Share Class	USD	1,422,842	732,855	109,391	2,046,306
"IO" Accumulation Share Class	USD	632,072	—	632,072	—
"R" Accumulation Share Class	EUR	550,171	55,187	117,156	488,202
"R" Accumulation Share Class	USD	756,241	288,622	175,529	869,334
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22,514	—	—	22,514
"R" Accumulation Share Class (GBP Hedged Class)	GBP	452,746	5,908	3,347	455,307
"R" Share Class	USD	5,568,156	533,127	1,181,092	4,920,191
Multi-Manager Dynamic World Equity Portfolio Total		12,778,730	1,622,094	2,484,970	11,915,854
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	193,074	55,474	8,366	240,182
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	238,056	—	112,754	125,302
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	253,461	27,291	66,426	214,326
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	—	—	14,000
"A" Accumulation Share Class	USD	103,136	24,235	18,051	109,320
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19,974	2,302	1,403	20,873
"I" Accumulation Share Class	USD	13,161,955	4,248,073	1,901,931	15,508,097
"I" Accumulation Share Class (AUD Hedged Class)	AUD	3,179,747	—	906,253	2,273,494
"I" Accumulation Share Class (CHF Hedged Class)	CHF	16,403,622	4,403,300	4,305,224	16,501,698
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14,301,248	2,956,607	2,263,093	14,994,762
"I" Accumulation Share Class (GBP Hedged Class)	GBP	14,507,433	1,891,350	1,287,803	15,110,980
"I" Accumulation Share Class (JPY Hedged Class)	JPY	7,011,286	27,136	682,945	6,355,477
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,995,053	27,860	1,218,260	1,804,653
"IO" Accumulation Share Class	USD	463,082	—	—	463,082
"IS" Accumulation Share Class	USD	1,030	—	—	1,030
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	521	—	—	521
"P" Accumulation Share Class	USD	811,068	59,235	25,632	844,671
"P" Accumulation Share Class (EUR Hedged Class)	EUR	518,106	30,879	49,583	499,402
"P" Share Class (AUD Hedged Class)	AUD	1,378	30	(1)	1,409
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,481,840	618,373	379,109	3,721,104
"R" Share Class	USD	4,174,248	1,141,570	874,929	4,440,889
"R" Share Class (GBP Hedged Class)	GBP	1,747,138	119,192	242,930	1,623,400
Absolute Return Tracker Portfolio Total		83,580,456	15,632,907	14,344,691	84,868,672
Alternative Trend Portfolio					
Other Currency Accumulation Share Class	SEK	1,677	—	—	1,677
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	155,152	1,000	41,842	114,310
"I" Accumulation Share Class	USD	2,781,954	17,110	120,837	2,678,227
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,010,406	2,215,422	1,373,999	4,851,829
"I" Accumulation Share Class (GBP Hedged Class)	GBP	542,835	47,516	10,670	579,681
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4,009,018	15,554	4,009,018	15,554
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,321,479	1,932	107,439	3,215,972
"I" Share Class (GBP Hedged Class)	GBP	3,284,658	712,985	170,903	3,826,740
"IO" Accumulation Share Class	USD	7,264,707	960,630	4,954,880	3,270,457
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,112,436	33,915	77,549	2,068,802
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,673,351	4,981,695	1,862,746	6,792,300
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	2,812,606	2,292,360	529,069	4,575,897
"IO" Share Class	USD	1,480,639	86,407	—	1,567,046
"R" Share Class (GBP Hedged Class)	GBP	97,134	17,215	24,219	90,130
Alternative Trend Portfolio Total		35,548,052	11,383,741	13,283,171	33,648,622

* Refer to Report of the Management Company II.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

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.

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.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(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 31 May 2025, the Fund participated in a USD 200,000,000 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 period ended 31 May 2025, the Fund did not have any borrowings under the facility.

(c) Credit Risk

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

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

9 Financial Investments and Associated Risks (Continued)

(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 period ended 31 May 2025:

Currency	31-May-2025
1 Euro (EUR)	1.131850 USD
1,000 Japanese Yen (JPY)	6.943962 USD
1 United Kingdom Pound (GBP)	1.345100 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 period) for the period ended 31 May 2025:

Currency	
1 Euro (EUR)	1.075524 USD
1,000 Japanese Yen (JPY)	6.672568 USD
1 United Kingdom Pound (GBP)	1.282166 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the period ended 31 May 2025:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Australian Dollar (AUD)	0.566373	Not Applicable	0.641050
1 Canadian Dollar (CAD)	Not Applicable	Not Applicable	0.724795
1 Czech Koruna (CZK)	Not Applicable	Not Applicable	0.045364
1 Euro (EUR)	Not Applicable	162.997774	1.131850
1 Hong Kong Dollar (HKD)	Not Applicable	18.362065	0.127505
1,000 Japanese Yen (JPY)	Not Applicable	Not Applicable	6.944000
1 Norwegian Krone (NOK)	0.086577	Not Applicable	Not Applicable
1 Polish Zloty (PLN)	0.235223	Not Applicable	0.266237
1 Singapore Dollar (SGD)	Not Applicable	111.518953	0.774383
1 Swedish Krona (SEK)	0.091815	14.965576	0.103920
1 Swiss Franc (CHF)	1.072350	174.790630	1.213740
1 United Kingdom Pound (GBP)	1.188408	193.707890	1.345100
1 United States Dollar (USD)	0.883509	144.010000	Not Applicable
1 Yuan Renminbi Offshore (CNH)	Not Applicable	Not Applicable	0.138798

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

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 period ended 31 May 2025, there were no commissions paid on securities in the program and reimbursed to the Portfolios.

12 Statement of Changes in each Portfolio

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

13 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 31 May 2025:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Asia Equity Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	57
All China Equity Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	16
Global Equity Partners ESG Portfolio	USD	Due from	OTC Derivatives	890,000
		Due to	OTC Derivatives	1,110,000
India Equity Portfolio	USD	Due from	Exchange Traded Derivatives	933,149
		Due to	Exchange Traded Derivatives	—
Japan Equity Partners Portfolio [†]	JPY	Due from	OTC Derivatives	1,355,101
		Due to	OTC Derivatives	426,000
Japan Equity Portfolio [†]	JPY	Due from	OTC Derivatives	83,372
		Due to	OTC Derivatives	775,881
US Equity ESG Portfolio	USD	Due from	OTC Derivatives	270,000
		Due to	OTC Derivatives	3,569,000
Emerging Markets CORE [®] Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,401,605
		Due to	Exchange Traded Derivatives	—
Emerging Markets Ex-China CORE [®] Equity Portfolio	USD	Due from	Exchange Traded Derivatives	660,444
		Due to	Exchange Traded Derivatives	—
Europe CORE [®] Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	10,799,174
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	806,059
		Due to	OTC Derivatives	—
Global CORE [®] Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,833,298
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	3,360,000
Global Small Cap CORE [®] Equity Portfolio	USD	Due from	Exchange Traded Derivatives	2,200,689
		Due to	Exchange Traded Derivatives	—
US CORE [®] Equity Portfolio	USD	Due from	Exchange Traded Derivatives	2,888,420
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	530,000
		Due to	OTC Derivatives	8,500,000
US Small Cap CORE [®] Equity Portfolio	USD	Due from	Exchange Traded Derivatives	305,843
		Due to	Exchange Traded Derivatives	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2025

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Asia High Yield Bond Portfolio	USD	Due from	Exchange Traded Derivatives	642,460
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	600,000
		Due to	OTC Derivatives	5,340,000
Emerging Markets Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	3,918,096
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	948,641
		Due to	OTC Derivatives	22,150,000
Emerging Markets Debt Blend Portfolio	USD	Due from	Exchange Traded Derivatives	12,515
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	211,958
		Due to	OTC Derivatives	—
Emerging Markets Debt Local Portfolio	USD	Due from	Exchange Traded Derivatives	129,192
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	10,629,735
		Due to	OTC Derivatives	10,510,000
Emerging Markets Debt Portfolio	USD	Due from	Exchange Traded Derivatives	3,921,057
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	12,367,234
		Due to	OTC Derivatives	31,060,000
Emerging Markets Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	167,322
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	600,000
Euro Short Duration Bond Plus Portfolio	EUR	Due from	Exchange Traded Derivatives	522,337
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	541,249
		Due to	OTC Derivatives	548,748
Europe High Yield Bond Portfolio	EUR	Due from	Exchange Traded Derivatives	95,388
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	467,758
		Due to	OTC Derivatives	278,321
Global Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	71,446
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	729,041
		Due to	OTC Derivatives	—
Global Credit Portfolio (Hedged)	USD	Due from	Exchange Traded Derivatives	13,112,496
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,165,582
		Due to	OTC Derivatives	9,260,000
Global Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	327,947
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	143,249
		Due to	OTC Derivatives	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2025

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Fixed Income Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	7,740,909
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	5,235,803
		Due to	OTC Derivatives	3,540,966
		Due from	Mortgage Backed Securities	256,218
		Due to	Mortgage Backed Securities	35,340
Global High Yield Portfolio	USD	Due from	Exchange Traded Derivatives	899,978
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,185,691
		Due to	OTC Derivatives	16,050,000
Global Securitised Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	23,704
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,580,000
		Due to	OTC Derivatives	260,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	204,600
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	300,000
Sterling Credit Portfolio	GBP	Due from	Exchange Traded Derivatives	38,772
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	64,951
		Due to	OTC Derivatives	—
US Dollar Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	989,124
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	530,480
		Due to	OTC Derivatives	20,000
US Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	719,973
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	533,784
		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	196,941
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	447,619
		Due to	OTC Derivatives	—
Global Multi-Asset Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	866,087
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,671,878
		Due to	OTC Derivatives	3,160,000
Global Multi-Asset Conservative Portfolio	USD	Due from	Exchange Traded Derivatives	23,678
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	367,029
		Due to	OTC Derivatives	280,000

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2025

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Multi-Asset Growth Portfolio	USD	Due from	Exchange Traded Derivatives	830,620
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	488,900
		Due to	OTC Derivatives	—
Global Multi-Asset Income Portfolio	USD	Due from	Exchange Traded Derivatives	37,108,355
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,540,000
		Due to	OTC Derivatives	280,000
Emerging Markets Total Return Bond Portfolio	USD	Due from	Exchange Traded Derivatives	461,676
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,833,019
		Due to	OTC Derivatives	5,430,000
Global Absolute Return Portfolio	USD	Due from	Exchange Traded Derivatives	1,209,370
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,063,623
		Due to	OTC Derivatives	730,000
Global Dynamic Bond Plus Portfolio	USD	Due from	Exchange Traded Derivatives	2,881,765
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	10,837,694
		Due to	OTC Derivatives	8,020,000
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	13,169,042
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	14,593,172
		Due to	OTC Derivatives	13,102,470
		Due from	Mortgage Backed Securities	238,547
		Due to	Mortgage Backed Securities	229,712
Global Strategic Macro Bond Portfolio	USD	Due from	Exchange Traded Derivatives	212,501
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,637,881
		Due to	OTC Derivatives	1,100,000
Multi-Manager Dynamic World Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	660,000
Absolute Return Tracker Portfolio	USD	Due from	Exchange Traded Derivatives	24,581,571
		Due to	Exchange Traded Derivatives	1
		Due from	OTC Derivatives	894,179
		Due to	OTC Derivatives	12,766,143
Alternative Trend Portfolio	USD	Due from	Exchange Traded Derivatives	11,225,777
		Due to	Exchange Traded Derivatives	34
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	10,331,444

* Expressed in '000

14 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 period ended 31 May 2025.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2025

15 Prospectus

As at 31 May 2025, the latest Prospectus of the Fund was issued in May 2025.

16 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2024, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting gain of USD 619,161,316 represents the movement in exchange rates between 1 December 2024 and 31 May 2025. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

17 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.

18 Contingent Liabilities

There were no contingent liabilities as at 31 May 2025.

19 Subsequent Events

From 1 June 2025 to 24 July 2025, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
Global Real Estate Equity Portfolio	USD	(39.78%)	1.78%
Europe High Yield Bond Portfolio	EUR	42.08%	1.22%
Global Absolute Return Portfolio	USD	(25.57%)	2.19%
Global Strategic Macro Bond Portfolio	USD	(39.48%)	1.25%

Since 31 May 2025 there is a firm intention to close the Goldman Sachs Global Absolute Return Portfolio with expected closure date on 28 August 2025.

There were no other subsequent events to note.

20 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.

21 Approval of Financial Statements

The Board of Directors approved the Unaudited Semi-Annual Financial Statements on 24 July 2025.

22 Cross sub-fund investments

As at 31 May 2025, the total cross sub-fund investments amounted to USD 322,477,898 and therefore the total combined Net Asset at period-end without cross sub-fund investments would amount to USD 56,979,526,460.

Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.69%			
China			
27,000	Alibaba Group Holding Ltd.	386,324	0.52
134,000	China Merchants Bank Co. Ltd. Class H	831,891	1.12
20,400	Contemporary Amperex Technology Co. Ltd. Class A	705,219	0.95
117,382	Full Truck Alliance Co. Ltd. ADR	1,358,110	1.84
14,200	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	105,013	0.14
20,813	Kweichow Moutai Co. Ltd. Class A	4,385,942	5.92
87,400	Meituan Class B ^(a)	1,520,425	2.05
151,500	Ping An Insurance Group Co. of China Ltd. Class H	887,727	1.20
14,600	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	372,394	0.50
592,900	Shenzhen International Group Holdings Ltd.	4,298,858	5.81
96,300	Tencent Holdings Ltd.	6,086,138	8.22
180,400	Yunnan Aluminium Co. Ltd. Class A	364,826	0.49
270,000	Zijin Mining Group Co. Ltd. Class H	600,169	0.81
		21,903,036	29.57
Germany			
1,086,000	EuroEyes International Eye Clinic Ltd.	404,335	0.55
Hong Kong			
222,329	AIA Group Ltd.	1,851,261	2.50
3,272,000	Bosideng International Holdings Ltd.	1,830,795	2.47
67,000	Techtronic Industries Co. Ltd.	747,528	1.01
		4,429,584	5.98
India			
20,141	360 ONE WAM Ltd.	235,004	0.32
16,410	Acme Solar Holdings Ltd.	50,539	0.07
86,864	Afcons Infrastructure Ltd.	428,693	0.58
53,316	Archean Chemical Industries Ltd.	389,940	0.53
104,647	HDFC Bank Ltd.	2,380,125	3.21
242,263	ICICI Bank Ltd.	4,098,940	5.53
53,947	Infosys Ltd.	983,929	1.33
1,045,654	Jio Financial Services Ltd.	3,500,568	4.73
52,618	Laurus Labs Ltd. ^(a)	374,543	0.50
5,974	Maruti Suzuki India Ltd.	859,163	1.16
12,211	Navin Fluorine International Ltd.	607,691	0.82
6,535	Pfizer Ltd.	428,184	0.58
77,871	PVR Inox Ltd.	895,716	1.21
67,417	SAI Life Sciences Ltd. ^(a)	595,116	0.80
40,188	SBI Life Insurance Co. Ltd. ^(a)	850,079	1.15
27,951	Suven Pharmaceuticals Ltd.	341,613	0.46
272,888	Zomato Ltd.	759,941	1.03
		17,779,784	24.01
Indonesia			
2,952,100	Bank Central Asia Tbk PT	1,707,969	2.31
8,349,300	Bank Mandiri Persero Tbk PT	2,713,058	3.66
9,171,400	BFI Finance Indonesia Tbk PT	509,522	0.69
12,963,900	Map Aktif Adiperkasa PT	561,760	0.76
16,486,400	Nusantara Sejahtera Raya Tbk PT ^(a)	148,231	0.20
9,776,900	Pakuwon Jati Tbk PT	240,292	0.32
		5,880,832	7.94
Philippines			
107,880	Jollibee Foods Corp.	431,172	0.58
8,554,000	Monde Nissin Corp. ^(a)	1,165,165	1.57
		1,596,337	2.15

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Singapore			
1,014,824	Nanofilm Technologies International Ltd.	419,339	0.57
5,635	Sea Ltd. ADR	892,471	1.20
		1,311,810	1.77
South Korea			
9,855	F&F Co. Ltd.	538,198	0.73
2,561	HD Hyundai Marine Solution Co. Ltd.	332,223	0.45
21,593	I-Scream Media Co. Ltd.	248,060	0.34
8,279	JYP Entertainment Corp.	447,606	0.60
12,335	KB Financial Group, Inc.	927,558	1.25
11,990	LG Electronics, Inc.	616,086	0.83
11,150	NCSOFT Corp.	1,229,884	1.66
33,907	Samsung E&A Co. Ltd.	533,446	0.72
86,185	Samsung Electronics Co. Ltd.	3,495,162	4.72
		8,368,223	11.30
Taiwan			
107,452	Chailease Holding Co. Ltd.	430,671	0.58
44,000	Chroma ATE, Inc.	479,164	0.65
108,000	E Ink Holdings, Inc.	755,339	1.02
24,000	MediaTek, Inc.	977,913	1.32
68,000	Merida Industry Co. Ltd.	262,462	0.36
25,000	Nien Made Enterprise Co. Ltd.	357,524	0.48
231,639	Taiwan Semiconductor Manufacturing Co. Ltd.	7,307,682	9.87
123,000	Unimicron Technology Corp.	425,135	0.57
		10,995,890	14.85
Thailand			
1,726,200	Bangkok Dusit Medical Services PCL Class F	1,130,546	1.53
United States			
9,596	Cognizant Technology Solutions Corp. Class A	769,311	1.04
TOTAL COMMON STOCKS (cost USD 77,415,209)		74,569,688	100.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 77,415,209)		74,569,688	100.69
MARKET VALUE OF INVESTMENTS (cost USD 77,415,209)		74,569,688	100.69
OTHER ASSETS AND LIABILITIES		(506,187)	(0.69)
SHAREHOLDERS' EQUITY		74,063,501	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 77,415,209)		74,569,688	100.69
Other Assets and Liabilities		(506,187)	(0.69)
Shareholders' Equity		74,063,501	100.00

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

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

Goldman Sachs Funds—Asia Equity Portfolio
Schedule of Investments
As at 31 May 2025

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Internet	16.52
Semiconductors	15.91
Banks	15.83
Food, Beverages & Tobacco	7.99
Diversified Financial Services	7.57
Apparel	5.81
Insurance	4.85
Retail	4.54
Healthcare Services	2.88
Computers	2.37
Others	16.42
TOTAL COMMON STOCKS	100.69
Other Assets and Liabilities	(0.69)
TOTAL	100.00

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

Goldman Sachs Funds—All China Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.69%			
China			
129,224	Alibaba Group Holding Ltd.	1,848,977	7.16
11,862	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	280,016	1.08
32,400	ANTA Sports Products Ltd.	392,459	1.52
415,973	Bank of Jiangsu Co. Ltd. Class A	633,476	2.45
7,000	BYD Co. Ltd. Class A	341,207	1.32
9,500	BYD Co. Ltd. Class H	472,672	1.83
51,000	BYD Electronic International Co. Ltd.	201,677	0.78
110,100	China Construction Bank Corp. Class A	137,919	0.53
1,295,000	China Construction Bank Corp. Class H	1,159,622	4.49
344,000	China Feihe Ltd. ^(a)	266,058	1.03
104,699	China Merchants Bank Co. Ltd. Class A	630,078	2.44
68,500	China Merchants Bank Co. Ltd. Class H	425,257	1.65
406,000	China Petroleum & Chemical Corp. Class H	219,215	0.85
50,800	China Resources Mixc Lifestyle Services Ltd. ^(a)	240,747	0.93
20,930	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	124,616	0.48
144,600	China Tower Corp. Ltd. Class H ^(a)	214,454	0.83
158,399	China Yangtze Power Co. Ltd. Class A	663,742	2.57
100,121	CITIC Securities Co. Ltd. Class A	353,599	1.37
5,500	CITIC Securities Co. Ltd. Class H	13,887	0.05
19,540	Contemporary Amperex Technology Co. Ltd. Class A	675,489	2.62
259,096	Focus Media Information Technology Co. Ltd. Class A	268,152	1.04
29,765	Fuyao Glass Industry Group Co. Ltd. Class A	239,493	0.93
35,800	H World Group Ltd.	125,925	0.49
2,750	H World Group Ltd. ADR	95,700	0.37
69,000	Haidilao International Holding Ltd. ^(a)	132,075	0.51
84,200	Huaxin Cement Co. Ltd. Class A	144,070	0.56
55,500	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	232,915	0.90
34,000	Innovent Biologics, Inc. ^(a)	268,030	1.04
57,200	Jiangsu Expressway Co. Ltd. Class A	129,831	0.50
5,200	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	38,456	0.15
53,497	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	405,602	1.57
10,568	KE Holdings, Inc. ADR	198,678	0.77
3,154	Kweichow Moutai Co. Ltd. Class A	664,645	2.58
1,300	Laopu Gold Co. Ltd. Class H	144,914	0.56
15,500	Mao Geping Cosmetics Co. Ltd.	217,686	0.84
35,650	Meituan Class B ^(a)	620,173	2.40
37,000	Midea Group Co. Ltd. Class A	405,428	1.57
2,900	Mixue Group	200,968	0.78
24,586	Montage Technology Co. Ltd. Class A	259,831	1.01
6,600	NAURA Technology Group Co. Ltd. Class A	382,733	1.48
23,000	NetEase, Inc.	556,097	2.15
39,400	Ningbo Orient Wires & Cables Co. Ltd. Class A	260,445	1.01
28,205	Ningbo Tuopu Group Co. Ltd. Class A	193,000	0.75
360,000	PetroChina Co. Ltd. Class H	302,494	1.17
274,000	PICC Property & Casualty Co. Ltd. Class H	520,889	2.02
32,100	Ping An Insurance Group Co. of China Ltd. Class A	236,759	0.92
51,500	Ping An Insurance Group Co. of China Ltd. Class H	301,769	1.17

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
14,400	Pop Mart International Group Ltd. ^(a)	403,448	1.56
443,000	Postal Savings Bank of China Co. Ltd. Class H ^(a)	287,585	1.11
5,010	Qifu Technology, Inc. ADR	205,260	0.79
7,500	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	191,298	0.74
35,250	Shenzhen Inovance Technology Co. Ltd. Class A	320,792	1.24
4,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	125,061	0.48
28,400	Sieyuan Electric Co. Ltd. Class A	283,933	1.10
28,349	Sunresin New Materials Co. Ltd. Class A	177,348	0.69
39,200	Tencent Holdings Ltd.	2,477,431	9.59
14,229	Tencent Music Entertainment Group ADR	234,067	0.91
34,000	Tsingtao Brewery Co. Ltd. Class H	235,534	0.91
64,100	Unisplendour Corp. Ltd. Class A	213,091	0.82
126,299	Weichai Power Co. Ltd. Class A	263,083	1.02
23,000	Weichai Power Co. Ltd. Class H	44,860	0.17
19,755	WuXi AppTec Co. Ltd. Class H ^(a)	172,379	0.67
57,600	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	158,937	0.62
174,000	Xiaomi Corp. Class B ^(a)	1,121,728	4.34
136,996	Yunnan Aluminium Co. Ltd. Class A	277,049	1.07
50,700	Yunnan Yuntianhua Co. Ltd. Class A	153,193	0.59
45,000	Zhaojin Mining Industry Co. Ltd. Class H	113,577	0.44
252,000	Zijin Mining Group Co. Ltd. Class H	560,158	2.17
		24,861,737	96.25
Hong Kong			
4,500	Duality Biotherapeutics, Inc.	121,066	0.47
3,768	Hong Kong Exchanges & Clearing Ltd.	188,808	0.73
		309,874	1.20
Singapore			
5,700	Trip.com Group Ltd.	357,657	1.39
Taiwan			
5,000	Jentech Precision Industrial Co. Ltd.	220,238	0.85
TOTAL COMMON STOCKS			
(cost USD 22,402,500)		25,749,506	99.69
Mutual Funds – 2.95%			
Ireland			
763,232	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	763,232	2.95
TOTAL MUTUAL FUNDS		763,232	2.95
(cost USD 763,232)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 23,165,732)		26,512,738	102.64
MARKET VALUE OF INVESTMENTS			
(cost USD 23,165,732)		26,512,738	102.64
OTHER ASSETS AND LIABILITIES		(681,974)	(2.64)
SHAREHOLDERS' EQUITY		25,830,764	100.00
TOTAL INVESTMENTS			
(cost USD 23,165,732)		26,512,738	102.64
Other Assets and Liabilities		(681,974)	(2.64)
Shareholders' Equity		25,830,764	100.00

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

Goldman Sachs Funds—All China Equity Portfolio Schedule of Investments As at 31 May 2025

(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 31 May 2025	% of Shareholders' Equity
Common Stocks	
Internet	21.45
Banks	12.67
Auto Parts & Equipment	5.49
Food, Beverages & Tobacco	5.13
Mining	4.76
Telecommunications	4.34
Insurance	4.11
Retail	3.37
Pharmaceuticals	3.23
Automobile Manufacturers	3.15
Others	31.99
TOTAL COMMON STOCKS	99.69
Mutual Funds	2.95
Other Assets and Liabilities	(2.64)
TOTAL	100.00

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

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.99%			
Brazil			
1,683,340	Itau Unibanco Holding SA—Preferred	11,229,771	1.11
531,432	NU Holdings Ltd. Class A	6,427,670	0.63
1,694,800	Raia Drogasil SA	4,524,278	0.45
236,093	Rumo SA	790,204	0.08
		22,971,923	2.27
China			
2,372,453	Alibaba Group Holding Ltd.	34,883,243	3.45
818,600	ANTA Sports Products Ltd.	9,956,688	0.98
230,500	BYD Co. Ltd. Class H	11,887,157	1.17
4,667,000	China Feihe Ltd. ^(a)	3,709,364	0.37
3,324,000	China Merchants Bank Co. Ltd. Class H	20,880,489	2.06
1,386,895	China Yangtze Power Co. Ltd. Class A	5,886,079	0.58
346,610	Contemporary Amperex Technology Co. Ltd. Class A	12,210,114	1.21
935,600	Fuyao Glass Industry Group Co. Ltd. Class H ^(a)	6,931,648	0.68
147,147	H World Group Ltd. ADR	5,238,433	0.52
414,800	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	3,042,938	0.30
265,274	KE Holdings, Inc. ADR	4,944,707	0.49
510,000	Meituan Class B ^(a)	8,478,229	0.84
619,200	Midea Group Co. Ltd. Class A	6,827,204	0.67
560,900	NetEase, Inc.	14,145,580	1.40
553,500	Ningbo Tuopu Group Co. Ltd. Class A	3,766,343	0.37
4,592,000	PICC Property & Casualty Co. Ltd. Class H	8,930,373	0.88
2,674,500	Ping An Insurance Group Co. of China Ltd. Class H	15,598,503	1.54
172,200	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	5,514,528	0.54
521,000	Shenzhou International Group Holdings Ltd.	3,765,361	0.37
1,210,000	Tencent Holdings Ltd.	77,857,469	7.69
479,471	Tencent Music Entertainment Group ADR	8,611,299	0.85
3,605,000	Weichai Power Co. Ltd. Class H	7,085,347	0.70
2,668,200	Xiaomi Corp. Class B ^(a)	17,491,366	1.73
4,213,337	Yunnan Aluminium Co. Ltd. Class A	8,426,835	0.84
		306,069,297	30.23
Egypt			
+ 1,715,269	Commercial International Bank Egypt GDR	2,706,694	0.27
Greece			
230,097	JUMBO SA	7,556,697	0.75
823,880	National Bank of Greece SA	9,969,473	0.98
1,500,867	Piraeus Financial Holdings SA	10,289,223	1.02
		27,815,393	2.75
Hong Kong			
131,689	Hong Kong Exchanges & Clearing Ltd.	6,544,857	0.65
364,000	Techtronic Industries Co. Ltd.	4,150,993	0.41
		10,695,850	1.06
India			
147,588	Apollo Hospitals Enterprise Ltd.	12,029,666	1.19
984,586	Axis Bank Ltd.	13,784,572	1.36
138,688	Bajaj Finance Ltd.	15,065,931	1.49
330,932	Godrej Properties Ltd.	8,659,260	0.86
1,989,383	ICICI Bank Ltd.	33,937,413	3.35
515,155	Info Edge India Ltd.	8,653,064	0.86
+ 781,420	Infosys Ltd. ADR	14,366,407	1.42

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
5,919,406	NTPC Green Energy Ltd.	8,095,703	0.80
445,892	SBI Life Insurance Co. Ltd. ^(a)	9,446,522	0.93
719,076	Sona Blw Precision Forgings Ltd. ^(a)	4,545,332	0.45
570,421	Sun Pharmaceutical Industries Ltd.	11,136,099	1.10
1,443,389	Tata Consumer Products Ltd.	18,966,128	1.87
243,692	Torrent Pharmaceuticals Ltd.	9,041,293	0.89
209,178	TVS Motor Co. Ltd.	6,867,301	0.68
6,879,263	Zomato Ltd.	18,067,460	1.78
		192,662,151	19.03
Indonesia			
32,906,100	Bank Central Asia Tbk PT	19,028,200	1.88
27,360,100	Bank Mandiri Persero Tbk PT	8,916,779	0.88
		27,944,979	2.76
Mexico			
7,017,200	America Movil SAB de CV—Series B	6,158,021	0.61
621,299	Arca Continental SAB de CV	6,887,444	0.68
860,100	Banco del Bajío SA ^(a)	2,292,887	0.23
2,349,064	Wal-Mart de Mexico SAB de CV	8,051,083	0.79
		23,389,435	2.31
Peru			
40,652	Credicorp Ltd.	8,453,177	0.83
Philippines			
1,826,772	BDO Unibank, Inc.	5,403,024	0.54
380,160	Jollibee Foods Corp.	1,634,861	0.16
43,458,000	Monde Nissin Corp. ^(a)	5,271,434	0.52
		12,309,319	1.22
Poland			
113,959	Bank Polska Kasa Opieki SA	5,674,874	0.56
Romania			
65,329	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	1,810,591	0.18
Russia			
26,800	Moscow Exchange MICEX-RTS PJSC ^(b)	0	0.00
429,515	Renaissance Insurance Group JSC ^(b)	0	0.00
		0	0.00
Saudi Arabia			
352,723	Al Rajhi Bank	8,765,378	0.86
713,909	Alinma Bank	5,043,267	0.50
418,589	Almarai Co. JSC	5,749,226	0.57
144,668	Co for Cooperative Insurance	5,248,263	0.52
20,727	Elm Co.	5,903,507	0.58
165,268	Rasan Information Technology Co.	3,495,381	0.34
626,872	Saudi National Bank	5,773,918	0.57
463,848	Saudi Telecom Co.	5,225,169	0.52
		45,204,109	4.46
South Africa			
195,058	Bid Corp. Ltd.	5,097,487	0.50
39,631	Capitec Bank Holdings Ltd.	7,618,339	0.75
406,355	Clicks Group Ltd.	8,682,003	0.86
+ 7,230,213	Old Mutual Ltd.	4,593,169	0.46
		25,990,998	2.57
South Korea			
147,036	KB Financial Group, Inc.	10,771,602	1.06
118,424	Kia Corp.	7,661,492	0.76
118,372	LG Electronics, Inc.	6,123,648	0.60
34,049	NCSOFT Corp.	3,891,678	0.38
12,327	Samsung Biologics Co. Ltd. ^(a)	9,204,185	0.91

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

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
	702,759 Samsung Electronics Co. Ltd.	28,549,870	2.82
	114,353 SK Hynix, Inc.	17,277,674	1.71
		83,480,149	8.24
Taiwan			
	407,000 Accton Technology Corp.	10,012,886	0.99
	1,947,000 ASE Technology Holding Co. Ltd.	9,284,976	0.92
	1,066,000 Delta Electronics, Inc.	13,180,311	1.30
	930,000 E Ink Holdings, Inc.	6,462,855	0.64
	464,000 MediaTek, Inc.	19,851,359	1.96
	285,000 Nien Made Enterprise Co. Ltd.	4,200,437	0.42
	3,125,000 Taiwan Semiconductor Manufacturing Co. Ltd.	101,480,919	10.02
	332,488 Yageo Corp.	5,389,190	0.53
		169,862,933	16.78
Thailand			
	12,191,600 Bangkok Dusit Medical Services PCL Class F	8,077,739	0.80
	5,200,400 True Corp. PCL NVDR	2,024,532	0.20
		10,102,271	1.00
United Arab Emirates			
	924,486 Abu Dhabi Islamic Bank PJSC	4,973,684	0.49
	10,605,712 Talabat Holding PLC	4,263,725	0.42
		9,237,409	0.91
Uruguay			
	6,211 MercadoLibre, Inc.	15,838,050	1.56
TOTAL COMMON STOCKS (cost USD 843,914,010)		1,002,219,602	98.99
Real Estate Investment Trusts – 0.36%			
Mexico			
	991,028 Prologis Property Mexico SA de CV	3,690,782	0.36
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 2,834,157)		3,690,782	0.36
Mutual Funds – 0.00%			
Ireland			
	155 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(c)	155	0.00
TOTAL MUTUAL FUNDS (cost USD 155)		155	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 846,748,322)		1,005,910,539	99.35
MARKET VALUE OF INVESTMENTS (cost USD 846,748,322)		1,005,910,539	99.35
OTHER ASSETS AND LIABILITIES		6,525,473	0.65
SHAREHOLDERS' EQUITY		1,012,436,012	100.00
TOTAL INVESTMENTS		1,005,910,539	99.35
Total Investments (cost USD 846,748,322)		1,005,910,539	99.35
Other Assets and Liabilities		6,525,473	0.65
Shareholders' Equity		1,012,436,012	100.00

+ A portion of these securities were on loan at 31 May 2025. See Note 6.

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

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

(c) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Banks	18.12
Internet	17.83
Semiconductors	17.43
Diversified Financial Services	4.41
Food, Beverages & Tobacco	4.14
Telecommunications	4.05
Retail	3.99
Insurance	3.87
Auto Parts & Equipment	3.41
Pharmaceuticals	2.66
Others	19.08
TOTAL COMMON STOCKS	98.99
Real Estate Investment Trusts	0.36
Mutual Funds	0.00
Other Assets and Liabilities	0.65
TOTAL	100.00

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

Goldman Sachs Funds—Emerging Markets Equity Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.19%			
Brazil			
3,928,320	Itau Unibanco Holding SA—Preferred	26,206,312	0.80
7,667,000	Marcopolo SA—Preferred	9,727,607	0.30
1,616,318	NU Holdings Ltd. Class A	19,549,366	0.60
5,394,600	Raia Drogasil SA	14,400,916	0.44
787,847	Rumo SA	2,636,924	0.08
		72,521,125	2.22
China			
7,700,936	Alibaba Group Holding Ltd.	113,230,325	3.46
1,929,000	ANTA Sports Products Ltd.	23,462,558	0.72
715,500	BYD Co. Ltd. Class H	36,899,178	1.13
14,705,000	China Feihe Ltd. ^(a)	11,687,636	0.36
8,494,500	China Merchants Bank Co. Ltd. Class H	53,360,202	1.63
3,070,178	China Yangtze Power Co. Ltd. Class A	13,030,050	0.40
918,694	Contemporary Amperex Technology Co. Ltd. Class A	32,363,055	0.99
2,942,000	Fuyao Glass Industry Group Co. Ltd. Class H ^(a)	21,796,610	0.67
425,352	H World Group Ltd. ADR	15,142,531	0.46
1,337,400	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	9,811,052	0.30
765,022	KE Holdings, Inc. ADR	14,260,010	0.44
149,078	Kweichow Moutai Co. Ltd. Class A	31,825,201	0.97
541,800	Mao Geping Cosmetics Co. Ltd.	7,743,226	0.24
1,434,200	Meituan Class B ^(a)	23,842,109	0.73
1,862,801	Midea Group Co. Ltd. Class A	20,538,957	0.63
279,544	NAURA Technology Group Co. Ltd. Class A	16,214,931	0.49
1,720,500	NetEase, Inc.	43,390,036	1.33
1,634,370	Ningbo Tuopu Group Co. Ltd. Class A	11,121,224	0.34
14,910,000	PICC Property & Casualty Co. Ltd. Class H	28,996,487	0.89
7,041,500	Ping An Insurance Group Co. of China Ltd. Class H	41,068,184	1.25
503,675	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	16,129,675	0.49
1,585,300	Shenzhou International Group Holdings Ltd.	11,457,250	0.35
2,119,014	Sunresin New Materials Co. Ltd. Class A	13,252,235	0.40
3,521,800	Tencent Holdings Ltd.	226,610,277	6.92
1,275,957	Tencent Music Entertainment Group ADR	22,916,188	0.70
12,032,000	Weichai Power Co. Ltd. Class H	23,647,958	0.72
8,045,800	Xiaomi Corp. Class B ^(a)	52,744,185	1.61
9,835,711	Yunnan Aluminium Co. Ltd. Class A	19,671,798	0.60
13,052,000	Zijin Mining Group Co. Ltd. Class H	29,691,438	0.91
		985,904,566	30.13
Egypt			
5,706,649	Commercial International Bank Egypt GDR	9,005,092	0.27
Greece			
590,874	JUMBO SA	19,405,102	0.59
3,042,498	National Bank of Greece SA	36,816,162	1.13
4,679,839	Piraeus Financial Holdings SA	32,082,728	0.98
		88,303,992	2.70
Hong Kong			
1,448,500	Techtronic Industries Co. Ltd.	16,518,443	0.50
India			
842,621	360 ONE WAM Ltd.	10,117,421	0.31
247,865	Amber Enterprises India Ltd.	18,730,655	0.57
308,840	Apollo Hospitals Enterprise Ltd.	25,173,063	0.77

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
880,900	Archean Chemical Industries Ltd.	6,493,367	0.20
2,287,579	Axis Bank Ltd.	32,026,961	0.98
372,370	Bajaj Finance Ltd.	40,451,235	1.24
597,842	Cartrade Tech Ltd.	10,798,276	0.33
185,690	Coforge Ltd.	18,432,664	0.56
494,389	Computer Age Management Services Ltd.	23,077,517	0.71
1,277,425	Five-Star Business Finance Ltd.	10,356,854	0.32
985,235	Godrej Properties Ltd.	25,779,936	0.79
5,310,991	ICICI Bank Ltd.	90,601,606	2.77
1,115,050	Info Edge India Ltd.	18,729,507	0.57
2,451,304	Infosys Ltd.	45,247,511	1.38
403,769	Navin Fluorine International Ltd.	20,318,089	0.62
467,376	Netweb Technologies India Ltd.	10,938,828	0.33
1,158,041	SBI Life Insurance Co. Ltd. ^(a)	24,533,878	0.75
2,191,810	Sona Blw Precision Forgings Ltd. ^(a)	13,854,592	0.42
1,863,635	Sun Pharmaceutical Industries Ltd.	36,382,994	1.11
2,653,772	Tata Consumer Products Ltd.	34,870,558	1.07
534,781	Torrent Pharmaceuticals Ltd.	19,841,076	0.61
532,226	TVS Motor Co. Ltd.	17,472,948	0.53
18,482,439	Zomato Ltd.	48,541,642	1.48
		602,771,178	18.42
Indonesia			
75,182,400	Bank Central Asia Tbk PT	43,474,789	1.33
60,522,700	Bank Mandiri Persero Tbk PT	19,724,618	0.60
165,453,100	BFI Finance Indonesia Tbk PT	9,191,839	0.28
239,750,900	Map Aktif Adiperkasa PT	10,394,574	0.32
432,434,000	Nusantara Sejahtera Raya Tbk PT ^(a)	3,880,980	0.12
259,030,300	Pakuwon Jati Tbk PT	6,366,020	0.19
		93,032,820	2.84
Mexico			
17,841,500	America Movil SAB de CV—Series B	15,657,006	0.48
1,611,399	Arca Continental SAB de CV	17,863,252	0.54
3,017,800	Banco del Bajío SA ^(a)	8,044,965	0.24
855,474	GCC SAB de CV	8,203,084	0.25
7,916,750	Gentera SAB de CV	15,584,557	0.48
5,798,956	Wal-Mart de Mexico SAB de CV	19,875,097	0.61
		85,227,961	2.60
Peru			
132,159	Credicorp Ltd.	27,481,142	0.84
Philippines			
5,741,437	BDO Unibank, Inc.	16,981,387	0.52
3,262,330	Jollibee Foods Corp.	14,029,504	0.43
120,238,000	Monde Nissin Corp. ^(a)	14,584,810	0.44
		45,595,701	1.39
Poland			
358,829	Bank Polska Kasa Opieki SA	17,868,790	0.55
160,498	Dino Polska SA ^(a)	23,716,346	0.72
		41,585,136	1.27
Russia			
3,030,992	Renaissance Insurance Group JSC ^(b)	0	0.00
2,480,907	Sberbank of Russia PJSC ^(b)	0	0.00
		0	0.00
Saudi Arabia			
1,076,748	Al Rajhi Bank	26,757,834	0.82
2,247,621	Alinma Bank	15,877,868	0.48
1,242,727	Almarai Co. JSC	17,068,576	0.52
241,970	Co for Cooperative Insurance	8,778,183	0.27
65,274	Elm Co.	18,591,477	0.57
489,315	Rasan Information Technology Co.	10,348,902	0.32

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

Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Saudi Arabia – (Continued)			
1,987,506	Saudi National Bank	18,306,282	0.56
1,410,420	Saudi Telecom Co.	15,888,142	0.48
		131,617,264	4.02
Singapore			
7,900,625	Nanofilm Technologies International Ltd.	3,222,181	0.10
Slovenia			
786,209	Nova Ljubljanska Banka dd GDR	26,229,165	0.80
South Africa			
491,824	Bid Corp. Ltd.	12,852,927	0.39
120,625	Capitec Bank Holdings Ltd.	23,187,963	0.71
734,771	Clicks Group Ltd.	15,698,795	0.48
1,358,076	JSE Ltd.	10,051,049	0.31
23,157,153	Old Mutual Ltd.	14,711,148	0.45
		76,501,882	2.34
South Korea			
111,133	HD Hyundai Marine Solution Co. Ltd.	13,865,981	0.42
128,606	Hyundai Rotem Co. Ltd.	13,029,590	0.40
211,370	JYP Entertainment Corp.	11,481,660	0.35
405,116	KB Financial Group, Inc.	29,678,095	0.91
352,830	Kia Corp.	22,826,488	0.70
373,603	LG Electronics, Inc.	19,327,318	0.59
91,397	NCSoft Corp.	10,446,348	0.32
33,678	Samsung Biologics Co. Ltd. ^(a)	25,146,309	0.77
638,152	Samsung E&A Co. Ltd.	9,996,722	0.30
2,215,077	Samsung Electronics Co. Ltd.	89,988,402	2.75
358,224	SK Hynix, Inc.	54,124,312	1.65
		299,911,225	9.16
Taiwan			
1,041,000	Accton Technology Corp.	25,610,354	0.78
5,081,000	ASE Technology Holding Co. Ltd.	24,230,592	0.74
1,395,000	Chroma ATE, Inc.	15,478,968	0.47
2,889,000	Delta Electronics, Inc.	35,720,374	1.09
2,690,000	E Ink Holdings, Inc.	18,693,633	0.57
416,000	Jentech Precision Industrial Co. Ltd.	18,562,518	0.57
1,055,000	MediaTek, Inc.	45,136,171	1.38
1,575,000	Merida Industry Co. Ltd.	6,267,318	0.19
744,000	Nien Made Enterprise Co. Ltd.	10,965,352	0.34
9,555,444	Taiwan Semiconductor Manufacturing Co. Ltd.	310,302,477	9.48
1,199,089	Yageo Corp.	19,435,646	0.60
		530,403,403	16.21
Thailand			
29,367,700	Bangkok Dusit Medical Services PCL Class F	19,458,038	0.60
32,033,100	True Corp. PCL	12,472,457	0.38
		31,930,495	0.98
United Arab Emirates			
2,983,067	Abu Dhabi Islamic Bank PJSC	16,048,736	0.49
19,797,373	Adnoc Gas PLC	17,733,496	0.54
33,625,522	Talabat Holding PLC	13,518,185	0.42
		47,300,417	1.45
Uruguay			
12,141	MercadoLibre, Inc.	30,959,550	0.95
TOTAL COMMON STOCKS (cost USD 2,581,231,490)		3,246,022,738	99.19

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – 0.39%			
Mexico			
3,381,462	Prologis Property Mexico SA de CV	12,593,224	0.39
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 8,981,731)		12,593,224	0.39
Mutual Funds – 0.30%			
Ireland			
2,723	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(c)	2,723	0.00
1,387,299	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	9,895,604	0.30
		9,898,327	0.30
TOTAL MUTUAL FUNDS (cost USD 9,350,588)		9,898,327	0.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,599,563,809)			
		3,268,514,289	99.88
MARKET VALUE OF INVESTMENTS (cost USD 2,599,563,809)			
		3,268,514,289	99.88
OTHER ASSETS AND LIABILITIES		4,083,207	0.12
SHAREHOLDERS' EQUITY		3,272,597,496	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 2,599,563,809)		3,268,514,289	99.88
Other Assets and Liabilities		4,083,207	0.12
Shareholders' Equity		3,272,597,496	100.00
* A portion of these securities were on loan at 31 May 2025. See Note 6.			
(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.			
(b) Valuation of this security is determined by the Valuer. See Note 4.			
(c) A related party to Goldman Sachs Funds.			
Allocation of Portfolio as at 31 May 2025			
Common Stocks			
Banks			16.87
Semiconductors			16.49
Internet			15.88
Diversified Financial Services			5.24
Food, Beverages & Tobacco			4.65
Telecommunications			3.73
Retail			3.59
Auto Parts & Equipment			3.44
Insurance			3.16
Computers			2.84
Others			23.30
TOTAL COMMON STOCKS			99.19
Real Estate Investment Trusts			0.39
Mutual Funds			0.30
Other Assets and Liabilities			0.12
TOTAL			100.00

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

Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.16%			
Brazil			
6,600	Caixa Seguridade Participacoes SA	17,249	0.28
7,810	Itau Unibanco Holding SA—Preferred	50,784	0.83
20,148	Marcopolo SA—Preferred	25,201	0.41
3,471	NU Holdings Ltd. Class A	40,923	0.67
14,000	Raia Drogasil SA	35,586	0.59
1,559	Rumo SA	5,179	0.09
		174,922	2.87
Egypt			
20,772	Commercial International Bank Egypt GDR	33,360	0.55
Greece			
1,631	Hellenic Telecommunications Organization SA	31,844	0.52
1,365	JUMBO SA	44,774	0.74
7,104	National Bank of Greece SA	85,070	1.40
9,546	Piraeus Financial Holdings SA	64,180	1.05
		225,868	3.71
India			
2,737	360 ONE WAM Ltd.	31,935	0.52
636	Amber Enterprises India Ltd.	48,180	0.79
717	Apollo Hospitals Enterprise Ltd.	57,656	0.95
2,049	Archean Chemical Industries Ltd.	14,986	0.25
6,840	Axis Bank Ltd.	95,276	1.56
784	Bajaj Finance Ltd.	84,031	1.38
4,657	Bharti Airtel Ltd.	101,023	1.66
3,726	CMS Info Systems Ltd.	21,424	0.35
486	Coforge Ltd.	48,460	0.80
900	Computer Age Management Services Ltd.	41,625	0.68
425	Craftsman Automation Ltd.	27,834	0.46
3,298	Five-Star Business Finance Ltd.	27,292	0.45
3,363	Godrej Consumer Products Ltd.	48,372	0.79
2,404	Godrej Properties Ltd.	62,962	1.03
2,993	Gokaldas Exports Ltd.	34,661	0.57
8,767	Hindalco Industries Ltd.	64,862	1.07
2,349	Home First Finance Co. India Ltd. ^(a)	34,941	0.57
11,646	ICICI Bank Ltd.	197,043	3.24
2,130	Info Edge India Ltd.	35,494	0.58
4,890	Infosys Ltd.	89,188	1.46
1,201	Kfin Technologies Ltd.	15,138	0.25
1,029	Navin Fluorine International Ltd.	51,209	0.84
977	Netweb Technologies India Ltd.	22,770	0.37
2,860	Reliance Industries Ltd.	47,478	0.78
2,209	SAI Life Sciences Ltd. ^(a)	19,500	0.32
2,950	SBI Life Insurance Co. Ltd. ^(a)	62,400	1.03
4,377	Sona Blw Precision Forgings Ltd. ^(a)	27,786	0.46
3,804	Sun Pharmaceutical Industries Ltd.	74,573	1.22
2,294	Suven Pharmaceuticals Ltd.	28,037	0.46
5,366	Tata Consumer Products Ltd.	69,367	1.14
23,231	Tata Steel Ltd.	43,635	0.72
1,064	Torrent Pharmaceuticals Ltd.	39,446	0.65
1,672	TVS Motor Co. Ltd.	54,316	0.89
39,460	Zomato Ltd.	109,889	1.81
		1,832,789	30.10
Indonesia			
254,800	Bank Central Asia Tbk PT	147,417	2.42
158,700	Bank Mandiri Persero Tbk PT	51,569	0.85
325,500	BFI Finance Indonesia Tbk PT	18,083	0.30
556,600	Map Aktif Adiperkasa PT	24,119	0.39
677,200	Nusantara Sejahtera Raya Tbk PT ^(a)	6,089	0.10
486,100	Pakuwon Jati Tbk PT	11,947	0.20
		259,224	4.26

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Mexico			
43,700	America Movil SAB de CV—Series B	37,310	0.61
3,500	Arca Continental SAB de CV	38,561	0.64
3,364	GCC SAB de CV	31,479	0.52
6,200	Grupo Financiero Banorte SAB de CV Class O	55,599	0.91
13,100	Wal-Mart de Mexico SAB de CV	43,810	0.72
		206,759	3.40
Peru			
355	Credicorp Ltd.	74,175	1.22
Philippines			
11,666	BDO Unibank, Inc.	33,663	0.55
6,440	Jollibee Foods Corp.	25,739	0.42
256,300	Monde Nissin Corp. ^(a)	34,912	0.58
		94,314	1.55
Poland			
689	Bank Polska Kasa Opieki SA	33,431	0.55
352	Dino Polska SA ^(a)	50,888	0.84
		84,319	1.39
Romania			
758	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	20,823	0.34
Saudi Arabia			
3,465	Al Rajhi Bank	83,997	1.38
4,312	Alinma Bank	29,696	0.49
3,221	Almarai Co. JSC	43,975	0.72
945	Co for Cooperative Insurance	34,893	0.57
128	Elm Co.	34,929	0.57
912	Rasan Information Technology Co.	20,028	0.33
4,660	Saudi National Bank	43,013	0.71
3,678	Saudi Telecom Co.	40,981	0.67
		331,512	5.44
Singapore			
16,200	Nanofilm Technologies International Ltd.	6,694	0.11
336	Sea Ltd. ADR	53,216	0.87
		59,910	0.98
Slovenia			
1,792	Nova Ljubljanska Banka dd GDR	58,211	0.96
South Africa			
1,184	Bid Corp. Ltd.	31,459	0.52
253	Capitec Bank Holdings Ltd.	48,605	0.80
1,981	Clicks Group Ltd.	42,973	0.71
3,487	JSE Ltd.	25,673	0.42
45,243	Old Mutual Ltd.	29,392	0.48
6,640	Woolworths Holdings Ltd.	21,565	0.35
		199,667	3.28
South Korea			
389	F&F Co. Ltd.	21,244	0.35
211	HD Hyundai Marine Solution Co. Ltd.	27,372	0.45
303	Hyundai Rotem Co. Ltd.	32,054	0.53
1,462	I-Scream Media Co. Ltd.	16,795	0.28
471	JYP Entertainment Corp.	25,465	0.42
909	KB Financial Group, Inc.	68,354	1.12
1,153	Kia Corp.	74,557	1.22
824	LG Electronics, Inc.	42,340	0.69
200	NCSOFT Corp.	22,061	0.36
76	Samsung Biologics Co. Ltd. ^(a)	56,675	0.93
1,503	Samsung E&A Co. Ltd.	23,646	0.39

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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
6,148	Samsung Electronics Co. Ltd.	249,327	4.09
1,637	SK Hynix, Inc.	240,881	3.96
		900,771	14.79
Taiwan			
2,000	Accton Technology Corp.	48,565	0.80
13,000	ASE Technology Holding Co. Ltd.	58,488	0.96
4,000	Chroma ATE, Inc.	43,560	0.72
7,000	Delta Electronics, Inc.	85,366	1.40
6,000	E Ink Holdings, Inc.	41,963	0.69
1,000	Jentech Precision Industrial Co. Ltd.	44,048	0.72
3,000	MediaTek, Inc.	122,239	2.01
4,000	Merida Industry Co. Ltd.	15,439	0.25
2,000	Nien Made Enterprise Co. Ltd.	28,602	0.47
18,600	Taiwan Semiconductor Manufacturing Co. Ltd.	586,788	9.64
3,584	Yageo Corp.	57,359	0.94
		1,132,417	18.60
Thailand			
52,300	Bangkok Dusit Medical Services PCL Class F	34,253	0.56
56,900	True Corp. PCL NVDR	21,618	0.36
		55,871	0.92
United Arab Emirates			
9,625	Abu Dhabi Islamic Bank PJSC	50,261	0.83
44,899	ADNOC Drilling Co. PJSC	64,176	1.05
43,891	Adnoc Gas PLC	39,195	0.64
34,925	Emirates Central Cooling Systems Corp.	14,548	0.24
63,723	Talabat Holding PLC	24,994	0.41
		193,174	3.17
Uruguay			
39	MercadoLibre, Inc.	99,147	1.63
		99,147	1.63
TOTAL COMMON STOCKS (cost USD 5,000,849)		6,037,233	99.16
Real Estate Investment Trusts – 0.39%			
Mexico			
6,487	Prologis Property Mexico SA de CV	23,711	0.39
		23,711	0.39
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 17,904)			
Mutual Funds – 1.60%			
Ireland			
97,354	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	97,354	1.60
		97,354	1.60
TOTAL MUTUAL FUNDS (cost USD 97,354)		97,354	1.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 5,116,107)		6,158,298	101.15
MARKET VALUE OF INVESTMENTS (cost USD 5,116,107)		6,158,298	101.15
OTHER ASSETS AND LIABILITIES		(69,788)	(1.15)
SHAREHOLDERS' EQUITY		6,088,510	100.00

TOTAL INVESTMENTS

Total Investments (cost USD 5,116,107)	6,158,298	101.15
Other Assets and Liabilities	(69,788)	(1.15)

Shareholders' Equity **6,088,510** **100.00**

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

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

Allocation of Portfolio as at 31 May 2025

Common Stocks

Semiconductors	20.66
Banks	20.17
Diversified Financial Services	6.97
Internet	5.66
Food, Beverages & Tobacco	4.79
Telecommunications	4.62
Retail	3.92
Computers	3.20
Electronics	3.07
Pharmaceuticals	2.33
Others	23.77

TOTAL COMMON STOCKS

99.16

Mutual Funds

1.60

Real Estate Investment Trusts

0.39

Other Assets and Liabilities

(1.15)

TOTAL

100.00

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

Goldman Sachs Funds—Global Environmental Impact Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.25%			
Canada			
64,561	Waste Connections, Inc.	12,590,041	3.03
China			
149,030	BYD Co. Ltd. Class A	7,264,292	1.75
326,190	Contemporary Amperex Technology Co. Ltd. Class A	11,276,242	2.71
		18,540,534	4.46
Denmark			
184,147	Novonosis Class B	12,903,576	3.10
France			
289,138	Dassault Systemes SE	10,802,884	2.60
184,073	Imerys SA	6,087,785	1.46
51,241	Legrand SA	6,228,894	1.50
57,828	Schneider Electric SE	14,494,488	3.48
		37,614,051	9.04
Germany			
268,424	Infineon Technologies AG	10,449,745	2.51
Ireland			
87,214	Aptiv PLC	5,837,233	1.41
33,590	Eaton Corp. PLC	10,742,082	2.58
91,124	Kingspan Group PLC	7,781,818	1.87
30,415	Trane Technologies PLC	13,109,169	3.15
		37,470,302	9.01
Italy			
2,419,001	Enel SpA	22,188,324	5.34
Japan			
86,800	Horiba Ltd.	6,177,308	1.49
24,900	Keyence Corp.	10,412,340	2.50
262,000	Kurita Water Industries Ltd.	9,761,652	2.35
248,300	NIDEC Corp.	4,796,474	1.15
		31,147,774	7.49
Netherlands			
121,450	Arcadis NV	6,298,565	1.51
Spain			
1,235,002	Iberdrola SA	22,484,216	5.41
Sweden			
345,734	Re:NewCell AB ^(a)	0	0.00
Switzerland			
148,750	ABB Ltd.	8,402,506	2.02
152,873	DSM-Firmenich AG	17,098,762	4.11
210,600	SIG Group AG	4,322,425	1.04
14,038	Sika AG	3,758,688	0.91
		33,582,381	8.08
Taiwan			
862,000	Delta Electronics, Inc.	10,512,257	2.53
United States			
27,992	Advanced Drainage Systems, Inc.	3,082,479	0.74
127,705	AECOM	13,908,352	3.34
31,244	Albemarle Corp.	1,739,353	0.42
141,517	Ball Corp.	7,569,744	1.82
254,138	Bloom Energy Corp. Class A	4,650,725	1.12
201,136	Darling Ingredients, Inc.	6,188,955	1.49
199,791	DocuSign, Inc.	16,988,229	4.08
21,348	Ecolab, Inc.	5,641,529	1.36
242,504	Energy Recovery, Inc.	2,973,099	0.71
169,522	International Paper Co.	8,060,652	1.94
101,325	Iltron, Inc.	11,467,964	2.76
262,460	NextEra Energy, Inc.	18,206,850	4.38
211,458	Tetra Tech, Inc.	7,393,629	1.78

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
26,751	TopBuild Corp.	7,453,899	1.79
83,696	Veralto Corp.	8,469,198	2.04
98,637	Waste Management, Inc.	23,578,188	5.67
75,575	Xylem, Inc.	9,547,390	2.30
		156,920,235	37.74
TOTAL COMMON STOCKS (cost USD 409,049,536)		412,702,001	99.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 409,049,536)		412,702,001	99.25
MARKET VALUE OF INVESTMENTS (cost USD 409,049,536)		412,702,001	99.25
OTHER ASSETS AND LIABILITIES		3,110,498	0.75
SHAREHOLDERS' EQUITY		415,812,499	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 409,049,536)	412,702,001	99.25
Other Assets and Liabilities	3,110,498	0.75
Shareholders' Equity	415,812,499	100.00

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

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Environmental Control	15.58
Electric	15.13
Electrical Components & Equipment	10.09
Chemicals	8.99
Electronics	7.42
Building Materials	7.39
Software	6.68
Construction & Engineering	6.64
Machinery—Diversified	4.80
Auto Parts & Equipment	4.12
Others	12.41
TOTAL COMMON STOCKS	99.25
Other Assets and Liabilities	0.75
TOTAL	100.00

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

Goldman Sachs Funds—Global Equity Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.18%			
Australia			
61,802	Transurban Group	560,583	1.20
France			
1,064	LVMH Moët Hennessy Louis Vuitton SE	575,891	1.23
4,740	Sanofi SA	467,396	1.00
2,345	Schneider Electric SE	587,770	1.26
15,632	Societe Generale SA	852,099	1.82
21,889	TotalEnergies SE	1,283,101	2.74
3,841	Vinci SA	554,081	1.18
		4,320,338	9.23
Ireland			
2,251	Accenture PLC Class A	711,519	1.52
2,428	Eaton Corp. PLC	776,474	1.66
16,601	Smurfit WestRock PLC	714,009	1.53
		2,202,002	4.71
Italy			
48,694	Enel SpA	446,646	0.95
Japan			
15,900	Takeda Pharmaceutical Co. Ltd.	474,976	1.02
2,900	Tokyo Electron Ltd.	453,969	0.97
		928,945	1.99
Netherlands			
16,721	Koninklijke Ahold Delhaize NV	704,981	1.51
142,322	Koninklijke KPN NV	671,412	1.43
		1,376,393	2.94
Singapore			
50,200	Singapore Exchange Ltd.	544,567	1.16
Spain			
31,129	Iberdrola SA	566,729	1.21
Switzerland			
5,080	Swiss Re AG	899,281	1.92
1,285	Zurich Insurance Group AG	900,545	1.93
		1,799,826	3.85
Taiwan			
20,000	Taiwan Semiconductor Manufacturing Co. Ltd.	630,954	1.35
United Kingdom			
5,928	AstraZeneca PLC	837,882	1.79
6,659	Coca-Cola Europacific Partners PLC	610,764	1.30
52,296	HSBC Holdings PLC	616,911	1.32
36,594	National Grid PLC	515,361	1.10
151,326	NatWest Group PLC	1,065,374	2.28
12,960	Rio Tinto PLC	770,952	1.65
39,558	Shell PLC	1,304,164	2.79
		5,721,408	12.23
United States			
5,049	Abbott Laboratories	670,002	1.43
3,763	AbbVie, Inc.	695,139	1.49
7,990	Ameren Corp.	769,517	1.64
1,811	Amgen, Inc.	514,433	1.10
25,753	AT&T, Inc.	709,753	1.52
841	Blackrock, Inc.	816,922	1.75
5,453	Blackstone, Inc.	746,298	1.59
3,738	Broadcom, Inc.	888,803	1.90
9,457	Cisco Systems, Inc.	592,292	1.27
5,919	CMS Energy Corp.	413,501	0.88
14,614	Coca-Cola Co.	1,053,450	2.25
4,404	Ferguson Enterprises, Inc.	798,621	1.71

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
8,161	Fidelity National Information Services, Inc.	639,333	1.37
2,276	Home Depot, Inc.	838,683	1.79
4,780	Honeywell International, Inc.	1,077,603	2.30
2,473	Illinois Tool Works, Inc.	606,355	1.30
5,603	Johnson & Johnson	868,913	1.86
6,564	JPMorgan Chase & Co.	1,728,367	3.69
3,012	McDonald's Corp.	945,467	2.02
3,510	Microsoft Corp.	1,609,037	3.44
6,833	Morgan Stanley	866,220	1.85
5,775	Procter & Gamble Co.	976,437	2.09
2,461	Salesforce, Inc.	652,239	1.39
3,842	Texas Instruments, Inc.	699,551	1.49
1,133	UnitedHealth Group, Inc.	341,741	0.73
10,533	Walmart, Inc.	1,032,866	2.21
4,048	Waste Management, Inc.	967,634	2.07
15,029	Wells Fargo & Co.	1,109,741	2.37
12,467	Xcel Energy, Inc.	870,695	1.86
		24,499,613	52.36
TOTAL COMMON STOCKS (cost USD 35,912,525)		43,598,004	93.18
Real Estate Investment Trusts – 3.94%			
United States			
3,800	American Tower Corp.	813,580	1.74
1,691	AvalonBay Communities, Inc.	347,298	0.74
6,338	Prologis, Inc.	685,328	1.46
		1,846,206	3.94
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 1,916,589)		1,846,206	3.94
Mutual Funds – 2.48%			
Ireland			
1,160,073	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	1,160,073	2.48
TOTAL MUTUAL FUNDS (cost USD 1,160,073)		1,160,073	2.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 38,989,187)		46,604,283	99.60
MARKET VALUE OF INVESTMENTS (cost USD 38,989,187)		46,604,283	99.60
OTHER ASSETS AND LIABILITIES		185,417	0.40
SHAREHOLDERS' EQUITY		46,789,700	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 38,989,187)		46,604,283	99.60
Other Assets and Liabilities		185,417	0.40
Shareholders' Equity		46,789,700	100.00

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

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

Goldman Sachs Funds—Global Equity Income Portfolio
Schedule of Investments
As at 31 May 2025

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Banks	13.33
Retail	7.73
Electric	7.64
Pharmaceuticals	7.16
Software	6.20
Semiconductors	5.71
Oil & Gas	5.53
Food, Beverages & Tobacco	5.06
Diversified Financial Services	4.50
Telecommunications	4.22
Others	26.10
TOTAL COMMON STOCKS	93.18
Real Estate Investment Trusts	3.94
Mutual Funds	2.48
Other Assets and Liabilities	0.40
TOTAL	100.00

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

Goldman Sachs Funds—Global Equity Partners ESG Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.25%			
France			
7,805	Hermes International SCA	21,440,342	1.83
Ireland			
75,406	Accenture PLC Class A	23,835,082	2.03
72,481	Eaton Corp. PLC	23,179,424	1.97
		47,014,506	4.00
Japan			
188,500	Hoya Corp.	22,249,916	1.90
78,400	Keyence Corp.	32,784,237	2.79
		55,034,153	4.69
Netherlands			
33,949	ASML Holding NV	25,206,924	2.15
Spain			
1,655,855	Banco Bilbao Vizcaya Argentaria SA	24,832,887	2.12
Sweden			
49,983	Spotify Technology SA	31,939,137	2.72
Switzerland			
237,390	DSM-Firmenich AG	26,551,942	2.26
Taiwan			
119,819	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	23,108,292	1.97
United Kingdom			
168,304	AstraZeneca PLC	23,788,615	2.03
+ 2,445,924	National Grid PLC	34,446,436	2.93
2,356,729	Rentokil Initial PLC	11,155,360	0.95
		69,390,411	5.91
United States			
86,631	Air Products & Chemicals, Inc.	23,801,001	2.03
275,972	Amazon.com, Inc.	56,265,171	4.79
361,155	Apple, Inc.	71,642,317	6.10
170,487	Blackstone, Inc.	23,332,851	1.99
237,602	Boston Scientific Corp.	24,862,673	2.12
295,142	Cooper Cos., Inc.	20,710,114	1.76
28,421	Costco Wholesale Corp.	29,543,630	2.52
125,729	Danaher Corp.	23,854,563	2.03
32,347	Eli Lilly & Co.	23,483,922	2.00
184,664	Ferguson Enterprises, Inc.	33,486,970	2.85
36,647	GE Vernova, Inc.	17,150,796	1.46
93,603	Home Depot, Inc.	34,491,769	2.94
44,829	JPMorgan Chase & Co.	11,803,924	1.01
96,412	Marsh & McLennan Cos., Inc.	22,325,163	1.90
41,913	Martin Marietta Materials, Inc.	22,871,086	1.95
188,115	Marvell Technology, Inc.	11,057,400	0.94
207,200	Microsoft Corp.	94,983,588	8.09
276,126	Morgan Stanley	35,004,493	2.98
163,736	Northern Trust Corp.	17,260,230	1.47
205,748	NVIDIA Corp.	28,037,280	2.39
253,107	Procter & Gamble Co.	42,795,332	3.65
75,970	Rockwell Automation, Inc.	23,848,502	2.03
69,050	S&P Global, Inc.	35,477,200	3.02
85,809	Salesforce, Inc.	22,741,959	1.94
61,820	UnitedHealth Group, Inc.	18,646,458	1.59
149,981	Waste Management, Inc.	35,851,458	3.05
		805,329,850	68.60
TOTAL COMMON STOCKS			
(cost USD 991,459,384)		1,129,848,444	96.25

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Real Estate Investment Trusts – 1.73%						
United States						
94,875	American Tower Corp.	20,312,737	1.73			
TOTAL REAL ESTATE INVESTMENT TRUSTS		20,312,737	1.73			
(cost USD 20,546,652)						
Mutual Funds – 1.64%						
Ireland						
19,306,806	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	19,306,806	1.64			
		19,306,806	1.64			
TOTAL MUTUAL FUNDS		19,306,806	1.64			
(cost USD 19,306,806)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		1,169,467,987	99.62			
(cost USD 1,031,312,842)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 1,031,312,842)		1,169,467,987	99.62			
Share Class Specific Forward Currency Contracts – 0.03%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	1,193,712	USD	1,537,654	04/06/2025	68,015	0.00
EUR	46,080,306	USD	50,918,599	30/06/2025	1,327,799	0.12
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,395,814	0.12
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	8,861,486	GBP	6,875,089	04/06/2025	(386,239)	(0.03)
USD	9,056,339	JPY	1,342,710,535	16/06/2025	(280,984)	(0.03)
USD	11,915,348	EUR	10,792,320	30/06/2025	(321,111)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(988,334)	(0.09)
MARKET VALUE OF INVESTMENTS					1,169,875,467	99.65
(cost USD 1,031,312,842)						
OTHER ASSETS AND LIABILITIES					4,011,294	0.35
SHAREHOLDERS' EQUITY					1,173,886,761	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,031,312,842)					1,169,467,987	99.62
Unrealised gain on forward currency contracts held for hedging purposes					1,395,814	0.12
Unrealised loss on forward currency contracts held for hedging purposes					(988,334)	(0.09)
Other Assets and Liabilities					4,011,294	0.35
Shareholders' Equity					1,173,886,761	100.00

The counterparties for forward currency contracts were BNP Paribas SA, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, UBS AG and Westpac Banking Corp.

+ A portion of these securities were on loan at 31 May 2025. See Note 6.

(a) A related party to Goldman Sachs Funds.

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

**Goldman Sachs Funds—Global Equity Partners ESG Portfolio
Schedule of Investments
As at 31 May 2025**

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Software	10.03
Retail	8.31
Computers	8.13
Banks	7.58
Internet	7.51
Semiconductors	7.45
Healthcare Products	5.91
Machinery—Diversified	4.82
Chemicals	4.29
Pharmaceuticals	4.03
Others	28.19
TOTAL COMMON STOCKS	96.25
Real Estate Investment Trusts	1.73
Mutual Funds	1.64
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.12
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.09)
Other Assets and Liabilities	0.35
TOTAL	100.00

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

Goldman Sachs Funds—Global Future Health Care Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.04%			
Australia			
15,603	CSL Ltd.	2,463,988	2.09
Canada			
24,241	Xenon Pharmaceuticals, Inc.	687,717	0.59
Denmark			
55,620	Novo Nordisk AS Class B	3,828,630	3.25
France			
4,742	Sartorius Stedim Biotech	1,033,729	0.88
Germany			
5,827	BioNTech SE	550,185	0.47
Japan			
27,500	Hoya Corp.	3,246,009	2.76
79,100	Kyowa Kirin Co. Ltd.	1,289,697	1.09
		4,535,706	3.85
Netherlands			
5,059	Argenx SE ADR	2,882,720	2.45
Switzerland			
5,778	Lonza Group AG	3,996,000	3.39
16,317	MoonLake Immunotherapeutics	619,801	0.53
		4,615,801	3.92
United Kingdom			
34,926	AstraZeneca PLC	4,936,551	4.20
United States			
49,143	Abbott Laboratories	6,521,276	5.54
37,913	AbbVie, Inc.	7,003,668	5.95
15,023	Agilent Technologies, Inc.	1,687,984	1.43
7,914	Align Technology, Inc.	1,430,218	1.22
9,036	Amylin Pharmaceuticals, Inc.	2,648,542	2.25
24,076	Apogee Therapeutics, Inc.	864,810	0.74
59,527	BioMarin Pharmaceutical, Inc.	3,421,612	2.91
7,997	Blueprint Medicines Corp.	816,974	0.69
98,469	Boston Scientific Corp.	10,303,796	8.76
62,736	Cooper Cos., Inc.	4,402,185	3.74
15,924	Danaher Corp.	3,021,261	2.57
13,866	Eli Lilly & Co.	10,066,716	8.55
14,447	Exact Sciences Corp.	813,366	0.69
17,516	Insulet Corp.	5,639,101	4.79
11,343	Intuitive Surgical, Inc.	6,253,396	5.31
18,988	iRhythm Technologies, Inc.	2,690,979	2.29
1,883	Madrigal Pharmaceuticals, Inc.	506,471	0.43
54,631	Merck & Co., Inc.	4,188,559	3.56
1,401	Mettler-Toledo International, Inc.	1,639,828	1.39
3,852	Natera, Inc.	598,447	0.51
24,373	Neurocrine Biosciences, Inc.	2,976,918	2.53
77,339	Roivant Sciences Ltd.	860,010	0.73
21,451	Ultragenyx Pharmaceutical, Inc.	734,053	0.62
19,936	UnitedHealth Group, Inc.	6,013,196	5.11
11,412	Veeva Systems, Inc. Class A	3,172,878	2.70
7,520	West Pharmaceutical Services, Inc.	1,568,597	1.33
		89,844,841	76.34
TOTAL COMMON STOCKS (cost USD 112,872,143)		115,379,868	98.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.74%			
Ireland			
872,798	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	872,798	0.74
TOTAL MUTUAL FUNDS (cost USD 872,798)		872,798	0.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 113,744,941)		116,252,666	98.78
MARKET VALUE OF INVESTMENTS (cost USD 113,744,941)		116,252,666	98.78
OTHER ASSETS AND LIABILITIES		1,435,664	1.22
SHAREHOLDERS' EQUITY		117,688,330	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 113,744,941)		116,252,666	98.78
Other Assets and Liabilities		1,435,664	1.22
Shareholders' Equity		117,688,330	100.00

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

Allocation of Portfolio as at 31 May 2025

	% of Shareholders' Equity
Common Stocks	
Healthcare Products	39.06
Pharmaceuticals	29.56
Biotechnology	14.07
Healthcare Services	8.50
Electronics	4.15
Software	2.70
TOTAL COMMON STOCKS	98.04
Mutual Funds	0.74
Other Assets and Liabilities	1.22
TOTAL	100.00

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

Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.97%			
Australia			
219,693	Atlassian Corp. Class A	44,351,623	2.58
Canada			
198,918	Shopify, Inc. Class A	20,940,098	1.22
China			
478,500	BYD Co. Ltd. Class H	23,807,768	1.38
306,716	NAURA Technology Group Co. Ltd. Class A	17,786,433	1.03
1,406,800	NetEase, Inc.	34,013,797	1.98
1,212,000	Silergy Corp.	13,840,908	0.81
1,349,123	Tencent Music Entertainment Group ADR	22,193,073	1.29
3,903,980	Unisplendour Corp. Ltd. Class A	12,978,194	0.75
5,201,067	Venustech Group, Inc. Class A	11,021,155	0.64
		135,641,328	7.88
India			
286,728	Coforge Ltd.	28,590,242	1.66
374,046	Persistent Systems Ltd.	24,565,178	1.43
9,006,984	Zomato Ltd.	25,082,727	1.46
		78,238,147	4.55
Israel			
128,333	Monday.com Ltd.	37,329,503	2.17
Japan			
378,500	Advantest Corp.	19,027,405	1.11
660,900	Capcom Co. Ltd.	19,574,783	1.14
1,365,400	Daifuku Co. Ltd.	36,319,347	2.11
1,565,200	Ebara Corp.	24,957,364	1.45
1,729,000	Hamamatsu Photonics KK	18,545,235	1.08
185,900	Hoya Corp.	21,943,021	1.27
1,131,100	Murata Manufacturing Co. Ltd.	16,480,372	0.96
		156,847,527	9.12
Netherlands			
36,843	ASM International NV	20,066,408	1.17
Singapore			
429,250	Trip.com Group Ltd.	26,934,083	1.56
South Korea			
326,017	SK Hynix, Inc.	47,972,638	2.79
Spain			
672,500	Cellnex Telecom SA ^(a)	25,780,807	1.50
Sweden			
75,146	Spotify Technology SA	48,018,294	2.79
Taiwan			
1,002,000	Accton Technology Corp.	24,330,938	1.41
1,112,000	Chroma ATE, Inc.	12,109,792	0.70
2,644,000	Delta Electronics, Inc.	32,244,093	1.87
2,850,000	E Ink Holdings, Inc.	19,932,542	1.16
734,000	Jentech Precision Industrial Co. Ltd.	32,330,984	1.88
847,000	MediaTek, Inc.	34,512,175	2.01
		155,460,524	9.03
United States			
459,407	Amphenol Corp. Class A	40,689,678	2.37
87,359	AppLovin Corp. Class A	33,109,061	1.92
175,454	Booz Allen Hamilton Holding Corp.	18,599,879	1.08
172,189	Cadence Design Systems, Inc.	48,405,772	2.81
170,407	Cloudflare, Inc. Class A	27,719,255	1.61
287,904	Cognizant Technology Solutions Corp. Class A	23,081,264	1.34
65,303	CrowdStrike Holdings, Inc. Class A	29,935,548	1.74
370,683	Datadog, Inc. Class A	42,802,766	2.49
126,871	DoorDash, Inc. Class A	25,767,500	1.50
791,329	Dynatrace, Inc.	42,478,541	2.47

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
133,079	Elastic NV	10,446,701	0.61
251,361	Entegris, Inc.	17,361,504	1.01
488,222	Fidelity National Information Services, Inc.	38,247,311	2.22
71,169	HubSpot, Inc.	40,542,844	2.36
85,028	Jack Henry & Associates, Inc.	15,327,998	0.89
59,600	KLA Corp.	45,238,188	2.63
658,244	Klaviyo, Inc. Class A	21,537,744	1.25
680,498	Marvell Technology, Inc.	39,999,672	2.33
379,557	Microchip Technology, Inc.	21,805,550	1.27
215,552	Micron Technology, Inc.	20,130,401	1.17
102,880	MongoDB, Inc.	18,935,064	1.10
97,863	Motorola Solutions, Inc.	40,758,961	2.37
828,693	Samsara, Inc. Class A	37,498,358	2.18
2,843,191	Snap, Inc. Class A	23,029,847	1.34
287,526	Snowflake, Inc. Class A	57,602,959	3.35
40,846	Tyler Technologies, Inc.	23,307,953	1.35
514,074	Varonis Systems, Inc.	24,297,708	1.41
171,899	Zscaler, Inc.	46,153,162	2.68
		874,811,189	50.85

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Uruguay			
11,921	MercadoLibre, Inc.	30,305,805	1.76

TOTAL COMMON STOCKS			
(cost USD 1,448,070,326)		1,702,697,974	98.97

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 1,448,070,326)		1,702,697,974	98.97

MARKET VALUE OF INVESTMENTS			
(cost USD 1,448,070,326)		1,702,697,974	98.97

OTHER ASSETS AND LIABILITIES		17,690,958	1.03
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SHAREHOLDERS' EQUITY		1,720,388,932	100.00
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	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 1,448,070,326)	1,702,697,974	98.97
Other Assets and Liabilities	17,690,958	1.03

Shareholders' Equity	1,720,388,932	100.00
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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.

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	

Software	34.48
Semiconductors	17.60
Internet	12.92
Computers	11.65
Electronics	9.15
Telecommunications	3.78
Machinery—Diversified	3.56
Electrical Components & Equipment	1.87
Construction & Engineering	1.50
Automobile Manufacturers	1.38
Others	1.08

TOTAL COMMON STOCKS	98.97
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Other Assets and Liabilities	1.03
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TOTAL	100.00
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The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Future Generations Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.67%			
Canada			
249,054	Shopify, Inc. Class A	26,217,915	1.97
China			
121,397	Kweichow Moutai Co. Ltd. Class A	25,582,098	1.93
648,840	Meituan Class B ^(a)	11,287,330	0.85
646,280	Proya Cosmetics Co. Ltd. Class A	7,947,503	0.60
2,667,300	Shenzhen International Group Holdings Ltd.	19,339,424	1.46
213,400	Tencent Holdings Ltd.	13,486,831	1.01
545,009	Tencent Music Entertainment Group ADR	8,965,398	0.67
		86,608,584	6.52
France			
48,611	L'Oreal SA	20,566,618	1.55
33,662	LVMH Moët Hennessy Louis Vuitton SE	18,219,586	1.37
		38,786,204	2.92
Germany			
122,528	CTS Eventim AG & Co. KGaA	14,755,910	1.11
599,617	Infineon Technologies AG	23,343,086	1.76
		38,098,996	2.87
Hong Kong			
28,746,000	Bosideng International Holdings Ltd.	16,084,363	1.21
6,477,100	Budweiser Brewing Co. APAC Ltd. ^(a)	6,732,971	0.51
		22,817,334	1.72
India			
4,552,951	Jio Financial Services Ltd.	15,242,052	1.15
Ireland			
466,777	Experian PLC	23,080,202	1.74
Italy			
154,746	Moncler SpA	9,685,757	0.73
Japan			
989,100	Sony Group Corp.	25,822,884	1.94
Netherlands			
+ 177,270	Basic-Fit NV ^(a)	4,658,933	0.35
Singapore			
49,818	Sea Ltd. ADR	7,890,175	0.59
South Korea			
347,224	Samsung Electronics Co. Ltd.	14,081,386	1.06
Sweden			
63,149	Spotify Technology SA	40,352,211	3.04
Switzerland			
231,182	DSM-Firmenich AG	25,857,581	1.95
Taiwan			
1,829,000	Taiwan Semiconductor Manufacturing Co. Ltd.	57,700,779	4.34
United States			
191,039	Alphabet, Inc. Class C	32,788,024	2.47
444,045	Amazon.com, Inc.	90,531,895	6.82
535,127	Apple, Inc.	106,153,143	7.99
36,307	AppLovin Corp. Class A	13,760,353	1.04
105,835	Cava Group, Inc.	8,444,575	0.63
491,213	Chipotle Mexican Grill, Inc.	24,275,746	1.83
185,776	Cooper Cos., Inc.	13,035,902	0.98
133,727	DoorDash, Inc. Class A	27,159,954	2.04
63,984	elf Beauty, Inc.	7,127,818	0.54
50,606	Eli Lilly & Co.	36,739,956	2.77
48,682	Home Depot, Inc.	17,938,830	1.35
210,543	Live Nation Entertainment, Inc.	28,499,100	2.15

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
255,976	Marvell Technology, Inc.	15,046,269	1.13
95,348	Mastercard, Inc. Class A	55,177,888	4.15
93,872	Meta Platforms, Inc. Class A	60,251,743	4.54
49,469	Netflix, Inc.	58,910,159	4.44
372,698	NextEra Energy, Inc.	25,854,060	1.95
619,212	NVIDIA Corp.	84,380,019	6.35
103,484	Planet Fitness, Inc. Class A	10,657,817	0.80
270,961	Robinhood Markets, Inc. Class A	17,092,220	1.29
166,198	ROBLOX Corp. Class A	14,080,294	1.06
311,268	TJX Cos., Inc.	39,524,811	2.98
121,296	T-Mobile USA, Inc.	29,145,003	2.19
119,083	Walt Disney Co.	13,384,929	1.01
		829,960,508	62.50
Uruguay			
6,666	MercadoLibre, Inc.	16,946,438	1.28
TOTAL COMMON STOCKS			
(cost USD 1,071,881,193)		1,283,807,939	96.67
Real Estate Investment Trusts – 1.49%			
United States			
92,189	American Tower Corp.	19,737,665	1.49
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 21,036,867)		19,737,665	1.49
Mutual Funds – 2.05%			
Ireland			
27,183,307	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	27,183,307	2.05
		27,183,307	2.05
TOTAL MUTUAL FUNDS			
(cost USD 27,183,307)		27,183,307	2.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 1,120,101,367)		1,330,728,911	100.21
MARKET VALUE OF INVESTMENTS			
(cost USD 1,120,101,367)		1,330,728,911	100.21
OTHER ASSETS AND LIABILITIES		(2,737,122)	(0.21)
SHAREHOLDERS' EQUITY		1,327,991,789	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 1,120,101,367)		1,330,728,911	100.21
Other Assets and Liabilities		(2,737,122)	(0.21)
Shareholders' Equity		1,327,991,789	100.00

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

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

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

Goldman Sachs Funds—Global Future Generations Equity Portfolio
Schedule of Investments
As at 31 May 2025

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Internet	31.01
Semiconductors	14.64
Retail	8.73
Computers	7.99
Diversified Financial Services	5.30
Entertainment	3.26
Apparel	2.83
Pharmaceuticals	2.77
Cosmetics/Personal Care	2.69
Food, Beverages & Tobacco	2.44
Others	15.01
TOTAL COMMON STOCKS	96.67
Mutual Funds	2.05
Real Estate Investment Trusts	1.49
Other Assets and Liabilities	(0.21)
TOTAL	100.00

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

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (Continued)			
Common Stocks – 101.82%				India – (Continued)			
India				708,435	Navin Fluorine International Ltd.	35,255,896	0.71
3,164,017	360 ONE WAM Ltd.	36,917,575	0.75	1,863,936	Nestle India Ltd.	52,175,946	1.06
1,648,014	Acme Solar Holdings Ltd.	5,075,479	0.10	839,262	Netweb Technologies India Ltd.	19,560,048	0.40
1,351,295	Aditya Birla Real Estate Ltd.	34,357,238	0.70	3,443,091	Newgen Software Technologies Ltd.	49,723,274	1.01
1,555,029	Aether Industries Ltd.	13,534,249	0.27	28,611,731	NHPC Ltd.	29,189,076	0.59
4,564,576	Afcons Infrastructure Ltd.	22,527,175	0.46	30,285,503	NTPC Green Energy Ltd.	39,306,906	0.80
586,420	Amber Enterprises India Ltd.	44,424,174	0.90	474,437	Nuvama Wealth Management Ltd.	39,832,596	0.81
1,096,150	Angel One Ltd.	38,797,693	0.79	3,075,659	PB Fintech Ltd.	63,220,251	1.28
2,163,227	APL Apollo Tubes Ltd.	45,776,173	0.93	1,270,023	Pearl Global Industries Ltd.	21,611,208	0.44
748,838	Apollo Hospitals Enterprise Ltd.	60,215,922	1.22	772,340	Persistent Systems Ltd.	50,722,825	1.03
3,038,345	Archean Chemical Industries Ltd.	22,221,696	0.45	426,066	Pfizer Ltd.	27,916,565	0.57
2,479,599	Arvind Fashions Ltd.	13,329,845	0.27	3,948,805	Praj Industries Ltd.	22,118,689	0.45
3,734,564	ASK Automotive Ltd.	19,684,196	0.40	562,386	PRAVEG Ltd.	3,771,584	0.08
6,116,384	AU Small Finance Bank Ltd. ^(a)	49,514,569	1.00	5,120,700	PRICOL Ltd.	26,878,993	0.54
1,194,496	AurionPro Solutions Ltd.	18,538,144	0.38	1,542,163	PVR Inox Ltd.	17,738,826	0.36
2,164,085	Awfis Space Solutions Ltd.	16,269,343	0.33	2,892,262	R Systems International Ltd.	12,375,163	0.25
8,780,841	Axis Bank Ltd.	122,310,343	2.48	1,764,450	Regain Travel Technologies Ltd.	9,145,626	0.19
1,198,738	Bajaj Finance Ltd.	128,483,525	2.61	8,322,179	REC Ltd.	39,090,820	0.79
5,483,390	Bharti Airtel Ltd.	118,949,734	2.41	13,490,482	Reliance Industries Ltd.	223,953,166	4.54
2,321,026	Bikaji Foods International Ltd.	20,759,723	0.42	2,769,405	SAI Life Sciences Ltd. ^(a)	24,446,607	0.50
3,688,319	BrainBees Solutions Ltd.	15,018,344	0.30	27,773,157	Samvardhana Motherhood International Ltd.	49,600,898	1.01
3,003,578	Brigade Enterprises Ltd.	38,362,782	0.78	3,509,828	SBI Life Insurance Co. Ltd. ^(a)	74,241,853	1.51
1,037,843	Cartrade Tech Ltd.	18,825,268	0.38	127,346	Shree Cement Ltd.	43,991,983	0.89
2,951,679	Cello World Ltd.	21,235,980	0.43	926,864	Siemens Ltd.	35,329,225	0.72
4,524,374	CMS Info Systems Ltd.	26,014,820	0.53	1,499,831	SJS Enterprises Ltd.	19,310,294	0.39
592,681	Coforge Ltd.	59,097,449	1.20	4,716,368	Sona Blw Precision Forgings Ltd. ^(a)	29,940,238	0.61
1,738,960	Colgate-Palmolive India Ltd.	49,928,926	1.01	2,683,121	Spandana Sphoorty Financial Ltd.	9,086,624	0.18
514,363	Computer Age Management Services Ltd.	23,789,242	0.48	4,811,747	Sun Pharmaceutical Industries Ltd.	94,328,797	1.91
374,850	Craftsman Automation Ltd.	24,549,335	0.50	2,657,642	Suven Pharmaceuticals Ltd.	32,481,352	0.66
666,693	Divi's Laboratories Ltd.	51,495,767	1.04	64,833,768	Suzlon Energy Ltd.	54,148,705	1.10
270,379	Dixon Technologies India Ltd.	46,351,262	0.94	6,136,737	Tata Consumer Products Ltd.	79,330,794	1.61
517,542	Doms Industries Ltd.	14,792,790	0.30	28,837,488	Tata Steel Ltd.	54,165,927	1.10
343,347	Ethos Ltd.	11,432,462	0.23	606,662	Tatva Chintan Pharma Chem Ltd.	6,393,288	0.13
3,407,267	Eureka Forbes Ltd.	25,526,354	0.52	5,953,254	TD Power Systems Ltd.	36,195,550	0.73
3,460,065	Five-Star Business Finance Ltd.	28,632,919	0.58	2,811,591	Techno Electric & Engineering Co. Ltd.	46,276,998	0.94
761,678	Ganesha Ecosphere Ltd.	13,659,100	0.28	1,609,537	Torrent Pharmaceuticals Ltd.	59,670,727	1.21
9,022,930	Go Digit General Insurance Ltd.	36,309,691	0.74	5,842,591	Transformers & Rectifiers India Ltd.	35,546,671	0.72
3,753,112	Godrej Consumer Products Ltd.	53,983,049	1.09	922,844	Trent Ltd.	60,806,158	1.23
2,153,060	Godrej Properties Ltd.	56,390,201	1.14	2,091,193	TVS Motor Co. Ltd.	67,933,305	1.38
3,875,104	Gokaldas Exports Ltd.	44,876,912	0.91	1,393,420	Whirlpool of India Ltd.	20,139,789	0.41
1,555,982	Grasim Industries Ltd.	46,274,259	0.94	3,975,842	Zensar Technologies Ltd.	38,639,639	0.78
1,647,335	Gravita India Ltd.	35,161,846	0.71	44,467,629	Zomato Ltd.	123,833,838	2.51
8,440,924	HDFC Bank Ltd.	191,983,064	3.89				
8,273,115	Hindalco Industries Ltd.	61,207,806	1.24			4,981,358,098	101.03
2,636,849	Home First Finance Co. India Ltd. ^(a)	39,222,279	0.80	United States			
2,482,209	Hyundai Motor India Ltd.	53,580,327	1.09	486,690	Cognizant Technology Solutions Corp. Class A	39,017,937	0.79
20,006,509	IDICI Bank Ltd.	338,497,781	6.86	TOTAL COMMON STOCKS			
51,554,402	IDFC First Bank Ltd.	40,895,949	0.83	(cost USD 4,127,743,801)			
2,607,015	India Shelter Finance Corp. Ltd.	26,537,764	0.54	Mutual Funds – 0.04%			
2,301,690	Info Edge India Ltd.	38,355,036	0.78	Ireland			
9,963,336	Infosys Ltd.	181,719,337	3.69	2,292,200	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	2,292,200	0.04
1,244,705	Infosys Ltd. ADR	22,541,608	0.46	TOTAL MUTUAL FUNDS			
1,958,425	INOX India Ltd.	27,305,840	0.55	(cost USD 2,292,200)			
3,354,684	JK Lakshmi Cement Ltd.	33,198,808	0.67	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
1,259,451	JNK India Ltd.	5,217,170	0.11	(cost USD 4,130,036,001)			
1,531,591	Jupiter Life Line Hospitals Ltd.	26,181,026	0.53	5,020,376,035			
1,622,537	Kajaria Ceramics Ltd.	19,706,929	0.40	101.86			
5,961,337	Kalyan Jewellers India Ltd.	39,002,900	0.79				
548,379	KEI Industries Ltd.	23,107,401	0.47				
1,842,187	Kfin Technologies Ltd.	23,220,608	0.47				
4,384,376	Kotak Mahindra Bank Ltd.	106,301,242	2.16				
1,829,980	Landmark Cars Ltd.	9,810,261	0.20				
4,372,289	Laurus Labs Ltd. ^(a)	31,122,661	0.63				
1,923,240	Laxmi Dental Ltd.	8,624,521	0.17				
3,501,950	Mahindra & Mahindra Ltd.	121,731,365	2.47				
3,872,279	Medi Assist Healthcare Services Ltd. ^(a)	22,398,732	0.45				
1,413,291	Medplus Health Services Ltd.	15,949,212	0.32				
1,497,488	Metro Brands Ltd.	21,116,199	0.43				

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

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Other Transferable Securities				
Common Stocks – 0.38%				
India				
639,142	Siemens Energy India Ltd. ^(c)	18,508,791	0.38	
TOTAL COMMON STOCKS		18,508,791	0.38	
(cost USD 16,654,275)				
TOTAL OTHER TRANSFERABLE SECURITIES		18,508,791	0.38	
(cost USD 16,654,275)				
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				
(cost USD 4,146,690,276)		5,041,177,026	102.24	
Futures Contracts – (0.00%)				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD			
307	FSC Nifty 50 Index Long Futures 26/06/2025	15,249,918	(73,549)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS			(73,549)	(0.00)
MARKET VALUE OF INVESTMENTS		5,041,103,477	102.24	
(cost USD 4,146,690,276)				
OTHER ASSETS AND LIABILITIES		(110,371,160)	(2.24)	
SHAREHOLDERS' EQUITY		4,930,732,317	100.00	

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 4,146,690,276)	5,041,177,026	102.24
Unrealised loss on futures contracts	(73,549)	(0.00)
Other Assets and Liabilities	(110,371,160)	(2.24)
Shareholders' Equity	4,930,732,317	100.00

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

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

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

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Banks	17.22
Diversified Financial Services	8.80
Computers	7.57
Pharmaceuticals	6.02
Oil & Gas	4.54
Internet	3.97
Building Materials	3.91
Software	3.89
Electrical Components & Equipment	3.74
Automobile Manufacturers	3.56
Others	38.98
TOTAL COMMON STOCKS	102.20
Mutual Funds	0.04
Unrealised Loss on Futures Contracts	(0.00)
Other Assets and Liabilities	(2.24)
TOTAL	100.00

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

Goldman Sachs Funds—Japan Equity Partners Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.61%			
Japan			
400,700	Advantest Corp.	2,900,853	0.51
4,953,700	Ajinomoto Co., Inc.	17,839,301	3.13
4,341,400	Asahi Intecc Co. Ltd.	9,681,267	1.70
6,570,600	Asics Corp.	22,636,224	3.97
3,425,200	Capcom Co. Ltd.	14,609,649	2.56
6,086,500	Daifuku Co. Ltd.	23,315,161	4.08
6,238,600	Daiichi Sankyo Co. Ltd.	23,789,775	4.17
62,100	Disco Corp.	2,005,203	0.35
3,397,800	Ebara Corp.	7,802,241	1.37
461,800	Fast Retailing Co. Ltd.	22,158,828	3.88
1,046,500	GMO Payment Gateway, Inc.	9,225,646	1.62
5,498,100	Hamamatsu Photonics KK	8,492,639	1.49
7,588,800	Hitachi Ltd.	30,227,325	5.30
1,278,600	Hoya Corp.	21,734,236	3.81
241,200	Keyence Corp.	14,525,095	2.54
4,012,200	Kikkoman Corp.	5,284,486	0.93
2,310,600	Kyowa Kirin Co. Ltd.	5,425,359	0.95
10,341,200	M3, Inc.	20,885,704	3.66
17,182,400	Mitsubishi UFJ Financial Group, Inc.	34,331,684	6.02
7,124,700	NEC Corp.	26,761,204	4.69
2,789,200	Obic Co. Ltd.	14,608,375	2.56
3,369,300	Olympus Corp.	6,201,420	1.09
2,092,900	Otsuka Corp.	6,193,319	1.08
4,367,600	Pan Pacific International Holdings Corp.	20,598,685	3.61
2,592,100	Recruit Holdings Co. Ltd.	22,226,087	3.89
1,003,900	Ryohin Keikaku Co. Ltd.	5,515,817	0.97
475,400	Sanrio Co. Ltd.	2,991,509	0.52
8,568,200	SHIFT, Inc.	14,216,252	2.49
2,370,600	Shin-Etsu Chemical Co. Ltd.	10,837,134	1.90
9,767,800	Sony Group Corp.	36,724,336	6.43
4,223,700	Terumo Corp.	11,163,558	1.96
5,061,600	Tokio Marine Holdings, Inc.	30,675,890	5.37
1,033,800	Tokyo Electron Ltd.	23,305,442	4.08
14,584,300	Toray Industries, Inc.	14,440,661	2.53
11,980,500	Unicharm Corp.	13,706,285	2.40
		557,036,650	97.61
TOTAL COMMON STOCKS			
(cost ('000) JPY 462,947,351)		557,036,650	97.61
Mutual Funds – 0.50%			
Ireland			
289,711	Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) ^(a)	2,867,306	0.50
TOTAL MUTUAL FUNDS			
(cost ('000) JPY 2,867,234)		2,867,306	0.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost ('000) JPY 465,814,585)		559,903,956	98.11
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost ('000) JPY 465,814,585)		559,903,956	98.11

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
GBP	68,293,349	JPY	12,884,371,409	04/06/2025	343,188	0.04
SGD	6,613,238	JPY	731,774,164	04/06/2025	5,690	0.00
JPY	17,700,819,859	USD	121,773,104	16/06/2025	189,822	0.04
EUR	65,954,282	JPY	10,551,170,487	30/06/2025	185,045	0.04
HKD	3,575,609	JPY	65,490,861	10/07/2025	115	0.00
JPY	2,971,540	HKD	161,226	10/07/2025	13	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity	
CHF	33,920	JPY	5,928,834	29/07/2025	3	0.00	
JPY	77,251,109	GBP	399,919	28/08/2025	502	0.00	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES						724,378	0.12
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES						(2,117,632)	(0.37)
MARKET VALUE OF INVESTMENTS (cost ('000) JPY 465,814,585)						558,510,702	97.86
OTHER ASSETS AND LIABILITIES						12,195,497	2.14
SHAREHOLDERS' EQUITY						570,706,199	100.00
TOTAL INVESTMENTS						Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 465,814,585)						559,903,956	98.11
Unrealised gain on forward currency contracts held for hedging purposes						724,378	0.12
Unrealised loss on forward currency contracts held for hedging purposes						(2,117,632)	(0.37)
Other Assets and Liabilities						12,195,497	2.14
Shareholders' Equity						570,706,199	100.00

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity	
CHF	33,920	JPY	5,928,834	29/07/2025	3	0.00	
JPY	77,251,109	GBP	399,919	28/08/2025	502	0.00	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES						724,378	0.12
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES						(2,117,632)	(0.37)
MARKET VALUE OF INVESTMENTS (cost ('000) JPY 465,814,585)						558,510,702	97.86
OTHER ASSETS AND LIABILITIES						12,195,497	2.14
SHAREHOLDERS' EQUITY						570,706,199	100.00
TOTAL INVESTMENTS						Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 465,814,585)						559,903,956	98.11
Unrealised gain on forward currency contracts held for hedging purposes						724,378	0.12
Unrealised loss on forward currency contracts held for hedging purposes						(2,117,632)	(0.37)
Other Assets and Liabilities						12,195,497	2.14
Shareholders' Equity						570,706,199	100.00

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

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

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

Goldman Sachs Funds—Japan Equity Partners Portfolio
Schedule of Investments
As at 31 May 2025

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Computers	10.82
Retail	8.46
Machinery—Diversified	7.99
Home Furnishings	6.43
Semiconductors	6.43
Banks	6.02
Commercial Services	5.51
Insurance	5.37
Machinery—Construction & Mining	5.30
Pharmaceuticals	5.12
Others	30.16
TOTAL COMMON STOCKS	97.61
Mutual Funds	0.50
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.12
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.37)
Other Assets and Liabilities	2.14
TOTAL	100.00

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

Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.29%			
Japan			
	131,600 Advantest Corp.	952,713	0.69
	378,200 Ajinomoto Co., Inc.	1,361,977	0.98
	114,500 Armano Corp.	485,463	0.35
	176,300 Anycolor, Inc.	691,184	0.50
	297,500 Asahi Intecc Co. Ltd.	663,421	0.48
	370,900 Asics Corp.	1,277,779	0.92
	191,000 Capcom Co. Ltd.	814,680	0.59
	176,400 Chugai Pharmaceutical Co. Ltd.	1,331,859	0.96
	553,700 Concordia Financial Group Ltd.	508,592	0.37
	206,500 Cosmo Energy Holdings Co. Ltd.	1,249,550	0.90
+	628,700 Daifuku Co. Ltd.	2,408,320	1.74
	2,093,600 Dai-ichi Life Holdings, Inc.	2,337,881	1.69
	918,500 Daiichi Sankyo Co. Ltd.	3,502,534	2.53
	16,800 Disco Corp.	542,470	0.39
	771,100 East Japan Railway Co.	2,327,998	1.68
	548,500 Ebara Corp.	1,259,500	0.91
	32,500 Fast Retailing Co. Ltd.	1,559,467	1.13
	79,100 Fujikura Ltd.	525,886	0.38
	181,500 GMO Payment Gateway, Inc.	1,600,052	1.16
	122,500 Goldwin, Inc.	1,010,620	0.73
	649,800 Hamamatsu Photonics KK	1,003,713	0.72
	52,300 Hirose Electric Co. Ltd.	881,826	0.64
	1,248,400 Hitachi Ltd.	4,972,564	3.59
	181,800 Hoya Corp.	3,090,321	2.23
	57,400 IHI Corp.	793,601	0.57
	601,000 ITOCHU Corp.	4,596,333	3.32
	464,600 Iwatani Corp.	687,960	0.50
	319,600 Kadokawa Corp.	1,137,403	0.82
	324,100 Kandenko Co. Ltd.	959,772	0.69
	1,139,900 Kansai Electric Power Co., Inc.	1,857,534	1.34
	36,300 Keyence Corp.	2,185,991	1.58
	811,900 Kikkoman Corp.	1,069,357	0.77
+	834,000 Kosaido Holdings Co. Ltd.	380,524	0.27
	194,500 Kyowa Kirin Co. Ltd.	456,692	0.33
	893,700 M3, Inc.	1,804,970	1.30
	209,700 MatsukiyoCocokara & Co.	608,896	0.44
	121,500 Meidensha Corp.	526,799	0.38
	3,550,100 Mitsubishi UFJ Financial Group, Inc.	7,093,358	5.12
	1,333,400 Mitsui Fudosan Co. Ltd.	1,839,846	1.33
	349,600 Miura Co. Ltd.	1,055,994	0.76
	448,100 NEC Corp.	1,683,116	1.21
	646,100 NIDEC Corp.	1,797,371	1.30
	247,000 Nifco, Inc.	849,932	0.61
	6,294,200 Nippon Telegraph & Telephone Corp.	1,006,566	0.73
	159,500 NOF Corp.	405,372	0.29
	568,700 Obayashi Corp.	1,233,531	0.89
	233,100 Obic Co. Ltd.	1,220,856	0.88
	367,700 Olympus Corp.	676,776	0.49
	101,000 Organo Corp.	775,180	0.56
+	325,100 OSAKA Titanium Technologies Co. Ltd.	467,266	0.34
	243,000 Otsuka Corp.	719,087	0.52
	459,700 Pan Pacific International Holdings Corp.	2,168,059	1.57
	460,400 Recruit Holdings Co. Ltd.	3,947,722	2.85
+	410,300 Rorze Corp.	668,708	0.48
	352,100 Ryohin Keikaku Co. Ltd.	1,934,574	1.40
	207,800 Saizenya Co. Ltd.	1,033,641	0.75
	45,100 Sanrio Co. Ltd.	283,797	0.20
	362,700 Seven & i Holdings Co. Ltd.	786,811	0.57
	499,000 SG Holdings Co. Ltd.	698,183	0.50
	659,700 SHIFT, Inc.	1,094,566	0.79
	322,000 Shin-Etsu Chemical Co. Ltd.	1,472,014	1.06
	485,100 Shionogi & Co. Ltd.	1,164,216	0.84
	87,100 SoftBank Group Corp.	650,974	0.47
	891,900 Sohgo Security Services Co. Ltd.	892,537	0.64
	1,751,600 Sony Group Corp.	6,585,551	4.76
	81,100 Sumitomo Bakelite Co. Ltd.	317,379	0.23

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity			
Common Stocks – (Continued)						
Japan – (Continued)						
	813,100 Sumitomo Corp.	2,988,866	2.16			
	1,378,900 Sumitomo Mitsui Financial Group, Inc.	5,069,446	3.66			
	110,700 Sumitomo Realty & Development Co. Ltd.	610,770	0.44			
	1,545,900 Suzuki Motor Corp.	2,834,297	2.05			
	270,000 Taiheiy Cement Corp.	992,324	0.72			
	173,400 Takasago Thermal Engineering Co. Ltd.	1,150,065	0.83			
	462,200 Terumo Corp.	1,221,630	0.88			
	128,200 TIS, Inc.	604,832	0.44			
	171,100 Toei Animation Co. Ltd.	534,575	0.39			
	617,200 Tokio Marine Holdings, Inc.	3,740,548	2.70			
	132,600 Tokyo Electron Ltd.	2,989,265	2.16			
	169,600 Tomy Co. Ltd.	1,145,864	0.83			
	232,800 TOPPAN Holdings, Inc.	888,890	0.64			
	1,734,600 Toray Industries, Inc.	1,717,516	1.24			
	120,000 Toyo Suisan Kaisha Ltd.	1,145,953	0.83			
	2,278,800 Toyota Motor Corp.	6,244,474	4.51			
	1,412,900 Unicharm Corp.	1,616,428	1.17			
	91,600 Visional, Inc.	827,164	0.60			
	810,600 Yamaha Corp.	813,894	0.59			
	34,900 Zensho Holdings Co. Ltd.	274,575	0.20			
		134,731,561	97.29			
TOTAL COMMON STOCKS (cost ('000) JPY 115,282,305)						
		134,731,561	97.29			
Mutual Funds – 1.27%						
Ireland						
	177,528 Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) ^(a)	1,757,015	1.27			
TOTAL MUTUAL FUNDS (cost ('000) JPY 1,756,878)						
		1,757,015	1.27			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 117,039,183)						
		136,488,576	98.56			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 117,039,183)						
		136,488,576	98.56			
Share Class Specific Forward Currency Contracts – 0.36%						
			Unrealised Gain ('000) JPY			
Currency	Amount Bought	Currency	Amount Sold			
			Maturity Date			
			% of Shareholders' Equity			
GBP	39,008,950	JPY	7,358,301,940	04/06/2025	197,237	0.14
SGD	2,708,765	JPY	299,679,320	04/06/2025	2,384	0.00
JPY	1,389,664,742	USD	9,579,611	16/06/2025	12,116	0.00
SEK	13,327,009	JPY	198,511,590	26/06/2025	690	0.00
EUR	199,110,636	JPY	31,846,871,911	30/06/2025	564,891	0.42
HKD	1,824,979	JPY	33,443,295	10/07/2025	41	0.00
JPY	1,102,049	HKD	59,477	10/07/2025	11	0.00
JPY	19,206,865	GBP	99,781	28/08/2025	58	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES						
				Unrealised Loss ('000) JPY	% of Shareholders' Equity	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date		
JPY	1,856,676,981	GBP	9,818,898	04/06/2025	(45,118)	(0.03)
JPY	66,079,015	SGD	602,829	04/06/2025	(1,145)	(0.00)
USD	50,217,168	JPY	7,386,128,596	16/06/2025	(164,890)	(0.12)
JPY	39,760,665	SEK	2,704,520	26/06/2025	(666)	(0.00)

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

Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 31 May 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	6,942,874,172	EUR	43,094,835	30/06/2025	(72,217)	(0.05)
GBP	777,954	JPY	149,899,642	28/08/2025	(601)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (284,637) (0.20)

MARKET VALUE OF INVESTMENTS
(cost ('000) JPY 117,039,183) 136,981,367 98.92

OTHER ASSETS AND LIABILITIES 1,496,050 1.08

SHAREHOLDERS' EQUITY 138,477,417 100.00

	Market Value ('000) JPY	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost ('000) JPY 117,039,183)	136,488,576	98.56
Unrealised gain on forward currency contracts held for hedging purposes	777,428	0.56
Unrealised loss on forward currency contracts held for hedging purposes	(284,637)	(0.20)
Other Assets and Liabilities	1,496,050	1.08
Shareholders' Equity	138,477,417	100.00

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

* A portion of these securities were on loan at 31 May 2025. See Note 6.

(a) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Banks	9.15
Retail	6.72
Automobile Manufacturers	6.56
Commercial Services	6.16
Machinery—Diversified	5.55
Distribution/Wholesale	5.48
Home Furnishings	4.76
Pharmaceuticals	4.66
Semiconductors	4.44
Insurance	4.39
Others	39.42
TOTAL COMMON STOCKS	97.29
Mutual Funds	1.27
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.56
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.20)
Other Assets and Liabilities	1.08
TOTAL	100.00

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

Goldman Sachs Funds—US Equity ESG Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.68%			
Ireland			
31,551	Accenture PLC Class A	9,972,955	2.06
26,160	Eaton Corp. PLC	8,365,968	1.72
		18,338,923	3.78
Sweden			
9,727	Spotify Technology SA	6,215,553	1.28
United States			
31,209	Air Products & Chemicals, Inc.	8,574,361	1.77
34,672	Alphabet, Inc. Class A	5,911,576	1.22
133,815	Amazon.com, Inc.	27,282,202	5.63
48,126	American Express Co.	14,126,425	2.91
163,401	Apple, Inc.	32,413,856	6.68
359,218	AT&T, Inc.	9,900,048	2.04
10,419	Blackrock, Inc.	10,120,704	2.09
58,223	Broadcom, Inc.	13,843,974	2.85
99,382	Cooper Cos., Inc.	6,973,635	1.44
56,654	Danaher Corp.	10,748,963	2.22
64,494	Datadog, Inc. Class A	7,447,122	1.54
17,411	Eli Lilly & Co.	12,640,386	2.61
30,205	GE Vernova, Inc.	14,135,940	2.92
18,659	Intuitive Surgical, Inc.	10,286,707	2.12
84,765	JPMorgan Chase & Co.	22,319,472	4.60
39,717	Lowe's Cos., Inc.	8,935,531	1.84
64,376	Marvell Technology, Inc.	3,784,021	0.78
43,424	McDonald's Corp.	13,630,794	2.81
60,210	Merck & Co., Inc.	4,616,301	0.95
39,100	Micron Technology, Inc.	3,651,549	0.75
79,963	Microsoft Corp.	36,656,239	7.56
95,325	Morgan Stanley	12,084,350	2.49
13,479	Netflix, Inc.	16,051,467	3.31
167,450	NextEra Energy, Inc.	11,616,006	2.40
213,113	NVIDIA Corp.	29,040,909	5.99
41,712	Old Dominion Freight Line, Inc.	6,742,328	1.39
92,000	Procter & Gamble Co.	15,555,360	3.21
39,728	Rockwell Automation, Inc.	12,471,414	2.57
45,129	Salesforce, Inc.	11,960,539	2.47
24,405	Sherwin-Williams Co.	8,688,912	1.79
108,235	Starbucks Corp.	9,078,752	1.87
69,667	Steel Dynamics, Inc.	8,523,757	1.76
37,916	Texas Instruments, Inc.	6,903,745	1.42
23,794	UnitedHealth Group, Inc.	7,176,865	1.48
155,262	Walmart, Inc.	15,224,992	3.14
		449,119,202	92.62
TOTAL COMMON STOCKS (cost USD 361,981,567)		473,673,678	97.68
Real Estate Investment Trusts – 2.16%			
United States			
48,956	American Tower Corp.	10,481,480	2.16
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 12,937,332)		10,481,480	2.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 374,918,899)		484,155,158	99.84
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 374,918,899)		484,155,158	99.84

Share Class Specific Forward Currency Contracts – 0.66%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	127,839,441	USD	141,286,451	30/06/2025	3,659,425	0.76
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					3,659,425	0.76
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	29,993,368	EUR	26,876,677	30/06/2025	(479,727)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(479,727)	(0.10)
MARKET VALUE OF INVESTMENTS (cost USD 374,918,899)					487,334,856	100.50
OTHER ASSETS AND LIABILITIES					(2,429,477)	(0.50)
SHAREHOLDERS' EQUITY					484,905,379	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 374,918,899)					484,155,158	99.84
Unrealised gain on forward currency contracts held for hedging purposes					3,659,425	0.76
Unrealised loss on forward currency contracts held for hedging purposes					(479,727)	(0.10)
Other Assets and Liabilities					(2,429,477)	(0.50)
Shareholders' Equity					484,905,379	100.00
The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, HSBC Bank PLC, 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.						
Allocation of Portfolio as at 31 May 2025						% of Shareholders' Equity
Common Stocks						
Semiconductors						11.79
Software						11.57
Internet						11.44
Retail						9.66
Computers						8.74
Banks						7.09
Healthcare Products						5.78
Diversified Financial Services						5.00
Chemicals						3.56
Pharmaceuticals						3.56
Others						19.49
TOTAL COMMON STOCKS						97.68
Real Estate Investment Trusts						2.16
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes						0.76
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes						(0.10)
Other Assets and Liabilities						(0.50)
TOTAL						100.00

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

Goldman Sachs Funds—US Small Cap Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.03%			
Bermuda			
24,478	Aspen Insurance Holdings Ltd. Class A	847,183	0.33
Ireland			
101,710	Alkermes PLC	3,073,676	1.19
United States			
18,827	Advanced Energy Industries, Inc.	2,141,571	0.83
71,444	Alkami Technology, Inc.	2,039,726	0.79
69,944	Archrock, Inc.	1,726,917	0.67
29,917	Arcosa, Inc.	2,561,942	0.99
28,463	ASGN, Inc.	1,494,023	0.58
54,592	ATI, Inc.	4,302,941	1.66
79,804	Atlantic Union Bankshares Corp.	2,394,918	0.93
81,526	Avient Corp.	2,945,534	1.14
20,176	Badger Meter, Inc.	4,993,157	1.93
50,470	Banner Corp.	3,088,259	1.19
19,072	Blueprint Medicines Corp.	1,948,396	0.75
26,514	Boot Barn Holdings, Inc.	4,247,675	1.64
35,541	Bridgebio Pharma, Inc.	1,157,215	0.45
112,147	Cadence Bank	3,403,662	1.32
47,319	Cheesecake Factory, Inc.	2,606,331	1.01
80,146	Clearwater Analytics Holdings, Inc. Class A	1,798,476	0.70
54,197	CNX Resources Corp.	1,700,160	0.66
35,285	Commercial Metals Co.	1,625,580	0.63
27,894	CommVault Systems, Inc.	4,907,113	1.90
26,353	Crane Co.	4,565,394	1.76
148,005	Crescent Energy Co. Class A	1,256,562	0.49
118,049	Dana, Inc.	1,962,565	0.76
60,577	DigitalOcean Holdings, Inc.	1,681,920	0.65
91,686	Dynavax Technologies Corp.	885,687	0.34
25,810	Esab Corp.	3,169,984	1.23
25,754	ESCO Technologies, Inc.	4,665,852	1.80
57,639	Federal Signal Corp.	5,393,281	2.08
74,732	First Merchants Corp.	2,815,902	1.09
31,856	Franklin Electric Co., Inc.	2,758,730	1.07
145,870	Gates Industrial Corp. PLC	3,090,985	1.19
23,129	GeneDx Holdings Corp.	1,601,221	0.62
58,094	Glacier Bancorp, Inc.	2,408,577	0.93
79,718	Graphic Packaging Holding Co.	1,767,747	0.68
79,352	Halozyme Therapeutics, Inc.	4,356,028	1.68
21,630	Hamilton Lane, Inc. Class A	3,267,428	1.26
15,122	Hanover Insurance Group, Inc.	2,623,969	1.01
36,427	HB Fuller Co.	2,017,327	0.78
44,786	Immunovant, Inc.	644,918	0.25
15,908	Impinj, Inc.	1,788,696	0.69
10,105	Installed Building Products, Inc.	1,612,455	0.62
52,330	Intapp, Inc.	2,832,100	1.09
21,485	Integer Holdings Corp.	2,563,590	0.99
22,772	iRhythm Technologies, Inc.	3,227,248	1.25
55,912	JFrog Ltd.	2,377,378	0.92
47,153	Kemper Corp.	2,991,386	1.16
30,321	Knife River Corp.	2,814,092	1.09
122,884	Knowles Corp.	2,001,780	0.77
31,581	Kontoor Brands, Inc.	2,160,456	0.83
85,546	Kratos Defense & Security Solutions, Inc.	3,109,597	1.20
20,086	Lantheus Holdings, Inc.	1,502,533	0.58
21,300	Loar Holdings, Inc.	1,813,908	0.70
24,827	M/I Homes, Inc.	2,647,303	1.02
34,233	MACOM Technology Solutions Holdings, Inc.	4,136,031	1.60
42,689	Matador Resources Co.	1,848,861	0.71
39,565	Merit Medical Systems, Inc.	3,736,123	1.44
46,270	Meritage Homes Corp.	2,926,578	1.13
64,320	MNTN, Inc. Class A	1,672,320	0.65
35,828	Modine Manufacturing Co.	3,213,413	1.24
29,598	Moog, Inc. Class A	5,477,998	2.12
26,738	MYR Group, Inc.	4,164,176	1.61

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Common Stocks – (Continued)					
United States – (Continued)					
184,059	Newmark Group, Inc. Class A	2,026,490	0.78		
107,928	NMI Holdings, Inc. Class A	4,240,491	1.64		
30,579	Ollie's Bargain Outlet Holdings, Inc.	3,391,517	1.31		
62,683	Onestream, Inc.	1,735,692	0.67		
114,368	Pacific Premier Bancorp, Inc.	2,417,740	0.93		
24,314	Patrick Industries, Inc.	2,088,816	0.81		
165,232	Patterson-UTI Energy, Inc.	912,907	0.35		
70,423	Pennant Group, Inc.	1,976,774	0.76		
26,617	PennyMac Financial Services, Inc.	2,566,411	0.99		
191,095	Perella Weinberg Partners	3,344,163	1.29		
21,667	Pinnacle Financial Partners, Inc.	2,296,052	0.89		
16,166	Piper Sandler Cos.	4,030,184	1.56		
18,981	PJT Partners, Inc. Class A	2,857,779	1.10		
54,998	PNM Resources, Inc.	3,125,536	1.21		
24,632	Prestige Consumer Healthcare, Inc.	2,085,345	0.81		
100,016	Primo Brands Corp. Class A	3,295,527	1.27		
25,737	Q2 Holdings, Inc.	2,210,808	0.85		
38,303	REVOLUTION Medicines, Inc.	1,464,707	0.57		
27,415	Shake Shack, Inc. Class A	3,472,658	1.34		
85,942	Skyward Specialty Insurance Group, Inc.	5,355,046	2.07		
37,940	SouthState Corp.	3,325,441	1.29		
38,618	SPX Technologies, Inc.	5,917,629	2.29		
26,949	Standex International Corp.	4,142,870	1.60		
32,504	Stifel Financial Corp.	3,044,000	1.18		
85,102	Tenable Holdings, Inc.	2,739,433	1.06		
51,767	Veracyte, Inc.	1,378,038	0.53		
74,925	Vertex, Inc. Class A	2,958,788	1.14		
91,808	Waystar Holding Corp.	3,549,297	1.37		
		244,585,834	94.51		
TOTAL COMMON STOCKS					
(cost USD 241,909,724)		248,506,693	96.03		
Real Estate Investment Trusts – 3.69%					
United States					
69,419	Cousins Properties, Inc.	1,950,327	0.75		
149,767	Independence Realty Trust, Inc.	2,764,699	1.07		
70,090	InvenTrust Properties Corp.	1,982,145	0.77		
50,202	Terreno Realty Corp.	2,838,923	1.10		
		9,536,094	3.69		
TOTAL REAL ESTATE INVESTMENT TRUSTS					
(cost USD 9,988,011)		9,536,094	3.69		
Mutual Funds – 0.30%					
Ireland					
788,862	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	788,862	0.30		
TOTAL MUTUAL FUNDS					
(cost USD 788,862)		788,862	0.30		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost USD 252,686,597)		258,831,649	100.02		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					
(cost USD 252,686,597)		258,831,649	100.02		
Share Class Specific Forward Currency Contracts – 0.02%					
	Amount Bought	Amount Sold	Unrealised Gain USD		
Currency	Currency	Maturity Date	% of Shareholders' Equity		
EUR	1,962,317	USD 2,177,387	30/06/2025	47,512	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES			47,512	0.02	

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

Goldman Sachs Funds—US Small Cap Equity Portfolio Schedule of Investments As at 31 May 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	377,234	EUR	337,383	30/06/2025	(5,295)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(5,295)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 252,686,597)					258,873,866	100.04
OTHER ASSETS AND LIABILITIES					(90,488)	(0.04)
SHAREHOLDERS' EQUITY					258,783,378	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 252,686,597)	258,831,649	100.02
Unrealised gain on forward currency contracts held for hedging purposes	47,512	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(5,295)	(0.00)
Other Assets and Liabilities	(90,488)	(0.04)
Shareholders' Equity	258,783,378	100.00

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

(a) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Software	9.23
Diversified Financial Services	8.31
Banks	7.64
Insurance	6.21
Retail	6.11
Electronics	5.33
Building Materials	4.62
Biotechnology	4.57
Healthcare Products	4.26
Machinery—Diversified	4.18
Others	35.57
TOTAL COMMON STOCKS	96.03
Real Estate Investment Trusts	3.69
Mutual Funds	0.30
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.02
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	(0.04)
TOTAL	100.00

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

Goldman Sachs Funds—US Technology Opportunities Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.93%			
Australia			
48,034	Atlassian Corp. Class A	9,697,104	1.63
Ireland			
50,895	Accenture PLC Class A	16,087,401	2.70
Taiwan			
101,155	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	19,508,753	3.27
United States			
20,527	Adobe, Inc.	8,492,020	1.43
122,593	Alphabet, Inc. Class C	21,040,637	3.53
144,447	Amazon.com, Inc.	29,449,854	4.94
225,548	Apple, Inc.	44,741,957	7.51
35,483	AppLovin Corp. Class A	13,448,057	2.26
67,518	Arista Networks, Inc.	5,691,767	0.96
96,711	Broadcom, Inc.	22,995,458	3.86
21,335	CrowdStrike Holdings, Inc. Class A	9,780,177	1.64
94,136	Datadog, Inc. Class A	10,869,884	1.83
260,861	Dynatrace, Inc.	14,003,019	2.35
136,616	Fidelity National Information Services, Inc.	10,702,497	1.80
13,320	HubSpot, Inc.	7,588,004	1.27
17,664	KLA Corp.	13,407,506	2.25
167,053	Marvell Technology, Inc.	9,819,375	1.65
18,984	Mastercard, Inc. Class A	10,986,041	1.84
67,499	Meta Platforms, Inc. Class A	43,324,233	7.27
112,974	Microchip Technology, Inc.	6,490,356	1.09
87,507	Micron Technology, Inc.	8,172,279	1.37
122,255	Microsoft Corp.	56,043,526	9.41
28,886	Motorola Solutions, Inc.	12,030,730	2.02
18,018	Nefflix, Inc.	21,456,735	3.60
420,550	NVIDIA Corp.	57,308,349	9.62
67,088	Salesforce, Inc.	17,780,333	2.99
229,031	Samsara, Inc. Class A	10,363,653	1.74
84,088	Snowflake, Inc. Class A	16,846,190	2.83
49,433	Texas Instruments, Inc.	9,000,761	1.51
45,494	Visa, Inc. Class A	16,556,631	2.78
60,911	Zscaler, Inc.	16,353,994	2.75
		524,744,023	88.10
Uruguay			
5,222	MercadoLibre, Inc.	13,275,473	2.23
TOTAL COMMON STOCKS (cost USD 474,603,047)		583,312,754	97.93
Mutual Funds – 0.26%			
Ireland			
1,512,015	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	1,512,015	0.26
TOTAL MUTUAL FUNDS (cost USD 1,512,015)		1,512,015	0.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 476,115,062)		584,824,769	98.19
MARKET VALUE OF INVESTMENTS (cost USD 476,115,062)		584,824,769	98.19
OTHER ASSETS AND LIABILITIES		10,795,377	1.81
SHAREHOLDERS' EQUITY		595,620,146	100.00

TOTAL INVESTMENTS

	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 476,115,062)	584,824,769	98.19
Other Assets and Liabilities	10,795,377	1.81

Shareholders' Equity **595,620,146** **100.00**

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

Allocation of Portfolio as at 31 May 2025

	% of Shareholders' Equity
Common Stocks	
Software	29.54
Semiconductors	24.62
Internet	21.57
Computers	14.60
Diversified Financial Services	4.62
Telecommunications	2.98
TOTAL COMMON STOCKS	97.93
Mutual Funds	0.26
Other Assets and Liabilities	1.81
TOTAL	100.00

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

Goldman Sachs Funds—Global Clean Energy Infrastructure Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 102.17%			
Austria			
584	Verbund AG	45,510	1.04
Canada			
9,095	Boralex, Inc. Class A	208,242	4.75
5,485	Hydro One Ltd. ^(a)	201,836	4.61
4,416	Innergex Renewable Energy, Inc.	43,817	1.00
14,233	Northland Power, Inc.	210,550	4.81
		664,445	15.17
China			
196,000	Xinyi Solar Holdings Ltd.	58,992	1.35
Denmark			
3,363	Orsted AS ^(a)	136,911	3.13
6,253	Vestas Wind Systems AS	98,345	2.24
		235,256	5.37
Germany			
6,593	Nordex SE	133,426	3.05
Italy			
23,349	Terna Rete Elettrica Nazionale	237,742	5.43
New Zealand			
38,563	Meridian Energy Ltd.	126,010	2.88
Portugal			
77,702	EDP - Energias de Portugal SA	311,332	7.11
Spain			
372	Acciona SA	60,041	1.37
11,765	EDP Renovaveis SA	116,584	2.66
17,369	Iberdrola SA	316,217	7.22
5,145	Redeia Corp. SA	106,975	2.45
4,682	Solaria Energia y Medio Ambiente SA	39,862	0.91
		639,679	14.61
United Kingdom			
15,272	National Grid PLC	215,079	4.91
14,715	SSE PLC	351,328	8.03
		566,407	12.94
United States			
2,329	Bloom Energy Corp. Class A	42,621	0.97
2,639	Brookfield Renewable Corp.	77,217	1.76
6,386	Clearway Energy, Inc. Class A	181,554	4.15
2,125	CMS Energy Corp.	148,453	3.39
2,394	Darling Ingredients, Inc.	73,663	1.68
2,342	Enphase Energy, Inc.	91,362	2.09
1,495	First Solar, Inc.	232,794	5.32
5,842	HA Sustainable Infrastructure Capital, Inc.	146,926	3.36
1,490	NextEra Energy, Inc.	103,361	2.36
2,313	NEXTracker, Inc. Class A	130,222	2.97

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,642	Ormat Technologies, Inc.	194,980	4.45
4,531	Sunrun, Inc.	31,558	0.72
		1,454,711	33.22
TOTAL COMMON STOCKS (cost USD 4,965,396)		4,473,510	102.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 4,965,396)		4,473,510	102.17
MARKET VALUE OF INVESTMENTS (cost USD 4,965,396)		4,473,510	102.17
OTHER ASSETS AND LIABILITIES		(95,173)	(2.17)
SHAREHOLDERS' EQUITY		4,378,337	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 4,965,396)		4,473,510	102.17
Other Assets and Liabilities		(95,173)	(2.17)
Shareholders' Equity		4,378,337	100.00

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

Allocation of Portfolio as at 31 May 2025		Market Value USD	% of Shareholders' Equity
Common Stocks			
Electric			76.14
Energy Sources			15.68
Investment Companies			3.36
Electronics			2.97
Agriculture			1.68
Construction & Engineering			1.37
Machinery—Construction & Mining			0.97
TOTAL COMMON STOCKS			102.17
Other Assets and Liabilities			(2.17)
TOTAL			100.00

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

Goldman Sachs Funds—Global Future Economic Security Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.67%			
Chile			
786,335	Antofagasta PLC	18,710,703	1.53
France			
71,159	Air Liquide SA	14,750,341	1.21
579,300	Dassault Systemes SE	21,644,028	1.77
78,838	Schneider Electric SE	19,760,608	1.61
		56,154,977	4.59
Germany			
119,566	Siemens AG	29,035,228	2.37
Ireland			
57,408	Eaton Corp. PLC	18,359,078	1.50
Japan			
527,800	Daifuku Co. Ltd.	14,039,367	1.15
90,800	Hoya Corp.	10,717,732	0.87
44,500	Keyence Corp.	18,608,399	1.52
		43,365,498	3.54
Taiwan			
1,158,000	Taiwan Semiconductor Manufacturing Co. Ltd.	36,532,259	2.98
94,612	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	18,246,870	1.49
		54,779,129	4.47
United Kingdom			
126,302	Shell PLC	4,163,976	0.34
United States			
98,152	Air Products & Chemicals, Inc.	26,966,281	2.20
167,210	Ameren Corp.	16,103,995	1.31
92,729	AMETEK, Inc.	16,665,256	1.36
139,504	Booz Allen Hamilton Holding Corp.	14,788,819	1.21
106,136	Broadcom, Inc.	25,236,487	2.06
41,896	CACI International, Inc. Class A	17,644,500	1.44
80,314	Cadence Design Systems, Inc.	22,577,872	1.84
110,424	Cheniere Energy, Inc.	25,715,541	2.10
298,960	Chesapeake Energy Corp.	34,485,036	2.82
321,752	CMS Energy Corp.	22,477,595	1.84
118,648	Crane Co.	20,554,580	1.68
77,718	Curtiss-Wright Corp.	34,130,637	2.79
336,259	DT Midstream, Inc.	35,004,562	2.86
115,151	Emerson Electric Co.	13,725,999	1.12
689,018	Fastenal Co.	28,556,351	2.33
317,864	Freeport-McMoRan, Inc.	12,190,084	0.99
72,966	GE Vernova, Inc.	34,148,088	2.79
98,962	General Electric Co.	24,067,558	1.96
178,191	Honeywell International, Inc.	40,171,379	3.28
264,472	KBR, Inc.	13,551,545	1.11
273,822	Kinetik Holdings, Inc.	12,259,011	1.00
42,178	KLA Corp.	32,014,367	2.61
91,643	L3Harris Technologies, Inc.	22,370,515	1.83
146,755	Lam Research Corp.	12,039,780	0.98
61,588	Martin Marietta Materials, Inc.	33,607,340	2.74
307,937	Marvell Technology, Inc.	18,100,537	1.48
142,618	Micron Technology, Inc.	13,319,095	1.09
100,940	Moog, Inc. Class A	18,681,975	1.53
707,319	NiSource, Inc.	27,691,539	2.26
285,390	NVIDIA Corp.	38,890,095	3.18
756,229	PPL Corp.	26,082,338	2.13
53,438	Quanta Services, Inc.	18,047,616	1.47
66,964	RBC Bearings, Inc.	24,288,178	1.98
103,895	Rockwell Automation, Inc.	32,614,718	2.66
319,228	Sempra	25,014,706	2.04
261,700	Southern Co.	23,347,566	1.91
140,709	Steel Dynamics, Inc.	17,215,746	1.41
85,373	Texas Instruments, Inc.	15,544,716	1.27
19,659	United Rentals, Inc.	13,939,214	1.14

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
428,878	Williams Cos., Inc.	25,805,589	2.11
110,352	Zscaler, Inc.	29,628,409	2.42
		959,265,215	78.33
TOTAL COMMON STOCKS (cost USD 1,088,918,442)		1,183,833,804	96.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,088,918,442)			
		1,183,833,804	96.67
MARKET VALUE OF INVESTMENTS (cost USD 1,088,918,442)			
		1,183,833,804	96.67
OTHER ASSETS AND LIABILITIES		40,821,276	3.33
SHAREHOLDERS' EQUITY		1,224,655,080	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 1,088,918,442)		1,183,833,804	96.67
Other Assets and Liabilities		40,821,276	3.33
Shareholders' Equity		1,224,655,080	100.00

Allocation of Portfolio as at 31 May 2025		% of Shareholders' Equity
Common Stocks		
Semiconductors		17.14
Electric		9.23
Aerospace & Defence		8.11
Pipelines		8.07
Machinery—Diversified		7.01
Electrical Components & Equipment		5.59
Computers		4.97
Electronics		4.15
Commercial Services		3.82
Software		3.61
Others		24.97
TOTAL COMMON STOCKS		96.67
Other Assets and Liabilities		3.33
TOTAL		100.00

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

Goldman Sachs Funds—Global Infrastructure Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.95%			
Australia			
56,295	APA Group	298,687	1.50
49,285	Transurban Group	447,046	2.24
		745,733	3.74
Canada			
3,943	Canadian National Railway Co.	413,991	2.08
17,317	Enbridge, Inc.	795,123	3.98
6,081	Hydro One Ltd. ^(a)	223,768	1.12
5,842	Pembina Pipeline Corp.	216,921	1.09
3,345	TC Energy Corp.	167,165	0.84
		1,816,968	9.11
China			
26,500	ENN Energy Holdings Ltd.	210,776	1.06
France			
10,832	Getlink SE	209,650	1.05
7,533	Veolia Environnement SA	258,856	1.30
2,213	Vinci SA	319,235	1.60
		787,741	3.95
Germany			
4,011	Fraport AG Frankfurt Airport Services Worldwide	281,471	1.41
Hong Kong			
38,500	Power Assets Holdings Ltd.	243,584	1.22
India			
28,816	Adani Ports & Special Economic Zone Ltd.	481,879	2.41
Italy			
66,311	Enav SpA ^(a)	316,878	1.59
49,331	Snam SpA	295,034	1.48
		611,912	3.07
Japan			
4,900	Japan Airport Terminal Co. Ltd.	151,172	0.76
7,000	Kyushu Railway Co.	187,566	0.94
9,700	Osaka Gas Co. Ltd.	246,621	1.23
39,100	Tokyo Electric Power Co. Holdings, Inc.	107,118	0.54
		692,477	3.47
Mexico			
19,630	Grupo Aeroportuario del Pacifico SAB de CV Class B	447,000	2.24
Netherlands			
5,372	Ferrovial SE	274,465	1.37
Spain			
936	Aena SME SA ^(a)	252,564	1.27
11,347	Cellnex Telecom SA ^(a)	434,996	2.18
		687,560	3.45
United Kingdom			
56,149	National Grid PLC	790,758	3.96
9,250	Severn Trent PLC	337,307	1.69
		1,128,065	5.65
United States			
3,402	Ameren Corp.	327,647	1.64
2,045	American Electric Power Co., Inc.	210,625	1.06
704	American Water Works Co., Inc.	100,595	0.50
2,113	Atmos Energy Corp.	327,378	1.64
4,893	BKV Corp.	107,010	0.54
9,413	CenterPoint Energy, Inc.	348,469	1.75
2,251	Cheniere Energy, Inc.	524,213	2.63

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
6,839	CMS Energy Corp.	477,772	2.40
14,218	CSX Corp.	447,298	2.24
8,049	Dominion Energy, Inc.	453,481	2.27
3,083	DT Midstream, Inc.	320,940	1.61
3,624	Duke Energy Corp.	419,804	2.10
3,862	Exelon Corp.	169,465	0.85
2,005	IDACORP, Inc.	237,673	1.19
2,190	Kinetik Holdings, Inc.	98,046	0.49
16,678	NextEra Energy, Inc.	1,156,953	5.80
5,457	NiSource, Inc.	213,641	1.07
1,740	Norfolk Southern Corp.	433,591	2.17
1,288	ONEOK, Inc.	102,254	0.51
25,690	PG&E Corp.	436,987	2.19
9,069	PPL Corp.	312,790	1.57
1,621	Public Service Enterprise Group, Inc.	130,247	0.65
2,643	Sempra	207,105	1.04
5,348	Southern Co.	477,122	2.39
2,335	Targa Resources Corp.	364,727	1.83
2,312	Union Pacific Corp.	511,669	2.56
3,639	WEC Energy Group, Inc.	389,373	1.95
4,085	Williams Cos., Inc.	245,794	1.23
8,376	Xcel Energy, Inc.	584,980	2.93
		10,137,649	50.80
TOTAL COMMON STOCKS (cost USD 16,279,936)		18,547,280	92.95
Real Estate Investment Trusts – 6.38%			
United States			
3,480	American Tower Corp.	745,068	3.73
1,114	Digital Realty Trust, Inc.	190,884	0.96
1,463	SBA Communications Corp.	336,775	1.69
		1,272,727	6.38
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 1,389,507)		1,272,727	6.38
Mutual Funds – 0.78%			
Ireland			
156,525	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	156,525	0.78
TOTAL MUTUAL FUNDS (cost USD 156,525)		156,525	0.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 17,825,968)		19,976,532	100.11
MARKET VALUE OF INVESTMENTS (cost USD 17,825,968)		19,976,532	100.11
OTHER ASSETS AND LIABILITIES		(21,874)	(0.11)
SHAREHOLDERS' EQUITY		19,954,658	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 17,825,968)		19,976,532	100.11
Other Assets and Liabilities		(21,874)	(0.11)
Shareholders' Equity		19,954,658	100.00

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

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

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

Goldman Sachs Funds—Global Infrastructure Equity Portfolio
Schedule of Investments
As at 31 May 2025

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Electric	38.62
Pipelines	15.71
Construction & Engineering	12.42
Transportation	11.04
Gas	6.48
Commercial Services	4.65
Water	3.49
Oil & Gas	0.54
TOTAL COMMON STOCKS	92.95
Real Estate Investment Trusts	6.38
Mutual Funds	0.78
Other Assets and Liabilities	(0.11)
TOTAL	100.00

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

Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 14.53%			
Germany			
1,237	LEG Immobilien SE	105,567	1.08
6,018	Vonovia SE	196,239	2.01
		301,806	3.09
Hong Kong			
18,500	Sun Hung Kai Properties Ltd.	198,263	2.03
Japan			
28,300	Mitsui Fudosan Co. Ltd.	271,154	2.78
3,600	Sumitomo Realty & Development Co. Ltd.	137,924	1.42
		409,078	4.20
Netherlands			
5,367	CTP NV ^(a)	102,297	1.05
Singapore			
120,500	Capitaland India Trust	91,832	0.94
Spain			
2,702	Cellnex Telecom SA ^(a)	103,583	1.06
Sweden			
8,919	Castellum AB	110,714	1.14
United States			
388	CBRE Group, Inc. Class A	48,186	0.50
205	Hilton Worldwide Holdings, Inc.	50,815	0.52
		99,001	1.02
TOTAL COMMON STOCKS		1,416,574	14.53
(cost USD 1,262,795)			
Real Estate Investment Trusts – 85.99%			
Australia			
16,042	Charter Hall Long Wale	42,362	0.43
11,719	Goodman Group	245,965	2.52
25,671	GPT Group	78,707	0.81
83,104	Vicinity Ltd.	130,608	1.34
		497,642	5.10
Canada			
7,728	Dream Industrial	62,902	0.65
8,167	InterRent	81,214	0.83
6,185	RioCan	78,002	0.80
		222,118	2.28
France			
1,203	Gecina SA	133,030	1.36
1,458	Unibail-Rodamco-Westfield	138,422	1.42
		271,452	2.78
Hong Kong			
21,400	Link	113,273	1.16
Japan			
120	GLP J-Reit	105,751	1.09
340	Invincible Investment Corp.	144,529	1.48
190	Japan Metropolitan Fund Invest	130,088	1.33
117	Japan Real Estate Investment Corp.	94,901	0.97
90	KDX Realty Investment Corp.	94,806	0.97
		570,075	5.84
Singapore			
53,652	CapitaLand Ascendas	109,868	1.13
148,725	Lendlease Global Commercial	54,705	0.56
		164,573	1.69
United Kingdom			
6,878	Big Yellow Group PLC	92,146	0.95

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United Kingdom – (Continued)			
2,594	Derwent London PLC	69,365	0.71
15,926	Segro PLC	148,755	1.53
9,788	UNITE Group PLC	113,555	1.16
		423,821	4.35
United States			
1,983	Alexandria Real Estate Equities, Inc.	140,496	1.44
3,414	American Homes 4 Rent Class A	129,254	1.33
223	American Tower Corp.	47,744	0.49
5,520	Americold Realty Trust, Inc.	91,825	0.94
1,331	AvalonBay Communities, Inc.	273,361	2.80
1,006	Camden Property Trust	116,746	1.20
3,383	Cousins Properties, Inc.	95,045	0.98
2,936	Curline Properties Corp.	66,588	0.68
2,210	Digital Realty Trust, Inc.	378,683	3.88
674	Equinix, Inc.	593,504	6.09
3,077	Equity LifeStyle Properties, Inc.	194,589	2.00
657	Essex Property Trust, Inc.	185,622	1.90
1,968	Extra Space Storage, Inc.	296,223	3.04
1,308	Federal Realty Investment Trust	125,019	1.28
4,953	Invitation Homes, Inc.	166,421	1.71
772	Iron Mountain, Inc.	75,255	0.77
2,976	Kilroy Realty Corp.	97,315	1.00
7,886	Kimco Realty Corp.	167,972	1.72
6,044	Prologis, Inc.	653,538	6.70
595	Public Storage	181,773	1.87
3,390	Realty Income Corp.	191,705	1.97
2,811	Rexford Industrial Realty, Inc.	98,610	1.01
1,144	Ryman Hospitality Properties, Inc.	111,203	1.14
225	SBA Communications Corp.	51,794	0.53
2,263	Simon Property Group, Inc.	367,013	3.76
3,441	UDR, Inc.	141,735	1.45
3,400	Ventas, Inc.	218,552	2.24
8,716	VICI Properties, Inc.	276,123	2.83
3,822	Welltower, Inc.	588,817	6.04
		6,122,525	62.79
TOTAL REAL ESTATE INVESTMENT TRUSTS		8,385,479	85.99
(cost USD 8,044,533)			
Mutual Funds – 0.78%			
Ireland			
76,044	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	76,044	0.78
TOTAL MUTUAL FUNDS		76,044	0.78
(cost USD 76,044)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		9,878,097	101.30
(cost USD 9,383,372)			
MARKET VALUE OF INVESTMENTS		9,878,097	101.30
(cost USD 9,383,372)			
OTHER ASSETS AND LIABILITIES		(127,016)	(1.30)
SHAREHOLDERS' EQUITY		9,751,081	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		9,878,097	101.30
Total Investments (cost USD 9,383,372)		9,878,097	101.30
Other Assets and Liabilities		(127,016)	(1.30)
Shareholders' Equity		9,751,081	100.00

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

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

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

Goldman Sachs Funds—Global Real Estate Equity Portfolio
Schedule of Investments
As at 31 May 2025

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Real Estate Investment Trusts	85.99
Common Stocks	
Real Estate	12.95
Construction & Engineering	1.06
Lodging	0.52
TOTAL COMMON STOCKS	14.53
Mutual Funds	0.78
Other Assets and Liabilities	(1.30)
TOTAL	100.00

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

Goldman Sachs Funds—Global Future Real Estate And Infrastructure Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 47.04%			
Australia			
185,117	Transurban Group	1,679,127	2.63
Canada			
86,888	Chartwell Retirement Residences	1,153,405	1.80
France			
30,067	Veolia Environnement SA	1,033,192	1.62
6,398	Vinci SA	922,939	1.44
		1,956,131	3.06
Germany			
44,594	Vonovia SE	1,454,148	2.27
Italy			
285,747	Enav SpA ^(a)	1,365,496	2.13
Netherlands			
50,729	CTP NV ^(a)	966,913	1.51
20,594	Ferrovial SE	1,052,183	1.65
		2,019,096	3.16
Spain			
44,739	Cellnex Telecom SA ^(a)	1,715,104	2.68
United Kingdom			
160,885	National Grid PLC	2,265,776	3.54
31,542	Severn Trent PLC	1,150,200	1.80
		3,415,976	5.34
United States			
13,520	Ameren Corp.	1,302,111	2.04
6,641	American Water Works Co., Inc.	948,932	1.48
6,851	Atmos Energy Corp.	1,061,460	1.66
10,110	Cheniere Energy, Inc.	2,354,417	3.68
22,189	CMS Energy Corp.	1,550,124	2.42
17,957	Eversource Energy	1,154,276	1.80
36,744	NextEra Energy, Inc.	2,548,931	3.99
4,450	Norfolk Southern Corp.	1,108,896	1.73
15,215	WEC Energy Group, Inc.	1,628,005	2.55
24,024	Xcel Energy, Inc.	1,677,836	2.62
		15,334,988	23.97
TOTAL COMMON STOCKS (cost USD 25,992,383)		30,093,471	47.04
Real Estate Investment Trusts – 51.73%			
Australia			
64,742	Goodman Group	1,358,843	2.12
Japan			
1,144	GLP J-Reit	1,008,158	1.58
United Kingdom			
73,129	Big Yellow Group PLC	979,724	1.53
102,839	Segro PLC	960,555	1.50
124,867	UNITE Group PLC	1,448,643	2.27
		3,388,922	5.30
United States			
11,879	Alexandria Real Estate Equities, Inc.	841,627	1.32
31,579	American Homes 4 Rent Class A	1,195,581	1.87
7,677	American Tower Corp.	1,643,646	2.57
58,402	Americold Realty Trust, Inc.	971,517	1.52
7,531	AvalonBay Communities, Inc.	1,546,717	2.42
12,711	Digital Realty Trust, Inc.	2,178,030	3.40
3,081	Equinix, Inc.	2,713,036	4.24
21,340	Equity LifeStyle Properties, Inc.	1,349,542	2.11
10,609	Extra Space Storage, Inc.	1,596,867	2.50
34,007	Invitation Homes, Inc.	1,142,635	1.79
26,700	Prologis, Inc.	2,887,071	4.51
19,157	Rexford Industrial Realty, Inc.	672,027	1.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
5,289	SBA Communications Corp.	1,217,501	1.90
11,296	Simon Property Group, Inc.	1,831,985	2.86
19,984	Ventas, Inc.	1,284,571	2.01
53,047	VICI Properties, Inc.	1,680,529	2.63
16,743	Welltower, Inc.	2,579,427	4.03
		27,332,309	42.73
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 31,198,761)		33,088,232	51.73
Mutual Funds – 0.92%			
Ireland			
589,994	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	589,994	0.92
TOTAL MUTUAL FUNDS (cost USD 589,994)		589,994	0.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 57,781,138)		63,771,697	99.69
MARKET VALUE OF INVESTMENTS (cost USD 57,781,138)		63,771,697	99.69
OTHER ASSETS AND LIABILITIES		195,393	0.31
SHAREHOLDERS' EQUITY		63,967,090	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 57,781,138)		63,771,697	99.69
Other Assets and Liabilities		195,393	0.31
Shareholders' Equity		63,967,090	100.00

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

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

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Real Estate Investment Trusts	51.73
Common Stocks	
Electric	18.96
Construction & Engineering	7.90
Water	4.90
Real Estate	3.78
Pipelines	3.68
Commercial Services	2.63
Healthcare Services	1.80
Transportation	1.73
Gas	1.66
TOTAL COMMON STOCKS	47.04
Mutual Funds	0.92
Other Assets and Liabilities	0.31
TOTAL	100.00

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

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

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.03%			
Canada			
90,455	Enbridge, Inc.	4,151,884	4.74
55,861	Gibson Energy, Inc.	922,717	1.05
72,069	Keyera Corp.	2,201,716	2.52
59,970	Pembina Pipeline Corp.	2,226,762	2.54
35,606	South Bow Corp.	920,771	1.05
60,446	TC Energy Corp.	3,020,767	3.45
		13,444,617	15.35
France			
8,348	TotalEnergies SE ADR	488,608	0.56
Italy			
17,185	Eni SpA ADR	506,614	0.58
United Kingdom			
15,499	BP PLC ADR	449,626	0.51
7,412	Shell PLC ADR	490,971	0.56
		940,597	1.07
United States			
135,748	Antero Midstream Corp.	2,554,777	2.92
9,022	APA Corp.	152,923	0.17
17,684	Archrock, Inc.	436,618	0.50
29,755	Baker Hughes Co.	1,096,174	1.25
13,599	Cheniere Energy, Inc.	3,166,935	3.62
6,055	Chesapeake Energy Corp.	698,444	0.80
40,670	Chevron Corp.	5,568,130	6.36
29,115	ConocoPhillips	2,489,041	2.84
20,019	Devon Energy Corp.	611,981	0.70
6,377	Diamondback Energy, Inc.	867,591	0.99
31,290	DT Midstream, Inc.	3,257,289	3.72
13,739	EOG Resources, Inc.	1,492,605	1.70
28,760	EQT Corp.	1,574,035	1.80
78,018	Exxon Mobil Corp.	7,967,978	9.10
19,600	Halliburton Co.	385,924	0.44
19,675	Hess Corp.	2,604,577	2.97
59,466	Hess Midstream LP Class A	2,208,567	2.52
147,491	Kinder Morgan, Inc.	4,120,899	4.70
20,666	Kinetik Holdings, Inc.	925,217	1.06
9,910	Marathon Petroleum Corp.	1,586,888	1.81
41,324	NextDecade Corp.	320,674	0.37
20,418	Occidental Petroleum Corp.	836,934	0.95
47,387	ONEOK, Inc.	3,762,054	4.29
13,205	Phillips 66	1,512,765	1.73
218,770	Plains GP Holdings LP Class A	3,842,695	4.39
43,362	Schlumberger NV	1,434,415	1.64
32,330	Targa Resources Corp.	5,049,946	5.77
10,294	Valero Energy Corp.	1,337,705	1.53
+ 13,649	Venture Global, Inc. Class A	159,420	0.18
82,294	Williams Cos., Inc.	4,951,630	5.65
		66,974,831	76.47
TOTAL COMMON STOCKS (cost USD 72,769,981)		82,355,267	94.03
Mutual Funds – 5.88%			
Ireland			
291,933	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	291,933	0.34

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)			
United States			
163,683	Alerian MLP Index ETN	4,854,838	5.54
TOTAL MUTUAL FUNDS (cost USD 3,810,041)		5,146,771	5.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 76,580,022)		87,502,038	99.91
MARKET VALUE OF INVESTMENTS (cost USD 76,580,022)		87,502,038	99.91
OTHER ASSETS AND LIABILITIES		80,069	0.09
SHAREHOLDERS' EQUITY		87,582,107	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		87,502,038	99.91
Total Investments (cost USD 76,580,022)		87,502,038	99.91
Other Assets and Liabilities		80,069	0.09
Shareholders' Equity		87,582,107	100.00

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

Allocation of Portfolio as at 31 May 2025		% of Shareholders' Equity
Common Stocks		
Pipelines		54.54
Oil & Gas		35.66
Oil & Gas Services		3.83
TOTAL COMMON STOCKS		94.03
Mutual Funds		5.88
Other Assets and Liabilities		0.09
TOTAL		100.00

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.40%			
Brazil			
6,661,200	Anima Holding SA	4,707,768	0.15
1,874,100	Azul SA—Preferred	311,457	0.01
1,561,400	Banco Bradesco SA ADR	4,395,341	0.14
964,500	BB Seguridade Participacoes SA	6,396,423	0.20
202,600	BRF SA	720,185	0.02
320,600	Centrais Eletricas Brasileiras SA	2,363,972	0.08
15,892,700	Cogna Educacao	8,201,643	0.26
1,089,100	Companhia Energetica de Minas Gerais ADR	2,063,844	0.07
614,700	Embraer SA ADR	28,251,612	0.90
133,200	Ez Tec Empreendimentos e Participacoes SA	308,047	0.01
223,200	Fleury SA	490,416	0.02
273,900	Grupo SBF SA	583,128	0.02
72,000	Itau Unibanco Holding SA	415,524	0.01
8,316,040	Itau Unibanco Holding SA—Preferred	54,074,227	1.73
1,131,400	Movida Participacoes SA	1,377,548	0.04
550,100	Rede D'Or Sao Luiz SA ^(a)	3,585,632	0.11
886,200	Transmissora Alianca de Energia Eletrica SA	5,525,233	0.18
8,700	WEG SA	65,566	0.00
2,234,600	YDUQS Participacoes SA	6,047,436	0.19
		129,885,002	4.14
Canada			
431,600	China Gold International Resources Corp. Ltd.	3,309,801	0.11
Chile			
118,037,862	Banco de Chile	17,888,422	0.57
82,810	Banco de Credito e Inversiones SA	3,332,208	0.11
14,682	Banco Santander Chile ADR	357,947	0.01
24,214,326	Companhia Sud Americana de Vapores SA	1,356,131	0.04
22,681,743	Enel Americas SA	2,234,838	0.07
		25,169,546	0.80
China			
647,000	AAC Technologies Holdings, Inc.	2,992,205	0.10
7,662,600	Alibaba Group Holding Ltd.	109,638,883	3.50
111,400	Avicopter PLC Class A	568,475	0.02
381,500	Bank of Chongqing Co. Ltd. Class H	393,344	0.01
10,995,439	Bank of Shanghai Co. Ltd. Class A	16,138,427	0.51
981,220	Bilibili, Inc. Class Z	18,058,268	0.58
2,000	BYD Co. Ltd. Class H	99,510	0.00
9,886,000	China Construction Bank Corp. Class H	8,852,526	0.28
3,247,000	China East Education Holdings Ltd. ^(a)	2,593,471	0.08
5,476,100	China Energy Engineering Corp. Ltd. Class A	1,692,716	0.05
8,766,000	China Life Insurance Co. Ltd. Class H	17,781,019	0.57
3,388,600	China Pacific Insurance Group Co. Ltd. Class H	10,540,404	0.34
11,732,000	CITIC Ltd.	14,790,480	0.47
3,858,000	CMOC Group Ltd. Class H	3,077,713	0.10
2,773,000	Consun Pharmaceutical Group Ltd.	3,749,186	0.12
2,001,900	COSCO SHIPPING Holdings Co. Ltd. Class A	4,546,415	0.15
2,901,500	COSCO SHIPPING Holdings Co. Ltd. Class H	4,999,126	0.16
1,554,000	Country Garden Services Holdings Co. Ltd.	1,319,251	0.04
1,980,000	Guangzhou Automobile Group Co. Ltd. Class H	690,358	0.02
340,500	IEIT Systems Co. Ltd. Class A	2,306,039	0.07
48,826,000	Industrial & Commercial Bank of China Ltd. Class H	35,460,664	1.13

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
2,355,000	JD.com, Inc. Class A	38,289,068	1.22
5,243,800	Kingsoft Corp. Ltd.	22,243,829	0.71
3,360,000	Lenovo Group Ltd.	3,849,835	0.12
3,271,330	Meituan Class B ^(a)	56,908,606	1.82
84,500	NetDragon Websoft Holdings Ltd.	103,058	0.00
1,582,400	NetEase, Inc.	38,259,478	1.22
439,000	New Oriental Education & Technology Group, Inc.	2,072,259	0.07
3,638,500	People's Insurance Co. Group of China Ltd. Class A	4,165,407	0.13
50,565,000	People's Insurance Co. Group of China Ltd. Class H	32,990,181	1.05
10,324,000	PICC Property & Casualty Co. Ltd. Class H	19,626,476	0.63
40,700	Qifu Technology, Inc. ADR	1,667,479	0.05
56,500	Rockchip Electronics Co. Ltd. Class A	1,128,473	0.04
3,292,400	SAIC Motor Corp. Ltd. Class A	7,393,103	0.24
6,694,662	Sany Heavy Industry Co. Ltd. Class A	17,470,033	0.56
5,867,136	Shanghai Pudong Development Bank Co. Ltd. Class A	10,022,319	0.32
1,062,000	Sinotruk Hong Kong Ltd.	2,681,134	0.09
3,456,400	SooChow Securities Co. Ltd. Class A	3,812,443	0.12
2,118,500	Tencent Holdings Ltd.	133,888,715	4.27
12,014,000	Tingyi Cayman Islands Holding Corp.	19,689,101	0.63
5,684,000	Uni-President China Holdings Ltd.	7,392,360	0.24
180,400	Vipshop Holdings Ltd. ADR	2,448,028	0.08
518,238	Wuhan Guide Infrared Co. Ltd. Class A	635,200	0.02
3,068,800	XCMG Construction Machinery Co. Ltd. Class A	3,505,438	0.11
56,200	XD, Inc.	263,952	0.01
10,047,200	Xiaomi Corp. Class B ^(a)	64,771,418	2.07
1,708,700	XPeng, Inc. Class A	16,595,960	0.53
7,371,557	Yunnan Yuntianhua Co. Ltd. Class A	22,273,627	0.71
4,385,852	Yutong Bus Co. Ltd. Class A	15,031,354	0.48
1,712,031	Zangge Mining Co. Ltd. Class A	8,600,810	0.27
1,298,500	Zhaojin Mining Industry Co. Ltd. Class H	3,277,322	0.10
2,092,763	Zhejiang China Commodities City Group Co. Ltd. Class A	5,110,740	0.16
280,700	Zhejiang Leapmotor Technology Co. Ltd. ^(a)	1,977,184	0.06
126,900	Zhejiang NHU Co. Ltd. Class A	386,030	0.01
		828,818,900	26.44
Czech Republic			
191,454	Komerční Banka AS	8,832,731	0.28
382,784	Moneta Money Bank AS ^(a)	2,483,130	0.08
		11,315,861	0.36
Greece			
577,916	Piraeus Financial Holdings SA	3,885,440	0.12
Hong Kong			
1,845,000	China Education Group Holdings Ltd.	629,141	0.02
13,789,000	Geely Automobile Holdings Ltd.	30,836,166	0.98
418,950	NetEase Cloud Music, Inc. ^(a)	11,281,971	0.36
26,885,000	Sino Biopharmaceutical Ltd.	15,195,739	0.49
146,000	SITC International Holdings Co. Ltd.	465,475	0.02
14,773,500	WH Group Ltd. ^(a)	13,595,958	0.43
		72,004,450	2.30

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Hungary				India – (Continued)			
107,734	Magyar Telekom Telecommunications PLC	531,239	0.02	3,746,765	Punjab National Bank	4,630,667	0.15
88,349	OTP Bank Nyrt	6,715,670	0.21	77,562	PVR Inox Ltd.	892,162	0.03
				486,801	Ramco Cements Ltd.	5,545,460	0.18
		7,246,909	0.23	1,308,295	RBL Bank Ltd. ^(a)	3,255,742	0.10
				443,033	Reliance Industries Ltd.	7,354,714	0.23
India				1,339,402	State Bank of India	12,711,343	0.41
27,881	Ajanta Pharma Ltd.	817,974	0.03	302,614	Sumitomo Chemical India Ltd.	1,790,540	0.06
118,348	Apollo Hospitals Enterprise Ltd.	9,516,656	0.30	185,688	Tata Motors Ltd.	1,559,808	0.05
76,114	Aster DM Healthcare Ltd. ^(a)	496,878	0.02	357,954	Torrent Pharmaceuticals Ltd.	13,270,509	0.42
370,125	Avanti Feeds Ltd.	3,645,304	0.12	1,486,352	UPL Ltd.	10,902,646	0.35
1,513,065	Bank of India	2,153,897	0.07	3,054,008	Wipro Ltd.	8,896,772	0.28
330,444	Bharat Petroleum Corp. Ltd.	1,227,623	0.04	10,343,440	Yes Bank Ltd.	2,594,865	0.08
2,319,298	Bharti Airtel Ltd.	50,311,920	1.61	2,535,243	Zee Entertainment Enterprises Ltd.	3,858,557	0.12
20,698	Britannia Industries Ltd.	1,332,823	0.04	813,521	Zyduz Lifesciences Ltd.	8,841,070	0.28
1,886,710	Chambal Fertilisers and Chemicals Ltd.	12,133,382	0.39			560,267,854	17.88
13,741	Cholamandalam Financial Holdings Ltd.	299,489	0.01	Indonesia			
5,455	Cipla Ltd.	93,389	0.00	26,774,100	Aneka Tambang Tbk PT	5,095,268	0.16
230,310	City Union Bank Ltd.	526,005	0.02	47,491,900	Bank Central Asia Tbk PT	27,476,936	0.88
261,406	Cochin Shipyard Ltd. ^(a)	5,937,220	0.19	66,649,200	Bank Mandiri Persero Tbk PT	21,657,280	0.69
211,196	Coromandel International Ltd.	5,645,410	0.18	34,274,100	Bank Rakyat Indonesia Persero Tbk PT	9,351,586	0.30
164,241	Cummins India Ltd.	6,265,873	0.20			63,581,070	2.03
15,081	Dixon Technologies India Ltd.	2,585,346	0.08	Ireland			
93,080	Elecon Engineering Co. Ltd.	721,955	0.02	86,600	PDD Holdings, Inc.	8,268,568	0.26
5,774,358	Federal Bank Ltd.	13,622,641	0.43				
9,798	Force Motors Ltd.	1,448,137	0.05	Kuwait			
368,405	Fortis Healthcare Ltd.	3,037,297	0.10	968,873	Arzan Financial Group for Financing & Investment KPSC	880,650	0.03
249,536	Garden Reach Shipbuilders & Engineers Ltd.	8,734,713	0.28	1,227,184	Gulf Bank KSCP	1,335,358	0.04
48,749	GE T&D India Ltd.	1,275,469	0.04	431,612	Kuwait Finance House KSCP	1,052,991	0.04
44,967	GlaxoSmithKline Pharmaceuticals Ltd.	1,731,192	0.06	2,956,888	Kuwait International Bank KSCP	2,299,880	0.07
226,840	Glenmark Pharmaceuticals Ltd.	3,858,901	0.12	1,940,489	National Bank of Kuwait SAKP	6,040,803	0.19
315,275	Godrej Properties Ltd.	8,257,281	0.26			11,609,682	0.37
1,714,725	Gujarat Pipavav Port Ltd.	3,125,146	0.10	Mexico			
1,327,363	HCL Technologies Ltd.	25,349,253	0.81	1,186,846	Arca Continental SAB de CV	13,076,020	0.42
1,286,916	HDFC Bank Ltd.	29,270,027	0.93	1,714,550	Cemex SAB de CV ADR	11,813,250	0.37
620,539	HDFC Life Insurance Co. Ltd. ^(a)	5,629,457	0.18	80,393	Coca-Cola Femsa SAB de CV ADR	7,745,866	0.25
5,014,919	Hindalco Industries Ltd.	37,102,372	1.18	11,280	GCC SAB de CV	105,552	0.00
2,883,430	Hindustan Zinc Ltd.	15,433,077	0.49	3,011	Grupo Aeroportuario del Sureste SAB de CV ADR	952,982	0.03
13,280	Hitachi Energy India Ltd.	2,991,125	0.10	1,947,580	Grupo Financiero Banorte SAB de CV Class O	17,465,021	0.56
980,901	ICICI Bank Ltd. ADR	33,399,679	1.07	364,507	Industrias Penoles SAB de CV	7,478,637	0.24
177,822	ICICI Prudential Life Insurance Co. Ltd. ^(a)	1,375,103	0.04	469,260	Promotora y Operadora de Infraestructura SAB de CV	5,256,197	0.17
43,966	IndiaMart InterMesh Ltd. ^(a)	1,197,697	0.04			63,893,525	2.04
375,351	Indraprastha Gas Ltd.	905,733	0.03	Philippines			
1,950,587	Indus Towers Ltd.	8,756,272	0.28	696,281	Bank of the Philippine Islands	1,735,867	0.06
983,365	IndusInd Bank Ltd.	9,377,932	0.30	1,207,998	BDO Unibank, Inc.	3,485,755	0.11
393,854	Info Edge India Ltd.	6,563,127	0.21	1,858,890	International Container Terminal Services, Inc.	13,634,000	0.43
3,058,761	Infosys Ltd. ADR	55,394,162	1.77	435,690	Jollibee Foods Corp.	1,741,354	0.06
2,301,493	Kalyan Jewellers India Ltd.	15,057,847	0.48	95,270	Manila Electric Co.	939,125	0.03
154,791	KEC International Ltd.	1,502,542	0.05	4,038,530	Metropolitan Bank & Trust Co.	5,323,665	0.17
31,729	KPIT Technologies Ltd.	494,996	0.02			26,859,766	0.86
212,627	Lupin Ltd.	4,861,551	0.15	Poland			
227,693	Max Healthcare Institute Ltd.	2,993,867	0.10	182,432	Alior Bank SA	4,990,585	0.16
176,944	Mazagon Dock Shipbuilders Ltd.	7,166,273	0.23	92,474	Bank Millennium SA	358,221	0.01
543,671	Muthoot Finance Ltd.	14,079,066	0.45	236,076	Bank Polska Kasa Opieki SA	11,454,813	0.37
31,103	Nazara Technologies Ltd.	470,380	0.01	225,921	Cyfrowy Polsat SA	1,004,481	0.03
792,775	NTPC Ltd.	3,089,653	0.10	4,080	KRUK SA	423,745	0.01
18,792	Oracle Financial Services Software Ltd.	1,854,765	0.06	556,740	Orange Polska SA	1,421,477	0.04
218	Page Industries Ltd.	118,161	0.00	866,762	Polski Koncern Naftowy ORLEN SA	16,818,097	0.54
89,787	Paras Defence & Space Technologies Ltd.	1,680,482	0.05				
158,779	Patanjali Foods Ltd.	3,102,505	0.10				
4,114,086	Petronet LNG Ltd.	14,762,316	0.47				
170,243	PI Industries Ltd.	7,600,187	0.24				
109,216	PNB Housing Finance Ltd. ^(a)	1,331,227	0.04				
1,425,091	Power Finance Corp. Ltd.	6,749,532	0.22				
1,683,466	Power Grid Corp. of India Ltd.	5,700,712	0.18				

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Poland – (Continued)			
271,063	Powszechny Zaklad Ubezpieczen SA	4,361,776	0.14
12,033	Santander Bank Polska SA	1,591,564	0.05
		42,424,759	1.35
Qatar			
3,179,663	Al Rayan Bank	1,953,427	0.06
1,118,348	Doha Bank QPSC	759,299	0.02
661,857	Ooredoo QPSC	2,238,558	0.07
2,362,203	Qatar Gas Transport Co. Ltd.	3,101,937	0.10
1,182,478	Qatar National Bank QPSC	5,504,807	0.18
1,864,549	Vodafone Qatar QSC	1,197,285	0.04
		14,755,313	0.47
Russia			
151,935	PhosAgro PJSC GDR ^(b)	0	0.00
16,268	Polyus PJSC GDR ^(b)	0	0.00
4,556,680	Sberbank of Russia PJSC ^(b)	0	0.00
227,260	VTB Bank PJSC ^(b)	0	0.00
		0	0.00
Saudi Arabia			
94,276	Al Babtain Power & Telecommunication Co.	1,243,982	0.04
1,191,330	Al Rajhi Bank	28,879,499	0.92
37,333	Aldrees Petroleum and Transport Services Co.	1,211,472	0.04
1,561,217	Alinma Bank	10,751,920	0.34
2,176,568	Arab National Bank	12,566,328	0.40
837,838	Banque Saudi Fransi	3,848,115	0.12
12,803	East Pipes Integrated Co. for Industry	423,166	0.01
1,230,600	Etihad Etisalat Co.	19,549,734	0.63
2,683,200	Riyadh Bank	20,746,089	0.66
270,403	Riyadh Cement Co.	2,310,028	0.07
318,643	SABIC Agri-Nutrients Co.	8,126,307	0.26
1,413,748	Saudi Awwal Bank	12,694,722	0.41
668,901	Saudi National Bank	6,174,134	0.20
12,581	Saudi Telecom Co.	140,181	0.01
		128,665,677	4.11
South Africa			
25,003	Clicks Group Ltd.	542,372	0.02
4,016,671	FirstRand Ltd.	16,749,208	0.53
524,891	Gold Fields Ltd. ADR	11,794,301	0.37
1,911,073	Harmony Gold Mining Co. Ltd. ADR	27,156,347	0.87
1,930,735	Momentum Metropolitan Holdings	3,727,501	0.12
11,748	Naspers Ltd. Class N	3,371,192	0.11
171,438	Nedbank Group Ltd.	2,448,072	0.08
2,883,764	Old Mutual Ltd.	1,873,454	0.06
1,228,376	Sanlam Ltd.	6,031,623	0.19
26,248	Santam Ltd.	612,710	0.02
339,664	Telkom SA SOC Ltd.	720,183	0.02
		75,026,963	2.39
South Korea			
144,939	Cafe24 Corp.	4,747,972	0.15
186,750	DB Insurance Co. Ltd.	13,584,212	0.43
15,960	Douzone Bizon Co. Ltd.	641,442	0.02
463,800	Hana Financial Group, Inc.	24,374,512	0.78
83,635	Hanwha General Insurance Co. Ltd.	277,195	0.01
22,306	HD Hyundai Electric Co. Ltd.	6,088,889	0.19
7,049	Hyosung Heavy Industries Corp.	3,148,471	0.10
22,512	Hyundai Department Store Co. Ltd.	1,172,472	0.04
19,320	Hyundai Engineering & Construction Co. Ltd.	892,305	0.03
53,702	Hyundai Glovis Co. Ltd.	4,403,477	0.14
125,232	Hyundai Mipo Dockyard Co. Ltd.	17,511,253	0.56
56,529	Hyundai Rotem Co. Ltd.	5,980,101	0.19
128,131	JB Financial Group Co. Ltd.	1,749,263	0.06

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
340,589	KB Financial Group, Inc.	25,611,347	0.82
212,613	NAVER Corp.	28,807,351	0.92
10,572	Orion Corp.	845,036	0.03
250,418	Samsung E&A Co. Ltd.	3,939,729	0.12
1,985,971	Samsung Electronics Co. Ltd.	80,539,433	2.57
270,343	Samsung Electronics Co. Ltd.—Preferred	9,004,723	0.29
14,256	Samsung Fire & Marine Insurance Co. Ltd.—Preferred	3,044,910	0.10
1,168,072	Samsung Heavy Industries Co. Ltd.	14,263,277	0.45
342,285	Shinhan Financial Group Co. Ltd.	14,355,812	0.46
358,096	SK Hynix, Inc.	52,692,988	1.68
94,630	SK Square Co. Ltd.	7,824,257	0.25
6,727	SM Entertainment Co. Ltd.	623,983	0.02
		326,124,410	10.41
Taiwan			
62,000	Acter Group Corp. Ltd.	773,669	0.02
387,643	Advantech Co. Ltd.	4,344,837	0.14
24,000	Alchip Technologies Ltd.	2,184,992	0.07
2,299,000	ASE Technology Holding Co. Ltd.	10,343,396	0.33
7,972,000	Asia Cement Corp.	11,085,716	0.35
408,000	Asustek Computer, Inc.	8,375,251	0.27
6,609,000	Cathay Financial Holding Co. Ltd.	12,994,863	0.41
18,000	Chief Telecom, Inc.	249,032	0.01
36,519,000	China Airlines Ltd.	26,690,391	0.85
13,188,000	China Development Financial Holding Corp.	7,499,913	0.24
128,000	Chroma ATE, Inc.	1,393,933	0.04
4,559,000	Compal Electronics, Inc.	4,326,479	0.14
3,077,000	CTBC Financial Holding Co. Ltd.	4,135,474	0.13
11,035,000	E.Sun Financial Holding Co. Ltd.	10,889,845	0.35
65,000	Elite Advanced Laser Corp.	401,279	0.01
486,000	Evergreen Marine Corp. Taiwan Ltd.	3,922,118	0.13
29,000	EZconn Corp.	432,736	0.01
843,000	Far Eastern Department Stores Ltd.	650,936	0.02
243,000	Far EastTone Telecommunications Co. Ltd.	697,084	0.02
3,273,000	First Financial Holding Co. Ltd.	2,932,691	0.09
11,959,450	Fubon Financial Holding Co. Ltd.	31,269,866	1.00
852,000	Gamania Digital Entertainment Co. Ltd.	2,075,413	0.07
64,100	Himax Technologies, Inc. ADR	522,415	0.02
31,000	Insyde Software Corp.	225,704	0.01
494,000	International Games System Co. Ltd.	13,758,309	0.44
1,209,000	King Yuan Electronics Co. Ltd.	3,788,010	0.12
100,000	Lion Travel Service Co. Ltd.	547,313	0.02
1,671,000	MediaTek, Inc.	68,087,184	2.17
239,000	Metaage Corp.	375,494	0.01
74,000	Phison Electronics Corp.	1,237,708	0.04
742,000	Realtek Semiconductor Corp.	13,208,503	0.42
3,207,000	Ruentex Development Co. Ltd.	3,167,455	0.10
1,554,000	Synnex Technology International Corp.	3,669,139	0.12
1,670,000	Taiwan Mobile Co. Ltd.	6,332,221	0.20
9,496,000	Taiwan Semiconductor Manufacturing Co. Ltd.	299,577,145	9.56
41,000	Topco Scientific Co. Ltd.	354,510	0.01
165,000	Tripod Technology Corp.	1,158,684	0.04
2,102,000	Uni-President Enterprises Corp.	5,561,897	0.18
257,000	United Integrated Services Co. Ltd.	4,713,988	0.15
724,000	Wan Hai Lines Ltd.	2,585,723	0.08
5,923,000	Yuanta Financial Holding Co. Ltd.	6,107,270	0.20
		582,648,586	18.59
Thailand			
26,465,100	Charoen Pokphand Foods PCL	19,719,010	0.63
4,962,300	Com7 PCL Class F	3,003,343	0.10
4,843,200	Krung Thai Bank PCL	3,269,638	0.10

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Thailand – (Continued)			
2,359,900	SCB X PCL	8,518,716	0.27
3,786,700	Supalai PCL	1,669,914	0.05
		36,180,621	1.15
Turkey			
216,842	BIM Birlesik Magazalar AS	2,637,103	0.08
195,371	Dogan Sirketler Grubu Holding AS	72,039	0.00
272,598	Dogus Otomotiv Servis ve Ticaret AS	1,204,508	0.04
3,464,814	Enka Insaat ve Sanayi AS	5,363,694	0.17
80,378	KOC Holding AS	292,485	0.01
5,286,241	Kocaer Celik Sanayi ve Ticaret AS	1,759,251	0.06
82,840	Otokar Otomotiv ve Savunma Sanayi AS	817,993	0.03
218,046	Pegasus Hava Tasimaciligi AS	1,346,848	0.04
3,529,710	Turk Altin Isletmeleri AS	2,097,516	0.07
1,303,160	Turk Hava Yollari AO	9,098,842	0.29
562,077	Turkcell Iletisim Hizmetleri AS	1,322,012	0.04
16,974,340	Turkiye Is Bankasi AS Class C	4,658,503	0.15
1,810,360	Turkiye Sigorta AS	756,104	0.02
		31,426,898	1.00
United Arab Emirates			
1,393,384	Abu Dhabi Commercial Bank PJSC	4,579,645	0.15
3,158,536	Abu Dhabi National Hotels	438,566	0.01
2,851,024	Air Arabia PJSC	2,753,177	0.09
12,273,297	Deyaar Development PJSC	3,074,172	0.10
325,084	Dubai Islamic Bank PJSC	729,945	0.02
165,483	Emaar Development PJSC	603,373	0.02
2,596,920	Emirates NBD Bank PJSC	15,837,465	0.51
97,012	Emirates Telecommunications Group Co. PJSC	453,762	0.01
876,009	Fertiglobe PLC	591,479	0.02
		29,061,584	0.93
United Kingdom			
42,717	Anglogold Ashanti PLC	1,824,366	0.06
		3,084,255,551	98.40
TOTAL COMMON STOCKS (cost USD 2,884,183,267)			
Real Estate Investment Trusts – 0.08%			
Mexico			
1,981,514	Fibra Uno Administracion SA de CV	2,675,492	0.08
		2,675,492	0.08
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 2,108,427)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,886,291,694)			
		3,086,931,043	98.48
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.00%			
Russia			
979	PhosAgro PJSC GDR ^(b)	0	0.00
		0	0.00
TOTAL COMMON STOCKS (cost USD 22,150)			
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 22,150)			
		0	0.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,886,313,844)			
		3,086,931,043	98.48

Futures Contracts – (0.01%)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD				
550	MSCI Emerging Markets Index Futures 20/06/2025	Long 31,597,500	(452,321)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS			(452,321)	(0.01)

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	24,864,553	EUR	22,018,000	03/06/2025	(56,529)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(56,529)	(0.00)

Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	37,597	USD	43,029	18/06/2025	2,687	0.00
EUR	2,747,825	USD	3,000,370	18/06/2025	112,681	0.00
PLN	491,825	USD	127,312	18/06/2025	3,582	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	10,365	CHF	8,658	18/06/2025	(163)	(0.00)
USD	487,120	EUR	443,675	18/06/2025	(15,525)	(0.00)
USD	16,237	PLN	63,430	18/06/2025	(644)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

MARKET VALUE OF INVESTMENTS (cost USD 2,886,313,844)					3,086,524,811	98.47
OTHER ASSETS AND LIABILITIES					47,867,716	1.53
SHAREHOLDERS' EQUITY					3,134,392,527	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,886,313,844)	3,086,931,043	98.48
Unrealised loss on futures contracts	(452,321)	(0.01)
Unrealised loss on forward currency contracts	(56,529)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	118,950	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(16,332)	(0.00)
Other Assets and Liabilities	47,867,716	1.53
Shareholders' Equity	3,134,392,527	100.00

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

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

+ A portion of these securities were on loan at 31 May 2025. See Note 6.

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

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

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Banks	19.13
Semiconductors	17.32
Internet	13.23
Telecommunications	5.06
Insurance	4.39
Diversified Financial Services	4.06
Mining	3.75
Software	3.29
Food, Beverages & Tobacco	3.17
Computers	2.82
Others	22.18
TOTAL COMMON STOCKS	98.40
Real Estate Investment Trusts	0.08
Unrealised Loss on Futures Contracts	(0.01)
Unrealised Loss on Forward Currency Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	1.53
TOTAL	100.00

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

Goldman Sachs Funds—Emerging Markets Ex-China CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.82%			
Belgium			
5,515	Titan Cement International SA	250,436	0.06
Brazil			
104,300	Ambev SA ADR	254,492	0.06
1,104,100	Anima Holding SA	818,629	0.19
29,700	B3 SA - Brasil Bolsa Balcao	72,280	0.02
1,252,600	Banco Bradesco SA ADR	3,607,488	0.84
53,400	BB Seguridade Participacoes SA	349,445	0.08
162,600	BRF SA	575,846	0.13
67,800	Centrais Eletricas Brasileiras SA	496,313	0.12
2,314,100	Cogna Educacao	1,199,026	0.28
512,000	Companhia Energetica de Minas Gerais ADR	957,440	0.22
98,225	Embraer SA ADR	4,517,368	1.05
127,010	Itau Unibanco Holding SA	739,408	0.17
1,236,040	Itau Unibanco Holding SA—Preferred	8,071,279	1.89
58,300	Movida Participacoes SA	70,688	0.02
35,100	NU Holdings Ltd. Class A	421,551	0.10
211,800	Rede D'Or Sao Luiz SA ^(a)	1,395,976	0.33
9,400	Telefonica Brasil SA ADR	93,342	0.02
256,600	YDUQS Participacoes SA	709,538	0.17
		24,350,109	5.69
Chile			
6,735,850	Banco de Chile	991,923	0.23
14,779	Banco de Credito e Inversiones SA	570,669	0.13
17,268	Banco Itau Chile SA	233,811	0.06
1,851,087	Enel Americas SA	172,759	0.04
326,691	Engie Energia Chile SA	432,010	0.10
		2,401,172	0.56
Colombia			
6,032	Grupo Argos SA	31,153	0.01
Czech Republic			
27,756	Komerčni Banka AS	1,282,642	0.30
187,811	Moneta Money Bank AS ^(a)	1,226,677	0.29
		2,509,319	0.59
Greece			
11,415	Optima bank SA	255,808	0.06
159,793	Piraeus Financial Holdings SA	1,065,211	0.25
		1,321,019	0.31
Hungary			
91,926	Magyar Telekom Telecommunications PLC	456,700	0.11
India			
12,592	Action Construction Equipment Ltd.	183,741	0.04
31,488	Apollo Hospitals Enterprise Ltd.	2,531,735	0.59
24,204	Arvind Fashions Ltd.	130,234	0.03
38,196	Avanti Feeds Ltd.	376,715	0.09
417,778	Bank of India	595,312	0.14
119,089	Bharat Petroleum Corp. Ltd.	443,096	0.10
367,350	Bharti Airtel Ltd.	7,968,157	1.86
7,546	Bharti Hexacom Ltd.	161,431	0.04
254,073	Chambal Fertilisers and Chemicals Ltd.	1,635,924	0.38
37,407	Cipla Ltd.	640,695	0.15
42,595	Cochin Shipyard Ltd. ^(a)	969,170	0.23
70,401	Coromandel International Ltd.	1,883,448	0.44
84,334	Cummins India Ltd.	3,220,706	0.75
715,597	Federal Bank Ltd.	1,689,670	0.39
10,389	Fortis Healthcare Ltd.	85,746	0.02
41,259	Garden Reach Shipbuilders & Engineers Ltd.	1,447,958	0.34
30,152	GE T&D India Ltd.	789,748	0.18

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
6,801	GlaxoSmithKline Pharmaceuticals Ltd.	262,153	0.06
9,727	Glenmark Pharmaceuticals Ltd.	165,623	0.04
25,608	Godrej Properties Ltd.	671,449	0.16
244,041	HCL Technologies Ltd.	4,667,222	1.09
384,820	HDFC Bank Ltd.	8,745,970	2.04
163,982	HDFC Life Insurance Co. Ltd. ^(a)	1,488,629	0.35
664,929	Hindalco Industries Ltd.	4,922,378	1.15
371,816	Hindustan Zinc Ltd.	1,990,840	0.47
3,502	Hitachi Energy India Ltd.	789,735	0.18
228,404	ICICI Bank Ltd. ADR	7,820,553	1.83
52,504	IDBI Bank Ltd.	59,397	0.01
219,625	Indraprastha Gas Ltd.	530,385	0.12
441,216	Indus Towers Ltd.	1,980,638	0.46
158,241	IndusInd Bank Ltd.	1,510,663	0.35
30,661	Info Edge India Ltd.	511,465	0.12
554,051	Infosys Ltd. ADR	10,078,188	2.35
2,807	JB Chemicals & Pharmaceuticals Ltd.	54,985	0.01
241,682	Kalyan Jewellers India Ltd.	1,582,689	0.37
39,236	Lupin Ltd.	897,602	0.21
18,094	Maruti Suzuki India Ltd.	2,604,733	0.61
38,220	Max Healthcare Institute Ltd.	502,543	0.12
22,719	Mazagon Dock Shipbuilders Ltd.	923,415	0.22
3,424	Mphasis Ltd.	102,382	0.02
91,965	Muthoot Finance Ltd.	2,380,827	0.56
737,379	NTPC Ltd.	2,877,135	0.67
10,637	Oracle Financial Services Software Ltd.	1,051,892	0.25
10,132	Paras Defence & Space Technologies Ltd.	190,113	0.04
8,118	Patanjali Foods Ltd.	158,546	0.04
367,795	Petronet LNG Ltd.	1,320,753	0.31
5,368	PI Industries Ltd.	239,855	0.06
231,191	Power Finance Corp. Ltd.	1,096,722	0.26
769,200	Power Grid Corp. of India Ltd.	2,604,449	0.61
1,276,912	Punjab National Bank	1,578,999	0.37
9,820	PVR Inox Ltd.	113,061	0.03
92,749	Ramco Cements Ltd.	1,057,767	0.25
10,296	REC Ltd.	48,403	0.01
248,968	Reliance Industries Ltd.	4,133,902	0.97
33,473	State Bank of India	317,734	0.07
43,670	Sumitomo Chemical India Ltd.	258,601	0.06
29,915	Sun TV Network Ltd.	220,111	0.05
853,847	Suzlon Energy Ltd.	713,210	0.17
126,693	Tata Motors Ltd.	1,065,213	0.25
12,620	Tips Music Ltd.	95,887	0.02
69,032	Torrent Pharmaceuticals Ltd.	2,560,980	0.60
345,639	UPL Ltd.	2,536,100	0.59
1,283,497	Wipro Ltd.	3,744,677	0.87
202,764	Zee Entertainment Enterprises Ltd.	309,021	0.07
396,095	Zomato Ltd.	1,103,049	0.26
73,561	Zydus Lifesciences Ltd.	799,436	0.19
		110,193,566	25.74
Indonesia			
749,000	Bank CIMB Niaga Tbk PT	81,843	0.02
2,143,900	Bank Mandiri Persero Tbk PT	697,524	0.16
983,400	Bank OCBC Nisp Tbk PT	82,403	0.02
4,137,000	Bank Rakyat Indonesia Persero Tbk PT	1,130,120	0.26
779,900	Bank Syariah Indonesia Tbk PT	143,628	0.03
11,614,900	Bukalapak.com Tbk PT	97,682	0.02
740,700	Charoen Pokphand Indonesia Tbk PT	220,073	0.05
10,937,400	Elang Mahkota Teknologi Tbk PT	382,708	0.09
151,743,300	GoTo Gojek Tokopedia Tbk PT	596,168	0.14
1,295,800	Indosat Tbk PT	166,250	0.04
5,036,600	Japfa Comfeed Indonesia Tbk PT	496,239	0.12
5,923,200	Map Aktif Adiperkasa PT	256,345	0.06

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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Indonesia – (Continued)				Saudi Arabia – (Continued)			
86,752,500	Surya Citra Media Tbk PT	862,732	0.20	355,534	Arab National Bank	2,052,661	0.48
8,278,600	Telkom Indonesia Persero Tbk PT	1,433,128	0.34	95,920	Banque Saudi Fransi	441,805	0.10
		6,646,843	1.55	5,539	East Pipes Integrated Co. for Industry	183,076	0.04
Kuwait				197,908	Ethiad Etisalat Co.	3,144,034	0.73
12,467	Boursa Kuwait Securities Co. KPSC	129,769	0.03	17,494	MBC Group CJSC	203,074	0.05
1,538,991	Kuwait Finance House KSCP	3,761,588	0.88	601,474	Riyad Bank	4,657,369	1.09
133,658	Kuwait International Bank KSCP	104,104	0.02	47,487	Riyadh Cement Co.	405,677	0.09
182,964	Kuwait Telecommunications Co.	328,542	0.08	67,969	SABIC Agri-Nutrients Co.	1,737,429	0.41
499,726	National Bank of Kuwait SAKP	1,556,911	0.36	116,083	Saudi Awwal Bank	1,044,288	0.24
		5,880,914	1.37	254,156	Saudi National Bank	2,350,756	0.55
Malta				18,169	Saudi Telecom Co.	202,919	0.05
591,872	Lighthouse Properties PLC	278,605	0.06			23,822,173	5.56
Mexico				South Africa			
266,800	Arca Continental SAB de CV	2,932,105	0.68	2,528	Capitec Bank Holdings Ltd.	482,488	0.11
210,020	Cemex SAB de CV ADR	1,438,637	0.34	60,344	DataTec Ltd.	210,264	0.05
3,389	Coca-Cola Femsa SAB de CV ADR	321,955	0.08	743,007	FirstRand Ltd.	3,065,843	0.72
1,469	Grupo Aeroportuario del Sureste SAB de CV ADR	473,048	0.11	123,824	Gold Fields Ltd. ADR	2,847,952	0.66
339,200	Grupo Financiero Banorte SAB de CV Class O	2,996,972	0.70	303,028	Harmony Gold Mining Co. Ltd. ADR	4,421,179	1.03
47,093	Grupo Financiero Inbursa SAB de CV Class O	117,963	0.03	201,821	Momentum Metropolitan Holdings	390,062	0.09
28,300	Industrias Penoles SAB de CV	597,820	0.14	11,479	Naspers Ltd. Class N	3,282,609	0.77
130,560	Promotora y Operadora de Infraestructura SAB de CV	1,465,049	0.34	461,855	Old Mutual Ltd.	298,483	0.07
		10,343,549	2.42	609,111	Sanlam Ltd.	2,989,307	0.70
Peru				27,768	Sanlam Ltd.	645,857	0.15
400	Credicorp Ltd.	84,724	0.02			18,634,044	4.35
Philippines				South Korea			
363,220	International Container Terminal Services, Inc.	2,669,060	0.62	14,036	Cafe24 Corp.	461,864	0.11
33,240	Manila Electric Co.	327,664	0.08	5,544	DB Insurance Co. Ltd.	403,836	0.09
243,600	Puregold Price Club, Inc.	135,345	0.03	76,103	Hana Financial Group, Inc.	4,010,066	0.94
		3,132,069	0.73	21,541	Hanwha Engine	434,036	0.10
Poland				3,404	HD Hyundai Electric Co. Ltd.	935,070	0.22
29,121	Alior Bank SA	808,409	0.19	839	Hyosung Heavy Industries Corp.	376,416	0.09
1,474	Asseco Poland SA	72,272	0.02	19,572	Hyundai Department Store Co. Ltd.	1,021,370	0.24
18,265	Bank Handlowy w Warszawie SA	585,331	0.13	18,086	Hyundai Engineering & Construction Co. Ltd.	836,332	0.20
21,367	Bank Millennium SA	82,968	0.02	7,901	Hyundai Glovis Co. Ltd.	649,397	0.15
7,851	Bank Polska Kasa Opieki SA	386,412	0.09	23,648	Hyundai Mipo Dockyard Co. Ltd.	3,316,582	0.78
243,428	Cyfrowy Polsat SA	1,085,644	0.25	15,337	Hyundai Rotem Co. Ltd.	1,627,409	0.38
197,973	Orange Polska SA	509,769	0.12	13,968	JB Financial Group Co. Ltd.	191,039	0.04
209,733	Polski Koncern Naftowy ORLEN SA	4,118,990	0.96	65,969	KB Financial Group, Inc.	4,987,002	1.17
17,833	Powszechny Zakład Ubezpieczen SA	291,363	0.07	4,295	Korea Electric Power Corp.	94,479	0.02
3,847	Santander Bank Polska SA	514,296	0.12	3,819	MegaStudyEdu Co. Ltd.	145,043	0.03
		8,455,454	1.97	13,429	Mirae Asset Securities Co. Ltd.	151,352	0.04
Qatar				31,940	NAVER Corp.	4,340,618	1.01
869,177	Al Rayan Bank	534,254	0.12	773	Orion Corp.	61,853	0.01
223,588	Doha Bank QPSC	151,617	0.04	11,729	Orion Holdings Corp.	160,671	0.04
342,660	Ooredoo QPSC	1,162,277	0.27	14,538	Samsung E&A Co. Ltd.	229,181	0.05
83,942	Qatar Gas Transport Co. Ltd.	110,432	0.03	422,485	Samsung Electronics Co. Ltd.	17,209,290	4.02
97,989	Qatar International Islamic Bank QSC	282,852	0.07	57,475	Samsung Electronics Co. Ltd.—Preferred	1,920,416	0.45
17,687	Qatar Islamic Bank SAQ	102,498	0.02	195,205	Samsung Heavy Industries Co. Ltd.	2,391,074	0.56
325,140	Qatar National Bank QPSC	1,513,629	0.35	96,595	Shinhan Financial Group Co. Ltd.	4,067,674	0.95
1,731,313	Vodafone Qatar QSC	1,111,730	0.26	62,943	SK Hynix, Inc.	9,329,451	2.18
		4,969,289	1.16	14,633	SK Square Co. Ltd.	1,217,561	0.28
Saudi Arabia						60,569,082	14.15
17,321	Al Babtain Power & Telecommunication Co.	229,691	0.05	Taiwan			
287,269	Al Rajhi Bank	6,975,652	1.63	13,000	Acter Group Corp. Ltd.	165,057	0.04
28,118	Alinma Bank	193,742	0.05	128,000	Advantech Co. Ltd.	1,460,734	0.34
				8,000	Alchip Technologies Ltd.	750,121	0.17
				1,374,000	ASE Technology Holding Co. Ltd.	6,327,043	1.48
				1,350,000	Asia Cement Corp.	1,885,229	0.44
				25,000	Asustek Computer, Inc.	521,381	0.12
				2,218,000	Cathay Financial Holding Co. Ltd.	4,425,861	1.03
				36,000	Charoen Pokphand Enterprise	133,340	0.03
				4,905,000	China Airlines Ltd.	3,625,332	0.85
				3,947,000	China Development Financial Holding Corp.	2,278,496	0.53

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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan – (Continued)			
89,000	Chroma ATE, Inc.	996,363	0.23
1,594,000	Compal Electronics, Inc.	1,531,848	0.36
3,042,000	E.Sun Financial Holding Co. Ltd.	3,024,896	0.71
686,000	Eva Airways Corp.	935,085	0.22
82,000	Evergreen Marine Corp. Taiwan Ltd.	669,002	0.16
13,000	EZconn Corp.	200,844	0.05
143,000	Far Eastern Department Stores Ltd.	111,180	0.03
35,000	Far EasTone Telecommunications Co. Ltd.	101,023	0.02
1,798,400	Fubon Financial Holding Co. Ltd.	4,776,770	1.12
13,000	Global Mixed Mode Technology, Inc.	97,386	0.02
61,100	Himax Technologies, Inc. ADR	497,965	0.12
155,000	Hon Hai Precision Industry Co. Ltd.	806,847	0.19
625,000	Hua Nan Financial Holdings Co. Ltd.	548,493	0.13
17,000	Integrated Service Technology, Inc.	60,130	0.01
54,000	International Games System Co. Ltd.	1,518,995	0.35
355,000	King Yuan Electronics Co. Ltd.	1,149,040	0.27
130,000	Lion Travel Service Co. Ltd.	720,089	0.17
261,000	MediaTek, Inc.	10,973,522	2.56
226,000	Pegatron Corp.	632,711	0.15
128,000	Phison Electronics Corp.	2,161,203	0.50
267,000	Realtek Semiconductor Corp.	4,819,961	1.13
261,000	Ruentex Development Co. Ltd.	260,403	0.06
20,000	Soft-World International Corp.	69,740	0.02
668,000	Synnex Technology International Corp.	1,587,053	0.37
785,000	Taiwan Mobile Co. Ltd.	2,986,135	0.70
1,285,000	Taiwan Semiconductor Manufacturing Co. Ltd.	41,463,370	9.69
44,000	Topco Scientific Co. Ltd.	384,671	0.09
33,000	Tripod Technology Corp.	235,647	0.05
677,000	Uni-President Enterprises Corp.	1,798,195	0.42
70,000	United Integrated Services Co. Ltd.	1,305,704	0.30
47,000	Wan Hai Lines Ltd.	169,378	0.04
4,508,000	Yuanta Financial Holding Co. Ltd.	4,715,812	1.10
		112,882,055	26.37
Thailand			
4,831,100	Charoen Pokphand Foods PCL	3,605,573	0.84
501,300	Com7 PCL Class F	303,887	0.07
1,297,600	Krung Thai Bank PCL	877,518	0.21
700,500	SCB X PCL	2,528,650	0.59
429,400	Supalai PCL	189,667	0.04
1,263,600	Thaifoods Group PCL	196,310	0.05
		7,701,605	1.80
Turkey			
74,382	BIM Birlesik Magazalar AS	902,249	0.21
125,487	Dogus Otomotiv Servis ve Ticaret AS	555,137	0.13
728,240	Enka Insaat ve Sanayi AS	1,119,034	0.26
832,011	Kocaer Celik Sanayi ve Ticaret AS	283,049	0.07
10,850	Otokar Otomotiv ve Savunma Sanayi AS	107,279	0.03
66,347	Pegasus Hava Tasimaciligi AS	407,803	0.10
211,155	Turk Altin Isletmeleri AS	124,621	0.03
111,626	Turkcell Iletisim Hizmetleri AS	269,808	0.06
4,920,211	Turkiye Is Bankasi AS Class C	1,347,857	0.31
		5,116,837	1.20
United Arab Emirates			
447,075	Abu Dhabi Commercial Bank PJSC	1,470,369	0.34
696,488	Abu Dhabi National Hotels	96,708	0.02
833,164	Air Arabia PJSC	805,263	0.19
311,253	Deyaar Development PJSC	77,962	0.02
386,103	Dubai Investments PJSC	254,389	0.06
153,794	Dubai Islamic Bank PJSC	345,440	0.08
89,301	Emaar Development PJSC	325,792	0.08
390,560	Emirates NBD Bank PJSC	2,381,852	0.56

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Common Stocks – (Continued)					
United Arab Emirates – (Continued)					
51,863	Emirates Telecommunications Group Co. PJSC	242,583	0.06		
983,384	Fertiglobe PLC	663,978	0.15		
59,184	NMDC Group PJSC	421,523	0.10		
		7,085,859	1.66		
United Kingdom					
33,486	Anglogold Ashanti PLC	1,427,895	0.33		
United States					
8,200	Coufang, Inc.	230,010	0.05		
TOTAL COMMON STOCKS (cost USD 400,374,567)		418,774,481	97.82		
Mutual Funds – 0.40%					
Ireland					
1,689,551	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	1,689,551	0.40		
TOTAL MUTUAL FUNDS (cost USD 1,689,551)		1,689,551	0.40		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 402,064,118)		420,464,032	98.22		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 402,064,118)		420,464,032	98.22		
Futures Contracts – 0.01%					
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
33	KRW KOSPI 200 Index Long Futures 12/06/2025	2,153,240	110,638	0.02	
12	ZAR FTSE/JSE Top 40 Index Futures 19/06/2025	579,151	10,977	0.00	
UNREALISED GAIN ON FUTURES CONTRACTS			121,615	0.02	
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
49	USD FSC Nifty 50 Index Long Futures 26/06/2025	2,434,026	(18,056)	(0.00)	
36	FTSE Taiwan Index Long Futures 27/06/2025	2,522,880	(28,531)	(0.01)	
			4,956,906	(46,587)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS			(46,587)	(0.01)	

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 31 May 2025

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
ZAR	14,829,000	USD	833,097	03/06/2025	(8,290)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(8,290)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 402,064,118)					420,530,770	98.23
OTHER ASSETS AND LIABILITIES					7,562,883	1.77
SHAREHOLDERS' EQUITY					428,093,653	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 402,064,118)	420,464,032	98.22
Unrealised gain on futures contracts	121,615	0.02
Unrealised loss on futures contracts	(46,587)	(0.01)
Unrealised loss on forward currency contracts	(8,290)	(0.00)
Other Assets and Liabilities	7,562,883	1.77
Shareholders' Equity	428,093,653	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparty for forward currency contracts was Barclays Bank PLC.

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

(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Semiconductors	22.60
Banks	22.01
Diversified Financial Services	6.66
Telecommunications	5.22
Computers	4.13
Mining	3.81
Food, Beverages & Tobacco	2.68
Internet	2.48
Shipbuilding	2.13
Chemicals	2.09
Others	24.01
TOTAL COMMON STOCKS	97.82
Mutual Funds	0.40
Unrealised Gain on Futures Contracts	0.02
Unrealised Loss on Futures Contracts	(0.01)
Unrealised Loss on Forward Currency Contracts	(0.00)
Other Assets and Liabilities	1.77
TOTAL	100.00

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.44%			
Austria			
	60,980 BAWAG Group AG ^(a)	6,665,114	0.17
Belgium			
+	49,613 Ageas SA/NV	2,845,306	0.08
Bermuda			
	443,610 Hiscox Ltd.	6,679,494	0.17
Denmark			
	175,993 Genmab AS	32,547,647	0.85
	1,657,005 Novo Nordisk AS Class B	100,773,706	2.62
	50,922 Pandora AS	8,168,093	0.21
	28,410 Tryg AS	642,904	0.02
	1,895,132 Vestas Wind Systems AS	26,333,663	0.68
		168,466,013	4.38
Finland			
	9,228,585 Nokia OYJ	42,423,805	1.11
	3,607,563 Nordea Bank Abp	46,230,920	1.20
	1,106,656 Sampo OYJ Class A	10,424,700	0.27
	655,040 Wartsila OYJ Abp	11,643,336	0.30
		110,722,761	2.88
France			
	385,340 Air Liquide SA	70,571,168	1.84
	121,698 Airbus SE	19,880,585	0.52
	1,170,128 AXA SA	48,852,844	1.27
	8,848 Caggemini SE	1,295,347	0.03
	1,298,958 Compagnie Generale des Etablissements Michelin SCA	44,060,655	1.15
	517,566 Danone SA	39,138,341	1.02
	112,327 Dassault Aviation SA	35,809,848	0.93
	450,548 Dassault Systemes SE	14,872,589	0.39
	59,809 Eiffage SA	7,296,698	0.19
	2,650,650 Engie SA	50,349,097	1.31
	9,439 Gaztransport Et Technigaz SA	1,547,996	0.04
	277,472 Legrand SA	29,800,493	0.78
	261,015 Safran SA	68,568,640	1.78
	35,448 Schneider Electric SE	7,849,960	0.20
	59,770 SCOR SE	1,746,479	0.05
	176,792 Thales SA	47,115,068	1.23
	319,168 TotalEnergies SE	16,529,711	0.43
	1,500,503 Valeo SE	14,005,695	0.36
	84,601 Vinci SA	10,782,397	0.28
	538,958 Vivendi SE	1,609,329	0.04
		531,682,940	13.84
Georgia			
	9,811 TBC Bank Group PLC	514,183	0.01
Germany			
	110,805 Allianz SE	38,759,589	1.01
	489,669 Continental AG	37,998,314	0.99
	46,731 Deutsche Bank AG	1,143,741	0.03
	109,447 Deutsche Boerse AG	31,203,340	0.81
	770,766 Deutsche Post AG	30,160,074	0.78
	3,188,670 E.ON SE	49,488,158	1.29
	74,329 Freenet AG	2,164,460	0.06
	699,655 Fresenius Medical Care AG & Co. KGaA	34,996,743	0.91
	701,173 Fresenius SE & Co. KGaA	30,178,486	0.79
	49,321 GEA Group AG	2,939,532	0.08
	149,909 Hannover Rueck SE	41,764,647	1.09
	8,175 Henkel AG & Co. KGaA	529,740	0.01
	108,432 Henkel AG & Co. KGaA—Preferred	7,705,178	0.20
	1,583,774 Infineon Technologies AG	54,473,907	1.42
	158,862 Knorr-Bremse AG	14,321,409	0.37
	170,728 Mercedes-Benz Group AG	9,034,926	0.23

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
	114,175 Muenchener Rueckversicherungs-Gesellschaft AG	65,285,265	1.70
	100,176 Nemetschek SE	12,151,349	0.32
	24,847 Rheinmetall AG	47,022,948	1.22
	417,073 SAP SE	110,837,150	2.88
	105,127 Sartorius AG—Preferred	22,539,229	0.59
	130,171 Scout24 SE ^(a)	15,529,400	0.40
	2,015 Siemens AG	432,318	0.01
	415,136 Siemens Energy AG	35,203,533	0.92
	420,948 Siemens Healthineers AG ^(a)	19,574,082	0.51
	204,126 Symrise AG	21,545,499	0.56
		736,983,017	19.18
Ireland			
	8,772 DCC PLC	484,541	0.01
Israel			
	156,720 Plus500 Ltd.	6,339,859	0.17
Italy			
	10,412,563 A2A SpA	23,938,482	0.62
	119,432 Banca Generali SpA	6,114,918	0.16
	496,539 Banca Mediolanum SpA	7,234,573	0.19
	3,824,228 Enel SpA	30,991,544	0.81
	680,113 FinecoBank Banca Fineco SpA	12,945,951	0.34
	1,869,106 Hera SpA	8,205,375	0.21
	366,799 Intesa Sanpaolo SpA	1,798,416	0.05
	732,042 Leonardo SpA	39,779,162	1.03
	1,141,215 Pirelli & C SpA ^(a)	7,203,349	0.19
	121,345 Prysmian SpA	6,902,104	0.18
		145,113,874	3.78
Luxembourg			
	443,412 Eurofins Scientific SE	25,877,524	0.67
Netherlands			
	6,563,365 Aegon Ltd.	41,493,594	1.08
	59,889 ASML Holding NV	39,287,184	1.02
	237,976 Euronext NV ^(a)	34,316,139	0.89
	64,837 Heineken Holding NV	4,457,544	0.12
	2,678,799 ING Groep NV	50,147,117	1.31
	1,354,984 Prosus NV	61,143,653	1.59
	184,651 Wolters Kluwer NV	28,953,277	0.75
		259,798,508	6.76
Norway			
	434,570 Aker Solutions ASA	1,262,646	0.03
	1,867,777 DNB Bank ASA	44,711,604	1.16
	278,665 Kongsberg Gruppen ASA	43,631,590	1.14
	580,838 Mowi ASA	9,484,115	0.25
	529,171 Orkla ASA	5,314,399	0.14
	324,664 Storebrand ASA	3,766,509	0.10
	77,773 Yara International ASA	2,465,740	0.06
		110,636,603	2.88
South Africa			
	478,618 Investec PLC	3,017,450	0.08
Spain			
	16,475 Aena SME SA ^(a)	3,927,640	0.10
	637,475 Cellnex Telecom SA ^(a)	21,591,278	0.56
+	312,643 Indra Sistemas SA	11,361,447	0.29
	417,494 Industria de Diseno Textil SA	19,889,414	0.52
	1,566,862 Mapfre SA	5,289,726	0.14
	17,254,856 Unicaja Banco SA ^(a)	33,336,382	0.87
		95,395,887	2.48
Sweden			
	420,537 Essity AB Class B	10,903,870	0.28
	199,867 Evolution AB ^(a)	12,089,448	0.32

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Sweden – (Continued)			
1,785,975	Hexagon AB Class B	15,889,525	0.41
480,899	Saab AB Class B	21,460,834	0.56
6,334	Spotify Technology SA	3,575,937	0.09
89,048	SSAB AB Class A	474,530	0.01
3,025,383	Svenska Handelsbanken AB Class A	35,652,338	0.93
1,699,816	Swedbank AB Class A	40,530,843	1.06
5,524,707	Telefonaktiebolaget LM Ericsson Class B	41,269,762	1.07
		181,847,087	4.73
Switzerland			
1,292,958	ABB Ltd.	64,527,861	1.68
1,564	Belimo Holding AG	1,334,177	0.04
+ 13,480	Cembra Money Bank AG	1,461,428	0.04
100	Chocoladefabriken Lindt & Spruengli AG	1,419,791	0.04
664,679	Coca-Cola HBC AG	30,522,121	0.79
258,972	Compagnie Financiere Richemont SA Class A	42,822,662	1.12
238,254	DSM-Firmenich AG	23,544,260	0.61
2,781	Givaudan SA	12,394,043	0.32
490,618	Holcim AG	47,928,996	1.25
+ 69,077	Kuehne & Nagel International AG	13,785,303	0.36
43,958	Logitech International SA	3,236,519	0.08
1,237,703	Nestle SA	116,877,685	3.04
969,559	Novartis AG	98,553,770	2.57
171,419	Roche Holding AG	48,565,543	1.26
76,936	Schindler Holding AG	24,255,678	0.63
62,677	SGS SA	5,792,302	0.15
38,859	Sika AG	9,192,499	0.24
15,671	Sonova Holding AG	4,347,400	0.11
2,469,815	UBS Group AG	68,861,146	1.79
		619,423,184	16.12
United Kingdom			
561,174	3i Group PLC	27,209,674	0.71
83,176	Admiral Group PLC	3,344,984	0.09
957,665	Associated British Foods PLC	23,865,893	0.62
763,291	AstraZeneca PLC ADR	47,765,944	1.24
518,678	Auto Trader Group PLC ^(a)	4,876,966	0.13
1,499,175	Aviva PLC	10,953,473	0.29
47,700	Bank of Georgia Group PLC	3,809,371	0.10
2,946,243	Beazley PLC	33,157,683	0.86
539,535	BP PLC ADR	13,828,604	0.36
+ 2,242,656	BT Group PLC	4,761,363	0.12
3,350,420	Centrica PLC	6,318,905	0.17
787,864	easyJet PLC	5,372,513	0.14
57,216	Endeavour Mining PLC	1,531,269	0.04
+ 1,007,215	GSK PLC ADR	36,058,080	0.94
111,018	Halma PLC	3,835,752	0.10
3,184,201	HSBC Holdings PLC	33,186,825	0.86
444,447	IG Group Holdings PLC	5,942,075	0.16
250,837	Inchcape PLC	2,028,548	0.05
40,916	Informa PLC	382,484	0.01
427,973	International Consolidated Airlines Group SA	1,656,532	0.04
1,177,333	J Sainsbury PLC	4,001,575	0.10
68,893	Lancashire Holdings Ltd.	495,332	0.01
54,338,222	Lloyds Banking Group PLC	50,162,628	1.31
3,418,338	M&G PLC	9,648,155	0.25
1,121,378	Man Group PLC	2,344,273	0.06
4,480,728	Marks & Spencer Group PLC	20,032,401	0.52
8,675,593	NatWest Group PLC	53,963,303	1.41
264,025	Next PLC	40,382,131	1.05
144,138	Pearson PLC	2,004,149	0.05
840,248	RELX PLC	40,012,203	1.04
1,203,222	Rolls-Royce Holdings PLC	12,343,060	0.32
1,458,012	Shell PLC	42,705,171	1.11
44,289	Smiths Group PLC	1,142,458	0.03
1,692,451	SSE PLC	35,700,977	0.93

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity			
Common Stocks – (Continued)						
United Kingdom – (Continued)						
10,551,823	Tesco PLC	48,930,584	1.27			
2,357,709	Vodafone Group PLC ADR	21,445,073	0.56			
		655,200,411	17.05			
TOTAL COMMON STOCKS (cost EUR 3,366,736,162)						
		3,667,693,756	95.44			
Mutual Funds – 0.54%						
Ireland						
1,956	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)	20,881,379	0.54			
TOTAL MUTUAL FUNDS (cost EUR 20,872,716)						
		20,881,379	0.54			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 3,387,608,878)						
		3,688,575,135	95.98			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 3,387,608,878)						
		3,688,575,135	95.98			
Futures Contracts – 0.01%						
Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity		
GBP						
333	FTSE 100 Index Futures 20/06/2025	34,767,731	341,299	0.01		
UNREALISED GAIN ON FUTURES CONTRACTS			341,299	0.01		
Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity		
EUR						
2,152	Euro STOXX 50 Index Futures 20/06/2025	115,906,720	(18,991)	(0.00)		
UNREALISED LOSS ON FUTURES CONTRACTS			(18,991)	(0.00)		
Share Class Specific Forward Currency Contracts – (0.02%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	6,300,377	EUR	6,752,853	18/06/2025	10,916	0.00
CHF	15,057	GBP	13,338	18/06/2025	324	0.00
CHF	3,294	SEK	38,240	18/06/2025	25	0.00
CHF	147,379	USD	174,198	18/06/2025	4,422	0.00
EUR	3,370,319	USD	3,688,562	18/06/2025	115,216	0.01
GBP	6,656,609	EUR	7,778,406	18/06/2025	123,525	0.00
GBP	3,640	PLN	18,206	18/06/2025	45	0.00
GBP	173,677	USD	223,895	18/06/2025	8,592	0.00
NOK	2,671,755	EUR	223,637	18/06/2025	7,391	0.00
NOK	40,704	USD	3,698	18/06/2025	257	0.00
PLN	7,289	USD	1,880	18/06/2025	52	0.00
SEK	25,206,116	EUR	2,308,364	18/06/2025	5,766	0.00
SEK	487,646	USD	49,058	18/06/2025	1,468	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES						
					277,999	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CHF	591	NOK	7,386	18/06/2025	(4)	(0.00)
CHF	3,420	PLN	15,851	18/06/2025	(53)	(0.00)

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio Schedule of Investments As at 31 May 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	36,269,599	CHF	34,344,846	18/06/2025	(601,373)	(0.02)
EUR	53,438,745	GBP	45,092,533	18/06/2025	(89,717)	(0.00)
EUR	2,087,233	NOK	24,749,545	18/06/2025	(52,877)	(0.00)
EUR	18,500	PLN	79,084	18/06/2025	(78)	(0.00)
EUR	11,922,223	SEK	131,390,750	18/06/2025	(140,537)	(0.01)
PLN	113,058	CHF	25,514	18/06/2025	(826)	(0.00)
PLN	460,893	EUR	109,478	18/06/2025	(1,207)	(0.00)
PLN	163,120	GBP	32,701	18/06/2025	(509)	(0.00)
PLN	5,908	NOK	16,700	18/06/2025	(57)	(0.00)
PLN	32,913	SEK	86,460	18/06/2025	(206)	(0.00)
USD	625,609	CHF	539,130	18/06/2025	(26,438)	(0.00)
USD	2,783,756	EUR	2,532,100	18/06/2025	(75,017)	(0.00)
USD	927,889	GBP	713,631	18/06/2025	(28,318)	(0.00)
USD	32,659	NOK	351,302	18/06/2025	(1,559)	(0.00)
USD	194,108	SEK	1,945,141	18/06/2025	(7,251)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (1,026,027) (0.03)

MARKET VALUE OF INVESTMENTS (cost EUR 3,387,608,878) 3,688,149,415 95.97

OTHER ASSETS AND LIABILITIES 154,825,567 4.03

SHAREHOLDERS' EQUITY 3,842,974,982 100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 3,387,608,878)	3,688,575,135	95.98
Unrealised gain on futures contracts	341,299	0.01
Unrealised loss on futures contracts	(18,991)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	277,999	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(1,026,027)	(0.03)
Other Assets and Liabilities	154,825,567	4.03
Shareholders' Equity	3,842,974,982	100.00

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

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

+ A portion of these securities were on loan at 31 May 2025. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Banks	12.91
Pharmaceuticals	8.63
Insurance	8.48
Aerospace & Defence	7.59
Food, Beverages & Tobacco	7.29
Electric	5.17
Software	3.59
Retail	3.52
Chemicals	3.39
Diversified Financial Services	2.96
Others	31.91
TOTAL COMMON STOCKS	95.44
Mutual Funds	0.54
Unrealised Gain on Futures Contracts	0.01
Unrealised Loss on Futures Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.03)
Other Assets and Liabilities	4.03
TOTAL	100.00

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.03%			
Australia			
48,559	Computershare Ltd.	1,249,163	0.03
174,958	Northern Star Resources Ltd.	2,344,134	0.04
3,954,891	Qantas Airways Ltd.	26,821,364	0.48
684,008	Suncorp Group Ltd.	9,026,777	0.16
		39,441,438	0.71
Brazil			
575,753	XP, Inc. Class A	10,968,095	0.20
Canada			
64,600	Agnico Eagle Mines Ltd.	7,583,723	0.14
89,500	AtkinsRealis Group, Inc.	5,783,736	0.10
+ 784,100	Bank of Nova Scotia	41,861,858	0.75
21,000	Canadian Imperial Bank of Commerce	1,420,700	0.03
111,800	Celestica, Inc.	12,393,051	0.22
532,096	Centerra Gold, Inc.	3,748,621	0.07
1,500	Constellation Software, Inc.	5,323,364	0.10
144,118	Dundee Precious Metals, Inc.	2,207,156	0.04
8,800	Fairfax Financial Holdings Ltd.	14,815,024	0.26
722,500	Fortuna Mining Corp.	4,116,003	0.07
75,500	iA Financial Corp., Inc.	7,750,830	0.14
219,600	IAMGOLD Corp.	1,477,051	0.03
1,250,500	Manulife Financial Corp.	39,680,286	0.71
320,900	Shopify, Inc. Class A	33,773,928	0.60
54,000	Stantec, Inc.	5,600,000	0.10
101,900	Thomson Reuters Corp.	20,070,541	0.36
79,900	TMX Group Ltd.	3,227,388	0.06
59,800	Torex Gold Resources, Inc.	1,893,645	0.03
27,200	Wheaton Precious Metals Corp.	2,339,314	0.04
		215,066,219	3.85
China			
1,812,000	Lenovo Group Ltd.	2,076,161	0.04
3,519,700	Yangzijiang Shipbuilding Holdings Ltd.	5,784,222	0.10
		7,860,383	0.14
Denmark			
3,238	AP Moller - Maersk AS Class A	5,768,149	0.10
27,039	Genmab AS	5,659,836	0.10
532,522	Vestas Wind Systems AS	8,375,262	0.15
		19,803,247	0.35
Finland			
6,578,210	Nokia OYJ	34,227,191	0.61
2,957,378	Nordea Bank Abp	42,895,770	0.77
		77,122,961	1.38
France			
81,587	Air Liquide SA	16,911,931	0.30
335,614	AXA SA	15,859,357	0.28
389,390	Compagnie Generale des Etablissements Michelin SCA	14,949,603	0.27
78,396	Danone SA	6,709,955	0.12
98,315	Engie SA	2,113,723	0.04
247,630	Legrand SA	30,102,084	0.54
230,614	Safran SA	68,570,097	1.23
91,341	Thales SA	27,551,928	0.49
		182,768,678	3.27
Germany			
152,008	Continental AG	13,351,104	0.24
31,493	Deutsche Boerse AG	10,162,493	0.18
2,539,846	E.ON SE	44,615,742	0.80
163,453	Fresenius Medical Care AG & Co. KGaA	9,253,917	0.17
490,837	Fresenius SE & Co. KGaA	23,911,046	0.43

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
80,324	Hannover Rueck SE	25,328,849	0.45
55,022	Henkel AG & Co. KGaA—Preferred	4,425,380	0.08
89,822	Infineon Technologies AG	3,496,770	0.06
4,598	MTU Aero Engines AG	1,848,029	0.03
19,170	Muenchener Ruckversicherungs-Gesellschaft AG	12,406,672	0.22
181,710	SAP SE	54,656,413	0.98
13,562	Scout24 SE ^(a)	1,831,274	0.03
96,389	Siemens Energy AG	9,251,504	0.17
		214,539,193	3.84
Hong Kong			
135,200	Hong Kong Exchanges & Clearing Ltd.	6,774,622	0.12
22,758,000	WH Group Ltd. ^(a)	20,944,043	0.38
		27,718,665	0.50
Ireland			
51,866	Medtronic PLC	4,260,273	0.08
9,813	Trane Technologies PLC	4,229,501	0.07
		8,489,774	0.15
Italy			
6,007,504	A2A SpA	15,632,270	0.28
335,321	Banca Mediolanum SpA	5,529,799	0.10
846,614	Banco BPM SpA	9,625,525	0.17
58,798	Leonardo SpA	3,616,356	0.07
258,675	Pirelli & C SpA ^(a)	1,848,036	0.03
		36,251,986	0.65
Japan			
319,900	Astellas Pharma, Inc.	3,163,766	0.06
75,400	Central Japan Railway Co.	1,648,441	0.03
240,800	Chugoku Electric Power Co., Inc.	1,178,104	0.02
2,107,600	Daiwa Securities Group, Inc.	14,178,822	0.25
1,941,200	Hitachi Ltd.	53,691,339	0.96
590,300	Isetan Mitsukoshi Holdings Ltd.	8,949,256	0.16
158,900	Japan Post Holdings Co. Ltd.	1,548,468	0.03
+ 1,102,400	Kirin Holdings Co. Ltd.	15,817,924	0.28
38,500	MEIJI Holdings Co. Ltd.	860,490	0.02
1,079,200	Mitsubishi HC Capital, Inc.	7,911,266	0.14
55,700	Modec, Inc.	1,944,123	0.03
1,947,800	MS&AD Insurance Group Holdings, Inc.	46,266,932	0.83
1,254,700	NEC Corp.	32,725,502	0.59
115,700	Nippon Steel Corp.	2,321,929	0.04
11,989,800	Nippon Telegraph & Telephone Corp.	13,314,381	0.24
1,653,300	Nomura Holdings, Inc.	10,081,002	0.18
214,000	Obayashi Corp.	3,223,206	0.06
23,600	Open House Group Co. Ltd.	1,019,797	0.02
1,591,700	ORIX Corp.	33,699,923	0.60
63,600	Pan Pacific International Holdings Corp.	2,082,865	0.04
878,800	SBI Holdings, Inc.	26,512,427	0.47
44,200	Secom Co. Ltd.	1,607,885	0.03
61,500	Sekisui House Ltd.	1,394,041	0.02
346,400	SoftBank Group Corp.	17,977,548	0.32
100,500	Sugi Holdings Co. Ltd.	2,207,904	0.04
154,900	Sumitomo Electric Industries Ltd.	3,228,406	0.06
114,200	Sumitomo Mitsui Financial Group, Inc.	2,915,420	0.05
415,700	Sumitomo Mitsui Trust Holdings, Inc.	11,247,351	0.20
34,500	Suntory Beverage & Food Ltd.	1,119,454	0.02
528,200	Toyota Motor Corp.	10,050,679	0.18
57,100	Tsumura & Co.	1,352,392	0.02

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Japan – (Continued)				United States – (Continued)			
170,200	Tsuruha Holdings, Inc.	13,360,954	0.24	65,574	Ameriprise Financial, Inc.	33,171,919	0.59
57,200	Yokogawa Electric Corp.	1,400,467	0.03	141,777	AMETEK, Inc.	25,480,162	0.46
				555,590	Antero Midstream Corp.	10,456,204	0.19
		350,002,464	6.26	776,421	Antero Resources Corp.	29,007,089	0.52
Luxembourg				1,445,128	Apple, Inc.	286,670,041	5.13
33,863	Eurofins Scientific SE	2,236,813	0.04	35,804	Arista Networks, Inc.	3,018,277	0.05
Netherlands				11,261	Arthur J Gallagher & Co.	3,871,644	0.07
88,494	Euronext NV ^(a)	14,443,356	0.26	524	AutoZone, Inc.	1,961,060	0.04
818,041	Prosus NV	41,781,238	0.75	202,082	Axalta Coating Systems Ltd.	6,244,334	0.11
		56,224,594	1.01	15,679	Best Buy Co., Inc.	1,034,657	0.02
Norway				158,268	BioMarin Pharmaceutical, Inc.	9,097,245	0.16
568,764	DNB Bank ASA	15,410,487	0.27	12,065	Booking Holdings, Inc.	66,478,150	1.19
58,742	Kongsberg Gruppen ASA	10,410,135	0.19	64,466	Bright Horizons Family Solutions, Inc.	8,268,409	0.15
		25,820,622	0.46	408,196	Broadcom, Inc.	97,058,804	1.74
Singapore				44,532	Broadridge Financial Solutions, Inc.	10,715,735	0.19
790,135	Hafnia Ltd.	4,019,991	0.07	253,259	Capital One Financial Corp.	47,529,117	0.85
330,500	Singapore Exchange Ltd.	3,585,245	0.07	95,107	Carrier Global Corp.	6,765,912	0.12
388,800	Singapore Technologies Engineering Ltd.	2,348,849	0.04	19,080	Carvana Co.	6,038,820	0.11
		9,954,085	0.18	55,006	Caterpillar, Inc.	19,330,209	0.35
Sweden				278,587	CCC Intelligent Solutions Holdings, Inc.	2,439,029	0.04
272,153	SSAB AB Class A	1,641,502	0.03	7,390	Charter Communications, Inc. Class A	2,912,251	0.05
996,428	Svenska Handelsbanken AB Class A	13,290,539	0.24	14,167	Cheniere Energy, Inc.	3,299,211	0.06
481,160	Swedbank AB Class A	12,985,607	0.23	242,954	Cintas Corp.	54,863,872	0.98
5,612,929	Telefonaktiebolaget LM Ericsson Class B	47,457,110	0.85	320,415	Cisco Systems, Inc.	20,067,591	0.36
		75,374,758	1.35	698,591	Citigroup, Inc.	52,100,917	0.93
Switzerland				99,249	Citizens Financial Group, Inc.	3,965,990	0.07
112,417	Coca-Cola HBC AG	5,842,837	0.10	28,348	Cloudflare, Inc. Class A	4,611,227	0.08
12,456	Garmin Ltd.	2,499,919	0.05	254,721	CME Group, Inc.	73,003,039	1.31
135	Givaudan SA	680,981	0.01	23,216	CMS Energy Corp.	1,621,870	0.03
12,090	Schindler Holding AG	4,314,189	0.08	75,773	Coca-Cola Co.	5,462,097	0.10
61,205	UBS Group AG	1,931,460	0.03	92,840	Coca-Cola Consolidated, Inc.	10,650,605	0.19
		15,269,386	0.27	4,528	Coinbase Global, Inc. Class A	1,112,303	0.02
United Kingdom				60,264	Colgate-Palmolive Co.	5,605,155	0.10
108,608	3i Group PLC	5,960,417	0.11	56,128	Comfort Systems USA, Inc.	26,660,800	0.48
101,131	Associated British Foods PLC	2,852,577	0.05	80,113	Corebridge Financial, Inc.	2,593,258	0.05
62,252	AstraZeneca PLC ADR	4,409,309	0.08	172,173	Corning, Inc.	8,486,407	0.15
278,829	Aviva PLC	2,305,826	0.04	5,962	Corpay, Inc.	1,944,327	0.03
788,998	Beazley PLC	10,050,335	0.18	10,786	Costco Wholesale Corp.	11,212,047	0.20
126,302	Birkenstock Holding PLC	6,753,368	0.12	104,073	Cullen/Frost Bankers, Inc.	13,293,244	0.24
132,980	GSK PLC ADR	5,388,349	0.10	440,446	CVS Health Corp.	27,726,076	0.50
608,413	HSBC Holdings PLC	7,177,162	0.13	9,391	Darden Restaurants, Inc.	2,012,210	0.04
545,858	IG Group Holdings PLC	8,260,130	0.15	269,857	Datadog, Inc. Class A	31,160,388	0.56
18,891,735	Lloyds Banking Group PLC	19,739,481	0.35	13,001	DocuSign, Inc.	1,105,475	0.02
1,094,670	M&G PLC	3,497,047	0.06	126,791	DoorDash, Inc. Class A	25,751,252	0.46
1,268,142	Marks & Spencer Group PLC	6,417,137	0.11	176,180	Doximity, Inc. Class A	9,060,937	0.16
770,438	NatWest Group PLC	5,424,080	0.10	205,998	Ecolab, Inc.	54,438,061	0.97
28,486	Next PLC	4,931,337	0.09	155,305	Elanco Animal Health, Inc.	2,074,875	0.04
624,159	TechnipFMC PLC	19,317,721	0.34	10,511	Encompass Health Corp.	1,261,110	0.02
5,399,639	Tesco PLC	28,340,444	0.51	43,480	EOG Resources, Inc.	4,723,667	0.08
		140,824,720	2.52	234,562	Equifax, Inc.	61,258,212	1.10
United States				219,280	Equitable Holdings, Inc.	11,637,190	0.21
183,592	Abbott Laboratories	24,362,658	0.44	4,260	Erie Indemnity Co. Class A	1,503,908	0.03
47,667	AECOM	5,191,413	0.09	29,556	Euronet Worldwide, Inc.	3,175,201	0.06
66,381	Affirm Holdings, Inc.	3,389,414	0.06	10,808	Evercore, Inc. Class A	2,496,648	0.04
33,609	Airbnb, Inc. Class A	4,272,712	0.08	23,361	Exact Sciences Corp.	1,315,224	0.02
537,884	Alaska Air Group, Inc.	27,679,511	0.50	10,098	Expedia Group, Inc.	1,669,401	0.03
10,400	Alnylam Pharmaceuticals, Inc.	3,048,344	0.05	12,923	Fair Isaac Corp.	22,072,484	0.39
345,989	Alphabet, Inc. Class A	58,991,125	1.06	248,719	Fiserv, Inc.	40,100,964	0.72
483,101	Alphabet, Inc. Class C	82,914,625	1.48	18,133	Fox Corp. Class A	991,331	0.02
683,471	Amazon.com, Inc.	139,346,068	2.49	199,113	Gap, Inc.	4,410,353	0.08
43,104	American Electric Power Co., Inc.	4,439,497	0.08	21,720	Gartner, Inc.	9,419,747	0.17
				17,349	GE Healthcare LLC	1,215,731	0.02
				271,202	General Electric Co.	65,956,326	1.18
				160,951	GoDaddy, Inc. Class A	28,890,705	0.52
				135,037	H&R Block, Inc.	7,659,299	0.14
				68,602	Halliburton Co.	1,350,773	0.02
				9,628	HEICO Corp.	2,879,831	0.05
				173,735	Home Depot, Inc.	64,019,610	1.15

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

**Goldman Sachs Funds—Global CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
29,166	Howmet Aerospace, Inc.	4,932,116	0.09	218,498	TJX Cos., Inc.	27,744,876	0.50
320,341	Huntington Bancshares, Inc.	4,978,099	0.09	8,939	Tradeweb Markets, Inc. Class A	1,286,501	0.02
4,345	Insulet Corp.	1,398,829	0.02	112,364	Travelers Cos., Inc.	30,963,024	0.55
27,655	Intuitive Surgical, Inc.	15,246,202	0.27	103,073	Truist Financial Corp.	4,059,015	0.07
255,595	Invesco Ltd.	3,734,243	0.07	11,727	Twilio, Inc. Class A	1,352,592	0.02
357,070	IQVIA Holdings, Inc.	49,764,846	0.89	13,099	Tyson Foods, Inc. Class A	733,937	0.01
9,190	Jabil, Inc.	1,535,098	0.03	156,448	U.S. Bancorp	6,785,150	0.12
155,130	Jefferies Financial Group, Inc.	7,553,280	0.14	20,822	United Airlines Holdings, Inc.	1,615,371	0.03
64,998	Johnson & Johnson	10,079,890	0.18	611,901	United Parcel Service, Inc. Class B	59,843,918	1.07
60,178	JPMorgan Chase & Co.	15,845,469	0.28	37,972	UnitedHealth Group, Inc.	11,453,305	0.20
1,206,061	Kinder Morgan, Inc.	33,697,344	0.60	308,860	Universal Health Services, Inc. Class B	59,004,614	1.06
10,591	Kinsale Capital Group, Inc.	4,948,963	0.09	22,752	Veeva Systems, Inc. Class A	6,325,739	0.11
61,796	Kraft Heinz Co.	1,651,189	0.03	974,256	Verizon Communications, Inc.	42,536,017	0.76
128,778	Lear Corp.	11,678,877	0.21	20,754	Vertex Pharmaceuticals, Inc.	9,198,173	0.16
66,727	Linde PLC	31,078,100	0.56	145,553	Visa, Inc. Class A	52,971,103	0.95
14,801	Loews Corp.	1,313,737	0.02	36,338	Vulcan Materials Co.	9,572,883	0.17
13,335	M&T Bank Corp.	2,418,836	0.04	72,089	W R Berkley Corp.	5,343,237	0.10
3,916	Manhattan Associates, Inc.	724,068	0.01	83,289	Walmart, Inc.	8,167,319	0.15
27,111	Marathon Petroleum Corp.	4,341,284	0.08	2,151	Watsco, Inc.	961,389	0.02
108,881	Marvell Technology, Inc.	6,400,025	0.11	73,293	Williams Cos., Inc.	4,410,040	0.08
161,297	MasTec, Inc.	24,952,646	0.45	11,622	Williams-Sonoma, Inc.	1,890,667	0.03
10,661	Mastercard, Inc. Class A	6,169,521	0.11	15,429	Workday, Inc. Class A	3,736,595	0.07
7,643	McKesson Corp.	5,471,700	0.10	391,955	Zoetis, Inc.	65,640,704	1.17
80,664	Meta Platforms, Inc. Class A	51,774,188	0.93	85,341	Zoom Video Communications, Inc. Class A	6,767,541	0.12
48,533	MetLife, Inc.	3,820,032	0.07	28,942	Zscaler, Inc.	7,770,638	0.14
1,669	Mettler-Toledo International, Inc.	1,953,514	0.03				
548,404	Microsoft Corp.	251,396,620	4.50			3,795,107,555	67.92
8,602	MicroStrategy, Inc. Class A	3,167,601	0.06				
390,524	Monster Beverage Corp.	24,991,583	0.45				
571,629	Morgan Stanley	72,465,408	1.30				
12,278	Motorola Solutions, Inc.	5,113,664	0.09				
234,348	Natera, Inc.	36,408,305	0.65				
8,430	NetApp, Inc.	837,605	0.01				
67,001	Netflix, Inc.	79,788,141	1.43				
325,546	News Corp. Class A	9,178,769	0.16				
368,304	NextEra Energy, Inc.	25,549,249	0.46				
7,603	Northern Trust Corp.	801,470	0.01				
21,006	Nutanix, Inc. Class A	1,570,619	0.03				
1,669,707	NVIDIA Corp.	227,530,973	4.07				
14,606	Omnicom Group, Inc.	1,065,800	0.02				
22,664	Otis Worldwide Corp.	2,155,573	0.04				
50,106	Palo Alto Networks, Inc.	9,402,892	0.17				
10,022	Parker-Hannifin Corp.	6,644,786	0.12				
133,084	PepsiCo., Inc.	17,636,292	0.32				
423,117	Pfizer, Inc.	9,869,204	0.18				
1,282,801	Pinterest, Inc. Class A	39,625,723	0.71				
32,199	PNC Financial Services Group, Inc.	5,606,168	0.10				
59,762	PPL Corp.	2,061,191	0.04				
71,346	Principal Financial Group, Inc.	5,570,696	0.10				
374,918	Procter & Gamble Co.	63,391,135	1.13				
39,009	Prosperity Bancshares, Inc.	2,719,317	0.05				
15,610	PulteGroup, Inc.	1,536,648	0.03				
187,618	QUALCOMM, Inc.	27,416,618	0.49				
59,093	Quest Diagnostics, Inc.	10,162,814	0.18				
15,847	Raymond James Financial, Inc.	2,319,684	0.04				
73,920	Regeneron Pharmaceuticals, Inc.	36,695,366	0.66				
68,079	ROBLOX Corp. Class A	5,767,653	0.10				
326,869	Roku, Inc.	23,313,931	0.42				
78,988	RTX Corp.	10,697,345	0.19				
77,441	Salesforce, Inc.	20,524,188	0.37				
49,462	Sempra	3,875,842	0.07				
13,391	ServiceNow, Inc.	13,499,199	0.24				
23,080	Southern Copper Corp.	2,093,818	0.04				
7,708	STERIS PLC	1,886,996	0.03				
32,015	Synchrony Financial	1,833,179	0.03				
39,535	Sysco Corp.	2,891,985	0.05				
35,781	Target Corp.	3,382,378	0.06				
19,297	Teledyne Technologies, Inc.	9,541,016	0.17				
217,016	Tesla, Inc.	77,262,036	1.38				
406,884	Texas Instruments, Inc.	74,085,439	1.33				
14,906	Textron, Inc.	1,100,808	0.02				
				Uruguay			
				21,662	MercadoLibre, Inc.	55,069,570	0.98
				TOTAL COMMON STOCKS			
				(cost USD 4,664,637,893)		5,365,915,206	96.03
				Real Estate Investment Trusts – 2.53%			
				United States			
				58,158	American Homes 4 Rent Class A	2,201,862	0.04
				3,116	AvalonBay Communities, Inc.	639,964	0.01
				26,522	Digital Realty Trust, Inc.	4,544,545	0.08
				7,735	Equinix, Inc.	6,811,209	0.12
				26,332	Equity Residential	1,834,287	0.03
				28,321	Extra Space Storage, Inc.	4,262,877	0.08
				56,366	Healthpeak Properties, Inc.	984,714	0.02
				28,940	Invitation Homes, Inc.	972,384	0.02
				49,344	Iron Mountain, Inc.	4,810,053	0.09
				16,006	Lamar Advertising Co. Class A	1,928,243	0.03
				137,624	Omega Healthcare Investors, Inc.	5,076,949	0.09
				73,901	Prologis, Inc.	7,990,915	0.14
				88,594	Public Storage	27,065,467	0.48
				26,256	Simon Property Group, Inc.	4,258,198	0.08
				25,379	UDR, Inc.	1,045,361	0.02
				433,234	Welltower, Inc.	66,744,030	1.20
						141,171,058	2.53
				TOTAL REAL ESTATE INVESTMENT TRUSTS			
				(cost USD 140,365,213)		141,171,058	2.53
				Warrants – 0.00%			
				Canada			
				1,900	Constellation Software, Inc., exp. 03/40 ^(b)	0	0.00
				TOTAL WARRANTS			
				(cost USD nil)		0	0.00
				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
				(cost USD 4,805,003,106)		5,507,086,264	98.56

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio Schedule of Investments As at 31 May 2025

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

(cost USD 4,805,003,106) 5,507,086,264 98.56

Futures Contracts – 0.05%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD				
10	SPI 200 Index Futures Long 19/06/2025	1,355,340	72,820	0.00
CAD				
8	S&P TSX 60 Index Futures Long 19/06/2025	1,815,003	84,801	0.00
EUR				
133	Euro STOXX 50 Index Futures Long 20/06/2025	8,107,874	367,213	0.01
GBP				
25	FTSE 100 Index Futures Long 20/06/2025	2,954,345	95,245	0.00
JPY				
22	TOPIX Index Futures Long 12/06/2025	4,273,661	226,998	0.01
USD				
111	E-Mini S&P 500 Index Futures Long 20/06/2025	32,714,475	1,819,946	0.03
UNREALISED GAIN ON FUTURES CONTRACTS			2,667,023	0.05

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
7	Hang Seng Index Futures Long 27/06/2025	1,034,720	(7,376)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS			(7,376)	(0.00)

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	2,945,000	USD	3,338,090	02/06/2025	(4,790)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(4,790)** **(0.00)**

Share Class Specific Forward Currency Contracts – 0.06%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	4,577,920	USD	2,895,085	18/06/2025	40,214	0.00
CHF	2,444	CAD	3,993	18/06/2025	75	0.00
CHF	682,782	EUR	732,466	18/06/2025	411	0.00
CHF	3,057	GBP	2,708	18/06/2025	75	0.00
CHF	101	ILS	419	18/06/2025	5	0.00
CHF	4,487	JPY	751,216	18/06/2025	231	0.00
CHF	39	NZD	77	18/06/2025	1	0.00
CHF	669	SEK	7,763	18/06/2025	6	0.00
CHF	23,439	SGD	36,589	18/06/2025	140	0.00
CHF	74,065	USD	85,219	18/06/2025	4,841	0.00
EUR	2,482,188	AUD	4,321,264	18/06/2025	41,371	0.00
EUR	4,198,010	CAD	6,537,616	18/06/2025	13,800	0.00
EUR	8,463,834	JPY	1,355,920,301	18/06/2025	157,475	0.01
EUR	55,933	NZD	106,207	18/06/2025	123	0.00
EUR	568,860	SGD	826,184	18/06/2025	4,097	0.00
EUR	102,030,012	USD	111,791,081	18/06/2025	3,800,221	0.06
GBP	853,833	EUR	995,268	18/06/2025	21,015	0.00
GBP	22,914	SGD	39,433	18/06/2025	259	0.00
ILS	115,762	EUR	28,089	18/06/2025	1,101	0.00

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
NOK	348,548	EUR	29,190	18/06/2025	1,083	0.00
SEK	41,420	CAD	5,830	18/06/2025	79	0.00
SEK	3,178,389	EUR	290,612	18/06/2025	1,356	0.00
SEK	51,797	GBP	3,953	18/06/2025	70	0.00
SEK	1,726	ILS	612	18/06/2025	5	0.00
SEK	76,085	JPY	1,096,876	18/06/2025	285	0.00
SEK	658	NZD	113	18/06/2025	1	0.00
SEK	73,964	SGD	9,920	18/06/2025	5	0.00
SEK	1,319,988	USD	130,603	18/06/2025	6,692	0.00
SGD	113,202	AUD	135,361	18/06/2025	951	0.00
SGD	7,116	ILS	19,383	18/06/2025	2	0.00
SGD	441,102	JPY	48,746,716	18/06/2025	2,832	0.00
SGD	6,044,318	USD	4,572,057	18/06/2025	112,901	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **4,211,723** **0.07**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	162,109	CAD	146,139	18/06/2025	(2,063)	(0.00)
AUD	133,787	CHF	73,451	18/06/2025	(3,531)	(0.00)
AUD	1,294,960	EUR	734,637	18/06/2025	(1,969)	(0.00)
AUD	191,286	GBP	93,561	18/06/2025	(3,208)	(0.00)
AUD	5,110	ILS	11,644	18/06/2025	(35)	(0.00)
AUD	317,285	JPY	29,311,639	18/06/2025	(443)	(0.00)
AUD	6,024	NOK	41,652	18/06/2025	(219)	(0.00)
AUD	1,939	NZD	2,141	18/06/2025	(31)	(0.00)
AUD	38,352	SEK	245,721	18/06/2025	(967)	(0.00)
AUD	28,733	SGD	23,846	18/06/2025	(60)	(0.00)
CAD	23,851	AUD	28,161	18/06/2025	(756)	(0.00)
CAD	817,293	EUR	523,889	18/06/2025	(682)	(0.00)
CAD	47,519	SGD	44,702	18/06/2025	(178)	(0.00)
CHF	17,347	AUD	33,452	18/06/2025	(355)	(0.00)
CHF	120	NOK	1,499	18/06/2025	(1)	(0.00)
EUR	3,492,678	CHF	3,298,756	18/06/2025	(54,245)	(0.00)
EUR	5,273,455	GBP	4,463,200	18/06/2025	(29,481)	(0.00)
EUR	184,517	ILS	735,218	18/06/2025	(60)	(0.00)
EUR	206,638	NOK	2,446,987	18/06/2025	(5,677)	(0.00)
EUR	1,161,719	SEK	12,792,449	18/06/2025	(14,457)	(0.00)
GBP	16,837	AUD	35,745	18/06/2025	(271)	(0.00)
JPY	7,314,529	AUD	82,045	18/06/2025	(1,729)	(0.00)
JPY	333,274,824	EUR	2,072,199	18/06/2025	(29,475)	(0.00)
JPY	12,110,927	SGD	111,386	18/06/2025	(2,095)	(0.00)
SEK	54,310	AUD	8,817	18/06/2025	(5)	(0.00)
SEK	34,891	CHF	3,006	18/06/2025	(26)	(0.00)
SEK	2,035	NOK	2,189	18/06/2025	(3)	(0.00)
SGD	232,450	CAD	250,430	18/06/2025	(1,483)	(0.00)
SGD	176,347	CHF	116,008	18/06/2025	(4,373)	(0.00)
SGD	839,366	EUR	579,568	18/06/2025	(6,008)	(0.00)
SGD	259,400	GBP	151,792	18/06/2025	(3,130)	(0.00)
SGD	8,383	NOK	69,334	18/06/2025	(296)	(0.00)
SGD	2,699	NZD	3,565	18/06/2025	(31)	(0.00)
SGD	55,216	SEK	422,474	18/06/2025	(1,144)	(0.00)
USD	860,484	AUD	1,398,296	18/06/2025	(36,088)	(0.00)
USD	10,789	CHF	9,264	18/06/2025	(477)	(0.00)
USD	18,355,984	EUR	16,576,724	18/06/2025	(424,030)	(0.01)
USD	20,230	SEK	202,949	18/06/2025	(879)	(0.00)
USD	1,197,685	SGD	1,592,595	18/06/2025	(36,736)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(666,697)** **(0.01)**

MARKET VALUE OF INVESTMENTS (cost USD 4,805,003,106) **5,513,286,147** **98.67**

OTHER ASSETS AND LIABILITIES **74,246,833** **1.33**

SHAREHOLDERS' EQUITY **5,587,532,980** **100.00**

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 4,805,003,106)	5,507,086,264	98.56
Unrealised gain on futures contracts	2,667,023	0.05
Unrealised loss on futures contracts	(7,376)	(0.00)
Unrealised loss on forward currency contracts	(4,790)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	4,211,723	0.07
Unrealised loss on forward currency contracts held for hedging purposes	(666,697)	(0.01)
Other Assets and Liabilities	74,246,833	1.33
Shareholders' Equity	5,587,532,980	100.00

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

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

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

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

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Internet	13.33
Software	8.87
Semiconductors	7.80
Diversified Financial Services	6.96
Banks	6.75
Computers	5.91
Insurance	4.65
Telecommunications	3.43
Aerospace & Defence	3.37
Retail	3.00
Others	31.96
TOTAL COMMON STOCKS	96.03
Real Estate Investment Trusts	2.53
Warrants	
Software	0.00
TOTAL WARRANTS	0.00
Unrealised Gain on Futures Contracts	0.05
Unrealised Loss on Futures Contracts	(0.00)
Unrealised Loss on Forward Currency Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.07
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.01)
Other Assets and Liabilities	1.33
TOTAL	100.00

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.20%			
Australia			
152,348	Australian Clinical Labs Ltd.	277,934	0.01
238,847	Bravura Solutions Ltd.	389,765	0.02
81,731	Capricorn Metals Ltd.	509,776	0.03
468,593	Emerald Resources NL	1,422,039	0.08
168,083	G8 Education Ltd.	131,993	0.01
83,490	HUB24 Ltd.	4,462,706	0.25
353,008	Infomedia Ltd.	273,093	0.01
878,723	Metals X Ltd.	297,763	0.02
93,968	NRW Holdings Ltd.	168,115	0.01
588,610	OFX Group Ltd.	271,676	0.01
1,784,008	Perseus Mining Ltd.	4,436,589	0.25
73,178	Pinnacle Investment Management Group Ltd.	939,319	0.05
1,926,316	Ramelius Resources Ltd.	3,543,034	0.20
123,954	Regis Healthcare Ltd.	646,699	0.04
974,383	Regis Resources Ltd.	3,146,715	0.18
146,265	RPMGlobal Holdings Ltd.	287,585	0.02
4,410,650	Service Stream Ltd.	5,122,253	0.29
93,517	SmartGroup Corp. Ltd.	436,101	0.02
290,576	SRG Global Ltd.	279,638	0.02
352,498	Superloop Ltd.	608,781	0.03
52,686	Tuas Ltd.	195,571	0.01
73,430	Ventia Services Group Pty. Ltd.	222,196	0.01
193,770	West African Resources Ltd.	350,252	0.02
824,199	Westgold Resources Ltd.	1,599,382	0.09
		30,018,975	1.68
Austria			
51,783	Porr AG	1,720,221	0.10
104,815	UNIQA Insurance Group AG	1,449,719	0.08
		3,169,940	0.18
Belgium			
8,406	Deme Group NV	1,301,561	0.07
96,103	Fagron	2,354,962	0.13
21,165	KBC Ancora	1,540,346	0.09
		5,196,869	0.29
Bermuda			
10,522	Axis Capital Holdings Ltd.	1,081,977	0.06
380,709	Conduit Holdings Ltd.	1,902,421	0.11
445,296	Hiscox Ltd.	7,588,922	0.43
188,305	James River Group Holdings Ltd.	1,124,181	0.06
		11,697,501	0.66
Canada			
24,500	Bird Construction, Inc.	482,648	0.03
79,900	Celestica, Inc.	8,856,930	0.50
1,191,100	Centerra Gold, Inc.	8,391,311	0.47
225,975	Dundee Precious Metals, Inc.	3,460,790	0.20
32,967	D-Wave Quantum, Inc.	523,516	0.03
186,500	Enerflex Ltd.	1,312,543	0.07
2,070,500	Fortuna Mining Corp.	11,795,412	0.66
3,900	Lundin Gold, Inc.	184,810	0.01
358,800	MDA Space Ltd.	7,161,957	0.40
824,800	OceanaGold Corp.	3,592,845	0.20
153,974	Ovintiv, Inc.	5,533,826	0.31
22,300	PrairieSky Royalty Ltd.	367,060	0.02
299,300	Torex Gold Resources, Inc.	9,477,725	0.53
102,869	Total Energy Services, Inc.	769,448	0.04
21,300	Vitalhub Corp.	154,381	0.01
528,700	Well Health Technologies Corp.	1,548,125	0.09
339,800	Wesdome Gold Mines Ltd.	4,575,983	0.26
		68,189,310	3.83
Cayman Islands			
49,717	Consolidated Water Co. Ltd.	1,350,811	0.08

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Denmark			
9,606	INVISIO AB	358,375	0.02
15,286	Per Aarsleff Holding AS	1,382,394	0.08
4,814	Royal Unibrew AS	398,467	0.02
43,823	Solar AS Class B	2,058,042	0.12
35,245	Sydbank AS	2,347,759	0.13
		6,545,037	0.37
Finland			
21,381	Cargotec OYJ Class B	1,158,701	0.06
42,198	Konecranes OYJ	3,309,894	0.19
47,534	Puutio OYJ	703,184	0.04
		5,171,779	0.29
France			
75,073	Catana Group	297,400	0.02
92,670	Coface SA	1,730,661	0.10
54,861	Compagnie des Alpes	1,137,570	0.06
20,473	Constellium SE	244,243	0.01
13,279	Eiffage SA	1,833,641	0.10
56,676	JCDecaux SE	980,193	0.06
23,987	Metropole Television SA	338,828	0.02
27,768	Nexans SA	3,208,924	0.18
67,754	Quadiant SA	1,265,342	0.07
282,036	SCOR SE	9,327,683	0.52
96,096	Valeo SE	1,015,225	0.06
4,429	Vicat SACA	285,739	0.02
171,044	Vivendi SE	578,078	0.03
		22,243,527	1.25
Germany			
14,747	2G Energy AG	511,591	0.03
26,787	Atoss Software AG	3,923,263	0.22
77,867	CANCOM SE	2,503,000	0.14
29,524	Deutsche Beteiligungs AG	852,127	0.05
26,273	DWS Group GmbH & Co. KGaA ^(a)	1,473,771	0.08
30,545	FUCHS SE	1,161,632	0.06
65,661	GEA Group AG	4,429,378	0.25
6,016	GFT Technologies SE	165,804	0.01
25,159	Hornbach Holding AG & Co. KGaA	2,540,079	0.14
14,125	Indus Holding AG	351,723	0.02
43,576	Ionos Group SE	2,002,453	0.11
12,946	Jungheinrich AG—Preferred	519,300	0.03
36,094	Nemetschek SE	4,955,470	0.28
138,308	Nordex SE	2,799,006	0.16
27,799	SAF—Holland SE	513,498	0.03
140,987	Scout24 SE ^(a)	19,037,439	1.07
5,465	Sixt SE—Preferred	371,752	0.02
60,005	Stroer SE & Co. KGaA	3,463,751	0.19
286,282	TeamViewer SE ^(a)	3,318,051	0.19
8,360	Wacker Neuson SE	213,847	0.01
		55,106,935	3.09
Guernsey			
20,990	Super Group SGHC Ltd.	182,823	0.01
Hong Kong			
280,800	Dah Sing Banking Group Ltd.	318,253	0.02
116,800	Dah Sing Financial Holdings Ltd.	436,538	0.02
738,000	First Pacific Co. Ltd.	507,194	0.03
107,000	Johnson Electric Holdings Ltd.	285,526	0.02
1,415,000	Towngas China Co. Ltd.	646,972	0.04
405,500	Yue Yuen Industrial Holdings Ltd.	609,732	0.03
		2,804,215	0.16
Ireland			
12,798	Allegion PLC	1,822,691	0.10
11,752	COSMO Pharmaceuticals NV	808,761	0.05
10,007	DCC PLC	625,640	0.04
1,134,023	Greencore Group PLC	3,409,213	0.19

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Ireland – (Continued)				Japan – (Continued)			
	103,476 Kenmare Resources PLC	527,514	0.03		14,600 Nippon Corp.	220,919	0.01
	8,851 Perrigo Co. PLC	236,587	0.01		59,800 Nippon Road Co. Ltd.	1,039,438	0.06
		7,430,406	0.42		46,500 Nippon Seisen Co. Ltd.	351,305	0.02
					29,600 NOK Corp.	433,548	0.02
Israel					41,500 NS United Kaiun Kaisha Ltd.	1,094,124	0.06
	53,267 Isracard Ltd.	251,312	0.01		49,600 NSW, Inc.	895,890	0.05
+	389,049 Mobileye Global, Inc. Class A	6,252,017	0.35		34,200 Ogaki Kyoritsu Bank Ltd.	590,941	0.03
		6,503,329	0.36		79,800 Okasan Securities Group, Inc.	384,520	0.02
					27,800 Orient Corp.	160,888	0.01
Italy					72,100 PHC Holdings Corp.	463,887	0.03
	2,244,554 A2A SpA	5,840,608	0.33	+	137,800 Plaid, Inc.	1,159,785	0.06
	8,229 ACEA SpA	201,928	0.01		107,300 PS Mitsubishi Construction Co. Ltd.	1,310,531	0.07
	409,982 Avio SpA	10,023,227	0.56		179,300 Riken Technos Corp.	1,341,293	0.08
	4,452 Banca Generali SpA	257,997	0.02		5,500 RS Technologies Co. Ltd.	111,281	0.01
	70,335 Cementir Holding NV	1,117,706	0.06		11,800 Ryobi Ltd.	177,102	0.01
	230,288 Credito Emiliano SpA	3,169,523	0.18		20,900 S Foods, Inc.	378,064	0.02
	100,392 Fila SpA	1,088,563	0.06		71,000 Sac's Bar Holdings, Inc.	411,019	0.02
	263,916 OVS SpA ^(a)	1,128,539	0.06		15,500 Saibu Gas Holdings Co. Ltd.	191,662	0.01
	360,089 Pirelli & C SpA ^(a)	2,572,562	0.15		137,500 Sakai Chemical Industry Co. Ltd.	2,488,090	0.14
	86,783 RAI Way SpA ^(a)	580,512	0.03		79,300 San-In Godo Bank Ltd	686,993	0.04
		25,981,165	1.46		18,100 Scroll Corp.	133,337	0.01
					11,300 Seino Holdings Co. Ltd.	169,821	0.01
Japan					16,100 Shikoku Bank Ltd.	127,752	0.01
	196,000 Aichi Financial Group	3,494,107	0.20		59,900 Shinmaywa Industries Ltd.	583,546	0.03
+	78,500 AnyMind Group, Inc.	320,211	0.02		90,900 Shizuoka Gas Co. Ltd.	689,478	0.04
	16,100 Arata Corp.	337,786	0.02		7,700 Showa Sangyo Co. Ltd.	154,492	0.01
	249,600 Arisawa Manufacturing Co. Ltd.	2,451,416	0.14		142,800 Sintokogio Ltd.	823,195	0.05
	41,800 Autobacs Seven Co. Ltd.	419,031	0.02		72,300 Sodick Co. Ltd.	452,182	0.03
+	328,000 BASE, Inc.	859,238	0.05		61,700 SRA Holdings	1,984,444	0.11
	107,200 Bell System24 Holdings, Inc.	926,739	0.05		16,000 Sumitomo Osaka Cement Co. Ltd.	425,393	0.02
	139,200 Belluna Co. Ltd.	851,640	0.05		25,100 Sumitomo Rubber Industries Ltd.	310,990	0.02
	38,000 CAC Holdings Corp.	542,988	0.03		83,000 Takara & Co. Ltd.	1,859,132	0.10
	119,300 Computer Engineering & Consulting Ltd.	1,899,097	0.11		526,000 Tanseisha Co. Ltd.	3,938,791	0.22
	32,100 Daiichi Jitsugyo Co. Ltd.	494,232	0.03		14,500 Tazmo Co. Ltd.	190,971	0.01
	25,400 Daiichikoshu Co. Ltd.	275,136	0.02		12,100 TechMatrix Corp.	177,722	0.01
	59,300 Eagle Industry Co. Ltd.	786,280	0.04		193,000 Toa Corp.	1,995,178	0.11
	24,400 Feed One Co. Ltd.	163,975	0.01		68,100 Tokai Corp.	1,036,687	0.06
	8,900 Fujita Kanko, Inc.	586,943	0.03		341,300 Tokai Tokyo Financial Holdings, Inc.	1,130,314	0.06
	33,500 Fukuda Denshi Co. Ltd.	1,531,512	0.09		117,000 Tokyo Tekko Co. Ltd.	4,542,884	0.25
	40,600 Furuno Electric Co. Ltd.	811,503	0.05		15,600 Tokyotokeiba Co. Ltd.	485,787	0.03
	14,300 GA Technologies Co. Ltd.	146,926	0.01		152,400 Topy Industries Ltd.	2,401,809	0.13
	15,200 Glory Ltd.	323,283	0.02		29,700 Towa Pharmaceutical Co. Ltd.	627,462	0.03
	32,900 GMO Financial Holdings, Inc.	184,212	0.01		380,900 Toyo Engineering Corp.	1,699,440	0.10
	118,700 Heiwa Corp.	1,720,665	0.10		31,900 Toyo Kanetsu KK	827,788	0.05
	55,100 Heiwado Co. Ltd.	1,050,231	0.06		9,400 Transcosmos, Inc.	218,725	0.01
	152,300 Hyakujushi Bank Ltd.	4,227,326	0.24		63,300 TRE Holdings Corp.	587,068	0.03
	80,400 Ichiyoshi Securities Co. Ltd.	476,999	0.03		3,700 Ulvac, Inc.	127,544	0.01
	55,000 Inaba Seisakusho Co. Ltd.	656,850	0.04	+	57,800 YAC Holdings Co. Ltd.	298,859	0.02
	10,400 I-Net Corp.	134,386	0.01		364,800 Yahagi Construction Co. Ltd.	4,264,301	0.24
	89,500 IwaiCosmo Holdings, Inc.	1,313,628	0.07		524,000 Yamaichi Electronics Co. Ltd.	8,576,150	0.48
+	30,800 Japan Engine Corp.	876,970	0.05			116,632,478	6.55
	43,600 JBCC Holdings, Inc.	417,634	0.02	Jersey			
	13,600 Kawada Technologies, Inc.	341,346	0.02		561,115 TP ICAP Group PLC	1,981,234	0.11
	647,600 Keiyo Bank Ltd.	4,302,981	0.24	Luxembourg			
	39,200 Koshidaka Holdings Co. Ltd.	303,056	0.02		58,440 Eurofins Scientific SE	3,860,242	0.22
	54,500 Kumagai Gumi Co. Ltd.	1,561,918	0.09		13,468 Grand City Properties SA	171,645	0.01
	82,500 Kyoei Steel Ltd.	1,107,845	0.06			4,031,887	0.23
	24,800 Kyokuto Kaihatsu Kogyo Co. Ltd.	440,486	0.02	Monaco			
	204,900 Kyokuto Securities Co. Ltd.	2,038,273	0.11		20,521 Scorpio Tankers, Inc.	816,325	0.05
	8,400 Kyokuyo Co. Ltd.	260,696	0.01	Netherlands			
	23,900 Mandom Corp.	221,789	0.01		1,949,798 Aegon Ltd.	13,951,893	0.78
+	810,200 Marusan Securities Co. Ltd.	4,939,811	0.28		105,107 Euronext NV ^(a)	17,154,811	0.96
	286,300 Mito Securities Co. Ltd.	1,115,795	0.06		79,115 Koninklijke BAM Groep NV	667,120	0.04
	309,000 Mitsubishi Kakoki Kaisha Ltd.	4,127,284	0.23		49,039 Koninklijke Heijmans NV ADR	3,105,494	0.18
	12,600 Mitsubishi Research Institute, Inc.	403,654	0.02				
	33,700 MIXI, Inc.	776,202	0.04				
+	202,700 Modec, Inc.	7,074,931	0.40				
	30,400 Musashino Bank Ltd.	683,695	0.04				
+	268,000 Namura Shipbuilding Co. Ltd.	3,919,250	0.22				

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Netherlands – (Continued)				South Korea – (Continued)			
	87,784 Signify NV ^(a)	2,156,076	0.12	63,129	Korea Electronic Power Industrial Development Co. Ltd.	524,796	0.03
	90,930 Van Lanschot Kempen NV ADR	5,598,802	0.31	63,824	Korean Reinsurance Co.	426,868	0.02
				2,757	LigaChem Biosciences, Inc.	228,693	0.01
		42,634,196	2.39	31,354	LS Marine Solution Co. Ltd.	404,800	0.02
Norway				19,990	Lunit, Inc.	688,540	0.04
	178,640 2020 Bulkers Ltd.	2,116,382	0.12	10,866	LX Semicon Co. Ltd.	473,053	0.03
	1,968,936 Aker Carbon Capture ASA	558,366	0.03	25,310	MK Electron Co. Ltd.	140,427	0.01
	88,560 Atea ASA	1,270,480	0.07	593	Ottogi Corp.	170,807	0.01
	27,885 Bonheur ASA	643,503	0.04	2,476	PharmaResearch Co. Ltd.	806,296	0.04
	38,067 Crayon Group Holding ASA ^(a)	522,981	0.03	5,643	POSCO Steeleon Co. Ltd.	155,277	0.01
	290,386 Norconsult Norge AS	1,283,339	0.07	31,420	Seegene, Inc.	761,170	0.04
	68,415 Nordic American Tankers Ltd.	177,537	0.01	10,251	SGC Energy Co. Ltd.	180,011	0.01
	102,015 Pexip Holding ASA	593,799	0.03	56,421	SK Networks Co. Ltd.	168,880	0.01
	13,934 SFL Corp. Ltd.	119,554	0.01	8,953	SM Entertainment Co. Ltd.	830,462	0.05
		7,285,941	0.41	19,682	TK Corp.	264,813	0.01
				13,005	Zeus Co. Ltd.	121,377	0.01
Portugal						24,793,713	1.39
	396,178 Sonae SGPS SA	546,169	0.03	Spain			
Puerto Rico				91,118	Atresmedia Corp. de Medios de Comunicacion SA	622,917	0.03
	10,498 Popular, Inc.	1,079,089	0.06	1,062,105	Unicaja Banco SA ^(a)	2,322,542	0.13
Singapore						2,945,459	0.16
	572,200 ComfortDelGro Corp. Ltd.	628,360	0.03	Sweden			
	249,400 Sheng Siong Group Ltd.	349,521	0.02	283,186	AcadeMedia AB ^(a)	2,398,447	0.14
		977,881	0.05	880,332	Ambea AB ^(a)	9,779,688	0.55
South Africa				649,515	Attendo AB ^(a)	4,151,118	0.23
	16,297 Investec PLC	116,291	0.01	8,472	Autoliv, Inc.	870,074	0.05
South Korea				69,000	Betsson AB Class B	1,325,827	0.07
	18,624 ABOV Semiconductor Co. Ltd.	138,555	0.01	32,520	Clas Ohlson AB Class B	881,371	0.05
	22,835 Advanced Process Systems Corp.	272,715	0.01	26,893	Dynavox Group AB	293,726	0.02
	13,701 Binex Co. Ltd.	173,332	0.01	164,689	Fagerhult Group AB	727,368	0.04
	2,440 Bingrae Co. Ltd.	159,852	0.01	27,502	Hemnet Group AB	873,411	0.05
	134,391 BNK Financial Group, Inc.	1,074,762	0.06	12,987	Hoist Finance AB ^(a)	123,692	0.01
	41,353 Cafe24 Corp.	1,354,659	0.08	29,440	Loomis AB	1,139,939	0.06
	4,551 CJ Logistics Corp.	264,529	0.01	8,224	Medicover AB Class B	202,550	0.01
	3,704 Cosmax, Inc.	561,904	0.03	381,881	Modern Times Group MTG AB Class B	4,309,816	0.24
	26,128 DB HiTek Co. Ltd.	736,124	0.04	35,006	Proact IT Group AB	425,627	0.02
	180,354 DGB Financial Group, Inc.	1,456,893	0.08	+ 260,699	Rvrc Holding AB	1,222,930	0.07
	55,031 Dohwa Engineering Co. Ltd.	263,137	0.01	16,624	Sectra AB Class B	544,877	0.03
	3,741 Dong-A Socio Holdings Co. Ltd.	303,784	0.02			29,270,461	1.64
	11,249 Dongsuh Cos., Inc.	211,761	0.01	Switzerland			
	5,088 Dongwon F&B Co. Ltd.	149,928	0.01	3,031	Accelleron Industries AG	174,892	0.01
	7,606 Douzone Bizon Co. Ltd.	305,690	0.02	4,874	Basilea Pharmaceutica AG	267,393	0.02
	84,274 GS Engineering & Construction Corp.	1,380,745	0.08	5,696	Belimo Holding AG	5,499,658	0.31
	59,568 Hanwha Engine	1,194,325	0.07	423	Burckhardt Compression Holding AG	311,641	0.02
	61,960 Hanwha General Insurance Co. Ltd.	205,356	0.01	+ 31,019	Cembra Money Bank AG	3,806,312	0.21
	62,005 Hanwha Life Insurance Co. Ltd.	132,534	0.01	46,146	Coca-Cola HBC AG	2,398,423	0.13
	61,107 HD Hyundai Infracore Co. Ltd.	417,812	0.02	3,307	Galenica AG ^(a)	342,180	0.02
	17,569 HDC Hyundai Development Co-Engineering & Construction Class E	297,305	0.02	16,303	Kardex AG	4,828,173	0.27
	83,558 HD-Hyundai Marine Engine	2,572,517	0.14	134,654	Logitech International SA	11,221,439	0.63
	5,243 HK inno N Corp.	158,376	0.01	+ 12,999	Vontobel HoldingAG	973,466	0.05
	1,669 HS Hyosung Advanced Materials Corp.	240,251	0.01			29,823,577	1.67
	2,529 Hugel, Inc.	607,170	0.03	Thailand			
	1,817 Hyosung Heavy Industries Corp.	811,572	0.05	31,163	Fabrinet	7,083,038	0.40
	1,661 Hyosung TNC Corp.	291,867	0.02	United Kingdom			
	3,281 Hyundai Department Store Co. Ltd.	170,881	0.01	128,323	abrdrn PLC	300,682	0.02
	20,037 Innox Advanced Materials Co. Ltd.	326,759	0.02	46,079	Allfunds UK Ltd.	289,458	0.02
	18,230 Interflex Co. Ltd.	108,704	0.01	25,254	Alpha Group International PLC	1,075,666	0.06
	18,481 JB Financial Group Co. Ltd.	252,305	0.01	431,091	Anglogold Ashanti PLC	18,455,006	1.04
	6,579 JVM Co. Ltd.	121,416	0.01	232,707	Ashmore Group PLC	486,424	0.03
	21,721 JYP Entertainment Corp.	1,174,350	0.07	532,252	Beazley PLC	6,779,879	0.38
	8,232 KEPCO Plant Service & Engineering Co. Ltd.	257,493	0.01	777,042	Card Factory PLC	1,004,437	0.06
	6,727 Korea Electric Terminal Co. Ltd.	298,080	0.02				

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

**Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United Kingdom – (Continued)				United States – (Continued)			
510,867	CMC Markets PLC ^(a)	1,934,376	0.11	4,417	Amphastar Pharmaceuticals, Inc.	111,353	0.01
426,707	Costain Group PLC	701,376	0.04	5,133	ANI Pharmaceuticals, Inc.	299,049	0.02
642,323	Currys PLC	1,051,571	0.06	158,186	Antero Midstream Corp.	2,977,061	0.17
92,528	Direct Line Insurance Group PLC	375,619	0.02	397,181	Antero Resources Corp.	14,838,682	0.83
1,074,958	easyJet PLC	8,296,725	0.47	58,940	APA Corp.	999,033	0.06
13,611	Endeavour Mining PLC	412,300	0.02	5,139	Appian Corp. Class A	159,206	0.01
74,887	Entain PLC	754,875	0.04	64,269	Archer Aviation, Inc. Class A	653,294	0.04
244,442	Firstgroup PLC	625,704	0.03	27,909	Archrock, Inc.	689,073	0.04
58,254	Foresight Group Holdings Ltd.	299,326	0.02	40,428	Ardent Health Partners, Inc.	593,079	0.03
26,075	Galliford Try Holdings PLC	143,801	0.01	353,281	Arlo Technologies, Inc.	4,822,286	0.27
24,952	Greggs PLC	698,109	0.04	7,742	Arrow Electronics, Inc.	910,653	0.05
36,270	IG Group Holdings PLC	548,851	0.03	42,351	Artesian Resources Corp. Class A	1,428,076	0.08
209,861	Keller Group PLC	4,375,403	0.24	137,150	Asana, Inc. Class A	2,448,127	0.14
62,524	Lancashire Holdings Ltd.	508,811	0.03	3,094	Asbury Automotive Group, Inc.	697,728	0.04
143,108	Liontrust Asset Management PLC	730,517	0.04	179,763	Aspen Aerogels, Inc.	1,042,625	0.06
8,540	LivaNova PLC	368,586	0.02	25,740	Associated Banc-Corp	593,564	0.03
922,828	Man Group PLC	2,183,564	0.12	22,397	ATI, Inc.	1,765,332	0.10
419,590	Mears Group PLC	2,339,399	0.13	126,780	AtriCure, Inc.	4,235,086	0.24
27,304	nVent Electric PLC	1,788,822	0.10	19,768	AvePoint, Inc.	363,731	0.02
71,864	Paragon Banking Group PLC	877,228	0.05	14,433	Avient Corp.	521,464	0.03
22,679	Pentair PLC	2,246,355	0.13	13,665	Avnet, Inc.	681,747	0.04
90,331	QinetiQ Group PLC	607,521	0.03	156,238	Axalta Coating Systems Ltd.	4,827,754	0.27
181,460	Quilter PLC ^(a)	360,753	0.02	1,041	BancFirst Corp.	128,033	0.01
17,930	Savills PLC	236,232	0.01	71,836	Bandwidth, Inc. Class A	1,014,324	0.06
150,332	Serco Group PLC	377,327	0.02	6,333	Bank of Hawaii Corp.	418,991	0.02
55,153	Spire Healthcare Group PLC ^(a)	143,180	0.01	76,561	BankUnited, Inc.	2,601,543	0.15
142,826	TechnipFMC PLC	4,420,465	0.25	34,030	Bath & Body Works, Inc.	969,855	0.05
42,196	Trainline PLC ^(a)	153,927	0.01	4,508	Beazer Homes USA, Inc.	92,189	0.01
51,043	XPS Pensions Group PLC	272,421	0.01	122,966	BGC Group, Inc. Class A	1,146,043	0.06
75,888	Zigup PLC	358,290	0.02	240,670	BioMarin Pharmaceutical, Inc.	13,833,712	0.78
		66,582,986	3.74	9,948	Black Hills Corp.	582,754	0.03
				7,551	BlackLine, Inc.	414,474	0.02
United States				18,152	Bloom Energy Corp. Class A	332,182	0.02
1,965	1st Source Corp.	118,588	0.01	78,252	Blueprint Medicines Corp.	7,994,224	0.45
31,998	A. O. Smith Corp.	2,056,191	0.12	4,086	Boot Barn Holdings, Inc.	654,598	0.04
14,818	Acadia Healthcare Co., Inc.	334,072	0.02	32,196	BorgWarner, Inc.	1,068,263	0.06
171,224	ACADIA Pharmaceuticals, Inc.	3,749,806	0.21	7,958	Boston Beer Co., Inc. Class A	1,835,990	0.10
115,211	ACM Research, Inc. Class A	2,578,998	0.14	88,667	Bright Horizons Family Solutions, Inc.	11,372,429	0.64
4,777	Acuity Brands, Inc.	1,242,259	0.07	31,678	Brookdale Senior Living, Inc.	206,541	0.01
4,129	Acushnet Holdings Corp.	281,226	0.02	251,023	Bruker Corp.	9,210,034	0.52
20,817	Adaptive Biotechnologies Corp.	192,974	0.01	10,950	Brunswick Corp.	556,041	0.03
17,431	Adeia, Inc.	222,071	0.01	4,714	Buckle, Inc.	202,938	0.01
9,042	Adient PLC	142,773	0.01	28,993	Cadence Bank	879,938	0.05
37,661	ADMA Biologics, Inc.	731,377	0.04	4,146	Cadre Holdings, Inc.	134,683	0.01
109,480	Adtalem Global Education, Inc.	14,152,480	0.79	11,023	California Resources Corp.	478,068	0.03
20,661	AECOM	2,250,190	0.13	162,486	Cal-Maine Foods, Inc.	15,627,091	0.88
875,448	AES Corp.	8,815,761	0.49	468,150	Capitol Federal Financial, Inc.	2,659,092	0.15
114,727	Affirm Holdings, Inc.	5,857,705	0.33	6,031	CareDx, Inc.	100,024	0.01
44,207	agilon health, Inc.	99,908	0.01	24,389	CarMax, Inc.	1,547,970	0.09
1,635	Alamo Group, Inc.	328,749	0.02	10,894	Carpenter Technology Corp.	2,505,402	0.14
239,466	Alarm.com Holdings, Inc.	13,687,877	0.77	5,669	Carter's, Inc.	181,125	0.01
296,889	Alaska Air Group, Inc.	15,277,908	0.86	278,090	Catalyst Pharmaceuticals, Inc.	6,768,711	0.38
25,734	Albertsons Cos., Inc. Class A	573,611	0.03	3,244	Cathay General Bancorp	138,616	0.01
2,832,839	Alight, Inc. Class A	15,453,137	0.87	12,582	Cava Group, Inc.	1,003,918	0.06
131,499	Alkami Technology, Inc.	3,754,296	0.21	552,399	CCC Intelligent Solutions Holdings, Inc.	4,836,253	0.27
19,414	Allegro MicroSystems, Inc.	488,262	0.03	6,802	Central Garden & Pet Co. Class A	217,596	0.01
5,919	Allison Transmission Holdings, Inc.	615,694	0.03	7,194	Ceridian HCM Holding, Inc.	414,950	0.02
18,677	Ally Financial, Inc.	651,080	0.04	5,670	CF Industries Holdings, Inc.	509,535	0.03
48,431	Ambarella, Inc.	2,534,879	0.14	2,109	Chart Industries, Inc.	328,877	0.02
+ 60,021	AMC Entertainment Holdings, Inc. Class A	205,272	0.01	3,604	Chesapeake Utilities Corp.	439,688	0.02
17,677	Amdocs Ltd.	1,613,468	0.09	48,545	Chewy, Inc. Class A	2,121,902	0.12
66,265	American Eagle Outfitters, Inc.	728,252	0.04	11,725	Churchill Downs, Inc.	1,113,641	0.06
11,465	American Financial Group, Inc.	1,410,080	0.08	202,828	Citizens Financial Group, Inc.	8,105,007	0.45
11,732	American States Water Co.	925,655	0.05	158,279	Clearwater Analytics Holdings, Inc. Class A	3,551,781	0.20
13,969	American Superconductor Corp.	384,567	0.02	18,454	Cleanway Energy, Inc. Class C	560,448	0.03
41,725	Ameris Bancorp	2,571,094	0.14	9,260	Coca-Cola Consolidated, Inc.	1,062,307	0.06
49,877	AMERISAFE, Inc.	2,350,703	0.13	11,011	Comfort Systems USA, Inc.	5,230,225	0.29
241,025	Amicus Therapeutics, Inc.	1,471,458	0.08	83,696	Commerce Bancshares, Inc.	5,253,598	0.29
16,657	Amkor Technology, Inc.	301,325	0.02				
286,335	Amneal Pharmaceuticals, Inc.	2,063,044	0.12				

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
317,125	CommScope Holding Co., Inc.	1,921,777	0.11	20,055	Fulton Financial Corp.	345,548	0.02
66,607	CommVault Systems, Inc.	11,717,503	0.66	53,806	GameStop Corp. Class A	1,610,952	0.09
58,894	Compass, Inc. Class A	342,174	0.02	346,904	Gap, Inc.	7,683,924	0.43
20,881	Concentrix Corp.	1,181,865	0.07	9,499	Generac Holdings, Inc.	1,169,517	0.07
54,101	Consensus Cloud Solutions, Inc.	1,190,222	0.07	30,642	Genpact Ltd.	1,325,573	0.07
41,777	Corebridge Financial, Inc.	1,352,321	0.08	6,074	G-III Apparel Group Ltd.	176,814	0.01
4,347	CorVel Corp.	476,257	0.03	22,367	GoDaddy, Inc. Class A	4,014,876	0.23
220,116	Coursera, Inc.	1,938,121	0.11	345	Graham Holdings Co. Class B	319,860	0.02
8,185	Credo Technology Group Holding Ltd.	492,410	0.03	4,514	Grand Canyon Education, Inc.	878,424	0.05
18,869	Crown Holdings, Inc.	1,852,181	0.10	20,190	Graphic Packaging Holding Co.	447,713	0.02
3,511	CSG Systems International, Inc.	230,392	0.01	460,022	Gray Television, Inc.	1,814,787	0.10
4,454	CTS Corp.	180,877	0.01	5,940	Green Brick Partners, Inc.	346,955	0.02
52,228	Cullen/Frost Bankers, Inc.	6,671,082	0.37	33,710	Griffon Corp.	2,312,506	0.13
20,995	CVB Financial Corp.	393,866	0.02	86,001	Grindr, Inc.	2,064,024	0.12
6,747	Deluxe Corp.	96,415	0.01	12,330	Groupon, Inc.	355,474	0.02
8,570	Dick's Sporting Goods, Inc.	1,527,174	0.09	34,772	H&R Block, Inc.	1,972,268	0.11
57,957	DigitalBridge Group, Inc.	639,266	0.04	6,789	Haemonetics Corp.	458,393	0.03
10,050	DigitalOcean Holdings, Inc.	279,038	0.02	23,630	Hancock Whitney Corp.	1,290,907	0.07
6,258	Dime Community Bancshares, Inc.	160,267	0.01	5,580	Hanmi Financial Corp.	128,786	0.01
4,759	Diodes, Inc.	210,919	0.01	20,625	Hasbro, Inc.	1,374,450	0.08
86,317	DocuSign, Inc.	7,339,535	0.41	109,814	Haverty Furniture Cos., Inc.	2,262,168	0.13
2,870	Domino's Pizza, Inc.	1,355,472	0.08	2,227	Hawkins, Inc.	295,456	0.02
5,161	Donaldson Co., Inc.	358,741	0.02	1,355	HCI Group, Inc.	226,312	0.01
19,573	Doximity, Inc. Class A	1,006,639	0.06	526,163	Healthcare Services Group, Inc.	7,416,267	0.42
58,367	Dun & Bradstreet Holdings, Inc.	526,470	0.03	3,217	Helios Technologies, Inc.	96,896	0.01
28,160	DXC Technology Co.	429,722	0.02	526,551	Herbalife Ltd.	4,112,363	0.23
17,136	Eastern Bankshares, Inc.	255,498	0.01	4,434	Herc Holdings, Inc.	555,314	0.03
917,789	Elianco Animal Health, Inc.	12,261,661	0.69	25,572	HF Sinclair Corp.	938,237	0.05
205,845	Element Solutions, Inc.	4,429,784	0.25	9,137	Hillenbrand, Inc.	176,984	0.01
9,212	Embecka Corp.	97,187	0.01	7,200	Hilltop Holdings, Inc.	215,280	0.01
5,493	EMCOR Group, Inc.	2,560,562	0.14	3,525	Horace Mann Educators Corp.	151,152	0.01
2,840	Employers Holdings, Inc.	138,677	0.01	2,738	Hubbell, Inc.	1,074,857	0.06
4,035	Enact Holdings, Inc.	143,263	0.01	6,052	IES Holdings, Inc.	1,517,115	0.08
3,788	Encore Capital Group, Inc.	142,997	0.01	1,913	Impinj, Inc.	215,098	0.01
3,791	Enova International, Inc.	348,469	0.02	22,782	Incyte Corp.	1,471,489	0.08
198,765	Enphase Energy, Inc.	7,753,823	0.44	162,919	Informatica, Inc. Class A	3,921,460	0.22
23,817	Entegris, Inc.	1,645,040	0.09	27,767	Insmed, Inc.	1,898,707	0.11
4,161	ePlus, Inc.	295,015	0.02	4,623	Inspire Medical Systems, Inc.	637,974	0.04
14,763	EQT Corp.	807,979	0.05	2,596	Installed Building Products, Inc.	414,244	0.02
17,021	Equitable Holdings, Inc.	903,304	0.05	10,605	Insulet Corp.	3,414,174	0.19
9,144	Erie Indemnity Co. Class A	3,228,106	0.18	2,818	Inter Parfums, Inc.	381,275	0.02
4,067	ESCO Technologies, Inc.	736,818	0.04	88,238	International Bancshares Corp.	5,513,110	0.31
144,130	Euronet Worldwide, Inc.	15,483,886	0.87	29,748	International Flavors & Fragrances, Inc.		
14,626	Evercore, Inc. Class A	3,378,606	0.19	876,364	International Game Technology PLC	13,027,151	0.73
3,340	Evergy, Inc.	221,542	0.01	981,422	Invesco Ltd.	14,338,575	0.80
3,750	Everus Construction Group, Inc.	215,550	0.01	30,940	IonQ, Inc.	1,223,058	0.07
207,650	EVgo, Inc.	780,764	0.04	8,926	iRadimed Corp.	515,923	0.03
86,181	Exact Sciences Corp.	4,851,990	0.27	4,986	iRhythm Technologies, Inc.	706,616	0.04
54,552	Excelerate Energy, Inc. Class A	1,556,914	0.09	7,184	Itron, Inc.	813,085	0.05
117,110	ExlService Holdings, Inc.	5,386,474	0.30	1,816	J & J Snack Foods Corp.	209,712	0.01
53,106	Expedia Group, Inc.	8,779,484	0.49	21,174	Jabil, Inc.	3,536,905	0.20
155,392	Expensify, Inc. Class A	348,078	0.02	70,373	Jackson Financial, Inc. Class A	5,727,658	0.32
32,304	Expro Group Holdings NV	263,924	0.01	22,232	Janus International Group, Inc.	181,080	0.01
433,393	Fastly, Inc. Class A	3,124,764	0.18	50,565	Jefferies Financial Group, Inc.	2,462,010	0.14
4,420	FB Financial Corp.	192,182	0.01	50,294	Joint Corp.	523,058	0.03
12,142	Federated Hermes, Inc.	511,907	0.03	7,569	Jones Lang LaSalle, Inc.	1,688,720	0.09
48,186	First American Financial Corp.	2,644,930	0.15	27,168	Kemper Corp.	1,723,538	0.10
23,415	First Community Corp.	554,701	0.03	11,978	Kennametal, Inc.	260,881	0.01
20,903	First Financial Bankshares, Inc.	742,684	0.04	3,492	Kinsale Capital Group, Inc.	1,631,742	0.09
9,348	First Merchants Corp.	352,233	0.02	10,559	Kirby Corp.	1,170,835	0.07
49,410	FirstCash Holdings, Inc.	6,284,952	0.35	15,495	Kodiak Gas Services, Inc.	538,761	0.03
16,585	Floor & Decor Holdings, Inc. Class A	1,193,954	0.07	7,806	Kointoor Brands, Inc.	534,008	0.03
22,960	Fluor Corp.	949,855	0.05	3,074	Lancaster Colony Corp.	512,497	0.03
342,851	FNB Corp.	4,741,629	0.27	21,618	Lattice Semiconductor Corp.	968,270	0.05
34,730	Fox Corp. Class A	1,898,689	0.11	25,095	Laureate Education, Inc.	561,124	0.03
7,837	Fox Corp. Class B	391,850	0.02	3,998	LCI Industries	348,026	0.02
48,751	Franklin Resources, Inc.	1,050,097	0.06	56,476	Lear Corp.	5,121,808	0.29
171,930	Freshworks, Inc. Class A	2,588,406	0.15	2,474	LeMaitre Vascular, Inc.	201,359	0.01
9,526	Frontdoor, Inc.	520,310	0.03	111,570	Lemonade, Inc.	3,647,223	0.20
89,274	FTAI Aviation Ltd.	10,301,327	0.58	15,490	Levi Strauss & Co. Class A	270,146	0.01

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Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
	3,261 LGI Homes, Inc.	163,148	0.01	316,438 Peloton Interactive, Inc. Class A	2,200,826	0.12	
	156,640 Life Time Group Holdings, Inc.	4,520,630	0.25	5,295 Pennant Group, Inc.	148,631	0.01	
	692,038 LifeStance Health Group, Inc.	4,089,945	0.23	2,455 Penske Automotive Group, Inc.	397,219	0.02	
	44,634 Limbach Holdings, Inc.	5,642,853	0.32	6,116 Penumbra, Inc.	1,618,905	0.09	
	12,434 Lincoln National Corp.	409,203	0.02	8,685 Phreesia, Inc.	211,306	0.01	
	10,224 Lithia Motors, Inc.	3,206,911	0.18	12,018 Pinnacle Financial Partners, Inc.	1,273,547	0.07	
	27,532 Loews Corp.	2,443,740	0.14	17,885 Planet Fitness, Inc. Class A	1,841,976	0.10	
	953,384 Lyft, Inc. Class A	14,500,971	0.81	28,467 Planet Labs PBC	110,167	0.01	
	9,318 MACOM Technology Solutions Holdings, Inc.	1,125,801	0.06	130,109 Portillo's, Inc. Class A	1,563,910	0.09	
	43,627 Macy's, Inc.	522,651	0.03	25,596 Powell Industries, Inc.	4,229,739	0.24	
	31,606 Madison Square Garden Entertainment Corp.	1,157,728	0.06	8,077 Power Integrations, Inc.	398,196	0.02	
	15,116 Magnite, Inc.	243,216	0.01	98,733 Prestige Consumer Healthcare, Inc.	8,358,736	0.47	
	26,832 Magnolia Oil & Gas Corp. Class A	579,303	0.03	27,951 Primo Brands Corp. Class A	920,985	0.05	
	38,692 Manhattan Associates, Inc.	7,154,151	0.40	9,420 Primoris Services Corp.	670,233	0.04	
	8,585 MarketAxess Holdings, Inc.	1,848,179	0.10	12,202 Privia Health Group, Inc.	273,447	0.02	
	64,612 Marqeta, Inc. Class A	342,767	0.02	15,860 Provident Financial Services, Inc.	262,800	0.01	
	10,981 Masco Corp.	687,630	0.04	12,019 PTC Therapeutics, Inc.	579,316	0.03	
	120,020 MasTec, Inc.	18,567,094	1.04	48,102 Pure Storage, Inc. Class A	2,529,203	0.14	
	40,593 Mattel, Inc.	775,935	0.04	9,688 Q2 Holdings, Inc.	832,199	0.05	
	31,768 MDU Resources Group, Inc.	547,680	0.03	10,503 Quidel Corp.	321,287	0.02	
	2,402 Medpace Holdings, Inc.	711,737	0.04	6,688 QuinStreet, Inc.	102,795	0.01	
	5,514 Mercury Systems, Inc.	264,010	0.01	1,186 Ralph Lauren Corp.	325,379	0.02	
	10,653 Meritage Homes Corp.	673,802	0.04	14,881 RBC Bearings, Inc.	5,397,413	0.30	
	35,136 MicroStrategy, Inc. Class A	12,938,481	0.73	20,419 RCI Hospitality Holdings, Inc.	822,273	0.05	
	3,323 Middleby Corp.	487,916	0.03	22,371 RealReal, Inc.	125,278	0.01	
	23,450 Middlesex Water Co.	1,354,707	0.08	7,736 Red Rock Resorts, Inc. Class A	377,788	0.02	
	11,695 Miller Industries, Inc.	526,860	0.03	64,165 Reddit, Inc. Class A	6,911,212	0.39	
	7,264 MKS Instruments, Inc.	592,670	0.03	8,504 Reliance Steel & Aluminum Co.	2,436,566	0.14	
	4,475 Moog, Inc. Class A	828,233	0.05	127,403 Remitly Global, Inc.	2,671,004	0.15	
	4,305 Morningstar, Inc.	1,327,791	0.07	1,518 Republic Bancorp, Inc. Class A	105,455	0.01	
	172,536 Movado Group, Inc.	2,788,182	0.16	2,331 RH	420,000	0.02	
	9,419 Mr. Cooper Group, Inc.	1,226,825	0.07	168,886 RingCentral, Inc. Class A	4,304,904	0.24	
	190,567 Mueller Industries, Inc.	14,761,320	0.83	80,694 Robinhood Markets, Inc. Class A	5,090,178	0.29	
	2,547 MYR Group, Inc.	396,670	0.02	+ 55,826 Rocket Lab Corp.	1,458,733	0.08	
	10,412 Napco Security Technologies, Inc.	290,130	0.02	254,233 Roku, Inc.	18,133,169	1.02	
	72,052 Natera, Inc.	11,193,999	0.63	1,229 Root, Inc. Class A	154,793	0.01	
	1,499 National HealthCare Corp.	156,046	0.01	11,297 Rush Enterprises, Inc. Class A	559,427	0.03	
	11,400 NCR Atleos Corp.	302,100	0.02	13,087 Rush Street Interactive, Inc.	170,131	0.01	
	232,926 NetScout Systems, Inc.	5,317,701	0.30	10,173 Ryan Specialty Holdings, Inc.	714,653	0.04	
	6,562 Neurocrine Biosciences, Inc.	801,483	0.04	7,659 Science Applications International Corp.	878,794	0.05	
	+ 129,770 New Fortress Energy, Inc.	322,478	0.02	21,407 Sealed Air Corp.	689,091	0.04	
	15,758 New Jersey Resources Corp.	721,874	0.04	14,994 SEI Investments Co.	1,263,844	0.07	
	9,734 New York Times Co. Class A	552,112	0.03	9,494 Selective Insurance Group, Inc.	831,390	0.05	
	13,446 Newmark Group, Inc. Class A	148,040	0.01	12,826 Semtech Corp.	443,780	0.02	
	1,214 NewMarket Corp.	772,893	0.04	20,215 Sensata Technologies Holding PLC	529,431	0.03	
	490,574 News Corp. Class A	13,831,734	0.78	7,895 ServisFirst Bancshares, Inc.	586,520	0.03	
	826 Nexstar Media Group, Inc.	140,379	0.01	5,100 Silicon Laboratories, Inc.	612,153	0.03	
	710,000 Nexteer Automotive Group Ltd.	521,114	0.03	2,903 SiTime Corp.	545,561	0.03	
	59,294 NEXTracker, Inc. Class A	3,338,252	0.19	24,187 SkyWest, Inc.	2,446,031	0.14	
	6,873 NiSource, Inc.	269,078	0.01	59,039 Smith & Wesson Brands, Inc.	557,328	0.03	
	6,335 Northwest Natural Holding Co.	259,672	0.01	46,102 Sonic Automotive, Inc. Class A	3,175,506	0.18	
	75,118 NOV, Inc.	904,045	0.05	18,728 Sonos, Inc.	191,775	0.01	
	18,776 Nutanix, Inc. Class A	1,403,882	0.08	15,426 SouthState Corp.	1,352,089	0.08	
	15,879 Oceaneering International, Inc.	300,748	0.02	73,978 Spok Holdings, Inc.	1,194,745	0.07	
	25,970 Okta, Inc.	2,710,229	0.15	5,694 Sprout Social, Inc. Class A	122,307	0.01	
	29,506 Omnicom Group, Inc.	2,153,053	0.12	15,952 Sprouts Farmers Market, Inc.	2,710,723	0.15	
	8,902 ONE Gas, Inc.	664,979	0.04	5,991 St Joe Co.	266,240	0.01	
	128,253 OneMain Holdings, Inc.	6,638,375	0.37	1,422 Standex International Corp.	218,604	0.01	
	17,442 Openlane, Inc.	396,195	0.02	2,447 Stepan Co.	134,512	0.01	
	4,633 Origin Bancorp, Inc.	157,429	0.01	9,553 StepStone Group, Inc. Class A	555,650	0.03	
	61,307 Ormat Technologies, Inc.	4,524,457	0.25	4,974 Sterling Infrastructure, Inc.	913,674	0.05	
	86,570 Oscar Health, Inc. Class A	1,205,487	0.07	1,920 Stewart Information Services Corp.	114,970	0.01	
	11,467 Oshkosh Corp.	1,136,838	0.06	15,856 Stifel Financial Corp.	1,484,914	0.08	
	2,448 OSI Systems, Inc.	533,566	0.03	282,971 Sunrun, Inc.	1,970,893	0.11	
	14,206 Packaging Corp. of America	2,727,978	0.15	8,778 Supernus Pharmaceuticals, Inc.	276,419	0.02	
	4,165 Palomar Holdings, Inc.	702,511	0.04	16,479 Sweetgreen, Inc. Class A	214,392	0.01	
	112,705 Parsons Corp.	7,263,837	0.41	62,158 Synchrony Financial	3,559,167	0.20	
	6,947 Paylocity Holding Corp.	1,312,705	0.07	131,703 Synovus Financial Corp.	6,276,965	0.35	
	3,172 Paymentus Holdings, Inc. Class A	122,376	0.01	10,233 Tandem Diabetes Care, Inc.	210,800	0.01	
				6,933 Tecnoglass, Inc.	594,921	0.03	

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	27,198 Teladoc Health, Inc.	185,218	0.01
	18,262 Telephone and Data Systems, Inc.	618,899	0.03
+	30,136 Tempur Sealy International, Inc.	1,963,662	0.11
	7,566 Tenet Healthcare Corp.	1,260,874	0.07
	2,537 Tennant Co.	188,119	0.01
130,470	Teradata Corp.	2,816,847	0.16
	5,512 Texas Capital Bancshares, Inc.	396,809	0.02
214,247	Textron, Inc.	15,822,141	0.89
	20,972 TG Therapeutics, Inc.	735,069	0.04
	38,537 Thor Industries, Inc.	3,137,875	0.18
	65,124 Toast, Inc. Class A	2,700,692	0.15
	2,257 Toll Brothers, Inc.	235,089	0.01
120,627	Topgolf Callaway Brands Corp.	759,950	0.04
	15,107 Toro Co.	1,142,693	0.06
	16,629 Trex Co., Inc.	926,069	0.05
	13,093 Trinity Industries, Inc.	337,145	0.02
	13,542 Trupanion, Inc.	650,287	0.04
	3,034 TrustCo Bank Corp.	93,902	0.01
	7,321 Trustmark Corp.	251,000	0.01
	6,996 Tutor Perini Corp.	258,362	0.01
140,337	Twilio, Inc. Class A	16,186,470	0.91
	6,978 Twist Bioscience Corp.	201,874	0.01
	605 Ubiquiti, Inc.	241,250	0.01
	1,147 UFP Technologies, Inc.	265,576	0.01
	22,089 U-Haul Holding Co.	1,241,623	0.07
	222,124 UL Solutions, Inc. Class A	15,668,627	0.88
	41,470 Ultragenyx Pharmaceutical, Inc.	1,419,103	0.08
	49,844 Under Armour, Inc. Class A	330,715	0.02
	140,128 United Airlines Holdings, Inc.	10,871,130	0.61
	200,882 United Community Banks, Inc.	5,747,234	0.32
	75,810 United States Lime & Minerals, Inc.	7,740,201	0.43
	3,066 United Therapeutics Corp.	966,894	0.05
	6,802 Universal Display Corp.	969,897	0.05
	93,485 Universal Health Services, Inc. Class B	17,859,374	1.00
	81,967 Universal Insurance Holdings, Inc.	2,209,011	0.12
	6,835 Universal Technical Institute, Inc.	238,610	0.01
	6,102 Upstart Holdings, Inc.	277,458	0.02
	50,996 Upwork, Inc.	784,828	0.04
	39,583 Vail Resorts, Inc.	6,421,154	0.36
	19,431 Valley National Bancorp	170,021	0.01
	55,063 Varonis Systems, Inc.	2,602,553	0.15
	41,258 Veracyste, Inc.	1,098,288	0.06
	6,179 Vericel Corp.	252,906	0.01
230,972	Verint Systems, Inc.	4,051,249	0.23
	8,089 Vertex, Inc. Class A	319,435	0.02
	52,310 VF Corp.	653,352	0.04
	12,543 Victoria's Secret & Co.	261,647	0.01
609,411	Vimeo, Inc.	2,660,079	0.15
	12,546 Vishay Intertechnology, Inc.	174,891	0.01
	14,165 Voya Financial, Inc.	933,049	0.05
	46,404 W R Berkley Corp.	3,439,464	0.19
447,695	Warby Parker, Inc. Class A	9,544,857	0.54
	82,018 Warner Music Group Corp. Class A	2,141,490	0.12
	5,427 Watsco, Inc.	2,425,598	0.14
	4,362 Watts Water Technologies, Inc. Class A	1,051,329	0.06
270,405	Waystar Holding Corp.	10,453,857	0.59
	27,075 Webster Financial Corp.	1,391,114	0.08
	23,870 WesBanco, Inc.	731,377	0.04
	82,036 Western Union Co.	765,806	0.04
	29,628 Williams-Sonoma, Inc.	4,819,883	0.27
	9,335 Woodward, Inc.	2,027,375	0.11
	8,095 Workiva, Inc.	541,394	0.03
	2,984 World Acceptance Corp.	460,640	0.03
	4,018 Worthington Industries, Inc.	236,138	0.01
	7,132 WSFS Financial Corp.	377,283	0.02
	7,158 Xometry, Inc. Class A	231,275	0.01
	90,166 YETI Holdings, Inc.	2,781,621	0.16
	24,062 Zeta Global Holdings Corp. Class A	312,084	0.02
	124,300 Zillow Group, Inc. Class C	8,214,365	0.46

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	42,852 ZoomInfo Technologies, Inc.	399,595	0.02
	211,361 Zumiez, Inc.	2,682,171	0.15
		1,054,391,693	59.18
TOTAL COMMON STOCKS (cost USD 1,551,120,845)		1,642,585,040	92.20
Real Estate Investment Trusts – 5.32%			
Australia			
	61,331 Growthpoint Properties Australia Ltd.	96,609	0.01
Belgium			
	9,963 Retail Estates NV	732,981	0.04
Canada			
	64,200 Boardwalk	3,273,981	0.18
France			
	43,431 Carmila SA	918,260	0.05
	48,884 Covivio SA	2,937,990	0.16
	73,179 Klepierre SA	2,859,211	0.16
	352,509 Mercialis SA	4,396,842	0.25
		11,112,303	0.62
Japan			
+	1,551 CRE Logistics REIT, Inc.	1,590,970	0.09
	1,336 Health Care & Medical Investment Corp.	1,041,810	0.06
	729 Ichigo Hotel Investment Corp.	618,444	0.03
	1,044 Mitsubishi Estate Logistics Investment Corp.	846,668	0.05
	4,174 Mori Trust, Inc.	1,920,239	0.11
	190 Starts Proceed Investment Corp.	228,959	0.01
		6,247,090	0.35
Netherlands			
	129,757 Wereldhave NV	2,552,523	0.14
United Kingdom			
	123,463 Shaftesbury Capital PLC	245,618	0.02
	315,378 Target Healthcare PLC	420,397	0.02
		666,015	0.04
United States			
+	141,100 AGNC Investment Corp.	1,256,496	0.07
	7,533 American Assets Trust, Inc.	151,037	0.01
	53,805 American Homes 4 Rent Class A	2,037,057	0.11
	91,289 Annaly Capital Management, Inc.	1,733,578	0.10
	33,747 Apple Hospitality, Inc.	394,840	0.02
	20,027 BrightSpire Capital, Inc.	101,837	0.01
	29,785 Broadstone Net Lease, Inc.	475,815	0.03
	16,853 Camden Property Trust	1,955,791	0.11
	25,894 CareTrust, Inc.	740,827	0.04
	4,259 CBL & Associates Properties, Inc.	106,645	0.01
	557,331 Chatham Lodging Trust	4,012,783	0.22
	34,821 CubeSmart	1,486,160	0.08
	6,240 Easterly Government Properties, Inc.	136,344	0.01
	314,682 Empire State Realty Trust, Inc. Class A	2,432,492	0.14
	12,110 Federal Realty Investment Trust	1,157,474	0.06
	20,787 First Industrial Realty Trust, Inc.	1,023,136	0.06
	18,402 Gladstone Land Corp.	181,260	0.01
	196,695 Healthpeak Properties, Inc.	3,436,262	0.19
	21,370 Independence Realty Trust, Inc.	394,490	0.02
	32,339 Kite Realty Group Trust	717,279	0.04
	17,311 Ladder Capital Corp.	181,419	0.01
	42,193 Lamar Advertising Co. Class A	5,082,991	0.29
	258,424 LXP Industrial Trust	2,205,649	0.12
	121,470 Mack-Cali Realty Corp.	1,825,694	0.10
	16,267 MFA Financial, Inc.	152,747	0.01

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Real Estate Investment Trusts – (Continued)				
United States – (Continued)				
79,197	NexPoint Residential Trust, Inc.	2,680,026	0.15	
63,440	Omega Healthcare Investors, Inc.	2,340,302	0.13	
567,443	Park Hotels & Resorts, Inc.	5,890,058	0.33	
19,507	Phillips Edison & Co., Inc.	689,670	0.04	
304,165	Rexford Industrial Realty, Inc.	10,670,108	0.60	
551,621	RLJ Lodging Trust	4,010,285	0.22	
6,726	Ryman Hospitality Properties, Inc.	653,801	0.04	
37,292	Sabra Health Care, Inc.	653,729	0.04	
29,448	STAG Industrial, Inc.	1,050,116	0.06	
155,487	Starwood Property Trust, Inc.	3,079,420	0.17	
180,134	TPG RE Finance Trust, Inc.	1,385,230	0.08	
46,274	UDR, Inc.	1,906,026	0.11	
293,942	Uniti Group, Inc.	1,284,527	0.07	
19,928	Urban Edge Properties	361,892	0.02	
12,141	Xenia Hotels & Resorts, Inc.	147,756	0.01	
		70,183,049	3.94	
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 102,905,186)		94,864,551	5.32	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,654,026,031)		1,737,449,591	97.52	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,654,026,031)		1,737,449,591	97.52	
Futures Contracts – 0.04%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD				
6	SPI 200 Index Futures Long 19/06/2025	813,204	19,536	0.00
CAD				
5	S&P TSX 60 Index Futures Long 19/06/2025	1,134,377	29,180	0.00
EUR				
84	Euro STOXX 50 Index Futures Long 20/06/2025	5,120,763	90,242	0.01
GBP				
14	FTSE 100 Index Futures Long 20/06/2025	1,654,433	29,701	0.00
JPY				
15	TOPIX Index Futures Long 12/06/2025	2,913,860	74,653	0.01
KRW				
13	KOSPI 200 Index Futures Long 12/06/2025	848,246	41,875	0.00
USD				
224	Mini-Russell 2000 Index Futures Long 20/06/2025	23,045,120	409,935	0.02
UNREALISED GAIN ON FUTURES CONTRACTS		695,122	0.04	

Futures Contracts – (Continued)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
HKD						
3	Hang Seng Index Futures Long 27/06/2025	443,451	(1,105)	(0.00)		
UNREALISED LOSS ON FUTURES CONTRACTS			(1,105)	(0.00)		
Forward Currency Contracts – 0.00%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	289,000	USD	326,344	02/06/2025	761	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					761	0.00
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,768,922	EUR	5,994,000	03/06/2025	(15,389)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(15,389)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 1,654,026,031)					1,738,128,980	97.56
OTHER ASSETS AND LIABILITIES					43,495,838	2.44
SHAREHOLDERS' EQUITY					1,781,624,818	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,654,026,031)	1,737,449,591	97.52
Unrealised gain on futures contracts	695,122	0.04
Unrealised loss on futures contracts	(1,105)	(0.00)
Unrealised gain on forward currency contracts	761	0.00
Unrealised loss on forward currency contracts	(15,389)	(0.00)
Other Assets and Liabilities	43,495,838	2.44
Shareholders' Equity	1,781,624,818	100.00

The Futures Commission Merchant was Bank of America NA.

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

+ A portion of these securities were on loan at 31 May 2025. See Note 6.

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Software	8.35
Commercial Services	8.02
Diversified Financial Services	5.97
Internet	5.45
Banks	5.13
Insurance	4.68
Mining	4.66
Construction & Engineering	4.18
Retail	3.81
Healthcare Services	2.72
Others	39.23
TOTAL COMMON STOCKS	92.20
Real Estate Investment Trusts	5.32
Unrealised Gain on Futures Contracts	0.04
Unrealised Loss on Futures Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Loss on Forward Currency Contracts	(0.00)
Other Assets and Liabilities	2.44
TOTAL	100.00

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

Goldman Sachs Funds—US CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.09%			
Brazil			
	112,782 XP, Inc. Class A	2,148,497	0.11
Canada			
	15,976 Lululemon Athletica, Inc.	5,018,062	0.25
Ireland			
	72,245 Medtronic PLC	5,934,204	0.30
Switzerland			
	2,339 Garmin Ltd.	469,437	0.02
United Kingdom			
	170,495 Birkenstock Holding PLC	9,116,368	0.46
	32,060 TechnipFMC PLC	992,257	0.05
		10,108,625	0.51
United States			
	180,960 Abbott Laboratories	24,013,392	1.21
	5,099 AbbVie, Inc.	941,938	0.05
	42,930 AECOM	4,675,506	0.24
	67,933 Airbnb, Inc. Class A	8,636,322	0.43
	105,481 Alaska Air Group, Inc.	5,428,052	0.27
	49,261 Alphabet, Inc. Class A	8,399,001	0.42
	343,472 Alphabet, Inc. Class C	58,950,099	2.96
	406,481 Amazon.com, Inc.	82,873,346	4.16
	29,638 American Electric Power Co., Inc.	3,052,566	0.15
	31,310 Ameriprise Financial, Inc.	15,838,790	0.80
	77,612 AMETEK, Inc.	13,948,429	0.70
	140,700 Antero Midstream Corp.	2,647,974	0.13
	91,687 Antero Resources Corp.	3,425,426	0.17
	673,724 Apple, Inc.	133,646,630	6.72
	12,594 Arthur J Gallagher & Co.	4,329,943	0.22
	282,911 Bank of America Corp.	12,419,793	0.62
	62,669 Berkshire Hathaway, Inc. Class B	31,656,619	1.59
	102,794 BioMarin Pharmaceutical, Inc.	5,908,599	0.30
	3,947 Booking Holdings, Inc.	21,747,970	1.09
	46,207 Bright Horizons Family Solutions, Inc.	5,926,510	0.30
	253,677 Broadcom, Inc.	60,318,049	3.03
	12,307 Broadridge Financial Solutions, Inc.	2,961,433	0.15
	78,987 Capital One Financial Corp.	14,823,490	0.75
	119,976 Carrier Global Corp.	8,535,093	0.43
	2,707 Carvana Co.	856,766	0.04
	24,009 Caterpillar, Inc.	8,437,243	0.42
	4,917 Cheniere Energy, Inc.	1,145,071	0.06
	80,653 Chevron Corp.	11,042,202	0.56
	27,639 Cintas Corp.	6,241,439	0.31
	103,031 Cisco Systems, Inc.	6,452,832	0.32
	241,463 Citigroup, Inc.	18,008,311	0.91
	65,841 Citizens Financial Group, Inc.	2,631,006	0.13
	67,348 CME Group, Inc.	19,301,937	0.97
	63,900 CMS Energy Corp.	4,464,054	0.22
	106,217 Coca-Cola Co.	7,656,652	0.39
	4,463 Coinbase Global, Inc. Class A	1,096,336	0.06
	78,419 Colgate-Palmolive Co.	7,293,751	0.37
	707 Comfort Systems USA, Inc.	335,825	0.02
	17,116 ConocoPhillips	1,463,247	0.07
	9,814 Corebridge Financial, Inc.	317,679	0.02
	19,817 Corning, Inc.	976,780	0.05
	17,839 Costco Wholesale Corp.	18,543,640	0.93
	8,143 CrowdStrike Holdings, Inc. Class A	3,732,833	0.19
	42,616 Cullen/Frost Bankers, Inc.	5,443,342	0.27
	176,045 CVS Health Corp.	11,082,033	0.56
	11,336 Darden Restaurants, Inc.	2,428,965	0.12
	97,506 Datadog, Inc. Class A	11,259,018	0.57
	25,136 DocuSign, Inc.	2,137,314	0.11
	34,648 DoorDash, Inc. Class A	7,037,009	0.35
	48,716 Doximity, Inc. Class A	2,505,464	0.13
	10,978 Ecolab, Inc.	2,901,101	0.15
	21,260 Eli Lilly & Co.	15,434,760	0.78
	61,864 Equifax, Inc.	16,156,402	0.81

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	7,010 Euronet Worldwide, Inc.	753,084	0.04
	19,674 Expedia Group, Inc.	3,252,506	0.16
	5,153 Fair Isaac Corp.	8,801,324	0.44
	6,709 Flutter Entertainment PLC	1,675,237	0.08
	198,667 Gap, Inc.	4,400,474	0.22
	14,656 Gartner, Inc.	6,356,161	0.32
	100,440 General Electric Co.	24,427,008	1.23
	13,060 Genpact Ltd.	564,976	0.03
	23,108 GoDaddy, Inc. Class A	4,147,886	0.21
	57,681 H&R Block, Inc.	3,271,666	0.17
	79,667 Home Depot, Inc.	29,356,493	1.48
	68,319 Howmet Aerospace, Inc.	11,553,084	0.58
	326,514 Huntington Bancshares, Inc.	5,074,028	0.26
	80,746 Intel Corp.	1,602,808	0.08
	22,158 Intuitive Surgical, Inc.	12,215,705	0.61
	441,619 Invesco Ltd.	6,452,054	0.32
	112,947 IQVIA Holdings, Inc.	15,741,423	0.79
	154,159 Johnson & Johnson	23,906,978	1.20
	97,329 JPMorgan Chase & Co.	25,627,699	1.29
	130,896 Kinder Morgan, Inc.	3,657,234	0.18
	239,332 Kraft Heinz Co.	6,394,951	0.32
	11,000 Kroger Co.	748,550	0.04
	52,298 Linde PLC	24,357,793	1.22
	5,504 Lithia Motors, Inc.	1,726,412	0.09
	197,481 Lyft, Inc. Class A	3,003,686	0.15
	4,393 Manhattan Associates, Inc.	812,266	0.04
	99,459 Marathon Petroleum Corp.	15,926,370	0.80
	54,766 Marvell Technology, Inc.	3,219,145	0.16
	28,688 MasTec, Inc.	4,438,034	0.22
	44,799 Mastercard, Inc. Class A	25,925,181	1.30
	65,740 Meta Platforms, Inc. Class A	42,195,219	2.12
	50,424 MetLife, Inc.	3,968,873	0.20
	1,079 Mettler-Toledo International, Inc.	1,262,937	0.06
	319,489 Microsoft Corp.	146,458,550	7.36
	174,263 Morgan Stanley	22,091,321	1.11
	62,950 Natera, Inc.	9,779,912	0.49
	29,239 Netflix, Inc.	34,819,263	1.75
	33,115 News Corp. Class A	933,677	0.05
	304,780 NextEra Energy, Inc.	21,142,589	1.06
	940,352 NVIDIA Corp.	128,141,767	6.44
	10,348 Palantir Technologies, Inc. Class A	1,271,459	0.06
	43,796 Palo Alto Networks, Inc.	8,218,757	0.41
	8,461 Parker-Hannifin Corp.	5,609,812	0.28
	19,651 PepsiCo., Inc.	2,604,151	0.13
	208,044 Pfizer, Inc.	4,852,626	0.24
	240,745 Pinterest, Inc. Class A	7,436,613	0.37
	94,475 PNC Financial Services Group, Inc.	16,449,042	0.83
	24,006 Principal Financial Group, Inc.	1,874,388	0.09
	176,820 Procter & Gamble Co.	29,896,726	1.50
	6,505 Prudential Financial, Inc.	673,918	0.03
	15,123 Public Service Enterprise Group, Inc.	1,215,133	0.06
	113,140 QUALCOMM, Inc.	16,533,148	0.83
	30,549 Reddit, Inc. Class A	3,290,433	0.17
	29,280 Regeneron Pharmaceuticals, Inc.	14,535,178	0.73
	40,648 Roku, Inc.	2,899,219	0.15
	45,575 RTX Corp.	6,172,222	0.31
	58,851 Salesforce, Inc.	15,597,281	0.78
	7,606 ServiceNow, Inc.	7,667,456	0.39
	41,312 Southern Copper Corp.	3,747,825	0.19
	6,305 STERIS PLC	1,543,527	0.08
	136,145 Sysco Corp.	9,959,007	0.50
	135,550 Target Corp.	12,813,541	0.64
	5,779 Teledyne Technologies, Inc.	2,857,311	0.14
	118,450 Tesla, Inc.	42,170,569	2.12
	115,489 Texas Instruments, Inc.	21,028,237	1.06
	128,775 Textron, Inc.	9,510,034	0.48
	5,267 TJX Cos., Inc.	668,804	0.03
	64,538 Travelers Cos., Inc.	17,784,091	0.89
	30,944 Twilio, Inc. Class A	3,569,081	0.18
	75,074 U.S. Bancorp	3,255,959	0.16

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

Goldman Sachs Funds—US CORE[®] Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
105,394	Uber Technologies, Inc.	8,718,192	0.44
29,923	United Airlines Holdings, Inc.	2,321,426	0.12
167,808	United Parcel Service, Inc. Class B	16,411,622	0.83
40,444	UnitedHealth Group, Inc.	12,198,921	0.61
76,134	Universal Health Services, Inc. Class B	14,544,639	0.73
37,720	Veeva Systems, Inc. Class A	10,487,292	0.53
478,424	Verizon Communications, Inc.	20,887,992	1.05
9,055	Vertex Pharmaceuticals, Inc.	4,013,176	0.20
110,422	Visa, Inc. Class A	40,185,878	2.02
15,886	Vulcan Materials Co.	4,185,008	0.21
9,097	W R Berkley Corp.	674,270	0.03
11,740	Walmart, Inc.	1,151,224	0.06
9,354	Williams-Sonoma, Inc.	1,521,709	0.08
63,877	Workday, Inc. Class A	15,469,732	0.78
111,005	Zoetis, Inc.	18,590,007	0.93
		1,868,738,942	93.90

TOTAL COMMON STOCKS
(cost USD 1,605,536,500) **1,892,417,767** **95.09**

Real Estate Investment Trusts – 3.11%

United States	Security Description	Market Value USD	% of Shareholders' Equity
23,400	Digital Realty Trust, Inc.	4,009,590	0.20
9,998	Equinix, Inc.	8,803,939	0.44
49,948	Extra Space Storage, Inc.	7,518,173	0.38
156,666	Healthpeak Properties, Inc.	2,736,955	0.14
23,333	Lamar Advertising Co. Class A	2,810,927	0.14
4,275	Prologis, Inc.	462,256	0.02
52,551	Public Storage	16,054,330	0.81
126,438	Welltower, Inc.	19,479,038	0.98
		61,875,208	3.11

TOTAL REAL ESTATE INVESTMENT TRUSTS
(cost USD 61,701,900) **61,875,208** **3.11**

Mutual Funds – 0.51%

Ireland	Security Description	Market Value USD	% of Shareholders' Equity
10,089,128	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	10,089,128	0.51

TOTAL MUTUAL FUNDS
(cost USD 10,089,128) **10,089,128** **0.51**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING
(cost USD 1,677,327,528) **1,964,382,103** **98.71**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES
(cost USD 1,677,327,528) **1,964,382,103** **98.71**

Futures Contracts – (0.00%)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD			
118	E-Mini S&P 500 Index Long Futures 20/06/2025	34,777,550	(87,106)	(0.00)
			(87,106)	(0.00)

UNREALISED LOSS ON FUTURES CONTRACTS **(87,106)** **(0.00)**

Share Class Specific Forward Currency Contracts – 0.39%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	290,591,620	USD	319,757,488	18/06/2025	9,458,032	0.48

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **9,458,032** **0.48**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	69,329,734	EUR	62,693,615	18/06/2025	(1,696,784)	(0.09)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(1,696,784)** **(0.09)**

MARKET VALUE OF INVESTMENTS
(cost USD 1,677,327,528) **1,972,056,245** **99.10**

OTHER ASSETS AND LIABILITIES **18,016,901** **0.90**

SHAREHOLDERS' EQUITY **1,990,073,146** **100.00**

TOTAL INVESTMENTS **Market Value USD** **Shareholders' Equity**

Total Investments excluding derivatives (cost USD 1,677,327,528)	1,964,382,103	98.71
Unrealised loss on futures contracts	(87,106)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	9,458,032	0.48
Unrealised loss on forward currency contracts held for hedging purposes	(1,696,784)	(0.09)
Other Assets and Liabilities	18,016,901	0.90
Shareholders' Equity	1,990,073,146	100.00

The Futures Commission Merchant was Bank of America NA.

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

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

Goldman Sachs Funds—US CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Internet	15.34
Semiconductors	11.60
Software	11.52
Computers	6.94
Diversified Financial Services	6.33
Banks	5.58
Retail	3.94
Pharmaceuticals	3.76
Insurance	3.07
Healthcare Products	2.69
Others	24.32
TOTAL COMMON STOCKS	95.09
Real Estate Investment Trusts	3.11
Mutual Funds	0.51
Unrealised Loss on Futures Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.48
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.09)
Other Assets and Liabilities	0.90
TOTAL	100.00

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.31%			
Bermuda			
	47,756 Fidelis Insurance Holdings Ltd.	827,611	0.34
	31,618 Golar LNG Ltd.	1,313,096	0.54
		2,140,707	0.88
Brazil			
	106,313 Pagseguro Digital Ltd. Class A	910,571	0.38
Canada			
	18,405 D-Wave Quantum, Inc.	292,271	0.12
Cayman Islands			
	23,863 Consolidated Water Co. Ltd.	648,358	0.27
France			
	34,307 Constellium SE	409,282	0.17
Ireland			
	5,715 Alkermes PLC	172,707	0.07
	3,607 Prothena Corp. PLC	16,340	0.01
		189,047	0.08
Israel			
	14,170 Inmode Ltd.	204,331	0.08
	47,203 Sapiens International Corp. NV	1,350,006	0.56
		1,554,337	0.64
Monaco			
	6,093 Costamare Bulkera Holdings Ltd.	56,543	0.02
	30,465 Costamare, Inc.	255,297	0.11
	168,703 Safe Bulkera, Inc.	634,323	0.26
	23,150 Scorpio Tankers, Inc.	920,907	0.38
		1,867,070	0.77
Norway			
	41,925 Golden Ocean Group Ltd.	322,613	0.13
	205,204 Nordic American Tankers Ltd.	532,505	0.22
	21,204 SFL Corp. Ltd.	181,930	0.08
		1,037,048	0.43
Panama			
	30,587 Banco Latinoamericano de Comercio Exterior SA Class E	1,272,419	0.52
Puerto Rico			
	2,959 OFG Bancorp	122,562	0.05
Singapore			
	4,275 Kulicke & Soffa Industries, Inc.	137,249	0.06
Switzerland			
	26,019 Transocean Ltd.	65,698	0.03
Thailand			
	6,900 Fabrinet	1,568,301	0.65
United Arab Emirates			
	11,623 Borr Drilling Ltd.	20,921	0.01
United Kingdom			
	13,548 LivaNova PLC	584,732	0.24
United States			
	1,612 1st Source Corp.	97,284	0.04
	44,074 ACADIA Pharmaceuticals, Inc.	965,221	0.40
	4,827 ACCO Brands Corp.	17,088	0.01
	29,002 ACM Research, Inc. Class A	649,210	0.27
	62,696 Adaptive Biotechnologies Corp.	581,192	0.24
	23,210 Adient PLC	366,486	0.15
	35,773 ADMA Biologics, Inc.	694,712	0.29
	15,427 Adtalem Global Education, Inc.	1,994,248	0.82
	138,431 agilon health, Inc.	312,854	0.13
	1,782 Akero Therapeutics, Inc.	84,841	0.03
	1,380 Alamo Group, Inc.	277,477	0.11

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	25,742 Alarm.com Holdings, Inc.	1,471,413	0.61
	2,960 Alerus Financial Corp.	62,160	0.03
	264,290 Alight, Inc. Class A	1,441,702	0.60
	49,611 Alkami Technology, Inc.	1,416,394	0.59
	556 Allegiant Travel Co.	30,758	0.01
	8,035 Altimmune, Inc.	44,112	0.02
	2,722 Amalgamated Financial Corp.	81,823	0.03
	10,542 Ambac Financial Group, Inc.	82,122	0.03
	20,878 Ambarella, Inc.	1,092,755	0.45
	48,343 AMC Entertainment Holdings, Inc. Class A	165,333	0.07
	100,013 American Axle & Manufacturing Holdings, Inc.	442,057	0.18
	35,935 American Eagle Outfitters, Inc.	394,926	0.16
	17,265 American States Water Co.	1,362,208	0.56
	23,379 American Superconductor Corp.	643,624	0.27
	21,362 American Vanguard Corp.	95,275	0.04
	5,378 America's Car-Mart, Inc.	256,692	0.11
	17,809 Ameris Bancorp	1,097,391	0.45
	17,244 AMERISAFE, Inc.	812,710	0.34
	189,631 Amicus Therapeutics, Inc.	1,157,697	0.48
	96,415 Amneal Pharmaceuticals, Inc.	694,670	0.29
	34,926 Amphastar Pharmaceuticals, Inc.	880,484	0.36
	13,314 ANI Pharmaceuticals, Inc.	775,674	0.32
	10,601 Annexon, Inc.	21,414	0.01
	12,043 Anywhere Real Estate, Inc.	41,307	0.02
	50,739 Archer Aviation, Inc. Class A	515,762	0.21
	18,180 Archrock, Inc.	448,864	0.19
	22,684 Arcturus Therapeutics Holdings, Inc.	282,189	0.12
	77,712 Ardent Health Partners, Inc.	1,140,035	0.47
	7,151 Arko Corp.	32,144	0.01
	90,796 Arlo Technologies, Inc.	1,239,365	0.51
	5,143 Arrowhead Pharmaceuticals, Inc.	82,802	0.03
	6,659 ARS Pharmaceuticals, Inc.	98,886	0.04
	48,685 Asana, Inc. Class A	869,027	0.36
	2,843 Asbury Automotive Group, Inc.	641,125	0.26
	108,684 Aspen Aerogels, Inc.	630,367	0.26
	17,670 Associated Banc-Corp	407,470	0.17
	8,776 AST SpaceMobile, Inc.	200,619	0.08
	7,100 Atea Pharmaceuticals, Inc.	20,838	0.01
	1,171 ATN International, Inc.	16,839	0.01
	39,891 Atricle, Inc.	1,332,559	0.55
	3,311 Avanos Medical, Inc.	41,454	0.02
	42,352 Aveanna Healthcare Holdings, Inc.	221,077	0.09
	7,497 AvePoint, Inc.	137,945	0.06
	2,704 Avient Corp.	97,696	0.04
	406 Axos Financial, Inc.	28,327	0.01
	5,119 Axsome Therapeutics, Inc.	528,460	0.22
	4,939 BancFirst Corp.	607,448	0.25
	44,245 Bandwidth, Inc. Class A	624,739	0.26
	13,908 Bank of Hawaii Corp.	920,153	0.38
	27,060 BankUnited, Inc.	919,499	0.38
	546 Bar Harbor Bankshares	15,960	0.01
	13,965 Beazer Homes USA, Inc.	285,584	0.12
	578 Belden, Inc.	61,615	0.03
	11,761 Berry Corp.	28,520	0.01
	168,669 BGC Group, Inc. Class A	1,571,995	0.65
	60,696 BigCommerce Holdings, Inc.—Series 1	301,052	0.12
	9,744 BioCryst Pharmaceuticals, Inc.	104,748	0.04
	3,977 Biohaven Ltd.	57,746	0.02
	3,758 BioLife Solutions, Inc.	82,977	0.03
	19,208 Black Diamond Therapeutics, Inc.	41,297	0.02
	15,051 Black Hills Corp.	881,688	0.36
	9,213 BlackLine, Inc.	505,702	0.21
	2,785 BlackSky Technology, Inc.	30,440	0.01
	36,924 Blink Charging Co.	26,478	0.01
	30,688 Bloom Energy Corp. Class A	561,590	0.23
	19,075 Blueprint Medicines Corp.	1,948,702	0.81
	8,728 Boot Barn Holdings, Inc.	1,398,269	0.58
	75,143 BRC, Inc. Class A	139,390	0.06

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
	4,917 Bridgebio Pharma, Inc.	160,098	0.07	2,399 Enanta Pharmaceuticals, Inc.	14,394	0.01	
	2,982 Brink's Co.	246,641	0.10	10,594 Encore Capital Group, Inc.	399,923	0.17	
	13,557 Buckle, Inc.	583,629	0.24	2,621 Energizer Holdings, Inc.	60,860	0.02	
	73,695 Bumble, Inc. Class A	426,694	0.18	38,101 Enhabit, Inc.	394,345	0.16	
	27,708 Burford Capital Ltd.	361,035	0.15	8,893 Enova International, Inc.	817,445	0.34	
	3,948 Byline Bancorp, Inc.	102,530	0.04	49,214 Entravision Communications Corp.			
	6,831 Cactus, Inc. Class A	280,959	0.12	Class A	101,627	0.04	
	39,727 Cadence Bank	1,205,714	0.50	5,972 Equity Bancshares, Inc. Class A	232,789	0.10	
	20,008 Cadre Holdings, Inc.	649,960	0.27	31,004 Erasca, Inc.	42,165	0.02	
	3,267 California Resources Corp.	141,690	0.06	1,145 ESCO Technologies, Inc.	207,440	0.09	
	17,416 Cal-Maine Foods, Inc.	1,674,984	0.69	2,459 Esquire Financial Holdings, Inc.	223,794	0.09	
	4,262 Capital City Bank Group, Inc.	163,874	0.07	109,774 European Wax Center, Inc. Class A	571,923	0.24	
	131,755 Capitol Federal Financial, Inc.	748,368	0.31	75,317 EVgo, Inc.	283,192	0.12	
	31,160 CareDx, Inc.	516,789	0.21	44,557 EW Scripps Co. Class A	102,036	0.04	
	10,829 Carpenter Technology Corp.	2,490,453	1.03	26,641 Excelerate Energy, Inc. Class A	760,334	0.31	
	60,066 Catalyst Pharmaceuticals, Inc.	1,462,006	0.60	41,565 ExlService Holdings, Inc.	1,911,782	0.79	
	4,180 Cathay General Bancorp	178,611	0.07	68,837 Expro Group Holdings NV	562,398	0.23	
	3,983 Celldex Therapeutics, Inc.	75,279	0.03	102,942 Fastly, Inc. Class A	742,212	0.31	
	963 Central Garden & Pet Co. Class A	30,806	0.01	11,696 FB Financial Corp.	508,542	0.21	
	12,634 Central Pacific Financial Corp.	334,296	0.14	8,561 Federal Signal Corp.	801,053	0.33	
	160,855 Cerus Corp.	193,830	0.08	1,259 Fidelity D&D Bancorp, Inc.	49,416	0.02	
	4,933 CEVA, Inc.	91,902	0.04	2,528 First Bancorp, Inc.	61,102	0.03	
+	62,272 ChargePoint Holdings, Inc.	42,631	0.02	32,559 First Financial Bankshares, Inc.	1,156,821	0.48	
	2,012 Chart Industries, Inc.	313,751	0.13	1,544 First Financial Corp.	79,701	0.03	
	2,526 Chemung Financial Corp.	119,556	0.05	2,800 First Internet Bancorp	68,460	0.03	
	1,212 Citizens & Northern Corp.	22,422	0.01	6,953 First Merchants Corp.	261,989	0.11	
	25,455 Cleanspark, Inc.	217,640	0.09	2,000 First Mid-Illinois Bancshares, Inc.	70,860	0.03	
	66,129 Clearwater Analytics Holdings, Inc.			12,550 FirstCash Holdings, Inc.	1,596,360	0.66	
	Class A	1,483,935	0.61	25,813 Fluor Corp.	1,067,884	0.44	
	17,992 Coeur Mining, Inc.	143,576	0.06	10,789 Flushing Financial Corp.	130,115	0.05	
	2,695 Cogent Biosciences, Inc.	14,176	0.01	5,700 Fox Factory Holding Corp.	140,134	0.06	
	7,124 Collegium Pharmaceutical, Inc.	206,240	0.09	20,390 Franklin Covey Co.	481,000	0.20	
	97,024 CommScope Holding Co., Inc.	587,965	0.24	79,253 Freshworks, Inc. Class A	1,193,154	0.49	
	307 Community Trust Bancorp, Inc.	15,725	0.01	13,341 FRP Holdings, Inc.	360,474	0.15	
	10,811 CommVault Systems, Inc.	1,901,871	0.79	17,252 FTAI Aviation Ltd.	1,990,708	0.82	
	6,937 Compass, Inc. Class A	40,304	0.02	6,657 Fulton Financial Corp.	114,700	0.05	
	92,121 Conduent, Inc.	208,654	0.09	4,595 FVCBankcorp, Inc.	53,991	0.02	
	856 CONMED Corp.	48,955	0.02	56,817 Gannett Co., Inc.	197,723	0.08	
	24,965 Consensus Cloud Solutions, Inc.	549,230	0.23	4,104 Genco Shipping & Trading Ltd.	53,639	0.02	
	1,109 Construction Partners, Inc. Class A	113,761	0.05	11,465 Gencor Industries, Inc.	159,937	0.07	
	6,864 Cooper-Standard Holdings, Inc.	157,048	0.06	26,371 Genie Energy Ltd. Class B	546,407	0.23	
	9,575 CorVel Corp.	1,049,037	0.43	1,933 G-III Apparel Group Ltd.	56,270	0.02	
	151,513 Coursera, Inc.	1,334,072	0.55	600 Glacier Bancorp, Inc.	24,876	0.01	
	1,047 CPI Card Group, Inc.	22,683	0.01	2,219 Glaukos Corp.	206,622	0.09	
	7,541 Crawford & Co. Class A	79,633	0.03	2,402 Global Water Resources, Inc.	24,140	0.01	
	13,547 Credo Technology Group Holding			5,981 Goodyear Tire & Rubber Co.	67,735	0.03	
	Ltd.	814,988	0.34	37,000 GoPro, Inc. Class A	23,317	0.01	
	3,302 Crinetics Pharmaceuticals, Inc.	97,046	0.04	1,104 Gorman-Rupp Co.	40,484	0.02	
	5,365 CryoPort, Inc.	31,707	0.01	145,204 Gray Television, Inc.	572,830	0.24	
	1,972 CTS Corp.	80,083	0.03	10,656 Green Brick Partners, Inc.	622,417	0.26	
	33,930 Custom Truck One Source, Inc.	148,953	0.06	20,856 Griffon Corp.	1,430,722	0.59	
	18,090 CVB Financial Corp.	339,368	0.14	23,376 Grindr, Inc.	561,024	0.23	
	78,404 Cytex Biosciences, Inc.	206,203	0.08	5,020 Groupon, Inc.	144,727	0.06	
	9,084 Cytokinetics, Inc.	276,926	0.11	11,887 Haemonetics Corp.	802,610	0.33	
	7,551 Delek US Holdings, Inc.	151,851	0.06	21,569 Hancock Whitney Corp.	1,178,314	0.49	
	27,292 Deluxe Corp.	390,003	0.16	9,859 Hanmi Financial Corp.	227,546	0.09	
	17,280 Denali Therapeutics, Inc.	226,714	0.09	26,480 Haverly Furniture Cos., Inc.	545,488	0.23	
	5,459 Design Therapeutics, Inc.	20,963	0.01	3,366 Hawkins, Inc.	446,567	0.18	
	1,374 Diamond Hill Investment Group, Inc.	194,627	0.08	1,208 HBT Financial, Inc.	28,883	0.01	
	103,097 DigitalBridge Group, Inc.	1,137,160	0.47	18,988 Health Catalyst, Inc.	70,825	0.03	
	9,160 DigitalOcean Holdings, Inc.	254,327	0.10	107,048 Healthcare Services Group, Inc.	1,508,842	0.62	
	20,745 Dine Brands Global, Inc.	506,385	0.21	18,539 Helios Technologies, Inc.	558,395	0.23	
	3,283 Diodes, Inc.	145,503	0.06	84,427 Herbalife Ltd.	659,375	0.27	
	55,465 Diversified Energy Co. PLC	775,401	0.32	7,587 Herc Holdings, Inc.	950,196	0.39	
	5,494 DNOW, Inc.	79,004	0.03	56,875 Heron Therapeutics, Inc.	105,787	0.04	
	2,490 Donnelley Financial Solutions, Inc.	136,676	0.06	20,603 Hillenbrand, Inc.	399,080	0.16	
	5,854 DXP Enterprises, Inc.	484,740	0.20	5,100 Hillman Solutions Corp.	37,638	0.02	
	30,776 Dyne Therapeutics, Inc.	357,002	0.15	11,664 Hilltop Holdings, Inc.	348,754	0.14	
	11,823 Eastern Bankshares, Inc.	176,281	0.07	5,419 Hilton Grand Vacations, Inc.	208,252	0.09	
	18,213 Embecta Corp.	192,147	0.08	13,677 Hims & Hers Health, Inc.	714,623	0.30	
	33,258 Enact Holdings, Inc.	1,180,825	0.49	970 Home Bancorp, Inc.	49,150	0.02	

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Common Stocks – (Continued)				Common Stocks – (Continued)				
United States – (Continued)				United States – (Continued)				
2,433	HomeTrust Bancshares, Inc.	87,929	0.04	19,068	Mister Car Wash, Inc.	134,239	0.06	
3,692	Horace Mann Educators Corp.	158,313	0.07	638	Moelis & Co. Class A	36,628	0.01	
1,187	Huron Consulting Group, Inc.	168,174	0.07	26,132	Monro, Inc.	413,931	0.17	
4,879	IES Holdings, Inc.	1,223,068	0.51	33,895	Montrose Environmental Group, Inc.	660,952	0.27	
8,412	Immunovant, Inc.	121,133	0.05	3,933	Moog, Inc. Class A	727,920	0.30	
2,602	Impinj, Inc.	292,569	0.12	41,784	Movado Group, Inc.	675,229	0.28	
442	Independent Bank Corp.	13,945	0.01	3,112	Mr. Cooper Group, Inc.	405,338	0.17	
32,487	Information Services Group, Inc.	149,765	0.06	25,987	Mueller Industries, Inc.	2,012,953	0.83	
5,987	Innodata, Inc.	235,588	0.10	15,481	Murphy Oil Corp.	325,875	0.13	
2,456	Innospec, Inc.	210,135	0.09	2,022	MYR Group, Inc.	314,906	0.13	
6,718	Inogen, Inc.	42,659	0.02	53,530	Myriad Genetics, Inc.	216,529	0.09	
22,173	Insmed, Inc.	1,516,190	0.63	23,848	Napco Security Technologies, Inc.	664,525	0.27	
476	Installed Building Products, Inc.	75,955	0.03	749	Nathan's Famous, Inc.	78,256	0.03	
8,540	Integra LifeSciences Holdings Corp.	107,860	0.04	5,723	National Research Corp.	78,291	0.03	
311	Inter Parfums, Inc.	42,078	0.02	846	Natural Gas Services Group, Inc.	20,659	0.01	
16,009	International Bancshares Corp.	1,000,242	0.41	19,219	NCR Atleos Corp.	509,303	0.21	
82,151	International Game Technology PLC	1,221,175	0.50	110,355	Nerdy, Inc.	189,811	0.08	
1,893	Investar Holding Corp.	35,607	0.01	2,473	NETGEAR, Inc.	71,025	0.03	
19,806	IonQ, Inc.	782,931	0.32	62,262	NetScout Systems, Inc.	1,421,441	0.59	
9,520	iRadimed Corp.	550,256	0.23	1,143	New Jersey Resources Corp.	52,361	0.02	
7,044	iRhythm Technologies, Inc.	998,276	0.41	35,361	Newmark Group, Inc. Class A	389,325	0.16	
4,686	Itron, Inc.	530,361	0.22	30,810	NEXTracker, Inc. Class A	1,734,603	0.72	
1,609	J & J Snack Foods Corp.	185,807	0.08	3,721	Niagen Bioscience, Inc.	39,666	0.02	
18,943	Jackson Financial, Inc. Class A	1,541,771	0.64	13,275	nLight, Inc.	201,514	0.08	
2,541	John Bean Technologies Corp.	292,367	0.12	2,059	NMI Holdings, Inc. Class A	80,898	0.03	
1,362	John Marshall Bancorp, Inc.	23,576	0.01	15,480	Noble Corp. PLC	386,226	0.16	
10,858	Joint Corp.	112,923	0.05	1,308	Northeast Bank	109,480	0.05	
16,696	Kearny Financial Corp.	100,176	0.04	1,584	Northeast Community Bancorp, Inc.	36,179	0.01	
4,112	Kennametal, Inc.	89,559	0.04	1,269	Northern Oil and Gas, Inc.	33,717	0.01	
39,098	Kennedy-Wilson Holdings, Inc.	248,272	0.10	2,909	Northrim BanCorp, Inc.	264,399	0.11	
25,027	Kodiak Gas Services, Inc.	870,189	0.36	3,778	Nu Skin Enterprises, Inc. Class A	31,924	0.01	
8,273	Kontoor Brands, Inc.	565,956	0.23	11,763	Nurix Therapeutics, Inc.	121,394	0.05	
11,060	Kronos Worldwide, Inc.	71,005	0.03	5,949	NuScale Power Corp.	187,631	0.08	
2,567	Krystal Biotech, Inc.	317,743	0.13	1,643	Nuvalent, Inc. Class A	118,477	0.05	
827	Lakeland Financial Corp.	49,136	0.02	58,191	Oceanering International, Inc.	1,102,138	0.46	
1,439	Lancaster Colony Corp.	239,910	0.10	4,697	O-I Glass, Inc.	61,202	0.03	
4,452	Latham Group, Inc.	24,709	0.01	12,043	Oil States International, Inc.	52,989	0.02	
10,237	Laureate Education, Inc.	228,899	0.09	4,838	Old Second Bancorp, Inc.	80,553	0.03	
7,836	Legalzoom.com, Inc.	70,994	0.03	5,830	Olema Pharmaceuticals, Inc.	29,616	0.01	
2,101	LeMaitre Vascular, Inc.	171,000	0.07	24,716	Olo, Inc. Class A	214,411	0.09	
13,911	Lemonade, Inc.	454,751	0.19	5,389	Olympic Steel, Inc.	161,023	0.07	
11,901	LGI Homes, Inc.	595,407	0.25	3,509	Omega Flex, Inc.	108,954	0.04	
10,995	Liberty Oilfield Services, Inc. Class A	128,861	0.05	9,548	ONE Gas, Inc.	713,236	0.29	
18,183	Life Time Group Holdings, Inc.	524,761	0.22	9,200	Ooma, Inc.	124,936	0.05	
150,154	LifeStance Health Group, Inc.	887,410	0.37	20,699	Open Lending Corp.	36,948	0.02	
699	Ligand Pharmaceuticals, Inc.	69,802	0.03	26,367	Openlane, Inc.	598,926	0.25	
6,065	Limbach Holdings, Inc.	766,768	0.32	8,655	OppFi, Inc.	107,495	0.04	
20,432	Live Oak Bancshares, Inc.	562,902	0.23	10,930	ORIC Pharmaceuticals, Inc.	86,675	0.04	
4,186	Lovesac Co.	79,953	0.03	14,179	Origin Bancorp, Inc.	481,802	0.20	
2,903	M/I Homes, Inc.	309,547	0.13	6,307	Orion Group Holdings, Inc.	52,033	0.02	
21,064	Madison Square Garden Entertainment Corp.	771,574	0.32	7,851	Ormat Technologies, Inc.	579,404	0.24	
1,492	Madrigal Pharmaceuticals, Inc.	401,303	0.17	26,117	Oscar Health, Inc. Class A	363,679	0.15	
11,165	Magnite, Inc.	179,645	0.07	2,427	OSI Systems, Inc.	528,989	0.22	
34,398	Magnolia Oil & Gas Corp. Class A	742,653	0.31	14,716	Ouster, Inc.	169,160	0.07	
14,917	Manitowoc Co., Inc.	159,015	0.07	5,515	PACS Group, Inc.	54,378	0.02	
65,267	MannKind Corp.	267,595	0.11	11,978	PagerDuty, Inc.	170,567	0.07	
26,249	Marathon Digital Holdings, Inc.	374,048	0.15	893	Palomar Holdings, Inc.	150,622	0.06	
3,404	Marcus Corp.	62,906	0.03	17,743	Pangaea Logistics Solutions Ltd.	79,489	0.03	
78,087	Marqeta, Inc. Class A	414,252	0.17	3,508	Park Aerospace Corp.	47,989	0.02	
15,409	Matrix Service Co.	188,760	0.08	1,086	Park National Corp.	178,647	0.07	
14,423	MaxLinear, Inc.	159,230	0.07	3,771	PBF Energy, Inc. Class A	73,214	0.03	
6,967	Mayville Engineering Co., Inc.	110,984	0.05	3,258	PCB Bancorp	63,401	0.03	
11,189	MediaAlpha, Inc. Class A	117,261	0.05	737	Peapack-Gladstone Financial Corp.	20,304	0.01	
11,191	MeiraGTx Holdings PLC	57,857	0.02	88,139	Peloton Interactive, Inc. Class A	613,007	0.25	
5,671	Meritage Homes Corp.	358,691	0.15	15,285	Pennant Group, Inc.	429,050	0.18	
136	Mesa Laboratories, Inc.	13,974	0.01	14,261	Phibro Animal Health Corp. Class A	348,539	0.14	
4,702	Middlesex Water Co.	271,635	0.11	33,332	Phreesia, Inc.	810,968	0.34	
19,723	Miller Industries, Inc.	888,521	0.37	6,305	Pioneer Bancorp, Inc.	71,688	0.03	
1,787	Mirum Pharmaceuticals, Inc.	77,824	0.03	3,023	Pitney Bowes, Inc.	30,895	0.01	
				41,096	Planet Labs PBC	159,042	0.07	
				+	25,945	Plug Power, Inc.	23,493	0.01

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
	1,056 Plumas Bancorp	45,408	0.02		21,161 Sonos, Inc.	216,689	0.09
	39,657 Portillo's, Inc. Class A	476,677	0.20	+	21,113 SoundHound AI, Inc. Class A	212,080	0.09
	6,090 Potbelly Corp.	64,006	0.03		2,507 SoundThinking, Inc.	38,783	0.02
	4,887 Powell Industries, Inc.	807,577	0.33		9,675 Southern First Bancshares, Inc.	344,043	0.14
	11,817 Power Integrations, Inc.	582,578	0.24		2,489 Southern States Bancshares, Inc.	86,393	0.04
	19,060 Prestige Consumer Healthcare, Inc.	1,613,620	0.67		1,974 Southside Bancshares, Inc.	55,943	0.02
	18,593 Primo Brands Corp. Class A	612,639	0.25		7,071 SouthState Corp.	619,773	0.26
	20,406 Primoris Services Corp.	1,451,887	0.60		37,525 Spok Holdings, Inc.	606,029	0.25
	35,548 Privia Health Group, Inc.	796,631	0.33		11,371 Sprout Social, Inc. Class A	244,249	0.10
	1,573 PROCEPT BioRobotics Corp.	88,450	0.04		11,728 Sprouts Farmers Market, Inc.	1,992,939	0.82
	8,593 PROS Holdings, Inc.	153,127	0.06		9,885 Spyre Therapeutics, Inc.	146,743	0.06
	1,356 Protagonist Therapeutics, Inc.	62,783	0.03		1,942 St Joe Co.	86,302	0.04
	13,227 Provident Financial Services, Inc.	219,171	0.09		257 Standex International Corp.	39,509	0.02
	14,418 PTC Therapeutics, Inc.	694,948	0.29		3,723 Stepan Co.	204,653	0.08
	6,401 PubMatic, Inc. Class A	75,660	0.03		20,311 StepStone Group, Inc. Class A	1,181,389	0.49
	21,902 Pure Cycle Corp.	230,847	0.10		6,494 Sterling Infrastructure, Inc.	1,192,883	0.49
	9,649 Q2 Holdings, Inc.	828,849	0.34		11,061 Steven Madden Ltd.	277,852	0.11
	3,424 Quaker Chemical Corp.	369,621	0.15		22,870 Stitch Fix, Inc. Class A	101,085	0.04
	6,765 QuinStreet, Inc.	103,978	0.04		2,223 Stock Yards Bancorp, Inc.	162,479	0.07
	7,307 Rambus, Inc.	385,810	0.16		15,671 Stoneridge, Inc.	75,377	0.03
	25,327 RAPT Therapeutics, Inc.	22,288	0.01		4,267 Summit Therapeutics, Inc.	87,858	0.04
	10,020 RCI Hospitality Holdings, Inc.	403,505	0.17		17,880 Sun Country Airlines Holdings, Inc.	205,799	0.08
	2,216 RE/MAX Holdings, Inc. Class A	16,531	0.01		91,657 Sunrun, Inc.	638,391	0.26
	21,743 Real Brokerage, Inc.	89,799	0.04		26,269 Supernus Pharmaceuticals, Inc.	827,211	0.34
	29,211 RealReal, Inc.	163,582	0.07		144,117 Sutro Biopharma, Inc.	129,950	0.05
	4,757 Recursion Pharmaceuticals, Inc. Class A	20,122	0.01		12,375 Sweetgreen, Inc. Class A	160,999	0.07
	11,631 Red River Bancshares, Inc.	651,336	0.27		26,950 Tandem Diabetes Care, Inc.	555,170	0.23
	18,764 Red Rock Resorts, Inc. Class A	916,340	0.38		6,732 Tecnoglass, Inc.	577,673	0.24
	370 Red Violet, Inc.	18,404	0.01		18,625 Telephone and Data Systems, Inc.	631,201	0.26
	13,155 Regional Management Corp.	349,134	0.14		21,817 TETRA Technologies, Inc.	58,360	0.02
	77,764 Relay Therapeutics, Inc.	228,237	0.09		9,277 Texas Capital Bancshares, Inc.	667,851	0.28
	55,216 Remitly Global, Inc.	1,157,603	0.48		24,381 TG Therapeutics, Inc.	854,554	0.35
	2,446 Renasant Corp.	85,830	0.04		14,417 Thermon Group Holdings, Inc.	378,735	0.16
	3,012 Replimune Group, Inc.	26,566	0.01		12,663 Thryv Holdings, Inc.	169,304	0.07
	636 Republic Bancorp, Inc. Class A	44,183	0.02		3,825 Tidewater, Inc.	154,300	0.06
	2,505 Reservoir Media, Inc.	19,063	0.01		124,903 Topgolf Callaway Brands Corp.	786,889	0.33
	1,645 REVOLUTION Medicines, Inc.	62,905	0.03		43,666 Townsquare Media, Inc. Class A	296,492	0.12
	3,216 Revolve Group, Inc.	66,153	0.03		854 TransMedics Group, Inc.	107,373	0.04
	2,842 Rhythm Pharmaceuticals, Inc.	172,737	0.07		4,403 Travera Therapeutics, Inc.	65,429	0.03
	6,452 Rigel Pharmaceuticals, Inc.	121,427	0.05		5,833 TriNet Group, Inc.	476,906	0.20
+	10,161 Rigetti Computing, Inc.	122,542	0.05		4,480 Trinity Industries, Inc.	115,360	0.05
	29,246 Ring Energy, Inc.	21,388	0.01		52,629 Tronox Holdings PLC	290,775	0.12
	15,750 Riot Platforms, Inc.	126,866	0.05		10,940 Trupanion, Inc.	525,339	0.22
+	34,463 Rocket Lab Corp.	900,518	0.37		14,125 TrustCo Bank Corp.	437,169	0.18
	17,183 Rocket Pharmaceuticals, Inc.	42,786	0.02		20,743 Trustmark Corp.	711,174	0.29
	1,847 Rocky Brands, Inc.	41,539	0.02		33,455 Turtle Beach Corp.	369,678	0.15
	469 Root, Inc. Class A	59,071	0.02		21,291 Tutor Perini Corp.	786,277	0.32
	617 Ryerson Holding Corp.	12,803	0.01		27,909 Twist Bioscience Corp.	807,407	0.33
	1,109 Sable Offshore Corp.	30,065	0.01		33,562 Udem, Inc.	245,003	0.10
	3,825 Selective Insurance Group, Inc.	334,955	0.14		1,254 UFP Technologies, Inc.	290,351	0.12
	2,050 Semler Scientific, Inc.	80,370	0.03		6,537 UMB Financial Corp.	673,769	0.28
	13,783 Semtech Corp.	476,892	0.20		36,017 United Community Banks, Inc.	1,030,446	0.43
	4,736 ServisFirst Bancshares, Inc.	351,837	0.15		13,804 United States Lime & Minerals, Inc.	1,409,388	0.58
	29,737 SES AI Corp.	26,169	0.01		32,175 Universal Insurance Holdings, Inc.	867,116	0.36
	2,813 Shake Shack, Inc. Class A	356,323	0.15		3,672 Universal Technical Institute, Inc.	128,190	0.05
	25,867 Shoals Technologies Group, Inc. Class A	116,143	0.05		8,790 Upstart Holdings, Inc.	399,681	0.16
	8,467 Shoe Carnival, Inc.	164,175	0.07		65,152 Upwork, Inc.	1,002,689	0.41
	1,646 Sierra Bancorp	44,919	0.02		30,263 VAALCO Energy, Inc.	97,144	0.04
	27,591 SIGA Technologies, Inc.	166,650	0.07		13,033 Vanda Pharmaceuticals, Inc.	56,433	0.02
	7,115 Silicon Laboratories, Inc.	854,013	0.35		34,385 Varonis Systems, Inc.	1,625,207	0.67
	3,412 Silvercrest Asset Management Group, Inc. Class A	49,099	0.02		1,489 Vectrus, Inc.	67,079	0.03
	2,174 SiTime Corp.	408,560	0.17		16,336 Velocity Financial, Inc.	272,811	0.11
	1,302 SJW Group	68,609	0.03		39,328 Veracety, Inc.	1,046,911	0.43
	16,202 SkyWest, Inc.	1,638,508	0.68		11,892 Vericel Corp.	486,740	0.20
	5,853 SmartFinancial, Inc.	185,950	0.08		61,281 Verint Systems, Inc.	1,074,869	0.44
	68,089 Smith & Wesson Brands, Inc.	642,760	0.27		1,494 Veritex Holdings, Inc.	36,215	0.01
	11,728 Solid Biosciences, Inc.	36,591	0.01		12,068 Verra Mobility Corp.	286,132	0.12
	16,778 Sonic Automotive, Inc. Class A	1,155,669	0.48		4,464 Vertex, Inc. Class A	176,283	0.07
					41,514 Verve Therapeutics, Inc.	183,284	0.08
					1,890 ViaSat, Inc.	16,915	0.01
					5,471 Victoria's Secret & Co.	114,125	0.05

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
25,652	Viemed Healthcare, Inc.	166,738	0.07
179,983	Vimeo, Inc.	785,626	0.32
700	Virginia National Bankshares Corp.	26,705	0.01
19,378	Vishay Intertechnology, Inc.	270,129	0.11
1,437	VSE Corp.	185,143	0.08
56,552	Warby Parker, Inc. Class A	1,205,689	0.50
1,753	Washington Trust Bancorp, Inc.	48,628	0.02
2,785	Watts Water Technologies, Inc. Class A	671,241	0.28
39,374	Waystar Holding Corp.	1,522,199	0.63
27,345	WesBanco, Inc.	837,851	0.35
2,638	Westamerica Bancorp	126,993	0.05
33,194	Wheels Up Experience, Inc.	40,497	0.02
6,031	WisdomTree, Inc.	56,993	0.02
10,321	Workiva, Inc.	690,268	0.29
1,121	World Acceptance Corp.	173,049	0.07
3,462	Worthington Industries, Inc.	203,462	0.08
7,263	Worthington Steel, Inc.	184,044	0.08
84,987	Xeris Biopharma Holdings, Inc.	425,785	0.18
12,312	Xometry, Inc. Class A	397,801	0.16
2,853	York Water Co.	93,008	0.04
6,148	Zeta Global Holdings Corp. Class A	79,740	0.03
13,132	Zimvie, Inc.	117,137	0.05
28,845	Zumiez, Inc.	366,043	0.15
		210,448,277	87.01
TOTAL COMMON STOCKS	(cost USD 225,694,346)	223,268,850	92.31

Real Estate Investment Trusts – 6.24%			
United States			
21,116	American Assets Trust, Inc.	423,376	0.17
73,371	Apple Hospitality, Inc.	858,441	0.35
7,457	Arbor Realty Trust, Inc.	72,333	0.03
79,602	Armada Hoffer Properties, Inc.	556,418	0.23
51,931	BrightSpire Capital, Inc.	264,069	0.11
26,450	CareTrust, Inc.	756,734	0.31
12,589	CBL & Associates Properties, Inc.	315,229	0.13
64,417	Chatham Lodging Trust	463,802	0.19
6,813	Community Healthcare Trust, Inc.	112,415	0.05
11,783	Easterly Government Properties, Inc.	257,459	0.11
175,359	Empire State Realty Trust, Inc. Class A	1,355,525	0.56
17,047	Global Medical, Inc.	108,419	0.04
45,347	Hudson Pacific Properties, Inc.	88,200	0.04
19,135	Kite Realty Group Trust	424,414	0.18
10,170	KKR Real Estate Finance Trust, Inc.	91,428	0.04
11,056	Ladder Capital Corp.	115,867	0.05
179,534	LXP Industrial Trust	1,532,323	0.63
5,607	Macerich Co.	90,497	0.04
31,494	Mack-Cali Realty Corp.	473,355	0.20
39,285	MFA Financial, Inc.	368,886	0.15
2,000	New York Mortgage Trust, Inc.	13,200	0.01
1,425	Nexpoint Real Estate Finance, Inc.	21,361	0.01
28,744	NexPoint Residential Trust, Inc.	972,697	0.40
28,985	Orchid Island Capital, Inc.	199,417	0.08
8,500	Pebblebrook Hotel Trust	77,945	0.03
15,786	Phillips Edison & Co., Inc.	558,114	0.23
123,857	RLJ Lodging Trust	900,440	0.37
47,889	Sabra Health Care, Inc.	839,494	0.35
8,995	Saul Centers, Inc.	304,301	0.13
45,774	Service Properties Trust	106,425	0.04
7,859	Summit Hotel Properties, Inc.	34,265	0.01
14,395	Sunstone Hotel Investors, Inc.	129,483	0.05
7,010	Tanger Factory Outlet Centers, Inc.	207,496	0.09
94,277	TPG RE Finance Trust, Inc.	724,990	0.30
164,085	Uniti Group, Inc.	717,051	0.30

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
13,096	Universal Health Realty Income Trust	516,506	0.21
3,623	Xenia Hotels & Resorts, Inc.	44,092	0.02
		15,096,467	6.24
TOTAL REAL ESTATE INVESTMENT TRUSTS	(cost USD 17,976,910)	15,096,467	6.24
Mutual Funds – 0.03%			
Ireland			
59,356	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	59,356	0.03
TOTAL MUTUAL FUNDS	(cost USD 59,356)	59,356	0.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	(cost USD 243,730,612)	238,424,673	98.58
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES	(cost USD 243,730,612)	238,424,673	98.58

Futures Contracts – (0.01%)					
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
32	Mini-Russell 2000 Index Futures 20/06/2025	3,292,160	(32,295)	(0.01)	
UNREALISED LOSS ON FUTURES CONTRACTS			(32,295)	(0.01)	
MARKET VALUE OF INVESTMENTS			238,392,378	98.57	
(cost USD 243,730,612)					
OTHER ASSETS AND LIABILITIES			3,472,740	1.43	
SHAREHOLDERS' EQUITY			241,865,118	100.00	
TOTAL INVESTMENTS			Market Value USD	% of Shareholders' Equity	
Total Investments excluding derivatives (cost USD 243,730,612)			238,424,673	98.58	
Unrealised loss on futures contracts			(32,295)	(0.01)	
Other Assets and Liabilities			3,472,740	1.43	
Shareholders' Equity			241,865,118	100.00	

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

+ A portion of these securities were on loan at 31 May 2025. See Note 6.

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

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2025

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Banks	9.13
Software	8.30
Commercial Services	6.52
Biotechnology	6.26
Diversified Financial Services	4.83
Retail	4.58
Healthcare Products	3.58
Pharmaceuticals	2.99
Construction & Engineering	2.89
Computers	2.55
Others	40.68
TOTAL COMMON STOCKS	92.31
Real Estate Investment Trusts	6.24
Mutual Funds	0.03
Unrealised Loss on Futures Contracts	(0.01)
Other Assets and Liabilities	1.43
TOTAL	100.00

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing							
Bonds – 88.60%							
Australia							
	7,000,000	NCIG Holdings Pty Ltd.	USD	12.500%	26/08/2031	7,815,850	1.47
	1,720,000	Nickel Industries Ltd.	USD	11.250%	21/10/2028	1,818,367	0.34
	1,500,000	Pembroke Olive Downs Pty Ltd.	USD	11.500%	18/02/2030	1,466,100	0.28
					11,100,317	2.09	
Bermuda							
	5,800,000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	5,662,250	1.06
British Virgin Islands							
	1,342,132	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	100,660	0.02
	1,090,521	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	29,444	0.01
	1,434,020	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	38,718	0.01
	5,404,000	CAS Capital No 1 Ltd.	USD	4.000%	Perp.	5,257,065	0.99
	7,350,000	CFAMC IV Co. Ltd.	USD	4.500%	13/05/2032	7,085,841	1.33
+	5,690,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	5,444,619	1.02
	8,306,461	Easy Tactic Ltd.	USD	6.500%	11/07/2027	218,045	0.04
	2,566,657	Easy Tactic Ltd.	USD	6.500%	11/07/2028	67,375	0.01
	4,943,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	4,819,425	0.91
	1,000,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	1,088,749	0.20
	3,730,000	Fortune Star BVI Ltd.	USD	5.050%	27/01/2027	3,564,500	0.67
	1,910,000	Fortune Star BVI Ltd.	USD	8.500%	19/05/2028	1,920,753	0.36
	5,300,000	Franshion Brilliant Ltd.	USD	4.250%	23/07/2029	4,657,375	0.87
	200,000	Hejun Shunze Investment Co. Ltd.	USD	10.400%	09/03/2023	1,250	0.00
	590,000	Mega Wisdom Global Ltd.	USD	0.000%	14/10/2025	33,093	0.01
	1,430,000	NWD Finance BVI Ltd.	USD	4.125%	Perp.	450,450	0.08
	1,810,000	NWD MTN Ltd.	USD	4.125%	18/07/2029	988,712	0.19
	1,080,000	Peak RE Bvi Holding Ltd.	USD	5.350%	Perp.	1,075,610	0.20
	1,810,000	RKP Overseas Finance 2016 A Ltd.	USD	7.950%	Perp.	257,925	0.05
	2,695,398	RKPF Overseas 2020 A Ltd.	USD	5.200%	12/07/2029	990,559	0.19
	3,389,255	RKPF Overseas 2020 A Ltd.	USD	5.125%	26/01/2030	1,151,669	0.22
	200,000	Scenery Journey Ltd.	USD	11.500%	24/10/2022	3,250	0.00
	7,810,145	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	7,849,196	1.47
	980,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	982,450	0.18
	5,970,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	5,846,869	1.10
	4,390,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	3,979,820	0.75
					57,903,422	10.88	
Cayman Islands							
	900,000	Agile Group Holdings Ltd.	USD	7.750%	Perp.	35,982	0.01
	677,000	Agile Group Holdings Ltd.	USD	13.476%	Perp.	25,157	0.01
	4,740,000	Agile Group Holdings Ltd.	USD	15.124%	Perp.	176,134	0.03
	840,000	Agile Group Holdings Ltd.	USD	15.524%	Perp.	31,214	0.01
	4,240,000	Central China Real Estate Ltd.	USD	7.250%	13/08/2024	196,100	0.04
	200,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	9,700	0.00
	30,089	CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	828	0.00
	316,407	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	14,949	0.00
	176,479	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	2,573	0.00
	785,570	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	13,355	0.00
	1,974,603	China Aoyuan Group Ltd.	USD	0.000%	Perp.	24,683	0.01
	200,000	China Evergrande Group	USD	11.500%	22/01/2023	3,250	0.00
	2,910,000	CK Hutchison International 20 Ltd.	USD	2.500%	02/10/2029	2,625,315	0.49
	430,000	Country Garden Holdings Co. Ltd.	USD	3.125%	22/10/2025	33,862	0.01
	1,040,000	Country Garden Holdings Co. Ltd.	USD	5.625%	15/12/2026	83,720	0.02
	250,000	Fantasia Holdings Group Co. Ltd.	USD	12.250%	18/10/2022	7,813	0.00
	970,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	30,312	0.01
	780,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	24,375	0.00
	650,000	Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	20,313	0.00
	440,000	Fantasia Holdings Group Co. Ltd.	USD	9.875%	19/10/2023	13,750	0.00
	940,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	29,375	0.01
	2,830,000	FWD Group Holdings Ltd.	USD	8.400%	05/04/2029	2,933,861	0.55
	850,000	FWD Group Holdings Ltd.	USD	7.784%	06/12/2033	955,187	0.18
	2,588,000	Health & Happiness H&H International Holdings Ltd.	USD	9.125%	24/07/2028	2,633,290	0.50
	610,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	28,212	0.01
	430,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	19,888	0.00
	410,000	Kaisa Group Holdings Ltd.	USD	9.750%	28/09/2023	18,963	0.00
	200,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	9,250	0.00
	5,050,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	233,562	0.04
	1,520,000	Kaisa Group Holdings Ltd.	USD	9.950%	23/07/2025	70,300	0.01
	1,240,000	Kaisa Group Holdings Ltd.	USD	10.875%	Perp.	31,000	0.01

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
	520,000 KWG Group Holdings Ltd.	USD	5.950%	10/08/2025	37,700	0.01
	1,050,000 KWG Group Holdings Ltd.	USD	6.300%	13/02/2026	76,125	0.01
+	3,241,000 Longfor Group Holdings Ltd.	USD	3.375%	13/04/2027	2,918,229	0.55
+	7,020,000 Longfor Group Holdings Ltd.	USD	3.950%	16/09/2029	5,706,418	1.07
	1,310,000 Meituan	USD	4.625%	02/10/2029	1,303,457	0.25
	4,770,000 Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	4,667,159	0.88
	11,030,000 Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	10,619,849	2.00
	7,060,000 MGM China Holdings Ltd.	USD	4.750%	01/02/2027	6,940,862	1.30
	360,027 Modern Land China Co. Ltd.	USD	9.000%	28/12/2024	3,600	0.00
	959,370 Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	6,140	0.00
	1,885,702 Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	18,857	0.00
	1,879,981 Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	18,800	0.00
	12,612,065 Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	80,717	0.02
	7,400,000 Mongolian Mining Corp.	USD	8.440%	03/04/2030	6,939,794	1.30
+	3,080,000 New World China Land Ltd.	USD	4.750%	23/01/2027	2,348,500	0.44
	1,130,000 Redsuns Properties Group Ltd.	USD	9.700%	16/04/2023	19,775	0.00
	1,660,000 Redsuns Properties Group Ltd.	USD	7.300%	21/05/2024	29,050	0.01
	2,150,000 Redsuns Properties Group Ltd.	USD	7.300%	13/01/2025	37,625	0.01
	200,000 Ronshine China Holdings Ltd.	USD	8.950%	22/01/2023	3,000	0.00
	800,000 Ronshine China Holdings Ltd.	USD	8.100%	09/06/2023	12,000	0.00
	860,000 Ronshine China Holdings Ltd.	USD	7.350%	15/12/2023	12,900	0.00
	650,000 Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	9,750	0.00
	2,640,000 Sands China Ltd.	USD	5.400%	08/08/2028	2,635,868	0.50
	376,459 Sunac China Holdings Ltd.	USD	6.750%	30/09/2028	46,116	0.01
	928,150 Sunac China Holdings Ltd.	USD	7.000%	30/09/2029	114,859	0.02
	437,065 Sunac China Holdings Ltd.	USD	7.250%	30/09/2030	53,540	0.01
	990,000 Times China Holdings Ltd.	USD	6.750%	16/07/2023	35,887	0.01
	610,000 Times China Holdings Ltd.	USD	5.550%	04/06/2024	22,112	0.00
	5,240,000 Times China Holdings Ltd.	USD	6.750%	08/07/2025	189,950	0.04
	2,140,000 Times China Holdings Ltd.	USD	6.200%	22/03/2026	77,575	0.01
	1,760,000 Times China Holdings Ltd.	USD	5.750%	14/01/2027	63,800	0.01
	11,660,000 Wynn Macau Ltd.	USD	5.625%	26/08/2028	11,277,435	2.12
	7,880,000 Yuzhou Group Holdings Co. Ltd.	Perp.	5.375%		157,600	0.03
	630,000 Zhenro Properties Group Ltd.	USD	9.150%	06/05/2023	4,725	0.00
	4,770,000 Zhenro Properties Group Ltd.	USD	7.875%	14/04/2024	35,775	0.01
	200,000 Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	1,560	0.00
	680,000 Zhenro Properties Group Ltd.	USD	7.350%	05/02/2025	5,100	0.00
	990,000 Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	7,722	0.00
					66,876,204	12.57
China						
	763,877 Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	501,713	0.09
Hong Kong						
	1,110,000 Bank of East Asia Ltd.	USD	5.825%	Perp.	1,103,063	0.21
	1,320,000 Far East Horizon Ltd.	USD	5.875%	05/03/2028	1,309,110	0.24
	2,690,000 Far East Horizon Ltd.	USD	6.000%	01/10/2028	2,672,004	0.50
	2,100,000 Lai Sun Ltd.	USD	5.000%	28/07/2026	1,374,954	0.26
	953,550 Sino-Ocean Group Holding Ltd.	USD	3.000%	27/03/2033	162,380	0.03
+	12,990,000 Vanke Real Estate Hong Kong Co. Ltd.	USD	3.975%	09/11/2027	10,359,525	1.95
	1,140,000 Yango Justice International Ltd.	USD	9.250%	15/04/2023	4,275	0.00
					16,985,311	3.19
India						
	5,938,000 Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	5,268,119	0.99
+	4,280,347 Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy Private Ltd.	USD	6.700%	12/03/2042	3,856,336	0.73
	918,000 Adani Ports & Special Economic Zone Ltd.	USD	4.000%	30/07/2027	885,870	0.17
	3,600,000 Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	3,474,000	0.65
	200,000 Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	170,750	0.03
	5,179,505 Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra Ltd.	USD	4.625%	15/10/2039	4,184,056	0.79
	4,100,500 Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	3,472,631	0.65
	10,446,803 Continuum Green Energy India Pvt/Co-Issuers	USD	7.500%	26/06/2033	10,717,793	2.01
	1,560,000 Future Retail Ltd.	USD	5.600%	22/01/2025	27,300	0.01
+	6,220,000 GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	5,986,750	1.13
	2,720,000 IIFL Finance Ltd.	USD	8.750%	30/07/2029	2,692,800	0.51
	14,690,000 IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	14,579,825	2.74
	12,730,300 JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	11,485,149	2.16
	4,208,000 JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	4,066,001	0.76
	5,220,000 Manappuram Finance Ltd.	USD	7.375%	12/05/2028	5,224,881	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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
India – (Continued)						
5,950,000	Muthoot Finance Ltd.	USD	7.125%	14/02/2028	6,018,797	1.13
800,000	Muthoot Finance Ltd.	USD	6.375%	23/04/2029	791,280	0.15
6,780,000	Piramal Finance Ltd.	USD	7.800%	29/01/2028	6,767,321	1.27
2,870,000	Sammaan Capital Ltd.	USD	9.700%	03/07/2027	2,861,928	0.54
+ 3,550,000	Shriram Finance Ltd.	USD	6.150%	03/04/2028	3,524,476	0.66
					96,056,063	18.06
Indonesia						
7,402,000	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	7,020,353	1.32
60,000	Delta Merlin Dunia Tekstil PT—Series A	USD	2.500%	26/06/2028	14,956	0.00
160,000	Delta Merlin Dunia Tekstil PT—Series B	USD	0.000%	26/06/2032	9,815	0.00
2,401,442	Garuda Indonesia Persero Tbk PT	USD	6.500%	28/12/2031	1,621,718	0.30
2,680,000	Indika Energy Tbk PT	USD	8.750%	07/05/2029	2,592,900	0.49
1,890,000	Kawasan Industri Jababeka Tbk PT	USD	8.000%	15/12/2027	1,823,850	0.34
4,205,898	Sorik Marapi Geothermal Power PT	USD	7.750%	05/08/2021	4,186,172	0.79
2,160,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	88,560	0.02
					17,358,324	3.26
Japan						
3,120,000	Nippon Life Insurance Co.	USD	6.500%	30/04/2055	3,170,076	0.60
1,230,000	Rakuten Group, Inc.	USD	9.750%	02/03/2026	1,317,748	0.25
3,370,000	Rakuten Group, Inc.	EUR	4.250%	Perp.	3,557,212	0.67
+ 1,710,000	Rakuten Group, Inc.	USD	5.125%	Perp.	1,666,891	0.31
2,660,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	2,611,242	0.49
					12,323,169	2.32
Jersey						
4,590,000	West China Cement Ltd.	USD	4.950%	08/07/2026	3,723,638	0.70
Luxembourg						
2,980,000	Puma International Financing SA	USD	7.750%	25/04/2029	3,030,302	0.57
Malaysia						
2,850,000	GENM Capital Labuan Ltd.	USD	3.882%	19/04/2031	2,516,016	0.47
Marshall Islands						
9,445,000	Seaspan Corp.	USD	5.500%	01/08/2029	8,689,400	1.63
Mauritius						
5,950,524	Azure Power Energy Ltd.	USD	3.575%	19/08/2026	5,694,919	1.07
8,443,000	CA Magnum Holdings	USD	5.375%	31/10/2026	8,366,485	1.57
2,254,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	2,186,380	0.41
4,346,175	Greenko Power II Ltd.	USD	4.300%	13/12/2028	4,074,561	0.77
14,670,000	Greenko Wind Projects Mauritius Ltd.	USD	7.250%	27/09/2028	14,550,806	2.73
1,000,000	India Clean Energy Holdings	USD	4.500%	18/04/2027	948,750	0.18
3,064,400	India Vehicle Finance	USD	5.850%	25/09/2030	3,022,739	0.57
+ 3,780,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	3,587,711	0.67
7,460,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	6,789,048	1.28
					49,221,399	9.25
Mongolia						
+ 6,030,000	Golomt Bank	USD	11.000%	20/05/2027	6,169,474	1.16
Netherlands						
7,988,728	Minejesa Capital BV	USD	4.625%	10/08/2030	7,774,031	1.46
8,246,400	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	8,037,683	1.51
					15,811,714	2.97
Pakistan						
730,000	Pakistan Government International Bonds	USD	7.375%	08/04/2031	623,464	0.12
400,000	Pakistan Government International Bonds	USD	8.875%	08/04/2051	314,252	0.06
9,070,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	7,017,912	1.32
					7,955,628	1.50
Philippines						
1,960,000	Globe Telecom, Inc.	USD	4.200%	Perp.	1,933,658	0.36
940,000	San Miguel Global Power Holdings Corp.	USD	5.450%	Perp.	900,050	0.17
1,635,000	San Miguel Global Power Holdings Corp.	USD	5.700%	Perp.	1,611,505	0.30
5,240,000	San Miguel Global Power Holdings Corp.	USD	8.750%	Perp.	5,295,675	1.00
					9,740,888	1.83

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Singapore						
6,360,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	6,534,900	1.23
3,140,000	GLP Pte Ltd.	USD	9.750%	19/05/2030	3,081,125	0.58
2,820,000	GLP Pte Ltd.	USD	4.500%	Perp.	1,565,100	0.29
527,000	GLP Pte Ltd.	USD	4.600%	Perp.	271,537	0.05
1,750,000	Lippo Malls Indonesia Retail Trust	SGD	6.475%	Perp.	440,431	0.08
6,534,619	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	6,514,198	1.22
1,000,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	1,000,895	0.19
1,530,000	Medco Cypress Tree Pte Ltd.	USD	8.625%	15/07/2030	1,543,862	0.29
1,070,000	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/2029	1,109,793	0.21
2,481,304	Modernland Overseas Pte Ltd.	USD	6.000%	30/04/2027	825,207	0.16
					22,887,048	4.30
South Korea						
1,560,000	Kookmin Bank	USD	4.625%	08/05/2030	1,572,113	0.30
Sri Lanka						
2,060,000	Sri Lanka Government International Bonds	USD	3.100%	15/01/2030	1,792,200	0.34
3,440,000	Sri Lanka Government International Bonds	USD	3.600%	15/06/2035	2,334,900	0.44
					4,127,100	0.78
Thailand						
3,040,000	Muangthai Capital PCL	USD	6.875%	30/09/2028	3,028,600	0.57
United Kingdom						
+ 9,210,000	Biocon Biologics Global PLC	USD	6.670%	09/10/2029	8,650,492	1.62
1,230,000	HSBC Holdings PLC	USD	4.000%	Perp.	1,209,951	0.23
1,770,000	Standard Chartered PLC	USD	4.300%	Perp.	1,600,983	0.30
+ 2,090,000	Vedanta Resources Finance II PLC	USD	10.250%	03/06/2028	2,109,604	0.40
7,860,000	Vedanta Resources Finance II PLC	USD	10.875%	17/09/2029	7,803,487	1.47
5,100,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	5,125,500	0.96
3,070,000	Vedanta Resources Finance II PLC	USD	9.850%	24/04/2033	2,911,711	0.55
					29,411,728	5.53
United States						
470,000	Karoon USA Finance, Inc.	USD	10.500%	14/05/2029	468,825	0.09
2,250,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	2,271,078	0.43
5,360,000	Las Vegas Sands Corp.	USD	6.200%	15/08/2034	5,321,204	1.00
1,500,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	USD	4.625%	15/05/2029	1,206,285	0.23
700,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	USD	8.450%	27/07/2030	688,849	0.13
2,838,000	Virtusa Corp.	USD	7.125%	15/12/2028	2,744,147	0.51
					12,700,388	2.39
Vietnam						
6,150,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	6,014,639	1.13
TOTAL BONDS (cost USD 530,914,004)					471,366,848	88.60
Common Stocks – 0.03%						
China						
3,207,694	Sino-Ocean Group Holding Ltd.				42,285	0.01
530,291	Sunac Services Holdings Ltd. ^(a)				112,654	0.02
					154,939	0.03
TOTAL COMMON STOCKS (cost USD 974,705)					154,939	0.03
Mutual Funds – 4.51%						
Ireland						
24,031,658	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				24,031,658 ^(b)	4.51
TOTAL MUTUAL FUNDS (cost USD 24,031,658)					24,031,658	4.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 555,920,367)					495,553,445	93.14

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Bonds – 2.60%							
Cayman Islands							
1,100,000	Wynn Macau Ltd. ^(a)	USD	4.500%	07/03/2029	1,094,500	0.21	
Indonesia							
2,629,000	Japfa Comfeed Indonesia Tbk PT	USD	5.375%	23/03/2026	2,601,895	0.49	
4,260,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	4,132,200	0.78	
					6,734,095	1.27	
Singapore							
6,060,000	Medco Laurel Tree Pte Ltd.	USD	6.950%	12/11/2028	5,980,735	1.12	
TOTAL BONDS (cost USD 13,694,369)					13,809,330	2.60	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 13,694,369)					13,809,330	2.60	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 569,614,736)					509,362,775	95.74	
Futures Contracts – (0.01%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
246	US Treasury Notes 2YR Futures 30/09/2025		Long		51,010,406	32,787	0.01
UNREALISED GAIN ON FUTURES CONTRACTS						32,787	0.01
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(10)	German Federal Republic Bonds 5YR Futures 06/06/2025		Short		(1,348,034)	(5,150)	(0.00)
USD							
(132)	US Treasury Notes 10YR Futures 19/09/2025		Short		(14,616,937)	(31,968)	(0.01)
(128)	US Treasury Notes 5YR Futures 30/09/2025		Short		(13,841,000)	(28,000)	(0.01)
(64)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025		Short		(7,203,000)	(13,500)	(0.00)
					(35,660,937)	(73,468)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS						(78,618)	(0.02)
Forward Currency Contracts – (0.06%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
AUD	6,273,096	USD	3,982,168	12/06/2025	39,706	0.00	
EUR	2,297,303	USD	2,562,954	30/06/2025	41,755	0.01	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						81,461	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
SGD	2,172,904	USD	1,687,491	04/06/2025	(4,728)	(0.00)	
USD	2,106,083	SGD	2,800,410	04/06/2025	(62,640)	(0.01)	
USD	2,105,925	CNH	15,197,686	11/06/2025	(4,600)	(0.00)	
USD	3,929,851	AUD	6,281,992	12/06/2025	(97,726)	(0.02)	
USD	7,240,360	EUR	6,569,067	30/06/2025	(207,726)	(0.04)	
HKD	616,489	USD	79,197	10/07/2025	(321)	(0.00)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(377,741)	(0.07)
Share Class Specific Forward Currency Contracts – 0.98%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
GBP	267,074	USD	345,022	04/06/2025	14,223	0.00	

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 31 May 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SGD	31,983,943	USD	24,127,413	04/06/2025	641,921	0.11
CNH	117,196,449	USD	16,247,277	11/06/2025	27,973	0.00
AUD	23,097,725	USD	14,516,260	12/06/2025	292,397	0.06
EUR	218,232,497	USD	241,625,877	30/06/2025	5,808,718	1.11
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					6,785,232	1.28

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	111,766	GBP	87,642	04/06/2025	(6,119)	(0.00)
USD	1,706,809	SGD	2,287,317	04/06/2025	(64,560)	(0.01)
USD	1,539,182	CNH	11,185,548	11/06/2025	(14,174)	(0.00)
USD	2,097,235	AUD	3,367,068	12/06/2025	(61,495)	(0.01)
USD	85,123,799	EUR	76,357,461	30/06/2025	(1,451,196)	(0.28)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,597,544)	(0.30)

MARKET VALUE OF INVESTMENTS (cost USD 569,614,736)	514,208,352	96.65
OTHER ASSETS AND LIABILITIES	17,814,801	3.35
SHAREHOLDERS' EQUITY	532,023,153	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 569,614,736)	509,362,775	95.74
Unrealised gain on futures contracts	32,787	0.01
Unrealised loss on futures contracts	(78,618)	(0.02)
Unrealised gain on forward currency contracts	81,461	0.01
Unrealised loss on forward currency contracts	(377,741)	(0.07)
Unrealised gain on forward currency contracts held for hedging purposes	6,785,232	1.28
Unrealised loss on forward currency contracts held for hedging purposes	(1,597,544)	(0.30)
Other Assets and Liabilities	17,814,801	3.35
Shareholders' Equity	532,023,153	100.00

The Futures Commission Merchant was Bank of America NA.

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

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing							
Bonds – 89.72%							
Argentina							
	7,480,000	Pluspetrol SA	USD	8.500%	30/05/2032	7,451,950	0.25
+	2,750,000	Tecpetrol SA	USD	7.625%	22/01/2033	2,748,350	0.09
	10,200,000	Telecom Argentina SA	USD	9.250%	28/05/2033	10,187,250	0.34
+	3,440,000	Vista Energy Argentina SAU	USD	7.625%	10/12/2035	3,317,880	0.11
	6,200,000	YPF SA	USD	6.950%	21/07/2027	6,184,500	0.20
	1,660,000	YPF SA	USD	8.500%	27/06/2029	1,676,600	0.06
	5,070,000	YPF SA	USD	9.500%	17/01/2031	5,279,695	0.17
	16,770,000	YPF SA	USD	8.250%	17/01/2034	16,581,338	0.55
+	3,650,000	YPF SA	USD	7.000%	15/12/2047	3,127,393	0.10
					56,554,956	1.87	
Australia							
	4,590,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	4,484,659	0.15
	8,800,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	8,761,544	0.29
					13,246,203	0.44	
Austria							
	499,000	BRF GmbH	USD	4.350%	29/09/2026	491,894	0.02
Benin							
	2,390,000	Benin Government International Bonds	USD	8.375%	23/01/2041	2,220,824	0.07
Bermuda							
	2,000,000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	1,952,500	0.07
	2,820,000	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	2,784,750	0.09
	25,600,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	25,420,800	0.84
+	5,200,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	5,119,400	0.17
					35,277,450	1.17	
Brazil							
	11,670,000	B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	10,608,672	0.35
	3,672,000	Banco do Brasil SA	USD	8.748%	Perp.	3,708,720	0.12
+	5,053,000	BRF SA	USD	4.875%	24/01/2030	4,782,993	0.16
	3,130,000	BRF SA	USD	5.750%	21/09/2050	2,504,000	0.09
	28,557,294	Samarco Mineracao SA	USD	9.500%	30/06/2031	27,840,506	0.92
					49,444,891	1.64	
British Virgin Islands							
	642,043	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	48,153	0.00
	521,678	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	14,085	0.00
	686,000	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	18,522	0.00
	6,771,000	CAS Capital No 1 Ltd.	USD	4.000%	Perp.	6,586,897	0.22
	22,530,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/2029	21,628,800	0.72
	2,800,000	Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	2,784,264	0.09
	3,402,323	Easy Tactic Ltd.	USD	6.500%	11/07/2028	89,311	0.00
	2,864,000	NWD Finance BVI Ltd.	USD	4.125%	Perp.	902,160	0.03
	7,549,000	NWD MTN Ltd.	USD	4.125%	18/07/2029	4,123,641	0.14
	3,319,825	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,336,424	0.11
	8,730,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	8,751,825	0.29
					48,284,082	1.60	
Canada							
	5,238,000	First Quantum Minerals Ltd.	USD	6.875%	15/10/2027	5,205,551	0.17
	2,070,000	First Quantum Minerals Ltd.	USD	9.375%	01/03/2029	2,177,712	0.07
	8,760,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	8,944,048	0.29
	2,499,133	ShaMaran Petroleum Corp. ^(a)	USD	12.000%	30/07/2029	2,611,594	0.09
+	14,190,000	St Marys Cement, Inc. Canada	USD	5.750%	02/04/2034	14,154,525	0.47
	4,780,000	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	15/06/2033	4,780,000	0.16
					37,873,430	1.25	
Cayman Islands							
	1,890,000	Agile Group Holdings Ltd.	USD	15.124%	Perp.	70,231	0.00
	860,000	Agile Group Holdings Ltd.	USD	15.524%	Perp.	31,957	0.00
	53,737	CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	1,478	0.00
	575,861	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	27,208	0.00
	84,423	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	1,231	0.00
	375,796	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	6,389	0.00
	944,600	China Aoyuan Group Ltd.	USD	0.000%	Perp.	11,808	0.00

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
	2,560,000 Country Garden Holdings Co. Ltd.	USD	5.125%	14/01/2027	206,080	0.01
	5,620,000 Country Garden Holdings Co. Ltd.	USD	3.875%	22/10/2030	452,410	0.02
	8,580,000 CSN Inova Ventures	USD	6.750%	28/01/2028	8,151,129	0.27
	16,380,000 DP World Crescent Ltd.	USD	5.500%	08/05/2032	16,307,764	0.54
	9,248,000 Energuate Trust	USD	5.875%	03/05/2027	9,165,693	0.30
	960,000 Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	30,000	0.00
	1,040,000 Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	32,500	0.00
	530,000 Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	16,562	0.00
	2,220,000 Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	69,375	0.00
+	6,313,000 IHS Holding Ltd.	USD	5.625%	29/11/2026	6,202,522	0.21
+	4,920,000 IHS Holding Ltd.	USD	6.250%	29/11/2028	4,760,100	0.16
	8,910,000 IHS Holding Ltd.	USD	7.875%	29/05/2030	8,832,037	0.29
	3,380,000 IHS Holding Ltd.	USD	8.250%	29/11/2031	3,358,875	0.11
	2,990,000 Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	138,287	0.01
	550,000 Kaisa Group Holdings Ltd.	USD	10.875%	23/07/2023	25,437	0.00
	400,000 Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	18,500	0.00
	2,910,000 Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	134,587	0.01
	19,263,000 Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	18,974,055	0.63
+	1,641,902 Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	1,523,464	0.05
	260,000 Meituan	USD	3.050%	28/10/2030	238,294	0.01
	3,220,000 Melco Resorts Finance Ltd.	USD	4.875%	06/06/2025	3,218,712	0.11
	3,740,000 Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	3,659,366	0.12
	10,090,000 Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	9,714,803	0.32
	10,470,000 Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	9,661,847	0.32
+	6,890,000 MGM China Holdings Ltd.	USD	5.875%	15/05/2026	6,890,000	0.23
	7,390,000 MGM China Holdings Ltd.	USD	4.750%	01/02/2027	7,265,294	0.24
	424,340 Modern Land China Co. Ltd.	USD	9.000%	28/12/2024	4,243	0.00
	968,763 Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	6,200	0.00
	1,727,859 Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	17,279	0.00
	2,303,812 Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	23,038	0.00
	3,362,285 Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	21,519	0.00
	8,910,000 Mongolian Mining Corp.	USD	8.440%	03/04/2030	8,355,887	0.28
+	7,530,000 New World China Land Ltd.	USD	4.750%	23/01/2027	5,741,625	0.19
	8,879 Peru Enhanced Pass-Through Finance Ltd.	USD	0.000%	02/06/2025	8,879	0.00
	2,470,000 Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	43,225	0.00
	2,090,000 Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	36,575	0.00
	3,990,000 Sands China Ltd.	USD	3.800%	08/01/2026	3,960,075	0.13
+	20,210,000 Sands China Ltd.	USD	2.300%	08/03/2027	19,281,654	0.64
	10,320,000 Suci Second Investment Co.	USD	4.875%	08/05/2030	10,219,690	0.34
+	6,170,000 Vale Overseas Ltd.	USD	6.125%	12/06/2033	6,352,015	0.21
	11,630,000 Vale Overseas Ltd.	USD	6.400%	28/06/2054	10,990,350	0.36
	12,200,000 Wynn Macau Ltd.	USD	5.500%	15/01/2026	12,173,312	0.40
	3,490,000 Wynn Macau Ltd.	USD	5.500%	01/10/2027	3,436,952	0.11
	2,230,000 Wynn Macau Ltd.	USD	5.625%	26/08/2028	2,156,834	0.07
	8,900,000 Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	178,000	0.01
	840,000 Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	6,300	0.00
	1,400,000 Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	10,920	0.00
	1,340,000 Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	10,452	0.00
					202,233,019	6.70
Chile						
	3,920,000 AES Andes SA	USD	6.300%	15/03/2029	3,995,421	0.13
	10,770,000 Banco del Estado de Chile	USD	7.950%	Perp.	11,179,260	0.37
+	2,130,000 Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	1,881,408	0.06
	1,670,000 Corp. Nacional del Cobre de Chile	USD	6.330%	13/01/2035	1,707,575	0.06
	3,260,000 Corp. Nacional del Cobre de Chile	USD	6.780%	13/01/2055	3,247,775	0.11
	5,576,158 GNL Quintero SA	USD	4.634%	31/07/2029	5,494,607	0.18
	10,480,000 Interchile SA	USD	4.500%	30/06/2056	8,194,050	0.27
	8,350,000 Inversiones CMPC SA	USD	3.000%	06/04/2031	7,206,133	0.24
	4,170,000 Inversiones CMPC SA	USD	6.125%	23/06/2033	4,201,275	0.14
+	3,730,000 Inversiones CMPC SA	USD	6.125%	26/02/2034	3,720,563	0.13
	20,500,000 Latam Airlines Group SA	USD	7.875%	15/04/2030	20,530,750	0.68
	2,290,000 VTR Comunicaciones SpA	USD	5.125%	15/01/2028	2,164,050	0.07
+	2,400,000 VTR Comunicaciones SpA	USD	4.375%	15/04/2029	2,127,000	0.07
					75,649,867	2.51
China						
	2,870,699 Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	1,885,471	0.06
Colombia						
	16,830,000 Banco Davivienda SA	USD	6.650%	Perp.	14,851,213	0.49

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Colombia – (Continued)						
44,100,000	Banco de Bogota SA	USD	6.250%	12/05/2026	44,148,069	1.46
11,030,000	Bancolombia SA	USD	8.625%	24/12/2034	11,537,380	0.38
5,718,000	Colombia Government International Bonds	USD	7.375%	25/04/2030	5,892,399	0.20
5,460,000	Ecopetrol SA	USD	8.625%	19/01/2029	5,747,469	0.19
3,920,000	Ecopetrol SA	USD	6.875%	29/04/2030	3,857,241	0.13
19,790,000	Ecopetrol SA	USD	4.625%	02/11/2031	16,410,858	0.54
12,267,000	Ecopetrol SA	USD	7.750%	01/02/2032	11,886,723	0.39
7,840,000	Ecopetrol SA	USD	8.875%	13/01/2033	7,981,786	0.27
180,000	Ecopetrol SA	USD	5.875%	28/05/2045	121,500	0.01
8,110,000	Ecopetrol SA	USD	5.875%	02/11/2051	5,239,060	0.17
12,630,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	11,531,758	0.38
17,820,000	Grupo Nutresa SA	USD	8.000%	12/05/2035	18,370,638	0.61
18,380,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	19,315,542	0.64
+ 15,820,000	Oleoducto Central SA	USD	4.000%	14/07/2027	15,345,400	0.51
					192,237,036	6.37
Czech Republic						
13,100,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	15,531,830	0.51
5,000,000	Ceska sporitelna AS	EUR	4.824%	15/01/2030	5,938,678	0.20
					21,470,508	0.71
Dominican Republic						
37,460,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	38,055,239	1.26
El Salvador						
4,450,000	El Salvador Government International Bonds	USD	7.125%	20/01/2050	3,622,300	0.12
3,200,000	El Salvador Government International Bonds	USD	9.650%	21/11/2054	3,192,000	0.11
					6,814,300	0.23
Guatemala						
21,340,000	Banco Industrial SA	USD	4.875%	29/01/2031	21,105,260	0.70
+ 10,280,000	CT Trust	USD	5.125%	03/02/2032	9,444,750	0.31
					30,550,010	1.01
Hong Kong						
2,420,000	Lai Sun Ltd.	USD	5.000%	28/07/2026	1,584,471	0.05
547,950	Sino-Ocean Group Holding Ltd.	USD	3.000%	27/03/2033	93,310	0.01
					1,677,781	0.06
Hungary						
+ 10,240,000	OTP Bank Nyrt	EUR	6.125%	05/10/2027	11,992,964	0.40
7,780,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	9,125,006	0.30
11,160,000	OTP Bank Nyrt	USD	7.300%	30/07/2035	11,327,400	0.38
					32,445,370	1.08
India						
8,161,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	7,240,337	0.24
+ 2,440,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	2,063,325	0.07
9,350,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	9,022,750	0.30
5,120,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	4,787,200	0.16
1,000,000	Adani Ports & Special Economic Zone Ltd.	USD	3.100%	02/02/2031	843,750	0.03
400,000	Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	341,500	0.01
626,250	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra Ltd.	USD	4.625%	15/10/2039	505,891	0.01
1,619,350	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	1,371,395	0.04
9,410,917	Continuum Green Energy India Pvt/Co-Issuers	USD	7.500%	26/06/2033	9,655,037	0.32
690,000	Future Retail Ltd.	USD	5.600%	22/01/2025	12,075	0.00
2,440,000	HDFC Bank Ltd.	USD	3.700%	Perp.	2,355,362	0.08
11,170,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	11,086,225	0.37
+ 8,960,200	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	8,083,803	0.27
+ 5,210,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	5,034,189	0.17
9,870,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	8,628,453	0.28
1,540,000	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/2034	1,556,162	0.05
					72,587,454	2.40
Indonesia						
1,910,000	Cikarang Listrindo Tbk PT	USD	5.650%	12/03/2035	1,881,359	0.06
135,000	Delta Merlin Dunia Tekstil PT—Series A	USD	2.500%	26/06/2028	33,651	0.00
2,125,000	Delta Merlin Dunia Tekstil PT—Series B	USD	0.000%	26/06/2032	130,347	0.00

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Indonesia – (Continued)							
	1,100,000	Indika Energy Tbk PT	USD	8.750%	07/05/2029	1,064,250	0.04
	3,930,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	3,566,495	0.12
	4,950,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	4,528,681	0.15
+	5,080,000	PT Tower Bersama Infrastructure Tbk	USD	2.750%	20/01/2026	4,997,450	0.17
	1,900,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	77,900	0.00
					16,280,133	0.54	
Ireland							
	32,530,000	Alfa Bank AO/Alfa Bond Issuance PLC ^(b)	USD	5.950%	15/04/2030	0	0.00
	20,430,000	Aragvi Finance International DAC	USD	11.125%	20/11/2029	20,225,700	0.67
	7,680,000	Credit Bank of Moscow/CBOM Finance PLC ^(b)	USD	4.700%	29/01/2025	0	0.00
	24,646,000	Credit Bank of Moscow/CBOM Finance PLC ^(b)	USD	7.500%	05/10/2027	0	0.00
					20,225,700	0.67	
Isle Of Man							
	17,090,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	16,769,562	0.56
Israel							
	1,880,000	Bank Hapoalim BM ^(a)	USD	3.255%	21/01/2032	1,802,450	0.06
	19,340,000	Bank Leumi Le-Israel BM ^(a)	USD	3.275%	29/01/2031	18,901,272	0.63
	3,970,000	ICL Group Ltd. ^(a)	USD	6.375%	31/05/2038	3,964,958	0.13
+	3,590,000	Israel Electric Corp. Ltd. ^(a)	USD	3.750%	22/02/2032	3,194,293	0.11
	750,000	Israel Government International Bonds—Series 30Y	USD	3.375%	15/01/2050	467,141	0.01
	530,000	Israel Government International Bonds—Series 40Y	USD	3.800%	13/05/2060	329,766	0.01
	10,760,000	Mizrahi Tefahot Bank Ltd.	USD	3.077%	07/04/2031	10,465,122	0.35
					39,125,002	1.30	
Ivory Coast							
	7,940,000	Ivory Coast Government International Bonds	USD	8.075%	01/04/2036	7,493,375	0.25
Japan							
+	1,640,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	1,609,939	0.05
Jersey							
	3,759,465	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	3,298,987	0.11
	1,740,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	1,461,382	0.05
	11,102,327	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	8,979,007	0.30
	5,530,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	4,233,934	0.14
					17,973,310	0.60	
Kazakhstan							
	10,510,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	10,359,760	0.34
	3,950,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	3,313,062	0.11
	1,940,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	1,626,554	0.06
					15,299,376	0.51	
Latvia							
	10,860,000	Latvia Government International Bonds	USD	5.125%	30/07/2034	10,686,566	0.35
Luxembourg							
	25,893,973	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/2032	26,070,052	0.86
	1,730,000	Altice Financing SA	EUR	4.250%	15/08/2029	1,517,724	0.05
	3,850,000	Ambipar Lux SARL	USD	10.875%	05/02/2033	3,586,121	0.12
	11,157,307	EIG Pearl Holdings SARL	USD	3.545%	31/08/2036	9,839,908	0.33
	10,530,000	EIG Pearl Holdings SARL	USD	4.387%	30/11/2046	8,134,425	0.27
	9,336,219	Guara Norte SARL	USD	5.198%	15/06/2034	8,743,369	0.29
	2,273,996	MC Brazil Downstream Trading SARL	USD	7.250%	30/06/2031	1,793,614	0.06
	2,840,000	MHP Lux SA	USD	6.250%	19/09/2029	2,328,800	0.08
	5,910,000	Raizen Fuels Finance SA	USD	5.700%	17/01/2035	5,497,482	0.18
	7,080,000	Raizen Fuels Finance SA	USD	6.950%	05/03/2054	6,495,900	0.21
+	10,140,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	9,557,508	0.32
	1,970,000	Tupy Overseas SA	USD	4.500%	16/02/2031	1,703,252	0.06
					85,268,155	2.83	
Malaysia							
	8,220,000	GENM Capital Labuan Ltd.	USD	3.882%	19/04/2031	7,256,719	0.24
Mauritius							
+	12,290,000	Axian Telecom	USD	7.375%	16/02/2027	12,305,362	0.41
	17,240,000	CA Magnum Holdings	USD	5.375%	31/10/2026	17,083,762	0.56
	3,308,550	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	3,209,294	0.11
	4,567,450	Greenko Power II Ltd.	USD	4.300%	13/12/2028	4,282,007	0.14

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Mauritius – (Continued)							
	1,330,000	Greenko Wind Projects Mauritius Ltd.	USD	7.250%	27/09/2028	1,319,194	0.04
+	10,687,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	10,780,511	0.36
	1,590,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	1,509,117	0.05
	8,250,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	7,507,995	0.25
					57,997,242	1.92	
Mexico							
	5,280,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	5,167,694	0.17
	10,380,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	10,315,125	0.34
+	16,910,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	16,795,857	0.56
	4,660,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	7.525%	01/10/2028	4,915,228	0.16
	5,667,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.125%	18/01/2033	5,397,817	0.18
	2,970,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.875%	13/09/2034	2,862,338	0.09
	19,530,000	Becle SAB de CV	USD	2.500%	14/10/2031	15,990,187	0.53
+	5,979,000	Cemex SAB de CV	USD	3.875%	11/07/2031	5,448,992	0.18
	30,680,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	24,703,536	0.82
	10,427,698	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	10,292,137	0.34
	21,430,000	GCC SAB de CV	USD	3.614%	20/04/2032	18,666,387	0.62
	7,220,000	Gruma SAB de CV	USD	5.390%	09/12/2034	7,139,858	0.24
+	4,050,000	Gruma SAB de CV	USD	5.761%	09/12/2054	3,742,585	0.12
	7,083,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	7,003,316	0.23
	810,000	Mexico City Airport Trust ^(a)	USD	4.250%	31/10/2026	800,888	0.03
	200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	192,000	0.01
	2,210,000	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	2,121,600	0.07
	400,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	321,240	0.01
	9,824,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	7,857,776	0.26
	2,920,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	2,335,577	0.08
	6,670,000	Mexico Government International Bonds	USD	5.400%	09/02/2028	6,786,725	0.22
	14,750,000	Orbia Advance Corp. SAB de CV	USD	6.800%	04/10/2027	14,869,844	0.49
	1,160,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	1,139,700	0.04
	1,230,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	1,164,810	0.04
+	2,420,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	2,315,940	0.08
	2,220,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	2,252,190	0.07
	6,720,000	Petroleos Mexicanos	USD	6.840%	23/01/2030	6,300,000	0.21
	1,800,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	1,212,750	0.04
	1,990,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	1,348,026	0.04
	1,280,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	867,200	0.03
+	5,780,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	5,515,565	0.18
	3,070,000	Total Play Telecomunicaciones SA de CV	USD	10.500%	31/12/2028	2,897,313	0.10
	4,860,000	Total Play Telecomunicaciones SA de CV	USD	11.125%	31/12/2032	4,565,921	0.15
	200,000	Trust Fibra Uno	USD	6.950%	30/01/2044	169,500	0.01
					203,475,622	6.74	
Morocco							
	10,220,000	OCP SA	USD	6.750%	02/05/2034	10,332,267	0.34
	26,170,000	OCP SA	USD	5.125%	23/06/2051	19,183,918	0.64
	15,880,000	OCP SA	USD	7.500%	02/05/2054	15,540,962	0.51
					45,057,147	1.49	
Netherlands							
	6,690,000	Braskem Netherlands Finance BV	USD	4.500%	10/01/2028	6,097,935	0.20
	3,730,000	Braskem Netherlands Finance BV	USD	5.875%	31/01/2050	2,480,450	0.08
	4,930,000	First Bank of Nigeria Ltd./FBN Finance Co. BV	USD	8.625%	27/10/2025	4,955,784	0.16
	2,068,000	Greenko Dutch BV	USD	3.850%	29/03/2026	2,026,640	0.07
	2,070,000	Metinvest BV	EUR	5.625%	17/06/2025	2,315,518	0.08
	11,060,000	Metinvest BV	USD	8.500%	23/04/2026	10,009,300	0.33
	1,525,000	Metinvest BV	USD	7.750%	17/10/2029	1,189,500	0.04
	13,190,874	Minejesa Capital BV	USD	4.625%	10/08/2030	12,836,369	0.43
	20,172,171	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	19,661,613	0.65
	19,787,751	MV24 Capital BV	USD	6.748%	01/06/2034	19,013,061	0.63
+	4,540,000	Petrobras Global Finance BV	USD	6.500%	03/07/2033	4,586,308	0.15
+	5,400,000	Petrobras Global Finance BV	USD	6.000%	13/01/2035	5,130,167	0.17
	25,940,000	Prosus NV	USD	3.680%	21/01/2030	24,026,925	0.80
	6,800,000	Prosus NV	USD	4.193%	19/01/2032	6,179,500	0.20
	3,390,000	Prosus NV	USD	3.832%	08/02/2051	2,093,325	0.07
	6,480,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	7,400,767	0.25
	5,620,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	7,276,220	0.24

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Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
17,100,000	Teva Pharmaceutical Finance Netherlands III BV	USD	4.750%	09/05/2027	16,957,215	0.56
12,830,000	Teva Pharmaceutical Finance Netherlands III BV	USD	6.000%	01/12/2032	12,950,345	0.43
5,930,000	Teva Pharmaceutical Finance Netherlands IV BV	USD	5.750%	01/12/2030	5,980,583	0.20
13,880,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	13,609,340	0.45
					186,776,865	6.19
Nigeria						
25,740,000	Access Bank PLC	USD	6.125%	21/09/2026	24,903,450	0.82
1,680,000	Nigeria Government International Bonds	USD	9.625%	09/06/2031	1,682,276	0.06
3,620,000	Nigeria Government International Bonds	USD	10.375%	09/12/2034	3,629,159	0.12
35,930,000	SEPLAT Energy PLC	USD	9.125%	21/03/2030	33,908,937	1.12
					64,123,822	2.12
Norway						
3,670,000	DNO ASA	USD	9.250%	04/06/2029	3,736,977	0.12
31,080,000	DNO ASA ^(a)	USD	8.500%	27/03/2030	31,040,507	1.03
					34,777,484	1.15
Pakistan						
3,550,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	2,746,812	0.09
Panama						
4,190,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,068,505	0.10
11,590,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	7,881,200	0.26
24,348,929	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	21,573,516	0.71
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	189,945	0.01
8,390,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	7,743,970	0.26
					40,457,136	1.34
Paraguay						
23,440,000	Banco Continental SAECA	USD	2.750%	10/12/2025	23,158,368	0.77
2,690,000	Paraguay Government International Bonds	USD	6.650%	04/03/2055	2,630,148	0.09
17,952,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	17,862,240	0.59
					43,650,756	1.45
Peru						
8,145,611	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	8,551,059	0.28
130,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	133,809	0.01
+ 5,430,000	Consorcio Transmantaro SA	USD	4.700%	16/04/2034	5,140,880	0.17
23,380,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	7.750%	05/11/2038	24,139,499	0.80
11,240,000	InRetail Consumer	USD	3.250%	22/03/2028	10,570,433	0.35
3,110,000	Kallpa Generacion SA	USD	5.875%	30/01/2032	3,135,004	0.10
6,950,000	Niagara Energy SAC	USD	5.746%	03/10/2034	6,815,518	0.23
20,390,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA	USD	3.750%	02/08/2028	18,800,905	0.62
3,966,000	Transportadora de Gas del Peru SA	USD	4.250%	30/04/2028	3,912,459	0.13
					81,199,566	2.69
Philippines						
5,620,000	Globe Telecom, Inc.	USD	4.200%	Perp.	5,544,467	0.18
3,200,000	San Miguel Global Power Holdings Corp.	USD	5.450%	Perp.	3,064,000	0.10
+ 1,346,000	San Miguel Global Power Holdings Corp.	USD	5.700%	Perp.	1,326,658	0.05
8,964,000	San Miguel Global Power Holdings Corp.	USD	8.125%	Perp.	8,829,540	0.29
10,160,000	San Miguel Global Power Holdings Corp.	USD	8.750%	Perp.	10,267,950	0.34
					29,032,615	0.96
Poland						
6,310,000	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/2030	7,227,787	0.24
3,080,000	Bank Polska Kasa Opieki SA—Series ESN1	EUR	5.500%	23/11/2027	3,609,716	0.12
3,560,000	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	4.500%	27/03/2028	4,122,889	0.14
8,160,000	Republic of Poland Government International Bonds	USD	4.625%	18/03/2029	8,191,906	0.27
1,310,000	Republic of Poland Government International Bonds	USD	5.125%	18/09/2034	1,296,258	0.04
					24,448,556	0.81
Qatar						
835,888	Qatarenergy LNG S3	USD	5.838%	30/09/2027	848,944	0.03
2,279,195	Qatarenergy LNG S3	USD	6.332%	30/09/2027	2,319,446	0.07
					3,168,390	0.10

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Romania						
9,600,000	Banca Comerciala Romana SA	EUR	7.625%	19/05/2027	11,286,812	0.37
13,780,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	16,228,573	0.54
					27,515,385	0.91
Saudi Arabia						
13,070,000	Saudi Arabian Oil Co.	USD	3.250%	24/11/2050	8,113,529	0.27
11,850,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	10,810,163	0.36
					18,923,692	0.63
Serbia						
10,850,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	10,775,732	0.36
Singapore						
+ 4,570,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	4,695,675	0.16
14,398,560	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	14,353,565	0.48
668,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	668,598	0.02
4,749,488	Modernland Overseas Pte Ltd.	USD	6.000%	30/04/2027	1,579,537	0.05
5,760,000	SMIC SG Holdings Pte Ltd.	USD	5.375%	24/07/2029	5,810,400	0.19
1,710,000	Trafigura Group Pte Ltd.	USD	5.875%	Perp.	1,668,002	0.05
					28,775,777	0.95
South Africa						
11,100,000	Absa Group Ltd.	USD	6.375%	Perp.	11,058,375	0.37
9,470,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	9,268,762	0.31
9,070,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	8,763,887	0.29
4,680,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	4,697,550	0.16
4,640,000	Republic of South Africa Government International Bonds	USD	7.100%	19/11/2036	4,499,895	0.15
1,490,000	Republic of South Africa Government International Bonds	USD	7.300%	20/04/2052	1,290,713	0.04
1,480,000	Republic of South Africa Government International Bonds	USD	7.950%	19/11/2054	1,358,396	0.04
28,080,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	28,794,636	0.95
					69,732,214	2.31
South Korea						
3,700,000	LG Chem Ltd.	USD	1.250%	18/07/2028	3,683,350	0.12
Spain						
12,140,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA	USD	5.375%	30/12/2030	10,511,905	0.35
10,363,794	International Airport Finance SA	USD	12.000%	15/03/2033	11,087,498	0.37
					21,599,403	0.72
Supranationals						
+ 1,500,000	African Export-Import Bank ^(a)	USD	2.634%	17/05/2026	1,459,140	0.05
+ 2,840,000	African Export-Import Bank	USD	2.634%	17/05/2026	2,762,638	0.09
7,180,000	African Export-Import Bank	USD	3.798%	17/05/2031	6,311,795	0.21
13,920,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners Colombia SAS	USD	7.875%	03/02/2030	13,954,800	0.46
4,050,000	Promigas SA ESP/Gases del Pacifico SAC	USD	3.750%	16/10/2029	3,763,098	0.13
					28,251,471	0.94
Thailand						
5,390,000	Muang Thai Life Assurance PCL	USD	3.552%	27/01/2037	5,244,228	0.17
7,020,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	4,510,420	0.15
					9,754,648	0.32
Turkey						
18,040,000	Akbank TAS	USD	7.498%	20/01/2030	18,175,300	0.60
+ 24,530,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	21,896,582	0.73
11,720,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	11,283,254	0.37
22,060,000	Limak Cimento Sanayi ve Ticaret AS	USD	9.750%	25/07/2029	21,839,400	0.72
25,421,827	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	24,895,595	0.82
25,700,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	8.250%	15/11/2028	26,438,875	0.88
12,180,000	Turkiye Garanti Bankasi AS	USD	8.375%	28/02/2034	12,316,355	0.41
14,960,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	15,932,400	0.53
+ 9,960,000	Yapi ve Kredi Bankasi AS	USD	7.250%	03/03/2030	9,910,200	0.33
10,840,000	Yapi ve Kredi Bankasi AS	USD	9.250%	17/01/2034	11,242,814	0.37
2,800,000	Yapi ve Kredi Bankasi AS	USD	9.743%	Perp.	2,863,000	0.10
					176,793,775	5.86
United Arab Emirates						
2,780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	2,456,825	0.08

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Arab Emirates – (Continued)						
5,530,000	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	4,900,962	0.16
9,450,000	Alpha Star Holding IX Ltd.	USD	7.000%	26/08/2028	9,544,500	0.32
640,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	692,000	0.02
840,000	DP World Ltd.	USD	5.625%	25/09/2048	769,650	0.03
3,460,000	DP World Ltd.	USD	4.700%	30/09/2049	2,801,839	0.09
8,270,000	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/2035	8,394,050	0.28
1,000,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	947,500	0.03
23,620,000	NBK Tier 1 Financing 2 Ltd.	USD	4.500%	Perp.	23,419,230	0.78
					53,926,556	1.79
United Kingdom						
2,190,000	Anglo American Capital PLC	EUR	4.125%	15/03/2032	2,547,637	0.08
13,840,000	Anglo American Capital PLC	USD	5.500%	02/05/2033	13,804,154	0.46
1,230,000	Anglo American Capital PLC ^(a)	USD	5.750%	05/04/2034	1,239,766	0.04
3,250,000	Anglo American Capital PLC ^(a)	USD	6.000%	05/04/2054	3,090,230	0.10
20,420,000	Azule Energy Finance PLC	USD	8.125%	23/01/2030	19,858,450	0.66
+ 3,970,000	Biocon Biologics Global PLC	USD	6.670%	09/10/2029	3,728,823	0.12
+ 10,570,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	10,524,972	0.35
12,390,000	Endeavour Mining PLC	USD	7.000%	28/05/2030	12,328,546	0.41
1,640,000	Prudential Funding Asia PLC	USD	2.950%	03/11/2033	1,518,542	0.05
5,160,000	Standard Chartered PLC	USD	6.170%	09/01/2027	5,199,319	0.17
3,670,000	Standard Chartered PLC ^(a)	USD	7.767%	16/11/2028	3,909,651	0.13
+ 7,681,000	Tullow Oil PLC	USD	10.250%	15/05/2026	6,697,640	0.22
2,040,000	Vedanta Resources Finance II PLC	USD	10.250%	03/06/2028	2,059,135	0.07
4,300,000	Vedanta Resources Finance II PLC	USD	10.875%	17/09/2029	4,269,083	0.14
500,000	Vedanta Resources Finance II PLC	USD	9.475%	24/07/2030	476,565	0.02
+ 6,640,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	6,673,200	0.22
+ 1,560,000	Vedanta Resources Finance II PLC	USD	9.850%	24/04/2033	1,479,566	0.05
					99,405,279	3.29
United States						
1,560,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	1,616,659	0.05
4,580,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	4,806,710	0.16
11,110,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	11,094,446	0.37
+ 6,030,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	5,264,371	0.17
+ 3,900,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	3,197,337	0.11
+ 20,250,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	15,467,153	0.51
5,170,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	5,176,993	0.17
12,710,000	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	11,936,859	0.40
6,930,000	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	7,039,293	0.23
1,970,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	1,988,455	0.07
8,130,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	7,931,059	0.26
380,000	Sasol Financing USA LLC	USD	6.500%	27/09/2028	359,575	0.01
11,830,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	11,642,850	0.39
920,000	SierraCol Energy Andina LLC	USD	6.000%	15/06/2028	837,200	0.03
+ 4,760,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	4,602,563	0.15
6,680,000	U.S. Treasury Notes	USD	0.375%	31/12/2025	6,533,353	0.22
4,950,000	U.S. Treasury Notes	USD	0.750%	31/01/2028	4,557,867	0.15
6,640,000	U.S. Treasury Notes	USD	3.125%	15/11/2028	6,470,109	0.21
3,700,000	Virtusa Corp.	USD	7.125%	15/12/2028	3,577,641	0.12
					114,100,493	3.78
Uzbekistan						
21,450,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	21,310,575	0.71
7,300,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	7,265,070	0.24
7,140,000	National Bank of Uzbekistan	USD	8.500%	05/07/2029	7,380,975	0.24
3,850,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	3,896,200	0.13
4,540,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	4,524,110	0.15
20,885,000	Uzbek Industrial and Construction Bank ATB	USD	8.950%	24/07/2029	21,433,231	0.71
					65,810,161	2.18
Venezuela						
2,440,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	297,070	0.01
Vietnam						
4,710,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	4,606,333	0.15
TOTAL BONDS						
(cost USD 2,872,736,542)					2,707,850,974	89.72

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – 0.01%						
China						
1,843,276	Sino-Ocean Group Holding Ltd.	24,299	0.00			
1,973,172	Sunac Services Holdings Ltd. ^(a)	419,176	0.01			
		443,475	0.01			
TOTAL COMMON STOCKS (cost USD 647,871)		443,475	0.01			
Mutual Funds – 6.38%						
Ireland						
192,541,485	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(c)	192,541,485	6.38			
TOTAL MUTUAL FUNDS (cost USD 192,541,485)		192,541,485	6.38			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,065,925,898)		2,900,835,934	96.11			
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 2.15%						
Canada						
5,760,000	First Quantum Minerals Ltd. ^(a)	USD	9.375%	01/03/2029	6,059,721	0.20
5,670,000	First Quantum Minerals Ltd. ^(a)	USD	8.625%	01/06/2031	5,789,127	0.19
11,270,000	First Quantum Minerals Ltd. ^(a)	USD	8.000%	01/03/2033	11,189,025	0.37
					23,037,873	0.76
Cayman Islands						
+ 7,790,000	Wynn Macau Ltd. ^(a)	USD	4.500%	07/03/2029	7,751,050	0.26
Guatemala						
1,730,000	Banco Industrial SA ^(a)	USD	4.875%	29/01/2031	1,710,970	0.06
Indonesia						
2,380,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	2,147,331	0.07
Luxembourg						
8,660,000	Altice Financing SA ^(a)	USD	5.000%	15/01/2028	6,808,839	0.22
+ 1,863,000	Ambipar Lux SARL	USD	9.875%	06/02/2031	1,711,631	0.06
1,500,000	Raizen Fuels Finance SA ^(a)	USD	6.700%	25/02/2037	1,452,075	0.05
891,000	Raizen Fuels Finance SA ^(a)	USD	6.950%	05/03/2054	817,493	0.03
350,000	Tupy Overseas SA ^(a)	USD	4.500%	16/02/2031	302,608	0.01
					11,092,646	0.37
Mexico						
5,440,000	Cemex SAB de CV ^(a)	USD	5.125%	Perp.	5,389,680	0.18
1,510,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/10/2046	1,212,681	0.04
1,610,000	Minera Mexico SA de CV ^(a)	USD	4.500%	26/01/2050	1,185,169	0.04
					7,787,530	0.26
Netherlands						
2,180,000	Teva Pharmaceutical Finance Netherlands III BV	USD	7.875%	15/09/2029	2,353,615	0.08
Panama						
2,420,000	Telecomunicaciones Digitales SA ^(a)	USD	4.500%	30/01/2030	2,233,660	0.07
Peru						
690,382	Atlantica Transmision Sur SA ^(a)	USD	6.875%	30/04/2043	724,746	0.03
1,350,000	Consorcio Transmataro SA ^(a)	USD	4.700%	16/04/2034	1,278,119	0.04
					2,002,865	0.07
Qatar						
253,584	Qatarenergy LNG S3 ^(a)	USD	5.838%	30/09/2027	257,545	0.01
Turkey						
3,430,000	Akbank TAS	USD	9.369%	Perp.	3,472,875	0.11

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States							
910,000	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/2036	879,288	0.03	
TOTAL BONDS					64,727,248	2.15	
(cost USD 68,015,831)							
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					64,727,248	2.15	
(cost USD 68,015,831)							
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					2,965,563,182	98.26	
(cost USD 3,133,941,729)							
Futures Contracts – 0.04%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
300	US Treasury Long Bond Futures 19/09/2025		Long		33,862,500	414,713	0.01
785	US Treasury Notes 2YR Futures 30/09/2025		Long		162,777,110	107,511	0.00
710	US Treasury Notes 5YR Futures 30/09/2025		Long		76,774,297	266,396	0.01
281	US Treasury Ultra Long Bond Futures 19/09/2025		Long		32,648,688	560,311	0.02
					306,062,595	1,348,931	0.04
UNREALISED GAIN ON FUTURES CONTRACTS					1,348,931	0.04	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(152)	US Treasury Notes 10YR Futures 19/09/2025		Short		(16,831,625)	(61,261)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(61,261)	(0.00)	
Forward Currency Contracts – (0.10%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
EUR	5,107,244	USD	5,743,162	30/06/2025	47,492	0.00	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					47,492	0.00	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	109,391,278	EUR	99,249,021	30/06/2025	(3,138,440)	(0.10)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,138,440)	(0.10)	
Share Class Specific Forward Currency Contracts – 0.89%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
GBP	89,900,725	USD	116,198,535	04/06/2025	4,727,481	0.17	
SGD	145,466,695	USD	109,475,442	04/06/2025	3,178,382	0.10	
AUD	5,798,726	USD	3,627,895	12/06/2025	89,845	0.00	
EUR	654,286,532	USD	722,094,586	30/06/2025	19,743,249	0.65	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					27,738,957	0.92	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	4,641,220	GBP	3,580,273	04/06/2025	(174,628)	(0.00)	
USD	7,155,039	SGD	9,566,702	04/06/2025	(253,705)	(0.01)	
USD	132,735	AUD	215,273	12/06/2025	(5,282)	(0.00)	
USD	22,411,737	EUR	20,111,988	30/06/2025	(391,474)	(0.02)	
CHF	87,279,315	USD	106,779,781	29/07/2025	(102,960)	(0.00)	
GBP	501,310	USD	676,682	28/08/2025	(2,113)	(0.00)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(930,162)	(0.03)	

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2025

Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
3,240,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2032	56,865	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					56,865	0.00
Credit Default Swaps						
25,830,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/06/2030	137,510	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					137,510	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					194,375	0.00
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
33,380,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2028	(357,442)	(0.01)
16,810,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2030	(267,295)	(0.01)
2,030,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2035	(47,995)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(672,732)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(672,732)	(0.02)
MARKET VALUE OF INVESTMENTS (cost USD 3,133,941,729)					2,990,090,342	99.07
OTHER ASSETS AND LIABILITIES					28,134,418	0.93
SHAREHOLDERS' EQUITY					3,018,224,760	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 3,133,941,729)	2,965,563,182	98.26
Unrealised gain on futures contracts	1,348,931	0.04
Unrealised loss on futures contracts	(61,261)	(0.00)
Unrealised gain on forward currency contracts	47,492	0.00
Unrealised loss on forward currency contracts	(3,138,440)	(0.10)
Unrealised gain on forward currency contracts held for hedging purposes	27,738,957	0.92
Unrealised loss on forward currency contracts held for hedging purposes	(930,162)	(0.03)
Unrealised gain on swap contracts	194,375	0.00
Unrealised loss on swap contracts	(672,732)	(0.02)
Other Assets and Liabilities	28,134,418	0.93
Shareholders' Equity	3,018,224,760	100.00

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

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

The counterparty for swap contracts was Barclays Bank PLC.

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

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

(c) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 91.63%						
Angola						
200,000	Angola Government International Bonds	USD	9.375%	08/05/2048	147,500	0.46
Argentina						
226	Argentina Republic Government International Bonds	EUR	0.500%	09/07/2029	209	0.00
149,339	Argentina Republic Government International Bonds	USD	4.125%	09/07/2035	100,430	0.32
60,000	Argentina Republic Government International Bonds	USD	5.000%	09/01/2038	42,750	0.13
50,000	Argentina Republic Government International Bonds	USD	3.500%	09/07/2041	31,125	0.10
19,545	Argentina Republic Government International Bonds	USD	4.125%	09/07/2046	12,832	0.04
10,000	Tecpetrol SA	USD	7.625%	22/01/2033	9,994	0.03
30,000	Telecom Argentina SA	USD	9.250%	28/05/2033	29,963	0.09
10,000	Vista Energy Argentina SAU	USD	7.625%	10/12/2035	9,645	0.03
50,000	YPF SA	USD	8.250%	17/01/2034	49,438	0.16
60,000	YPF SA	USD	7.000%	15/12/2047	51,409	0.16
					337,795	1.06
Australia						
230,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	228,995	0.72
Bermuda						
200,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	198,600	0.62
Brazil						
280,000	Brazil Government International Bonds	USD	6.000%	20/10/2033	275,450	0.86
3,377,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	584,228	1.83
2,413,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	399,505	1.25
90,659	Samarco Mineracao SA	USD	9.500%	30/06/2031	88,383	0.28
					1,347,566	4.22
British Virgin Islands						
80,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/2029	76,800	0.24
14,281	Easy Tactic Ltd.	USD	6.500%	11/07/2028	375	0.00
200,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	200,500	0.63
					277,675	0.87
Canada						
200,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	204,202	0.64
34,179	Shamaran Petroleum Corp. ^(a)	USD	12.000%	30/07/2029	35,717	0.11
					239,919	0.75
Cayman Islands						
260,000	Kaisa Group Holdings Ltd.	USD	10.875%	Perp.	6,500	0.02
200,000	Meituan	USD	3.050%	28/10/2030	183,303	0.57
200,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	199,940	0.63
178,325	Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	1,141	0.00
190,833	Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	1,908	0.01
190,833	Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	1,908	0.01
190,834	Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	1,222	0.00
200,000	Mongolian Mining Corp.	USD	8.440%	03/04/2030	187,562	0.59
200,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	3,500	0.01
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	199,687	0.62
40,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	41,180	0.13
20,000	Vale Overseas Ltd.	USD	6.400%	28/06/2054	18,900	0.06
200,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	4,000	0.01
					850,751	2.66
Chile						
200,000	Banco del Estado de Chile	USD	7.950%	Perp.	207,600	0.65
150,000,000	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	5.800%	01/10/2029	161,741	0.51
290,000	Chile Government International Bonds	USD	3.500%	31/01/2034	257,085	0.80
90,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	90,135	0.28
					716,561	2.24
China						
12,321	Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	8,092	0.02
Colombia						
371,000	Banco de Bogota SA	USD	6.250%	12/05/2026	371,404	1.16
325,000	Colombia Government International Bonds	USD	5.000%	15/06/2045	216,206	0.68
2,440,600,000	Colombian TES—Series B	COP	6.000%	28/04/2028	532,052	1.67

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Colombia – (Continued)						
2,423,600,000	Colombian TES—Series B	COP	7.000%	26/03/2031	473,291	1.48
20,000	Ecopetrol SA	USD	8.625%	19/01/2029	21,053	0.07
30,000	Ecopetrol SA	USD	6.875%	29/04/2030	29,520	0.09
48,000	Ecopetrol SA	USD	7.750%	01/02/2032	46,512	0.15
50,000	Ecopetrol SA	USD	8.875%	13/01/2033	50,904	0.16
200,000	Grupo Nutresa SA	USD	8.000%	12/05/2035	206,180	0.64
200,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	210,180	0.66
					2,157,302	6.76
Costa Rica						
200,000	Costa Rica Government International Bonds	USD	6.550%	03/04/2034	205,900	0.64
Czech Republic						
100,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	118,564	0.37
2,160,000	Czech Republic Government Bonds—Series 103	CZK	2.000%	13/10/2033	84,233	0.26
830,000	Czech Republic Government Bonds—Series 121	CZK	1.200%	13/03/2031	32,851	0.10
12,710,000	Czech Republic Government Bonds—Series 138	CZK	1.750%	23/06/2032	502,882	1.58
1,820,000	Czech Republic Government Bonds—Series 151	CZK	4.900%	14/04/2034	88,127	0.28
					826,657	2.59
Dominican Republic						
200,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	203,178	0.64
150,000	Dominican Republic International Bonds	USD	4.500%	30/01/2030	141,150	0.44
150,000	Dominican Republic International Bonds	USD	6.950%	15/03/2037	150,975	0.47
					495,303	1.55
Ecuador						
165,716	Ecuador Government International Bonds	USD	6.900%	31/07/2030	129,341	0.40
10,000	Ecuador Government International Bonds	USD	5.000%	31/07/2040	5,420	0.02
					134,761	0.42
Egypt						
210,000	Egypt Government International Bonds	USD	8.625%	04/02/2030	208,950	0.65
200,000	Egypt Government International Bonds	USD	7.300%	30/09/2033	171,000	0.54
					379,950	1.19
El Salvador						
110,000	El Salvador Government International Bonds	USD	8.625%	28/02/2029	113,410	0.35
Ghana						
6,480	Ghana Government International Bonds	USD	0.000%	03/07/2026	6,318	0.02
65,340	Ghana Government International Bonds	USD	5.000%	03/07/2029	59,786	0.19
14,468	Ghana Government International Bonds	USD	0.000%	03/01/2030	11,864	0.03
153,960	Ghana Government International Bonds	USD	5.000%	03/07/2035	114,315	0.36
					192,283	0.60
Guatemala						
210,000	Guatemala Government Bonds	USD	4.900%	01/06/2030	204,225	0.64
Hungary						
70,870,000	Hungary Government Bonds—Series 30/A	HUF	3.000%	21/08/2030	168,820	0.53
18,040,000	Hungary Government Bonds—Series 32/A	HUF	4.750%	24/11/2032	44,747	0.14
35,010,000	Hungary Government Bonds—Series 33/A	HUF	2.250%	20/04/2033	71,613	0.22
200,000	Hungary Government International Bonds	USD	5.500%	16/06/2034	193,750	0.61
100,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	117,288	0.37
					596,218	1.87
India						
288,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	255,510	0.80
39,350,000	India Government Bonds	INR	7.100%	08/04/2034	485,466	1.52
25,550,000	India Government Bonds	INR	7.300%	19/06/2053	317,043	0.99
200,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	193,251	0.61
					1,251,270	3.92
Indonesia						
10,000	Indonesia Government International Bonds	USD	5.125%	15/01/2045	9,389	0.03
8,335,000,000	Indonesia Treasury Bonds—Series 100	IDR	6.625%	15/02/2034	507,540	1.59
1,021,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	62,899	0.20
1,700,000,000	Indonesia Treasury Bonds—Series FR74	IDR	7.500%	15/08/2032	109,131	0.34

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Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Indonesia – (Continued)						
3,419,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	214,868	0.67
6,238,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	382,347	1.20
					1,286,174	4.03
Ireland						
1,280,000	Alfa Bank AO/Alfa Bond Issuance PLC ^(b)	USD	5.950%	15/04/2030	0	0.00
1,680,000	Credit Bank of Moscow/CBOM Finance PLC ^(b)	USD	7.500%	05/10/2027	0	0.00
					0	0.00
Ivory Coast						
200,000	Ivory Coast Government International Bonds	USD	8.250%	30/01/2037	188,750	0.59
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	153,126	0.48
Mauritius						
200,000	Axian Telecom	USD	7.375%	16/02/2027	200,250	0.63
208,750	Greenko Power II Ltd.	USD	4.300%	13/12/2028	195,704	0.61
200,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	182,012	0.57
					577,966	1.81
Mexico						
200,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	198,650	0.62
200,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	161,040	0.51
3,000,000	Mexican Bonos—Series M	MXN	8.500%	31/05/2029	154,286	0.48
4,000,000	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	195,972	0.62
6,019,200	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	325,527	1.02
10,799,200	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	456,652	1.43
360,000	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	345,600	1.08
392,000	Mexico Government International Bonds	USD	3.500%	12/02/2034	322,812	1.01
10,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	9,825	0.03
10,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	9,470	0.03
20,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	19,140	0.06
20,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	20,290	0.06
10,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	6,737	0.02
20,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	13,548	0.04
39,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	28,778	0.09
70,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	47,425	0.15
20,000	Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	17,886	0.06
					2,333,638	7.31
Mongolia						
200,000	Mongolia Government International Bonds	USD	8.650%	19/01/2028	209,000	0.65
Morocco						
280,000	Morocco Government International Bonds	USD	3.000%	15/12/2032	231,669	0.72
200,000	OCP SA	USD	5.125%	23/06/2051	146,610	0.46
					378,279	1.18
Netherlands						
284,184	Minejesa Capital BV	USD	4.625%	10/08/2030	276,547	0.86
40,000	Petrobras Global Finance BV	USD	6.500%	03/07/2033	40,408	0.13
320,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	313,760	0.98
					630,715	1.97
Nigeria						
200,000	Nigeria Government International Bonds	USD	6.500%	28/11/2027	194,029	0.61
Norway						
200,000	DNO ASA ^(a)	USD	8.500%	27/03/2030	199,746	0.63
Oman						
200,000	Oman Government International Bonds	USD	6.000%	01/08/2029	206,550	0.65
Pakistan						
100,000	Pakistan Government International Bonds	USD	7.875%	31/03/2036	79,157	0.25
Panama						
200,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	136,000	0.43
200,000	Panama Government International Bonds	USD	2.252%	29/09/2032	147,750	0.46
					283,750	0.89

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Paraguay						
150,000	Banco Continental SAECA	USD	2.750%	10/12/2025	148,198	0.47
250,000	Paraguay Government International Bonds	USD	3.849%	28/06/2033	224,009	0.70
					372,207	1.17
Peru						
60,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	61,758	0.19
20,000	Banco de Credito del Peru SA	USD	5.800%	10/03/2035	19,700	0.06
1,835,000	Peru Government Bonds	PEN	5.940%	12/02/2029	535,098	1.68
266,000	Peru Government Bonds ^(a)	PEN	7.300%	12/08/2033	78,933	0.25
160,000	Peru Government International Bonds	USD	5.375%	08/02/2035	157,440	0.49
					852,929	2.67
Philippines						
300,000	San Miguel Global Power Holdings Corp.	USD	8.125%	Perp.	295,500	0.93
Poland						
100,000	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/2030	114,545	0.36
1,700,000	Republic of Poland Government Bonds—Series 1030	PLN	1.250%	25/10/2030	376,622	1.18
360,000	Republic of Poland Government Bonds—Series 1033	PLN	6.000%	25/10/2033	100,471	0.31
600,000	Republic of Poland Government Bonds—Series 428	PLN	2.750%	25/04/2028	152,169	0.48
1,070,000	Republic of Poland Government Bonds—Series 432	PLN	1.750%	25/04/2032	230,246	0.72
100,000	Republic of Poland Government International Bonds	USD	5.375%	12/02/2035	99,596	0.31
					1,073,649	3.36
Romania						
100,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	117,769	0.37
325,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	69,807	0.22
250,000	Romania Government Bonds—Series 5Y	RON	6.300%	25/04/2029	53,746	0.17
520,000	Romania Government Bonds—Series 7Y	RON	8.000%	29/04/2030	118,705	0.37
10,000	Romania Government International Bonds	EUR	5.375%	20/05/2028	11,184	0.04
10,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	10,569	0.03
40,000	Romania Government International Bonds	EUR	6.625%	22/03/2031	48,188	0.15
20,000	Romania Government International Bonds	USD	6.375%	30/01/2034	19,125	0.06
80,000	Romania Government International Bonds	USD	5.750%	24/03/2035	71,774	0.22
20,000	Romania Government International Bonds	USD	4.000%	14/02/2051	12,064	0.04
					532,931	1.67
Rwanda						
200,000	Rwanda International Government Bonds	USD	5.500%	09/08/2031	169,098	0.53
Saudi Arabia						
200,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	182,450	0.57
Serbia						
6,300,000	Serbia Treasury Bonds—Series 12.5	RSD	4.500%	20/08/2032	59,125	0.19
6,590,000	Serbia Treasury Bonds—Series 8Y	RSD	7.000%	26/10/2031	70,914	0.22
					130,039	0.41
Singapore						
181,800	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	181,232	0.57
12,780	Modernland Overseas Pte Ltd.	USD	6.000%	30/04/2027	4,250	0.01
					185,482	0.58
South Africa						
200,000	Absa Group Ltd.	USD	6.375%	Perp.	199,250	0.62
200,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	193,250	0.61
17,030,000	Republic of South Africa Government Bonds—Series 2032	ZAR	8.250%	31/03/2032	892,802	2.80
15,000	Republic of South Africa Government Bonds—Series 2035	ZAR	8.875%	28/02/2035	769	0.00
4,895,000	Republic of South Africa Government Bonds—Series 2037	ZAR	8.500%	31/01/2037	232,574	0.73
3,640,000	Republic of South Africa Government Bonds—Series 2044	ZAR	8.750%	31/01/2044	160,438	0.50
6,130,000	Republic of South Africa Government Bonds—Series 2048	ZAR	8.750%	28/02/2048	267,118	0.84
5,820,000	Republic of South Africa Government Bonds—Series R209	ZAR	6.250%	31/03/2036	236,243	0.74
300,000	Republic of South Africa Government International Bonds	USD	5.000%	12/10/2046	202,500	0.63
					2,384,944	7.47
Spain						
209,094	International Airport Finance SA	USD	12.000%	15/03/2033	223,695	0.70
Sri Lanka						
21,709	Sri Lanka Government International Bonds	USD	4.000%	15/04/2028	20,257	0.06
20,718	Sri Lanka Government International Bonds	USD	3.100%	15/01/2030	18,025	0.06

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Sri Lanka – (Continued)						
40,638	Sri Lanka Government International Bonds	USD	3.350%	15/03/2033	31,698	0.10
27,440	Sri Lanka Government International Bonds	USD	3.600%	15/06/2035	18,625	0.06
19,044	Sri Lanka Government International Bonds	USD	3.600%	15/05/2036	14,854	0.05
38,104	Sri Lanka Government International Bonds	USD	3.600%	15/02/2038	29,816	0.09
					133,275	0.42
Supranationals						
12,200,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	142,014	0.45
12,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	141,758	0.44
					283,772	0.89
Thailand						
6,640,000	Thailand Government Bonds	THB	1.600%	17/12/2029	202,128	0.63
1,590,000	Thailand Government Bonds	THB	2.000%	17/12/2031	49,258	0.16
4,690,000	Thailand Government Bonds	THB	3.775%	25/06/2032	161,884	0.51
1,540,000	Thailand Government Bonds	THB	3.350%	17/06/2033	52,358	0.16
1,110,000	Thailand Government Bonds	THB	1.600%	17/06/2035	33,208	0.10
1,640,000	Thailand Government Bonds	THB	3.400%	17/06/2036	57,672	0.18
1,180,000	Thailand Government Bonds	THB	3.390%	17/06/2037	41,477	0.13
3,220,000	Thailand Government Bonds	THB	3.450%	17/06/2043	113,018	0.35
1,740,000	Thailand Government Bonds	THB	3.600%	17/06/2067	63,314	0.20
					774,317	2.42
Trinidad And Tobago						
200,000	Trinidad & Tobago Government International Bonds	USD	6.400%	26/06/2034	192,000	0.60
Turkey						
200,000	Akbank TAS	USD	7.498%	20/01/2030	201,500	0.63
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	178,529	0.56
195,252	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	191,210	0.60
200,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	8.250%	15/11/2028	205,750	0.64
200,000	Türkiye Government International Bonds—Series 10Y	USD	5.950%	15/01/2031	188,146	0.59
200,000	Türkiye Government International Bonds—Series 12Y	USD	6.500%	20/09/2033	187,000	0.59
200,000	Türkiye Government International Bonds—Series 7Y	USD	7.125%	12/02/2032	195,913	0.61
200,000	Yapi ve Kredi Bankasi AS	USD	7.250%	03/03/2030	199,000	0.62
					1,547,048	4.84
Ukraine						
2,626	Ukraine Government International Bonds	USD	3.000%	01/02/2030	1,280	0.00
124,036	Ukraine Government International Bonds	USD	1.750%	01/02/2034	61,646	0.19
79,813	Ukraine Government International Bonds	USD	3.000%	01/02/2034	30,129	0.10
144,422	Ukraine Government International Bonds	USD	1.750%	01/02/2035	70,225	0.22
8,292	Ukraine Government International Bonds	USD	3.000%	01/02/2035	4,070	0.01
9,614	Ukraine Government International Bonds	USD	1.750%	01/02/2036	4,579	0.01
6,910	Ukraine Government International Bonds	USD	3.000%	01/02/2036	3,370	0.01
37,000	Ukraine Government International Bonds	USD	0.000%	01/08/2041	27,010	0.09
					202,309	0.63
United Arab Emirates						
200,000	DP World Ltd.	USD	5.625%	25/09/2048	183,250	0.57
200,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	192,900	0.61
					376,150	1.18
United Kingdom						
200,000	Anglo American Capital PLC	USD	5.750%	05/04/2034	201,588	0.63
240,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	238,978	0.75
200,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	201,000	0.63
					641,566	2.01
United States						
200,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	152,762	0.48
40,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	40,054	0.13
10,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	10,094	0.03
40,000	U.S. Treasury Bonds	USD	4.500%	15/02/2044	37,878	0.12
180,000	U.S. Treasury Notes	USD	4.125%	31/05/2032	179,318	0.56
					420,106	1.32

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Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Uruguay							
30,000	Oriental Republic of Uruguay	USD	5.250%	10/09/2060	26,460	0.08	
2,960,344	Uruguay Government International Bonds	UYU	3.875%	02/07/2040	75,261	0.24	
					101,721	0.32	
Uzbekistan							
200,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	198,700	0.62	
200,000	Republic of Uzbekistan International Bonds	USD	3.700%	25/11/2030	170,948	0.54	
					369,648	1.16	
Venezuela							
10,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	1,223	0.00	
80,000	Venezuela Government International Bonds	USD	8.250%	13/10/2024	12,840	0.04	
100,000	Venezuela Government International Bonds	USD	7.650%	21/04/2025	16,300	0.05	
100,000	Venezuela Government International Bonds	USD	11.750%	21/10/2026	19,500	0.06	
180,000	Venezuela Government International Bonds	USD	9.250%	07/05/2028	31,140	0.10	
132,000	Venezuela Government International Bonds	USD	11.950%	05/08/2031	24,156	0.08	
					105,159	0.33	
Zambia							
130,000	Zambia Government International Bonds	USD	0.500%	31/12/2053	79,300	0.25	
TOTAL BONDS (cost USD 34,154,163)					29,260,908	91.63	
					Market Value USD	% of Shareholders' Equity	
Mutual Funds – 5.58%							
Ireland							
1,780,499	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(c)				1,780,499	5.58	
TOTAL MUTUAL FUNDS (cost USD 1,780,499)					1,780,499	5.58	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 35,934,662)					31,041,407	97.21	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 35,934,662)					31,041,407	97.21	
Futures Contracts – 0.01%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
4	US Treasury Long Bond Futures 19/09/2025		Long		451,500	5,725	0.02
2	US Treasury Notes 2YR Futures 30/09/2025		Long		414,719	179	0.00
4	US Treasury Ultra Long Bond Futures 19/09/2025		Long		464,750	8,027	0.02
					1,330,969	13,931	0.04
UNREALISED GAIN ON FUTURES CONTRACTS					13,931	0.04	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(7)	US Treasury Notes 10YR Futures 19/09/2025		Short		(775,141)	(4,742)	(0.01)
(8)	US Treasury Notes 5YR Futures 30/09/2025		Short		(865,062)	(2,467)	(0.01)
(4)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025		Short		(450,188)	(2,504)	(0.01)
					(2,090,391)	(9,713)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS					(9,713)	(0.03)	
Forward Currency Contracts – 0.34%							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CLP	19,839,871	USD	21,026		02/06/2025	66	0.00
USD	100,065	INR	8,553,698		02/06/2025	109	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
NZD	395,345	USD	235,059	03/06/2025	250	0.00
TWD	15,186,233	USD	492,036	03/06/2025	14,706	0.04
USD	351,159	BRL	1,997,427	03/06/2025	1,735	0.00
EUR	18,325	PLN	77,876	06/06/2025	12	0.00
MXN	408,968	USD	21,086	06/06/2025	55	0.00
NZD	490,869	AUD	455,500	06/06/2025	173	0.00
TWD	579,976	USD	18,652	06/06/2025	736	0.00
USD	100,865	AUD	157,149	06/06/2025	120	0.00
USD	19,976	CLP	18,728,168	06/06/2025	65	0.00
USD	325,258	CNH	2,337,443	06/06/2025	776	0.00
USD	83,202	INR	7,107,551	06/06/2025	156	0.00
USD	76,784	JPY	11,018,506	06/06/2025	247	0.00
USD	40,929	MXN	789,802	06/06/2025	102	0.00
USD	238,950	NZD	399,895	06/06/2025	917	0.00
USD	19,413	TWD	579,064	06/06/2025	57	0.00
CNH	1,828,356	USD	251,669	09/06/2025	2,199	0.01
COP	86,496,219	USD	20,005	09/06/2025	842	0.00
KRW	69,913,176	USD	50,452	09/06/2025	189	0.00
TWD	6,062,492	USD	202,693	09/06/2025	325	0.00
USD	19,817	COP	81,581,043	09/06/2025	154	0.00
CNH	1,199,100	USD	164,266	10/06/2025	2,243	0.01
USD	51,656	CNH	371,823	10/06/2025	25	0.00
EUR	129,533	USD	143,329	11/06/2025	3,354	0.01
IDR	4,501,707,743	USD	270,819	11/06/2025	4,430	0.01
INR	36,913,970	USD	421,189	11/06/2025	10,021	0.03
KRW	120,730,864	USD	83,767	11/06/2025	3,662	0.01
MYR	6,774,076	USD	1,520,351	11/06/2025	73,362	0.23
USD	45,041	EUR	39,389	11/06/2025	438	0.00
EUR	99,523	USD	111,944	12/06/2025	763	0.00
MXN	1,223,557	USD	62,173	12/06/2025	1,026	0.00
NZD	251,892	USD	149,372	12/06/2025	593	0.00
EUR	22,843	SEK	247,621	13/06/2025	122	0.00
CLP	28,430,910	USD	30,133	16/06/2025	92	0.00
EUR	267,754	USD	298,107	16/06/2025	5,196	0.02
USD	34,000	CLP	31,881,800	16/06/2025	106	0.00
INR	16,661,474	USD	189,264	17/06/2025	5,293	0.02
NOK	313,243	USD	28,481	17/06/2025	2,214	0.01
NZD	75,334	USD	43,851	17/06/2025	1,007	0.00
AUD	1,118,947	USD	710,699	18/06/2025	6,756	0.02
BRL	469,610	USD	78,608	18/06/2025	3,255	0.01
CAD	1,164,524	USD	827,779	18/06/2025	16,928	0.06
CHF	533,974	USD	621,320	18/06/2025	27,969	0.09
CLP	156,264,896	USD	164,697	18/06/2025	1,433	0.01
CNH	27,754,959	USD	3,845,935	18/06/2025	10,451	0.01
COP	417,956,987	USD	93,572	18/06/2025	7,061	0.02
CZK	24,549,727	USD	1,078,098	18/06/2025	36,034	0.13
EUR	1,913,109	USD	2,101,357	18/06/2025	66,039	0.23
GBP	519,999	USD	683,762	18/06/2025	15,738	0.07
HUF	21,901,720	EUR	53,000	18/06/2025	1,340	0.01
HUF	141,750,031	USD	380,533	18/06/2025	16,754	0.04
ILS	3,057,989	USD	845,355	18/06/2025	24,369	0.07
INR	57,707,989	USD	670,060	18/06/2025	3,756	0.01
JPY	89,832,604	USD	620,368	18/06/2025	4,477	0.01
KRW	1,129,276,133	USD	785,651	18/06/2025	32,523	0.10
MXN	13,994,168	USD	687,378	18/06/2025	34,895	0.11
NOK	4,871,231	USD	456,582	18/06/2025	20,751	0.06
NZD	68,650	AUD	63,000	18/06/2025	484	0.00
NZD	1,034,413	USD	596,115	18/06/2025	19,851	0.06
PLN	3,678,956	USD	956,090	18/06/2025	23,027	0.08
RON	1,345,549	USD	293,708	18/06/2025	6,694	0.02
RSD	3,320,158	USD	30,916	18/06/2025	1,143	0.00
SEK	189,661	EUR	17,000	18/06/2025	468	0.00
SEK	4,538,930	USD	443,901	18/06/2025	28,208	0.10
SGD	614,755	USD	468,471	18/06/2025	8,028	0.02
THB	24,513,621	USD	728,982	18/06/2025	18,499	0.06
TRY	29,736,410	USD	736,950	18/06/2025	8,061	0.02
TWD	3,974,783	USD	121,385	18/06/2025	12,068	0.05
USD	48,534	RON	213,907	18/06/2025	778	0.00
ZAR	7,181,955	USD	380,543	18/06/2025	18,481	0.05
EUR	274,579	USD	309,528	20/06/2025	1,587	0.01
INR	8,660,750	USD	101,000	23/06/2025	94	0.00

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	28,460,735	USD	20,487	23/06/2025	140	0.00
NZD	363,901	USD	215,046	23/06/2025	1,684	0.01
USD	19,483	CLP	18,224,052	23/06/2025	108	0.00
USD	124,535	NZD	208,532	23/06/2025	339	0.00
NZD	391,197	USD	231,798	25/06/2025	1,205	0.01
CLP	18,394,217	USD	19,420	27/06/2025	136	0.00
KRW	51,344,803	USD	37,182	27/06/2025	41	0.00
MXN	1,145,082	USD	58,873	27/06/2025	160	0.00
USD	239,279	INR	20,479,118	27/06/2025	295	0.00
USD	65,519	KRW	90,219,682	27/06/2025	114	0.00
EUR	152,354	USD	165,152	30/06/2025	7,589	0.02
TWD	7,963,285	USD	244,543	30/06/2025	23,632	0.07
USD	61,000	INR	5,215,561	30/06/2025	148	0.00
USD	20,000	KRW	27,407,000	30/06/2025	127	0.00
EGP	18,419,232	USD	350,309	02/07/2025	15,422	0.05
USD	20,000	KRW	27,435,000	02/07/2025	104	0.00
CNH	1,913,650	USD	262,924	10/07/2025	3,406	0.01
COP	327,816,271	USD	77,892	11/07/2025	834	0.00
CNH	2,065,101	USD	284,139	14/07/2025	3,358	0.01
USD	18,970	ZAR	341,273	18/07/2025	51	0.00
NZD	149,734	USD	88,642	28/07/2025	642	0.00
INR	2,978,358	USD	34,647	14/08/2025	17	0.00
EUR	144,199	USD	162,555	19/08/2025	1,487	0.01
EUR	67,530	USD	75,755	20/08/2025	1,073	0.00
AUD	85,912	USD	54,265	17/09/2025	913	0.00
CHF	81,317	USD	99,070	17/09/2025	945	0.00
CNH	891,655	USD	124,175	17/09/2025	583	0.00
EUR	97,133	USD	107,455	17/09/2025	3,260	0.02
GBP	32,038	USD	42,923	17/09/2025	191	0.00
ILS	110,505	USD	31,116	17/09/2025	371	0.00
JPY	1,813,743	USD	12,369	17/09/2025	376	0.00
PLN	323,342	USD	84,404	17/09/2025	1,501	0.01
SEK	300,616	USD	30,655	17/09/2025	791	0.00
TWD	1,290,272	USD	44,141	17/09/2025	127	0.00
CNH	78,680	USD	10,886	18/09/2025	123	0.00
EUR	75,357	USD	85,823	18/09/2025	77	0.00
ILS	89,225	USD	24,339	18/09/2025	1,085	0.00
KRW	16,719,251	USD	12,112	18/09/2025	78	0.00
EUR	80,853	USD	89,043	19/09/2025	3,128	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					691,599	2.16

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	8,553,698	USD	100,085	02/06/2025	(129)	(0.00)
USD	21,277	CLP	20,027,664	02/06/2025	(15)	(0.00)
BRL	1,997,427	USD	349,843	03/06/2025	(418)	(0.00)
USD	245,345	NZD	413,805	03/06/2025	(952)	(0.00)
USD	483,434	TWD	15,186,233	03/06/2025	(23,305)	(0.07)
CLP	47,385,584	USD	50,518	05/06/2025	(141)	(0.00)
INR	4,721,726	USD	55,720	05/06/2025	(548)	(0.00)
USD	49,607	CLP	47,484,251	05/06/2025	(874)	(0.00)
USD	55,094	INR	4,736,190	05/06/2025	(246)	(0.00)
AUD	95,842	NZD	103,775	06/06/2025	(329)	(0.00)
CAD	115,509	USD	83,960	06/06/2025	(223)	(0.00)
CLP	18,776,347	USD	20,002	06/06/2025	(41)	(0.00)
COP	81,570,540	USD	19,817	06/06/2025	(150)	(0.00)
EUR	277,676	USD	315,097	06/06/2025	(754)	(0.00)
GBP	170,029	EUR	202,852	06/06/2025	(931)	(0.00)
INR	7,107,258	USD	84,335	06/06/2025	(1,293)	(0.00)
NZD	343,307	USD	204,791	06/06/2025	(441)	(0.00)
PLN	114,287	EUR	26,906	06/06/2025	(34)	(0.00)
SGD	97,113	USD	75,488	06/06/2025	(272)	(0.00)
USD	19,293	COP	81,935,672	06/06/2025	(462)	(0.00)
USD	746,005	EUR	659,349	06/06/2025	(411)	(0.00)
NZD	250,456	USD	149,898	09/06/2025	(803)	(0.00)
USD	147,610	CNH	1,075,315	09/06/2025	(1,698)	(0.01)
USD	49,293	KRW	69,264,322	09/06/2025	(878)	(0.00)
USD	147,102	NZD	247,626	09/06/2025	(309)	(0.00)
USD	202,820	TWD	6,061,684	09/06/2025	(171)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	86,083	KRW	120,730,864	11/06/2025	(1,346)	(0.01)
USD	21,296	MYR	91,760	11/06/2025	(292)	(0.00)
TWD	578,248	USD	19,413	12/06/2025	(28)	(0.00)
USD	172,908	EUR	155,787	12/06/2025	(3,516)	(0.01)
USD	26,456	MXN	513,519	12/06/2025	(68)	(0.00)
USD	179,721	NZD	304,922	12/06/2025	(1,815)	(0.01)
USD	21,223	TWD	638,599	12/06/2025	(186)	(0.00)
INR	10,839,991	USD	126,624	13/06/2025	(13)	(0.00)
TWD	631,674	USD	21,240	13/06/2025	(58)	(0.00)
USD	148,571	INR	12,732,878	13/06/2025	(150)	(0.00)
USD	21,240	TWD	633,798	13/06/2025	(13)	(0.00)
INR	3,415,112	USD	40,227	16/06/2025	(346)	(0.00)
NZD	278,110	USD	166,032	16/06/2025	(436)	(0.00)
TWD	1,524,855	USD	51,352	16/06/2025	(181)	(0.00)
USD	224,349	EUR	200,778	16/06/2025	(3,085)	(0.01)
USD	42,648	INR	3,657,309	16/06/2025	(62)	(0.00)
USD	244,467	NZD	414,491	16/06/2025	(2,335)	(0.01)
USD	21,408	TWD	641,370	16/06/2025	(116)	(0.00)
USD	43,460	CAD	61,907	17/06/2025	(1,443)	(0.01)
USD	185,920	INR	16,310,639	17/06/2025	(4,541)	(0.02)
USD	30,337	NOK	313,243	17/06/2025	(358)	(0.00)
AUD	78,000	NZD	84,605	18/06/2025	(368)	(0.00)
MYR	2,510,387	USD	594,034	18/06/2025	(3,274)	(0.01)
USD	672,342	AUD	1,058,802	18/06/2025	(6,547)	(0.02)
USD	734,075	CAD	1,034,893	18/06/2025	(16,605)	(0.05)
USD	813,347	CHF	691,219	18/06/2025	(27,148)	(0.08)
USD	124,654	CLP	117,314,432	18/06/2025	(65)	(0.00)
USD	2,336,232	CNH	16,865,998	18/06/2025	(7,199)	(0.01)
USD	70,135	COP	299,233,682	18/06/2025	(1,913)	(0.01)
USD	653,903	CZK	15,360,154	18/06/2025	(43,183)	(0.13)
USD	2,294,511	EUR	2,079,153	18/06/2025	(60,991)	(0.23)
USD	498,042	GBP	381,097	18/06/2025	(14,608)	(0.04)
USD	259,190	HUF	95,825,693	18/06/2025	(9,384)	(0.03)
USD	538,688	ILS	1,972,804	18/06/2025	(22,399)	(0.06)
USD	604,823	INR	52,460,592	18/06/2025	(7,725)	(0.02)
USD	449,671	JPY	65,010,648	18/06/2025	(2,523)	(0.00)
USD	313,348	KRW	446,726,613	18/06/2025	(10,310)	(0.03)
USD	395,621	MXN	8,031,841	18/06/2025	(18,921)	(0.06)
USD	354,269	NOK	3,821,432	18/06/2025	(20,194)	(0.07)
USD	757,668	NZD	1,313,473	18/06/2025	(24,469)	(0.08)
USD	940,992	PLN	3,632,431	18/06/2025	(25,742)	(0.10)
USD	86,938	RSD	9,344,526	18/06/2025	(3,291)	(0.01)
USD	650,461	SEK	6,437,401	18/06/2025	(19,114)	(0.06)
USD	232,284	SGD	305,446	18/06/2025	(4,467)	(0.02)
USD	554,084	THB	18,665,124	18/06/2025	(15,063)	(0.05)
USD	524,874	TRY	21,026,974	18/06/2025	(1,932)	(0.00)
USD	181,591	TWD	5,727,943	18/06/2025	(10,723)	(0.04)
USD	1,044,382	ZAR	19,300,915	18/06/2025	(27,963)	(0.08)
USD	279,939	EUR	249,541	20/06/2025	(2,806)	(0.01)
USD	42,775	INR	3,674,033	20/06/2025	(119)	(0.00)
USD	21,382	TWD	640,171	20/06/2025	(123)	(0.00)
USD	62,598	TWD	1,869,973	23/06/2025	(265)	(0.00)
COP	82,720,000	USD	20,000	27/06/2025	(103)	(0.00)
USD	19,233	COP	80,720,146	27/06/2025	(183)	(0.00)
USD	20,000	TWD	596,082	27/06/2025	(59)	(0.00)
CLP	18,750,000	USD	20,000	30/06/2025	(66)	(0.00)
INR	18,980,858	USD	222,088	30/06/2025	(631)	(0.00)
SEK	476,861	USD	50,000	30/06/2025	(364)	(0.00)
USD	84,389	EUR	76,177	30/06/2025	(1,981)	(0.01)
USD	283,674	PEN	1,034,419	30/06/2025	(1,748)	(0.01)
USD	190,571	TWD	6,185,470	30/06/2025	(17,734)	(0.06)
BRL	1,387,278	USD	242,132	02/07/2025	(1,061)	(0.00)
CNH	1,084,530	USD	151,209	07/07/2025	(306)	(0.00)
CNH	850,307	USD	118,427	09/07/2025	(96)	(0.00)
USD	165,550	CNH	1,201,361	10/07/2025	(1,648)	(0.00)
USD	497,449	COP	2,240,215,093	11/07/2025	(40,545)	(0.13)
NZD	248,377	USD	148,430	14/07/2025	(397)	(0.00)
USD	308,481	CNH	2,254,534	14/07/2025	(5,388)	(0.02)
EUR	218,987	USD	250,324	16/07/2025	(1,769)	(0.01)
CNH	455,846	USD	63,634	23/07/2025	(129)	(0.00)
EUR	80,298	USD	91,339	23/07/2025	(156)	(0.00)

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	56,672	CNH	412,628	23/07/2025	(813)	(0.00)
JPY	32,630,678	USD	231,080	05/08/2025	(2,875)	(0.02)
USD	173,588	JPY	26,298,635	05/08/2025	(10,332)	(0.03)
KRW	50,653,933	USD	37,108	10/09/2025	(194)	(0.00)
INR	11,410,076	USD	132,696	17/09/2025	(143)	(0.00)
KRW	73,400,889	USD	54,031	17/09/2025	(516)	(0.00)
USD	65,630	CAD	92,048	17/09/2025	(1,443)	(0.00)
USD	38,698	CHF	33,451	17/09/2025	(2,445)	(0.01)
USD	203,740	CNH	1,457,434	17/09/2025	(179)	(0.00)
USD	319,998	EUR	284,925	17/09/2025	(4,770)	(0.02)
USD	188,149	GBP	144,770	17/09/2025	(6,670)	(0.03)
USD	164,325	INR	14,292,926	17/09/2025	(1,719)	(0.00)
USD	44,046	JPY	6,422,112	17/09/2025	(1,081)	(0.00)
USD	67,919	KRW	96,223,649	17/09/2025	(2,236)	(0.00)
USD	19,142	SEK	192,154	17/09/2025	(958)	(0.00)
JPY	2,206,529	USD	15,703	18/09/2025	(196)	(0.00)
USD	44,956	JPY	6,432,123	18/09/2025	(246)	(0.00)
USD	53,504	KRW	75,542,036	18/09/2025	(1,576)	(0.00)
USD	112,665	EUR	101,612	19/09/2025	(3,170)	(0.01)
CNH	283,059	USD	39,670	22/09/2025	(50)	(0.00)
USD	56,672	CNH	410,871	22/09/2025	(838)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(582,464)	(1.82)

Share Class Specific Forward Currency Contracts – 0.09%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	178,477	USD	230,045	04/06/2025	10,025	0.03
EUR	572,794	USD	631,788	30/06/2025	17,654	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					27,679	0.09

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	17,411	GBP	13,000	04/06/2025	(76)	(0.00)
USD	35,778	EUR	31,889	30/06/2025	(378)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(454)	(0.00)

Options – (0.02%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
181,000	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	922	3,366	0.01
528,000	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	(3,585)	1,920	0.01
352,000	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	(4,215)	32	0.00
264,000	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	(1,581)	314	0.00
354,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	(2,230)	344	0.00
352,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	(1,609)	1,927	0.01
364,000	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	(4,236)	68	0.00
340,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	(1,502)	1,332	0.00
358,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.13	(88)	3,328	0.01
179,000	Put EUR / Call USD	Expires 21/07/2025	Strike 1.13	(96)	2,108	0.01
357,000	Put EUR / Call USD	Expires 15/08/2025	Strike 1.12	(1,493)	2,962	0.01
179,000	Put EUR / Call USD	Expires 18/08/2025	Strike 1.11	(916)	1,123	0.00
181,000	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	(1,431)	255	0.00
				(22,060)	19,079	0.06
NZD						
660,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(3,470)	1,054	0.00
673,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(3,367)	284	0.00
668,000	Put NZD / Call USD	Expires 10/06/2025	Strike 0.59	(2,961)	843	0.00
675,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	(2,447)	1,146	0.01
682,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.59	(584)	3,440	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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
NZD – (Continued)						
679,000	Put NZD / Call USD	Expires 10/07/2025	Strike 0.59	219	4,135	0.01
338,000	Put NZD / Call USD	Expires 24/07/2025	Strike 0.59	(857)	2,042	0.01
				(13,467)	12,944	0.04
USD						
395,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	(2,014)	16	0.00
384,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	(2,990)	0	0.00
296,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	(1,596)	27	0.00
288,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	(2,202)	1	0.00
399,000	Call USD / Put CNH	Expires 03/07/2025	Strike 7.22	(1,056)	1,306	0.01
299,000	Call USD / Put CNH	Expires 07/07/2025	Strike 7.22	(887)	1,015	0.00
412,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	(3,711)	344	0.00
424,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	(2,971)	16	0.00
412,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	(3,955)	563	0.00
192,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	(52)	23	0.00
422,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	(2,994)	22	0.00
103,000	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	(1,278)	473	0.00
215,000	Call USD / Put INR	Expires 13/06/2025	Strike 86.45	(1,267)	307	0.00
194,000	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	(1,251)	2	0.00
100,000	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	230	1,345	0.01
200,000	Call USD / Put MXN	Expires 25/06/2025	Strike 19.65	(647)	1,243	0.00
398,000	Call USD / Put TWD	Expires 05/06/2025	Strike 30.75	(2,485)	5	0.00
384,000	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	(3,997)	4	0.00
393,000	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	(3,349)	0	0.00
199,000	Put USD / Call CAD	Expires 06/08/2025	Strike 1.36	(793)	1,208	0.00
424,000	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	(687)	689	0.00
211,000	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(609)	326	0.00
211,000	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(126)	326	0.00
100,000	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	(486)	629	0.00
246,000	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	(2,685)	1,815	0.01
386,000	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	4,303	8,774	0.03
202,000	Put USD / Call KRW	Expires 25/06/2025	Strike 1,374.00	(588)	2,024	0.01
				(40,143)	22,503	0.07
TOTAL PURCHASED OPTIONS						
(cost USD 130,195)					54,526	0.17
Written Options						
AUD						
(154,000)	Call AUD / Put NZD	Expires 03/06/2025	Strike 1.08	555	(69)	(0.00)
(154,000)	Call AUD / Put NZD	Expires 10/06/2025	Strike 1.08	562	(95)	(0.00)
(156,000)	Call AUD / Put NZD	Expires 11/06/2025	Strike 1.09	606	(41)	(0.00)
(157,000)	Call AUD / Put NZD	Expires 17/06/2025	Strike 1.09	497	(74)	(0.00)
(312,000)	Call AUD / Put NZD	Expires 18/06/2025	Strike 1.08	759	(270)	(0.00)
(156,000)	Call AUD / Put NZD	Expires 24/06/2025	Strike 1.09	452	(111)	(0.00)
(154,000)	Put AUD / Call NZD	Expires 03/06/2025	Strike 1.08	384	(239)	(0.00)
(154,000)	Put AUD / Call NZD	Expires 10/06/2025	Strike 1.08	105	(552)	(0.00)
(156,000)	Put AUD / Call NZD	Expires 11/06/2025	Strike 1.09	(277)	(923)	(0.00)
(157,000)	Put AUD / Call NZD	Expires 17/06/2025	Strike 1.09	(410)	(981)	(0.00)
(312,000)	Put AUD / Call NZD	Expires 18/06/2025	Strike 1.08	(488)	(1,517)	(0.01)
(156,000)	Put AUD / Call NZD	Expires 24/06/2025	Strike 1.09	(502)	(1,064)	(0.01)
				2,243	(5,936)	(0.02)
EUR						
(88,974)	Call EUR / Put CHF	Expires 25/06/2025	Strike 0.93	268	(521)	(0.00)
(88,000)	Call EUR / Put GBP	Expires 04/06/2025	Strike 0.85	711	(17)	(0.00)
(88,000)	Call EUR / Put GBP	Expires 11/06/2025	Strike 0.85	530	(124)	(0.00)
(89,000)	Call EUR / Put GBP	Expires 18/06/2025	Strike 0.84	258	(373)	(0.00)
(89,000)	Call EUR / Put GBP	Expires 19/06/2025	Strike 0.85	251	(322)	(0.00)
(89,000)	Call EUR / Put GBP	Expires 25/06/2025	Strike 0.84	105	(507)	(0.00)
(89,000)	Call EUR / Put GBP	Expires 26/06/2025	Strike 0.84	(152)	(712)	(0.00)
(89,000)	Call EUR / Put GBP	Expires 01/07/2025	Strike 0.84	(36)	(634)	(0.00)
(88,000)	Call EUR / Put PLN	Expires 05/06/2025	Strike 4.28	490	(289)	(0.00)
(89,000)	Call EUR / Put SEK	Expires 17/06/2025	Strike 10.88	178	(630)	(0.00)
(89,000)	Call EUR / Put SEK	Expires 18/06/2025	Strike 10.86	(3)	(759)	(0.00)
(340,000)	Call EUR / Put USD	Expires 14/07/2025	Strike 1.19	2,451	(495)	(0.00)
(181,000)	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	(1,849)	(3,366)	(0.01)
(88,973)	Put EUR / Call CHF	Expires 25/06/2025	Strike 0.93	62	(727)	(0.00)
(88,000)	Put EUR / Call GBP	Expires 04/06/2025	Strike 0.85	(298)	(1,026)	(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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(88,000)	Put EUR / Call GBP	Expires 11/06/2025	Strike 0.85	(202)	(856)	(0.01)
(89,000)	Put EUR / Call GBP	Expires 18/06/2025	Strike 0.84	98	(533)	(0.00)
(89,000)	Put EUR / Call GBP	Expires 19/06/2025	Strike 0.85	(130)	(702)	(0.00)
(89,000)	Put EUR / Call GBP	Expires 25/06/2025	Strike 0.84	49	(564)	(0.00)
(89,000)	Put EUR / Call GBP	Expires 26/06/2025	Strike 0.84	167	(393)	(0.00)
(89,000)	Put EUR / Call GBP	Expires 01/07/2025	Strike 0.84	64	(533)	(0.00)
(88,000)	Put EUR / Call PLN	Expires 05/06/2025	Strike 4.28	(22)	(800)	(0.01)
(89,000)	Put EUR / Call SEK	Expires 17/06/2025	Strike 10.88	270	(538)	(0.00)
(89,000)	Put EUR / Call SEK	Expires 18/06/2025	Strike 10.86	273	(483)	(0.00)
(528,000)	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	4,594	(1,920)	(0.01)
(352,000)	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	1,160	(32)	(0.00)
(264,000)	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	2,998	(314)	(0.00)
(354,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	745	(343)	(0.00)
(352,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	4,742	(1,927)	(0.01)
(364,000)	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	2,618	(68)	(0.00)
(340,000)	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	107	(1,332)	(0.01)
(181,000)	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	1,051	(255)	(0.00)
				21,548	(22,095)	(0.07)
NZD						
(660,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	4,454	(1,054)	(0.00)
(673,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	1,323	(284)	(0.00)
(668,000)	Put NZD / Call USD	Expires 10/06/2025	Strike 0.59	3,543	(843)	(0.00)
(675,000)	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	560	(1,146)	(0.01)
				9,880	(3,327)	(0.01)
USD						
(100,000)	Call USD / Put CAD	Expires 13/06/2025	Strike 1.40	519	(83)	(0.00)
(101,000)	Call USD / Put CAD	Expires 20/06/2025	Strike 1.39	434	(196)	(0.00)
(101,000)	Call USD / Put CAD	Expires 23/06/2025	Strike 1.39	307	(359)	(0.00)
(101,000)	Call USD / Put CAD	Expires 27/06/2025	Strike 1.38	190	(465)	(0.00)
(395,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	529	(16)	(0.00)
(384,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	851	(0)	(0.00)
(296,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	481	(27)	(0.00)
(288,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	700	(1)	(0.00)
(101,000)	Call USD / Put CNH	Expires 30/06/2025	Strike 7.17	(163)	(626)	(0.00)
(412,003)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	1,547	(344)	(0.00)
(424,000)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	1,592	(16)	(0.00)
(206,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	3,482	(282)	(0.00)
(206,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	3,270	(282)	(0.00)
(192,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	889	(23)	(0.00)
(422,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	1,546	(22)	(0.00)
(103,000)	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	1,508	(473)	(0.00)
(215,000)	Call USD / Put INR	Expires 13/06/2025	Strike 86.45	2,620	(307)	(0.00)
(194,000)	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	832	(2)	(0.00)
(101,000)	Call USD / Put INR	Expires 26/06/2025	Strike 85.55	(56)	(695)	(0.00)
(100,000)	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	(196)	(1,344)	(0.01)
(386,000)	Call USD / Put JPY	Expires 01/08/2025	Strike 158.50	3,959	(105)	(0.00)
(200,000)	Call USD / Put SGD	Expires 18/06/2025	Strike 1.30	718	(646)	(0.00)
(101,000)	Call USD / Put SGD	Expires 26/06/2025	Strike 1.29	1	(651)	(0.00)
(384,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	2,191	(4)	(0.00)
(393,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	1,418	(0)	(0.00)
(100,000)	Put USD / Call CAD	Expires 13/06/2025	Strike 1.40	(731)	(1,333)	(0.01)
(101,000)	Put USD / Call CAD	Expires 20/06/2025	Strike 1.39	(571)	(1,201)	(0.01)
(101,000)	Put USD / Call CAD	Expires 23/06/2025	Strike 1.39	(191)	(857)	(0.01)
(101,000)	Put USD / Call CAD	Expires 27/06/2025	Strike 1.38	(191)	(846)	(0.00)
(299,000)	Put USD / Call CAD	Expires 06/08/2025	Strike 1.33	674	(528)	(0.00)
(101,000)	Put USD / Call CNH	Expires 30/06/2025	Strike 7.17	99	(364)	(0.00)
(424,000)	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	2,221	(689)	(0.00)
(422,000)	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	2,220	(652)	(0.00)
(101,000)	Put USD / Call INR	Expires 26/06/2025	Strike 85.55	130	(509)	(0.00)
(100,000)	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	519	(629)	(0.00)
(246,000)	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	2,365	(1,814)	(0.01)
(144,788)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	1,074	(3,291)	(0.01)
(241,212)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	4,347	(5,483)	(0.02)
(242,000)	Put USD / Call KRW	Expires 25/06/2025	Strike 1,334.00	507	(609)	(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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(200,000)	Put USD / Call SGD	Expires 18/06/2025	Strike 1.30	(212)	(1,577)	(0.01)
(101,000)	Put USD / Call SGD	Expires 26/06/2025	Strike 1.29	15	(638)	(0.00)
				41,444	(27,989)	(0.09)
TOTAL WRITTEN OPTIONS						
(cost USD (134,462))					(59,347)	(0.19)
TOTAL OPTIONS						
(cost USD (4,267))					(4,821)	(0.02)

Swap Contracts – 0.24%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
3,170,000	Fixed 13.75%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	1,193	0.00
880,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	2,060	0.01
110,880,000	Floating (CLP 1 month CLICP)	Fixed 5.500%	CLP	17/09/2027	135	0.00
30,560,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2027	5,487	0.02
3,500,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2030	2,743	0.01
3,631,940,000	Fixed 8.250%	Floating (COP 1 month CPIBR)	COP	17/09/2027	4,285	0.01
270,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2028	3,343	0.01
450,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2030	7,007	0.02
550,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2035	13,058	0.04
190,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2045	4,954	0.02
8,870,000	Fixed 4.000%	Floating (ILS 12 month SHIR)	ILS	19/03/2027	5,274	0.02
163,530,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	17/09/2027	13,699	0.04
380,620,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	19/03/2028	63,636	0.20
45,100,000	Floating (INR 1 month MIBOR)	Fixed 2.250%	INR	17/09/2030	5,738	0.02
6,001,350,000	Floating (KRW 3 month KSDA)	Fixed 2.500%	KRW	17/09/2027	18,135	0.06
5,790,000	Fixed 8.250%	Floating (MXN 1 month TIEF)	MXN	15/09/2027	215	0.00
4,220,000	Floating (MXN 1 month TIEF)	Fixed 8.750%	MXN	05/09/2035	4,454	0.01
1,340,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	10,827	0.03
430,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/09/2033	3,870	0.01
1,460,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	19/06/2034	15,324	0.05
3,100,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	17/09/2027	9,226	0.03
6,310,000	Floating (THB 1 month THOR)	Fixed 1.750%	THB	17/09/2027	1,327	0.01
1,620,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	18/06/2027	4,298	0.01
250,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	18/06/2035	303	0.00
10,610,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	17/09/2030	3,029	0.01
7,530,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	17/09/2035	5,817	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					209,437	0.66
Credit Default Swaps						
130,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/06/2030	692	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					692	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					210,129	0.66

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
6,190,000	Floating (BRL 1 month BRCDI)	Fixed 13.25%	BRL	02/01/2029	(3,592)	(0.01)
381,260,000	Floating (CLP 1 month CLICP)	Fixed 5.750%	CLP	17/09/2035	(2,739)	(0.01)
1,687,950,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	17/09/2030	(5,654)	(0.02)
607,890,000	Floating (COP 1 month CPIBR)	Fixed 9.250%	COP	17/09/2035	(4,554)	(0.01)
4,650,000	Fixed 3.500%	Floating (CZK 6 month PRIBOR)	CZK	17/09/2027	(1,477)	(0.01)
5,110,000	Fixed 3.750%	Floating (CZK 6 month PRIBOR)	CZK	19/03/2035	(2,823)	(0.01)
230,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2027	(1,860)	(0.01)
730,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2029	(9,779)	(0.03)
440,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2040	(7,813)	(0.02)
318,970,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	17/09/2027	(3,259)	(0.01)
496,640,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/03/2026	(28,401)	(0.09)
123,600,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	19/03/2030	(28,865)	(0.09)
1,078,270,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	17/09/2035	(17,970)	(0.06)
11,260,000	Floating (MXN 1 month TIEF)	Fixed 8.500%	MXN	11/09/2030	(295)	(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 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
3,075,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2025	(522)	(0.00)
1,590,000	Fixed 3.000%	Floating (MYR 3 month KLIBOR)	MYR	17/09/2027	(802)	(0.00)
2,160,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(705)	(0.00)
6,500,000	Fixed 4.000%	Floating (PLN 6 month WIBOR)	PLN	18/06/2027	(2,816)	(0.01)
11,990,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	17/09/2030	(6,545)	(0.02)
16,940,000	Fixed 7.500%	Floating (ZAR 3 month JIBAR)	ZAR	17/09/2027	(3,476)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(133,947)	(0.42)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(133,947)	(0.42)
MARKET VALUE OF INVESTMENTS (cost USD 35,930,395)					31,253,346	97.87
OTHER ASSETS AND LIABILITIES					680,750	2.13
SHAREHOLDERS' EQUITY					31,934,096	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 35,934,662)					31,041,407	97.21
Unrealised gain on futures contracts					13,931	0.04
Unrealised loss on futures contracts					(9,713)	(0.03)
Unrealised gain on forward currency contracts					691,599	2.16
Unrealised loss on forward currency contracts					(582,464)	(1.82)
Unrealised gain on forward currency contracts held for hedging purposes					27,679	0.09
Unrealised loss on forward currency contracts held for hedging purposes					(454)	(0.00)
Market value of purchased options (cost USD 130,195)					54,526	0.17
Market value of written options (cost USD (134,462))					(59,347)	(0.19)
Unrealised gain on swap contracts					210,129	0.66
Unrealised loss on swap contracts					(133,947)	(0.42)
Other Assets and Liabilities					680,750	2.13
Shareholders' Equity					31,934,096	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

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

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

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

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

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 88.92%						
Brazil						
95,460,000	Brazil Letras do Tesouro Nacional	BRL	0.000%	01/07/2025	16,528,632	2.27
60,666,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	10,495,340	1.44
93,479,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	15,476,728	2.13
12,867,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2031	2,030,660	0.28
60,000,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2033	8,738,645	1.20
					53,270,005	7.32
Chile						
6,970,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.900%	01/11/2027	7,387,768	1.02
12,300,000,000	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	5.800%	01/10/2029	13,262,724	1.82
755,000,000	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	4.700%	01/09/2030	783,875	0.11
2,075,000,000	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	6.000%	01/04/2033	2,264,218	0.31
2,245,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	2,286,469	0.31
					25,985,054	3.57
Colombia						
48,767,000,000	Colombian TES—Series B	COP	5.750%	03/11/2027	10,825,272	1.49
99,494,100,000	Colombian TES—Series B	COP	6.000%	28/04/2028	21,689,761	2.98
64,291,700,000	Colombian TES—Series B	COP	7.000%	26/03/2031	12,555,144	1.72
					45,070,177	6.19
Czech Republic						
177,510,000	Czech Republic Government Bonds—Series 103	CZK	2.000%	13/10/2033	6,922,358	0.95
76,100,000	Czech Republic Government Bonds—Series 125	CZK	1.500%	24/04/2040	2,344,380	0.32
415,860,000	Czech Republic Government Bonds—Series 130	CZK	0.050%	29/11/2029	16,152,211	2.22
126,780,000	Czech Republic Government Bonds—Series 138	CZK	1.750%	23/06/2032	5,016,161	0.69
26,840,000	Czech Republic Government Bonds—Series 94	CZK	0.950%	15/05/2030	1,073,162	0.15
					31,508,272	4.33
Dominican Republic						
88,650,000	Dominican Republic International Bonds	DOP	11.250%	15/09/2035	1,547,920	0.21
35,950,000	Dominican Republic International Bonds	DOP	10.750%	01/06/2036	609,219	0.09
					2,157,139	0.30
Hungary						
1,448,670,000	Hungary Government Bonds—Series 23/B	HUF	5.500%	24/06/2025	4,059,605	0.56
231,390,000	Hungary Government Bonds—Series 27/A	HUF	3.000%	27/10/2027	602,119	0.08
2,892,570,000	Hungary Government Bonds—Series 30/A	HUF	3.000%	21/08/2030	6,890,417	0.95
1,728,970,000	Hungary Government Bonds—Series 32/A	HUF	4.750%	24/11/2032	4,288,598	0.59
156,890,000	Hungary Government Bonds—Series 33/A	HUF	2.250%	20/04/2033	320,920	0.04
					16,161,659	2.22
India						
2,265,050,000	India Government Bonds	INR	7.100%	08/04/2034	27,944,219	3.84
1,292,690,000	India Government Bonds	INR	7.300%	19/06/2053	16,040,610	2.20
					43,984,829	6.04
Indonesia						
185,512,000,000	Indonesia Treasury Bonds—Series 100	IDR	6.625%	15/02/2034	11,296,303	1.55
73,561,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	4,531,730	0.62
11,000,000	Indonesia Treasury Bonds—Series FR64	IDR	6.125%	15/05/2028	672	0.00
306,457,000,000	Indonesia Treasury Bonds—Series FR71	IDR	9.000%	15/03/2029	20,431,643	2.81
73,400,000,000	Indonesia Treasury Bonds—Series FR72	IDR	8.250%	15/05/2036	4,964,945	0.68
42,633,000,000	Indonesia Treasury Bonds—Series FR74	IDR	7.500%	15/08/2032	2,736,824	0.38
111,556,000,000	Indonesia Treasury Bonds—Series FR80	IDR	7.500%	15/06/2035	7,157,549	0.98
78,038,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	4,904,332	0.68
52,500,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	3,217,890	0.44
15,673,000,000	Indonesia Treasury Bonds—Series FR91	IDR	6.375%	15/04/2032	948,327	0.13
33,392,000,000	Indonesia Treasury Bonds—Series FR93	IDR	6.375%	15/07/2037	1,962,974	0.27
					62,153,189	8.54
Israel						
27,170,000	Israel Government Bonds - Fixed—Series 226	ILS	0.500%	27/02/2026	7,531,364	1.03
Mexico						
700,000,000	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	36,072,398	4.96
166,296,000	Mexican Bonos—Series M	MXN	8.500%	31/05/2029	8,552,365	1.17

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
121,609,500	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	5,958,001	0.82
264,142,400	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	12,323,686	1.69
328,461,800	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	17,763,690	2.44
114,906,000	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	4,858,882	0.67
					85,529,022	11.75
Panama						
860,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	852,888	0.12
Peru						
20,930,000	Peru Government Bonds	PEN	5.940%	12/02/2029	6,103,319	0.84
16,380,000	Peru Government Bonds	PEN	6.150%	12/08/2032	4,619,600	0.63
46,040,000	Peru Government Bonds ^(a)	PEN	7.300%	12/08/2033	13,661,959	1.88
21,080,000	Peru Government Bonds	PEN	5.400%	12/08/2034	5,396,936	0.74
					29,781,814	4.09
Poland						
10,425,000	Republic of Poland Government Bonds—Series 1029	PLN	2.750%	25/10/2029	2,560,211	0.35
52,175,000	Republic of Poland Government Bonds—Series 1030	PLN	1.250%	25/10/2030	11,558,984	1.59
57,045,000	Republic of Poland Government Bonds—Series 428	PLN	2.750%	25/04/2028	14,467,458	1.99
66,095,000	Republic of Poland Government Bonds—Series 432	PLN	1.750%	25/04/2032	14,222,554	1.95
11,650,000	Republic of Poland Government Bonds—Series 727	PLN	2.500%	25/07/2027	2,975,068	0.41
					45,784,275	6.29
Romania						
16,925,000	Romania Government Bonds—Series 10Y	RON	4.150%	24/10/2030	3,246,500	0.45
7,640,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	1,640,991	0.23
27,230,000	Romania Government Bonds—Series 2Y	RON	6.300%	28/01/2026	6,055,111	0.83
16,600,000	Romania Government Bonds—Series 5Y	RON	6.300%	25/04/2029	3,568,752	0.49
15,440,000	Romania Government Bonds—Series 7Y	RON	8.000%	29/04/2030	3,524,629	0.48
					18,035,983	2.48
Serbia						
233,000,000	Serbia Treasury Bonds—Series 12.5	RSD	4.500%	20/08/2032	2,186,681	0.30
1,203,910,000	Serbia Treasury Bonds—Series 8Y	RSD	7.000%	26/10/2031	12,955,169	1.78
					15,141,850	2.08
South Africa						
6,430,000	Republic of South Africa Government Bonds—Series 2030	ZAR	8.000%	31/01/2030	348,701	0.05
392,025,000	Republic of South Africa Government Bonds—Series 2032	ZAR	8.250%	31/03/2032	20,552,005	2.82
14,000	Republic of South Africa Government Bonds—Series 2035	ZAR	8.875%	28/02/2035	718	0.00
263,230,000	Republic of South Africa Government Bonds—Series 2037	ZAR	8.500%	31/01/2037	12,506,712	1.72
330,517,300	Republic of South Africa Government Bonds—Series 2040	ZAR	9.000%	31/01/2040	15,532,441	2.13
135,540,000	Republic of South Africa Government Bonds—Series 2044	ZAR	8.750%	31/01/2044	5,974,118	0.82
95,540,000	Republic of South Africa Government Bonds—Series 2048	ZAR	8.750%	28/02/2048	4,163,213	0.57
296,800,000	Republic of South Africa Government Bonds—Series R209	ZAR	6.250%	31/03/2036	12,047,553	1.66
154,840,000	Republic of South Africa Government Bonds—Series R213	ZAR	7.000%	28/02/2031	7,830,646	1.08
					78,956,107	10.85
Supranationals						
366,800,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	4,269,754	0.59
106,890,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	6,474,489	0.89
31,000,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	4.600%	09/02/2026	1,884,263	0.26
75,230,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	5.000%	01/12/2026	4,545,065	0.62
362,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	4,276,359	0.59
18,660,000,000	International Finance Corp.	COP	10.000%	22/01/2030	4,505,997	0.62
					25,955,927	3.57
Thailand						
138,880,000	Thailand Government Bonds	THB	2.875%	17/12/2028	4,417,592	0.61
219,210,000	Thailand Government Bonds	THB	3.650%	20/06/2031	7,417,515	1.02
177,710,000	Thailand Government Bonds	THB	2.000%	17/12/2031	5,505,478	0.76
216,240,000	Thailand Government Bonds	THB	3.775%	25/06/2032	7,463,911	1.02
36,730,000	Thailand Government Bonds	THB	3.350%	17/06/2033	1,248,781	0.17
33,270,000	Thailand Government Bonds	THB	1.585%	17/12/2035	990,575	0.14
28,180,000	Thailand Government Bonds	THB	3.390%	17/06/2037	990,538	0.13
137,650,000	Thailand Government Bonds	THB	3.300%	17/06/2038	4,792,329	0.66

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Thailand – (Continued)							
228,230,000	Thailand Government Bonds	THB	3.450%	17/06/2043	8,010,558	1.10	
19,670,000	Thailand Government Bonds	THB	3.600%	17/06/2067	715,736	0.10	
					41,553,013	5.71	
Turkey							
269,420,000	Turkiye Government Bonds—Series 2Y	TRY	37.000%	18/02/2026	6,614,840	0.91	
United States							
16,156,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	1,166,048	0.16	
4,090,000	U.S. Treasury Notes	USD	4.125%	31/05/2032	4,074,503	0.56	
					5,240,551	0.72	
Uruguay							
37,106,616	Uruguay Government International Bonds	UYU	3.875%	02/07/2040	943,363	0.13	
Uzbekistan							
390,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	388,134	0.05	
58,390,000,000	Republic of Uzbekistan International Bonds	UZS	15.500%	25/02/2028	4,586,656	0.63	
					4,974,790	0.68	
Venezuela							
20,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	2,435	0.00	
TOTAL BONDS (cost USD 658,475,691)					647,188,546	88.92	
Mutual Funds – 7.95%							
Ireland							
57,838,187	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				57,838,187	7.95	
TOTAL MUTUAL FUNDS (cost USD 57,838,187)					57,838,187	7.95	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 716,313,878)					705,026,733	96.87	
Transferable securities dealt in another regulated market							
Bonds – 0.07%							
United States							
7,763,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA ^(a)	IDR	8.250%	19/05/2036	525,107	0.07	
TOTAL BONDS (cost USD 608,604)					525,107	0.07	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 608,604)					525,107	0.07	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 716,922,482)					705,551,840	96.94	
Futures Contracts – 0.01%							
Number of Contracts	Security Description	Currency	Interest Rate	Maturity Date	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
8	US Treasury Long Bond Futures 19/09/2025		Long		903,000	6,500	0.00
41	US Treasury Notes 5YR Futures 30/09/2025		Long		4,433,445	22,101	0.00
1	US Treasury Ultra Long Bond Futures 19/09/2025		Long		116,188	804	0.00
46	US Treasury Ultra Long Notes 10YR Futures 19/09/2025		Long		5,177,156	48,605	0.01
					10,629,789	78,010	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					78,010	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 31 May 2025

Forward Currency Contracts – 0.23%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CLP	643,229,470	USD	681,698	02/06/2025	2,134	0.00
USD	3,092,014	INR	264,309,295	02/06/2025	3,386	0.00
NZD	12,337,596	USD	7,335,542	03/06/2025	7,793	0.00
TWD	484,448,328	USD	15,706,625	03/06/2025	458,626	0.06
USD	15,168,452	BRL	86,297,438	03/06/2025	71,854	0.00
EUR	759,312	PLN	3,226,939	06/06/2025	509	0.00
MXN	12,514,416	USD	645,229	06/06/2025	1,669	0.00
NZD	14,991,265	AUD	13,911,086	06/06/2025	5,298	0.00
TWD	17,950,258	USD	577,272	06/06/2025	22,768	0.00
USD	3,050,353	AUD	4,752,520	06/06/2025	3,624	0.00
USD	618,253	CLP	579,636,655	06/06/2025	2,026	0.00
USD	9,600,613	CNH	68,994,174	06/06/2025	22,897	0.00
USD	2,603,569	INR	222,418,372	06/06/2025	4,790	0.00
USD	2,393,040	JPY	343,401,264	06/06/2025	7,684	0.00
USD	1,238,419	MXN	23,897,643	06/06/2025	3,096	0.00
USD	7,258,588	NZD	12,147,356	06/06/2025	28,021	0.00
USD	600,845	TWD	17,922,018	06/06/2025	1,750	0.00
CNH	57,430,721	USD	7,905,194	09/06/2025	69,096	0.01
COP	2,705,051,267	USD	625,156	09/06/2025	26,805	0.00
KRW	2,182,669,746	USD	1,575,098	09/06/2025	5,908	0.00
TWD	195,638,802	USD	6,541,817	09/06/2025	9,660	0.00
USD	613,329	COP	2,524,934,263	09/06/2025	4,779	0.00
CNH	37,694,072	USD	5,163,848	10/06/2025	70,392	0.01
USD	1,633,810	CNH	11,760,164	10/06/2025	781	0.00
EUR	4,035,402	USD	4,465,173	11/06/2025	104,485	0.02
IDR	34,745,384,684	USD	2,108,594	11/06/2025	15,842	0.00
INR	1,777,066,325	USD	20,268,687	11/06/2025	490,116	0.06
KRW	3,658,886,701	USD	2,533,547	11/06/2025	116,092	0.02
MYR	322,841,629	USD	72,457,498	11/06/2025	3,496,302	0.48
USD	1,403,179	EUR	1,227,092	11/06/2025	13,631	0.00
USD	1,626,642	INR	139,126,528	11/06/2025	1,435	0.00
USD	2,663,585	KRW	3,658,886,701	11/06/2025	13,946	0.00
EUR	3,095,784	USD	3,482,138	12/06/2025	23,734	0.00
MXN	38,004,053	USD	1,931,100	12/06/2025	31,870	0.01
NZD	7,842,978	USD	4,650,886	12/06/2025	18,454	0.00
EUR	809,426	SEK	8,774,338	13/06/2025	4,336	0.00
CLP	863,351,911	USD	915,052	16/06/2025	2,800	0.00
EUR	8,201,161	USD	9,130,615	16/06/2025	159,377	0.02
USD	1,053,000	CLP	987,398,100	16/06/2025	3,270	0.00
INR	504,991,298	USD	5,736,538	17/06/2025	160,273	0.03
NOK	9,734,633	USD	885,105	17/06/2025	68,794	0.01
NZD	2,367,537	USD	1,378,115	17/06/2025	31,643	0.00
AUD	33,492,645	USD	21,244,800	18/06/2025	230,225	0.03
BRL	16,498,557	USD	2,761,380	18/06/2025	114,679	0.02
CAD	37,604,756	USD	26,715,013	18/06/2025	562,338	0.09
CHF	15,812,731	USD	18,410,380	18/06/2025	817,242	0.11
CLP	6,139,996,195	USD	6,469,734	18/06/2025	57,858	0.01
CNH	1,045,278,809	USD	144,839,789	18/06/2025	395,537	0.05
COP	64,255,683,681	USD	14,710,645	18/06/2025	760,480	0.10
CZK	855,384,654	USD	37,624,794	18/06/2025	1,194,843	0.17
EUR	59,084,342	USD	64,905,557	18/06/2025	2,031,966	0.28
GBP	16,196,918	USD	21,294,833	18/06/2025	493,123	0.07
HUF	691,350,520	EUR	1,673,000	18/06/2025	42,308	0.01
HUF	5,151,803,611	USD	13,910,757	18/06/2025	528,401	0.08
ILS	47,058,374	USD	13,032,319	18/06/2025	351,571	0.04
INR	1,580,328,144	USD	18,374,434	18/06/2025	77,972	0.00
JPY	2,744,433,285	USD	18,949,035	18/06/2025	140,332	0.02
KRW	35,069,522,997	USD	24,399,128	18/06/2025	1,009,144	0.14
MXN	236,681,732	USD	11,742,907	18/06/2025	472,832	0.07
NOK	152,453,422	USD	14,279,680	18/06/2025	659,259	0.09
NZD	2,056,228	AUD	1,887,000	18/06/2025	14,511	0.00
NZD	32,249,532	USD	18,597,220	18/06/2025	606,523	0.10
PLN	107,749,384	USD	28,032,050	18/06/2025	644,399	0.08
RON	66,563,507	USD	14,598,565	18/06/2025	262,126	0.04
SEK	6,069,154	EUR	544,000	18/06/2025	14,967	0.00
SEK	142,778,679	USD	13,994,234	18/06/2025	856,643	0.12
SGD	18,658,389	USD	14,219,716	18/06/2025	242,426	0.05
THB	927,371,146	USD	27,578,007	18/06/2025	699,839	0.10
TRY	1,056,504,840	USD	26,150,255	18/06/2025	319,208	0.05
TWD	124,695,455	USD	3,808,348	18/06/2025	378,287	0.05
USD	22,537,410	CLP	21,001,224,052	18/06/2025	210,449	0.03

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ZAR	377,053,006	USD	19,943,746	18/06/2025	1,005,022	0.13
EUR	8,455,692	USD	9,533,321	20/06/2025	47,521	0.01
INR	259,565,250	USD	3,027,000	23/06/2025	2,804	0.00
KRW	860,937,168	USD	619,736	23/06/2025	4,236	0.00
NZD	10,986,183	USD	6,492,223	23/06/2025	50,863	0.01
USD	588,375	CLP	550,366,321	23/06/2025	3,267	0.00
USD	3,747,972	NZD	6,275,908	23/06/2025	10,204	0.00
NZD	11,993,034	USD	7,105,620	25/06/2025	37,603	0.01
CLP	560,103,921	USD	591,326	27/06/2025	4,134	0.00
KRW	1,562,165,468	USD	1,131,266	27/06/2025	1,237	0.00
MXN	34,592,930	USD	1,778,557	27/06/2025	4,847	0.00
USD	7,232,186	INR	618,970,636	27/06/2025	9,016	0.00
USD	1,977,441	KRW	2,722,880,972	27/06/2025	3,471	0.00
EUR	4,726,323	USD	5,123,334	30/06/2025	235,427	0.03
TWD	248,308,126	USD	7,626,153	30/06/2025	735,957	0.10
USD	1,838,000	INR	157,150,838	30/06/2025	4,454	0.00
USD	612,000	KRW	838,654,200	30/06/2025	3,887	0.00
EGP	571,615,268	USD	10,871,344	02/07/2025	478,599	0.07
USD	5,205,884	BRL	29,674,686	02/07/2025	49,243	0.01
USD	610,000	KRW	836,767,500	02/07/2025	3,172	0.00
CNH	56,189,539	USD	7,720,965	10/07/2025	99,142	0.01
CNH	60,638,372	USD	8,344,392	14/07/2025	97,486	0.01
USD	575,748	ZAR	10,357,643	18/07/2025	1,550	0.00
NZD	4,525,239	USD	2,678,942	28/07/2025	19,417	0.00
INR	92,209,984	USD	1,072,664	14/08/2025	523	0.00
EUR	4,362,716	USD	4,918,090	19/08/2025	45,005	0.01
EUR	2,041,369	USD	2,290,008	20/08/2025	32,443	0.01
AUD	2,689,570	USD	1,698,788	17/09/2025	28,617	0.00
CHF	2,508,041	USD	3,055,889	17/09/2025	28,871	0.00
CNH	27,958,550	USD	3,893,611	17/09/2025	18,255	0.00
EUR	3,050,920	USD	3,375,718	17/09/2025	101,823	0.02
GBP	965,650	USD	1,293,738	17/09/2025	5,754	0.00
ILS	3,369,629	USD	948,824	17/09/2025	11,307	0.00
JPY	57,001,450	USD	388,727	17/09/2025	11,811	0.00
PLN	10,027,786	USD	2,617,717	17/09/2025	46,448	0.01
SEK	9,430,270	USD	961,644	17/09/2025	24,821	0.00
TWD	40,382,037	USD	1,381,494	17/09/2025	3,989	0.00
CNH	2,503,800	USD	346,422	18/09/2025	3,928	0.00
EUR	2,356,058	USD	2,683,743	18/09/2025	1,951	0.00
ILS	2,830,696	USD	772,160	18/09/2025	34,427	0.01
KRW	523,257,904	USD	379,066	18/09/2025	2,456	0.00
EUR	2,541,284	USD	2,798,716	19/09/2025	98,311	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

23,194,533

3.19

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	264,309,295	USD	3,092,613	02/06/2025	(3,985)	(0.00)
USD	657,447	CLP	618,854,682	02/06/2025	(472)	(0.00)
BRL	86,297,439	USD	15,158,383	03/06/2025	(61,786)	(0.01)
USD	7,662,591	NZD	12,923,918	03/06/2025	(29,723)	(0.00)
USD	15,442,069	TWD	484,448,328	03/06/2025	(723,182)	(0.10)
CLP	1,471,796,430	USD	1,569,079	05/06/2025	(4,376)	(0.00)
INR	146,609,606	USD	1,730,111	05/06/2025	(17,025)	(0.00)
USD	1,540,807	CLP	1,474,860,958	05/06/2025	(27,153)	(0.00)
USD	1,710,683	INR	147,058,702	05/06/2025	(7,651)	(0.00)
AUD	2,746,170	NZD	2,973,476	06/06/2025	(9,420)	(0.00)
CAD	3,725,633	USD	2,708,045	06/06/2025	(7,198)	(0.00)
CLP	581,127,937	USD	619,077	06/06/2025	(1,266)	(0.00)
COP	2,524,609,198	USD	613,329	06/06/2025	(4,653)	(0.00)
EUR	8,633,501	USD	9,797,068	06/06/2025	(23,510)	(0.00)
GBP	4,799,645	EUR	5,726,137	06/06/2025	(26,187)	(0.00)
INR	222,401,258	USD	2,639,029	06/06/2025	(40,450)	(0.01)
NZD	10,403,005	USD	6,205,642	06/06/2025	(13,381)	(0.00)
PLN	3,424,365	EUR	806,178	06/06/2025	(1,006)	(0.00)
SGD	2,715,188	USD	2,110,555	06/06/2025	(7,576)	(0.00)
USD	597,106	COP	2,535,909,649	06/06/2025	(14,294)	(0.00)
USD	23,158,387	EUR	20,468,403	06/06/2025	(12,879)	(0.01)
NZD	7,916,679	USD	4,738,133	09/06/2025	(25,374)	(0.00)
USD	4,636,268	CNH	33,773,096	09/06/2025	(53,148)	(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 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,530,106	KRW	2,150,022,852	09/06/2025	(27,252)	(0.00)
USD	4,599,178	NZD	7,742,503	09/06/2025	(9,893)	(0.00)
USD	6,545,521	TWD	195,598,028	09/06/2025	(4,589)	(0.00)
USD	8,342,698	IDR	138,298,346,518	11/06/2025	(113,278)	(0.02)
USD	1,716,244	MYR	7,394,920	11/06/2025	(23,532)	(0.00)
TWD	17,896,783	USD	600,845	12/06/2025	(867)	(0.00)
USD	5,378,502	EUR	4,845,934	12/06/2025	(109,357)	(0.02)
USD	821,745	MXN	15,950,067	12/06/2025	(2,102)	(0.00)
USD	5,595,841	NZD	9,494,131	12/06/2025	(56,518)	(0.01)
USD	660,034	TWD	19,860,438	12/06/2025	(5,774)	(0.00)
INR	340,807,529	USD	3,981,230	13/06/2025	(592)	(0.00)
TWD	19,550,309	USD	657,374	13/06/2025	(1,798)	(0.00)
USD	4,623,334	INR	396,231,244	13/06/2025	(4,655)	(0.00)
USD	657,374	TWD	19,616,047	13/06/2025	(406)	(0.00)
INR	113,181,499	USD	1,332,486	16/06/2025	(10,777)	(0.00)
NZD	8,407,675	USD	5,019,382	16/06/2025	(13,172)	(0.00)
TWD	56,245,519	USD	1,894,171	16/06/2025	(6,683)	(0.00)
USD	6,783,752	EUR	6,071,015	16/06/2025	(93,283)	(0.01)
USD	1,303,882	INR	111,819,436	16/06/2025	(1,922)	(0.00)
USD	7,390,589	NZD	12,530,669	16/06/2025	(70,590)	(0.01)
USD	646,508	TWD	19,369,376	16/06/2025	(3,490)	(0.00)
USD	1,365,815	CAD	1,945,543	17/06/2025	(45,352)	(0.01)
USD	5,525,735	INR	484,784,159	17/06/2025	(135,115)	(0.03)
USD	942,771	NOK	9,734,633	17/06/2025	(11,128)	(0.00)
AUD	2,344,000	NZD	2,542,495	18/06/2025	(11,048)	(0.00)
MYR	76,174,414	USD	18,025,181	18/06/2025	(99,356)	(0.01)
USD	20,077,679	AUD	31,590,476	18/06/2025	(177,700)	(0.03)
USD	22,660,312	CAD	31,945,447	18/06/2025	(511,944)	(0.06)
USD	24,948,393	CHF	21,198,939	18/06/2025	(828,630)	(0.12)
USD	74,803,200	CNH	539,963,270	18/06/2025	(221,513)	(0.03)
USD	122,408	CNY	887,917	18/06/2025	(1,195)	(0.00)
USD	2,370,770	COP	10,116,457,541	18/06/2025	(65,014)	(0.01)
USD	21,837,415	CZK	512,225,103	18/06/2025	(1,408,727)	(0.19)
USD	54,799,320	EUR	49,656,293	18/06/2025	(1,457,025)	(0.21)
USD	14,814,960	GBP	11,334,291	18/06/2025	(431,830)	(0.06)
USD	12,285,994	HUF	4,528,808,436	18/06/2025	(407,071)	(0.06)
USD	23,307,725	ILS	85,079,705	18/06/2025	(889,830)	(0.11)
USD	18,982,478	INR	1,646,915,245	18/06/2025	(247,419)	(0.05)
USD	14,070,717	JPY	2,034,459,911	18/06/2025	(80,308)	(0.00)
USD	11,359,658	KRW	16,220,873,374	18/06/2025	(392,550)	(0.07)
USD	27,748,448	MXN	562,144,385	18/06/2025	(1,265,235)	(0.17)
USD	1,874,228	MYR	8,040,251	18/06/2025	(17,853)	(0.00)
USD	11,700,809	NOK	126,272,773	18/06/2025	(672,680)	(0.08)
USD	23,263,212	NZD	40,345,129	18/06/2025	(761,246)	(0.13)
USD	29,352,915	PLN	113,266,835	18/06/2025	(791,952)	(0.11)
USD	9,513,206	RON	43,616,687	18/06/2025	(224,475)	(0.04)
USD	11,953,493	RSD	1,284,821,235	18/06/2025	(452,530)	(0.06)
USD	20,536,771	SEK	203,346,093	18/06/2025	(613,922)	(0.09)
USD	6,687,633	SGD	8,795,329	18/06/2025	(129,638)	(0.02)
USD	19,896,041	THB	669,822,131	18/06/2025	(528,495)	(0.07)
USD	23,798,645	TRY	953,511,791	18/06/2025	(90,450)	(0.01)
USD	5,871,763	TWD	185,445,327	18/06/2025	(354,541)	(0.05)
USD	46,727,346	ZAR	863,957,416	18/06/2025	(1,273,445)	(0.18)
USD	8,661,729	EUR	7,721,758	20/06/2025	(87,519)	(0.01)
USD	1,295,014	INR	111,231,346	20/06/2025	(3,593)	(0.00)
USD	647,868	TWD	19,397,183	20/06/2025	(3,717)	(0.00)
USD	1,893,542	TWD	56,564,578	23/06/2025	(7,995)	(0.00)
COP	2,531,232,000	USD	612,000	27/06/2025	(3,155)	(0.00)
USD	585,639	COP	2,457,928,940	27/06/2025	(5,574)	(0.00)
USD	609,000	TWD	18,150,697	27/06/2025	(1,788)	(0.00)
CLP	573,750,000	USD	612,000	30/06/2025	(2,033)	(0.00)
INR	575,154,004	USD	6,729,755	30/06/2025	(19,187)	(0.00)
SEK	14,458,435	USD	1,516,000	30/06/2025	(11,040)	(0.00)
USD	2,617,910	EUR	2,363,161	30/06/2025	(61,470)	(0.01)
USD	16,059,106	PEN	58,611,902	30/06/2025	(113,408)	(0.01)
USD	5,953,077	TWD	193,194,802	30/06/2025	(553,018)	(0.08)
BRL	32,616,023	USD	5,683,571	02/07/2025	(15,807)	(0.00)
CNH	33,973,779	USD	4,736,738	07/07/2025	(9,576)	(0.00)
CNH	26,518,762	USD	3,693,421	09/07/2025	(2,991)	(0.00)
USD	4,920,025	CNH	35,701,593	10/07/2025	(48,698)	(0.00)
USD	33,559,858	COP	151,133,801,549	11/07/2025	(2,735,327)	(0.38)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
NZD	7,493,728	USD	4,478,252	14/07/2025	(11,985)	(0.00)
USD	9,378,020	CNH	68,537,081	14/07/2025	(163,492)	(0.02)
EUR	6,829,121	USD	7,806,961	16/07/2025	(55,768)	(0.01)
CNH	13,573,580	USD	1,894,825	23/07/2025	(3,839)	(0.00)
EUR	2,413,422	USD	2,745,267	23/07/2025	(4,703)	(0.00)
USD	1,775,145	CNH	12,924,827	23/07/2025	(25,461)	(0.00)
JPY	1,038,432,866	USD	7,353,834	05/08/2025	(91,504)	(0.02)
USD	5,527,395	JPY	837,400,324	05/08/2025	(329,004)	(0.05)
KRW	3,658,886,701	USD	2,680,405	10/09/2025	(14,050)	(0.00)
INR	355,987,893	USD	4,140,081	17/09/2025	(4,479)	(0.00)
KRW	2,215,514,150	USD	1,630,860	17/09/2025	(15,574)	(0.00)
USD	2,025,610	CAD	2,841,953	17/09/2025	(45,262)	(0.01)
USD	1,203,081	CHF	1,039,955	17/09/2025	(76,011)	(0.01)
USD	6,311,402	CNH	45,152,663	17/09/2025	(6,206)	(0.00)
USD	9,931,105	EUR	8,843,794	17/09/2025	(149,350)	(0.02)
USD	5,866,665	GBP	4,514,102	17/09/2025	(208,037)	(0.03)
USD	5,083,503	INR	442,224,338	17/09/2025	(53,930)	(0.00)
USD	1,377,044	JPY	200,778,117	17/09/2025	(33,787)	(0.00)
USD	2,132,021	KRW	3,020,756,842	17/09/2025	(70,351)	(0.01)
USD	598,516	SEK	6,008,096	17/09/2025	(29,968)	(0.00)
JPY	68,957,880	USD	490,746	18/09/2025	(6,140)	(0.00)
USD	1,375,999	JPY	196,848,174	18/09/2025	(7,364)	(0.00)
USD	1,699,274	KRW	2,399,190,546	18/09/2025	(50,045)	(0.01)
USD	3,530,993	EUR	3,184,396	19/09/2025	(99,172)	(0.01)
CNH	8,866,332	USD	1,242,601	22/09/2025	(1,581)	(0.00)
USD	1,775,145	CNH	12,869,798	22/09/2025	(26,241)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(21,544,642)	(2.96)

Share Class Specific Forward Currency Contracts – 0.61%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	147,310,975	USD	162,495,000	30/06/2025	4,527,932	0.62
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					4,527,932	0.62

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,213,260	EUR	2,926,833	30/06/2025	(105,218)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(105,218)	(0.01)

Options – (0.02%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
5,689,000	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	28,986	105,807	0.01
16,456,000	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	(111,731)	59,845	0.01
10,966,000	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	(131,312)	1,006	0.00
8,212,000	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	(49,176)	9,778	0.00
10,990,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	(69,246)	10,660	0.00
11,022,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	(50,382)	60,330	0.01
11,292,000	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	(131,399)	2,096	0.00
10,791,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	(47,676)	42,284	0.01
10,760,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.13	(2,656)	100,036	0.01
5,380,000	Put EUR / Call USD	Expires 21/07/2025	Strike 1.13	(2,900)	63,342	0.01
10,801,000	Put EUR / Call USD	Expires 15/08/2025	Strike 1.12	(45,170)	89,610	0.01
5,411,000	Put EUR / Call USD	Expires 18/08/2025	Strike 1.11	(27,677)	33,954	0.01
5,689,000	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	(44,963)	8,023	0.00
				(685,302)	586,771	0.08
NZD						
20,862,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(109,691)	33,302	0.00
20,895,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(104,546)	8,818	0.00
20,799,000	Put NZD / Call USD	Expires 10/06/2025	Strike 0.59	(92,189)	26,257	0.00
20,952,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	(75,949)	35,579	0.01
20,511,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.59	(17,549)	103,452	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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
NZD – (Continued)						
20,486,000	Put NZD / Call USD	Expires 10/07/2025	Strike 0.59	6,618	124,749	0.02
10,215,000	Put NZD / Call USD	Expires 24/07/2025	Strike 0.59	(25,913)	61,718	0.01
				(419,219)	393,875	0.05
USD						
12,483,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	(63,663)	499	0.00
12,022,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	(93,602)	12	0.00
9,362,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	(50,489)	861	0.00
9,017,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	(68,953)	27	0.00
12,499,000	Call USD / Put CNH	Expires 03/07/2025	Strike 7.22	(33,085)	40,909	0.01
9,325,000	Call USD / Put CNH	Expires 07/07/2025	Strike 7.22	(27,667)	31,668	0.00
12,468,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	(112,308)	10,423	0.00
12,290,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	(86,128)	455	0.00
12,440,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	(119,424)	17,005	0.00
6,054,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	(1,629)	732	0.00
12,199,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	(86,538)	622	0.00
3,067,000	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	(38,060)	14,087	0.00
6,192,000	Call USD / Put INR	Expires 13/06/2025	Strike 86.45	(36,477)	8,830	0.00
6,181,000	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	(39,855)	74	0.00
3,096,000	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	7,121	41,626	0.01
6,042,000	Call USD / Put MXN	Expires 25/06/2025	Strike 19.65	(19,540)	37,551	0.01
12,433,000	Call USD / Put TWD	Expires 05/06/2025	Strike 30.75	(77,644)	149	0.00
12,109,000	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	(126,055)	121	0.00
12,179,000	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	(103,777)	12	0.00
6,249,000	Put USD / Call CAD	Expires 06/08/2025	Strike 1.36	(24,899)	37,938	0.01
12,290,000	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	(19,918)	19,959	0.00
6,099,500	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(17,603)	9,418	0.00
6,099,500	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(3,635)	9,418	0.00
3,096,000	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	(15,034)	19,471	0.00
7,820,000	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	(85,348)	57,680	0.01
12,291,000	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	137,020	279,387	0.04
6,085,000	Put USD / Call KRW	Expires 25/06/2025	Strike 1,374.00	(17,707)	60,984	0.01
				(1,224,897)	699,918	0.10
TOTAL PURCHASED OPTIONS						
(cost USD 4,009,982)					1,680,564	0.23
Written Options						
AUD						
(4,797,000)	Call AUD / Put NZD	Expires 03/06/2025	Strike 1.08	17,279	(2,143)	(0.00)
(4,810,000)	Call AUD / Put NZD	Expires 10/06/2025	Strike 1.08	17,557	(2,951)	(0.00)
(4,827,000)	Call AUD / Put NZD	Expires 11/06/2025	Strike 1.09	18,747	(1,262)	(0.00)
(4,764,000)	Call AUD / Put NZD	Expires 17/06/2025	Strike 1.09	15,082	(2,235)	(0.00)
(9,376,000)	Call AUD / Put NZD	Expires 18/06/2025	Strike 1.08	22,820	(8,120)	(0.00)
(4,711,000)	Call AUD / Put NZD	Expires 24/06/2025	Strike 1.09	13,637	(3,349)	(0.00)
(4,797,000)	Put AUD / Call NZD	Expires 03/06/2025	Strike 1.08	11,975	(7,448)	(0.00)
(4,810,000)	Put AUD / Call NZD	Expires 10/06/2025	Strike 1.08	3,269	(17,240)	(0.00)
(4,827,000)	Put AUD / Call NZD	Expires 11/06/2025	Strike 1.09	(8,560)	(28,570)	(0.00)
(4,764,000)	Put AUD / Call NZD	Expires 17/06/2025	Strike 1.09	(12,446)	(29,764)	(0.01)
(9,376,000)	Put AUD / Call NZD	Expires 18/06/2025	Strike 1.08	(14,655)	(45,596)	(0.01)
(4,711,000)	Put AUD / Call NZD	Expires 24/06/2025	Strike 1.09	(15,152)	(32,139)	(0.01)
				69,553	(180,817)	(0.03)
EUR						
(2,687,195)	Call EUR / Put CHF	Expires 25/06/2025	Strike 0.93	8,107	(15,740)	(0.00)
(2,733,000)	Call EUR / Put GBP	Expires 04/06/2025	Strike 0.85	22,077	(529)	(0.00)
(2,744,000)	Call EUR / Put GBP	Expires 11/06/2025	Strike 0.85	16,534	(3,854)	(0.00)
(2,700,000)	Call EUR / Put GBP	Expires 18/06/2025	Strike 0.84	7,831	(11,313)	(0.00)
(2,690,000)	Call EUR / Put GBP	Expires 19/06/2025	Strike 0.85	7,574	(9,719)	(0.00)
(2,683,000)	Call EUR / Put GBP	Expires 25/06/2025	Strike 0.84	3,180	(15,290)	(0.00)
(2,697,000)	Call EUR / Put GBP	Expires 26/06/2025	Strike 0.84	(4,607)	(21,588)	(0.00)
(2,700,000)	Call EUR / Put GBP	Expires 01/07/2025	Strike 0.84	(1,104)	(19,219)	(0.00)
(2,756,000)	Call EUR / Put PLN	Expires 05/06/2025	Strike 4.28	15,331	(9,040)	(0.00)
(2,700,000)	Call EUR / Put SEK	Expires 17/06/2025	Strike 10.88	5,398	(19,109)	(0.00)
(2,690,000)	Call EUR / Put SEK	Expires 18/06/2025	Strike 10.86	(97)	(22,951)	(0.01)
(10,791,000)	Call EUR / Put USD	Expires 14/07/2025	Strike 1.19	77,799	(15,719)	(0.00)
(5,689,000)	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	(58,126)	(105,807)	(0.02)
(2,687,194)	Put EUR / Call CHF	Expires 25/06/2025	Strike 0.93	1,887	(21,960)	(0.00)
(2,733,000)	Put EUR / Call GBP	Expires 04/06/2025	Strike 0.85	(9,259)	(31,865)	(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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(2,744,000)	Put EUR / Call GBP	Expires 11/06/2025	Strike 0.85	(6,296)	(26,685)	(0.01)
(2,700,000)	Put EUR / Call GBP	Expires 18/06/2025	Strike 0.84	2,984	(16,160)	(0.00)
(2,690,000)	Put EUR / Call GBP	Expires 19/06/2025	Strike 0.85	(3,914)	(21,206)	(0.00)
(2,683,000)	Put EUR / Call GBP	Expires 25/06/2025	Strike 0.84	1,467	(17,003)	(0.00)
(2,697,000)	Put EUR / Call GBP	Expires 26/06/2025	Strike 0.84	5,076	(11,905)	(0.00)
(2,700,000)	Put EUR / Call GBP	Expires 01/07/2025	Strike 0.84	1,937	(16,179)	(0.00)
(2,756,000)	Put EUR / Call PLN	Expires 05/06/2025	Strike 4.28	(697)	(25,067)	(0.01)
(2,700,000)	Put EUR / Call SEK	Expires 17/06/2025	Strike 10.88	8,188	(16,319)	(0.00)
(2,690,000)	Put EUR / Call SEK	Expires 18/06/2025	Strike 10.86	8,261	(14,593)	(0.00)
(16,456,000)	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	143,178	(59,845)	(0.01)
(10,966,000)	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	36,144	(1,006)	(0.00)
(8,212,000)	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	93,269	(9,778)	(0.00)
(10,990,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	23,116	(10,660)	(0.00)
(11,022,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	148,473	(60,330)	(0.01)
(11,292,000)	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	81,218	(2,096)	(0.00)
(10,791,000)	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	3,399	(42,284)	(0.01)
(5,689,000)	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	33,019	(8,023)	(0.00)
				671,347	(682,842)	(0.09)
NZD						
(20,862,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	140,777	(33,302)	(0.00)
(20,895,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	41,085	(8,818)	(0.00)
(20,799,000)	Put NZD / Call USD	Expires 10/06/2025	Strike 0.59	110,309	(26,257)	(0.00)
(20,952,000)	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	17,381	(35,579)	(0.01)
				309,552	(103,956)	(0.01)
USD						
(3,037,000)	Call USD / Put CAD	Expires 13/06/2025	Strike 1.40	15,767	(2,524)	(0.00)
(3,027,000)	Call USD / Put CAD	Expires 20/06/2025	Strike 1.39	12,992	(5,881)	(0.00)
(3,043,000)	Call USD / Put CAD	Expires 23/06/2025	Strike 1.39	9,239	(10,815)	(0.00)
(3,058,000)	Call USD / Put CAD	Expires 27/06/2025	Strike 1.38	5,755	(14,073)	(0.00)
(12,483,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	16,727	(499)	(0.00)
(12,022,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	26,648	(12)	(0.00)
(9,362,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	15,204	(861)	(0.00)
(9,017,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	21,929	(27)	(0.00)
(3,051,000)	Call USD / Put CNH	Expires 30/06/2025	Strike 7.17	(4,915)	(18,919)	(0.00)
(12,468,091)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	46,805	(10,423)	(0.00)
(12,290,000)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	46,146	(455)	(0.00)
(6,220,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	105,137	(8,503)	(0.00)
(6,220,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	98,730	(8,503)	(0.00)
(6,054,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	28,024	(733)	(0.00)
(12,199,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	44,685	(622)	(0.00)
(3,067,000)	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	44,904	(14,087)	(0.00)
(6,192,000)	Call USD / Put INR	Expires 13/06/2025	Strike 86.45	75,443	(8,830)	(0.00)
(6,181,000)	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	26,504	(74)	(0.00)
(3,063,000)	Call USD / Put INR	Expires 26/06/2025	Strike 85.55	(1,712)	(21,080)	(0.00)
(3,096,000)	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	(6,084)	(41,626)	(0.01)
(12,291,000)	Call USD / Put JPY	Expires 01/08/2025	Strike 158.50	126,069	(3,355)	(0.00)
(6,056,000)	Call USD / Put SGD	Expires 18/06/2025	Strike 1.30	21,753	(19,573)	(0.00)
(3,058,000)	Call USD / Put SGD	Expires 26/06/2025	Strike 1.29	44	(19,718)	(0.00)
(12,109,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	69,082	(121)	(0.00)
(12,179,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	43,954	(12)	(0.00)
(3,037,000)	Put USD / Call CAD	Expires 13/06/2025	Strike 1.40	(22,193)	(40,483)	(0.01)
(3,027,000)	Put USD / Call CAD	Expires 20/06/2025	Strike 1.39	(17,109)	(35,982)	(0.01)
(3,043,000)	Put USD / Call CAD	Expires 23/06/2025	Strike 1.39	(5,760)	(25,814)	(0.01)
(3,058,000)	Put USD / Call CAD	Expires 27/06/2025	Strike 1.38	(5,783)	(25,611)	(0.01)
(9,374,000)	Put USD / Call CAD	Expires 06/08/2025	Strike 1.33	21,134	(16,545)	(0.00)
(3,051,000)	Put USD / Call CNH	Expires 30/06/2025	Strike 1.17	3,005	(10,999)	(0.00)
(12,290,000)	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	64,387	(19,959)	(0.00)
(12,199,000)	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	64,179	(18,835)	(0.00)
(3,063,000)	Put USD / Call INR	Expires 26/06/2025	Strike 85.55	3,939	(15,428)	(0.00)
(3,096,000)	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	16,071	(19,471)	(0.00)
(7,820,000)	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	75,182	(57,680)	(0.01)
(4,610,350)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	34,204	(104,798)	(0.02)
(7,680,650)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	138,413	(174,589)	(0.03)
(7,303,000)	Put USD / Call KRW	Expires 25/06/2025	Strike 1,334.00	15,293	(18,374)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(6,056,000)	Put USD / Call SGD	Expires 18/06/2025	Strike 1.30	(6,425)	(47,752)	(0.01)
(3,058,000)	Put USD / Call SGD	Expires 26/06/2025	Strike 1.29	454	(19,308)	(0.00)
				1,267,821	(862,954)	(0.12)
TOTAL WRITTEN OPTIONS						
(cost USD (4,148,842))					(1,830,569)	(0.25)
TOTAL OPTIONS						
(cost USD (138,860))					(150,005)	(0.02)

Swap Contracts – 0.35%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
93,950,000	Fixed 13.75%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	35,636	0.00
26,360,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	61,720	0.01
4,193,450,000	Floating (CLP 1 month CLICP)	Fixed 5.500%	CLP	17/09/2027	5,092	0.00
993,800,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2027	153,789	0.02
309,340,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2030	242,438	0.03
109,190,780,000	Fixed 8.250%	Floating (COP 1 month CPIBR)	COP	17/09/2027	128,813	0.02
8,960,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2035	212,725	0.03
249,290,000	Fixed 4.000%	Floating (ILS 12 month SHIR)	ILS	19/03/2027	149,209	0.02
5,005,160,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	17/09/2027	419,287	0.06
11,634,790,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	19/03/2028	1,951,934	0.27
1,279,760,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	17/09/2030	162,828	0.02
178,558,390,000	Floating (KRW 3 month KSDA)	Fixed 2.500%	KRW	17/09/2027	549,013	0.08
163,970,000	Floating (MXN 1 month TIEF)	Fixed 8.750%	MXN	05/09/2035	148,080	0.02
33,020,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	16/03/2032	100,128	0.01
15,470,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	82,751	0.01
26,080,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	210,721	0.03
17,420,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	113,343	0.02
16,100,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/09/2033	144,922	0.02
5,640,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/03/2034	48,760	0.01
22,720,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/03/2034	203,157	0.03
32,350,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	19/06/2034	339,539	0.05
16,230,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	19/03/2035	89,971	0.01
6,990,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	18/06/2035	26,871	0.00
16,960,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	18/06/2035	51,846	0.01
83,540,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	17/09/2027	239,187	0.03
178,280,000	Floating (THB 1 month THOR)	Fixed 1.750%	THB	17/09/2027	37,490	0.01
49,200,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	18/06/2027	130,537	0.02
20,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	18/06/2032	48	0.00
2,590,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	18/06/2035	3,140	0.00
319,490,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	17/09/2030	91,182	0.01
220,180,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	17/09/2035	170,847	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					6,305,004	0.87
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					6,305,004	0.87

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
181,810,000	Floating (BRL 1 month BRCDI)	Fixed 13.25%	BRL	02/01/2029	(105,486)	(0.01)
6,205,250,000	Floating (CLP 1 month CLICP)	Fixed 5.750%	CLP	17/09/2035	(37,163)	(0.01)
47,271,410,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	17/09/2030	(158,340)	(0.02)
17,004,370,000	Floating (COP 1 month CPIBR)	Fixed 9.250%	COP	17/09/2035	(127,401)	(0.02)
135,590,000	Fixed 3.500%	Floating (CZK 6 month PRIBOR)	CZK	17/09/2027	(43,054)	(0.01)
154,110,000	Fixed 3.750%	Floating (CZK 6 month PRIBOR)	CZK	19/03/2035	(85,444)	(0.01)
10,192,130,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	17/09/2027	(102,815)	(0.01)
15,181,370,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/03/2026	(861,364)	(0.12)
3,778,200,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	19/03/2030	(862,586)	(0.12)
31,739,130,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	17/09/2035	(528,947)	(0.07)
222,490,000	Fixed 8.250%	Floating (MXN 1 month TIEF)	MXN	15/09/2027	(16,098)	(0.00)
338,300,000	Floating (MXN 1 month TIEF)	Fixed 8.500%	MXN	11/09/2030	(8,874)	(0.00)
19,680,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2025	(3,338)	(0.00)
54,770,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(144,785)	(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 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
79,810,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(61,265)	(0.01)
99,300,000	Fixed 3.000%	Floating (MYR 3 month KLIBOR)	MYR	17/09/2027	(50,075)	(0.01)
194,770,000	Fixed 4.000%	Floating (PLN 6 month WIBOR)	PLN	18/06/2027	(84,369)	(0.01)
453,250,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	17/09/2030	(205,449)	(0.03)
852,210,000	Fixed 7.500%	Floating (ZAR 3 month JIBAR)	ZAR	17/09/2027	(252,285)	(0.04)
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,739,138)	(0.52)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(3,739,138)	(0.52)
MARKET VALUE OF INVESTMENTS (cost USD 716,783,622)					714,118,316	98.12
OTHER ASSETS AND LIABILITIES					13,694,846	1.88
SHAREHOLDERS' EQUITY					727,813,162	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 716,922,482)					705,551,840	96.94
Unrealised gain on futures contracts					78,010	0.01
Unrealised gain on forward currency contracts					23,194,533	3.19
Unrealised loss on forward currency contracts					(21,544,642)	(2.96)
Unrealised gain on forward currency contracts held for hedging purposes					4,527,932	0.62
Unrealised loss on forward currency contracts held for hedging purposes					(105,218)	(0.01)
Market value of purchased options (cost USD 4,009,982)					1,680,564	0.23
Market value of written options (cost USD (4,148,842))					(1,830,569)	(0.25)
Unrealised gain on swap contracts					6,305,004	0.87
Unrealised loss on swap contracts					(3,739,138)	(0.52)
Other Assets and Liabilities					13,694,846	1.88
Shareholders' Equity					727,813,162	100.00

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

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

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

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

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 90.67%						
Angola						
9,490,000	Angola Government International Bonds	USD	8.250%	09/05/2028	8,576,587	0.36
5,139,000	Angola Government International Bonds	USD	8.000%	26/11/2029	4,406,693	0.18
3,240,000	Angola Government International Bonds	USD	8.750%	14/04/2032	2,664,900	0.11
9,240,000	Angola Government International Bonds	USD	9.375%	08/05/2048	6,814,500	0.28
5,280,000	Angola Government International Bonds	USD	9.125%	26/11/2049	3,814,800	0.16
					26,277,480	1.09
Argentina						
424,607	Argentina Republic Government International Bonds	EUR	0.500%	09/07/2029	393,364	0.02
29,306	Argentina Republic Government International Bonds	USD	1.000%	09/07/2029	24,207	0.00
15,339,696	Argentina Republic Government International Bonds	USD	0.750%	09/07/2030	12,033,992	0.50
+ 20,202,540	Argentina Republic Government International Bonds	USD	4.125%	09/07/2035	13,586,208	0.56
20,200,000	Argentina Republic Government International Bonds	USD	5.000%	09/01/2038	14,392,500	0.60
27,361,027	Argentina Republic Government International Bonds	USD	3.500%	09/07/2041	17,032,239	0.70
6,347,606	Argentina Republic Government International Bonds	USD	4.125%	09/07/2046	4,167,203	0.17
3,500,000	YPF SA	USD	8.250%	17/01/2034	3,460,625	0.14
					65,090,338	2.69
Australia						
4,230,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	4,211,515	0.18
2,358,000	Santos Finance Ltd.	USD	6.875%	19/09/2033	2,476,914	0.10
					6,688,429	0.28
Austria						
338,000	BRF GmbH	USD	4.350%	29/09/2026	333,187	0.01
Azerbaijan						
18,280,000	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/2032	16,040,700	0.66
Bahrain						
5,680,000	Bahrain Government International Bonds	USD	7.000%	12/10/2028	5,813,821	0.24
7,120,000	Bahrain Government International Bonds	USD	7.375%	14/05/2030	7,391,663	0.31
5,680,000	Bahrain Government International Bonds	USD	5.625%	30/09/2031	5,381,800	0.22
+ 7,630,000	Bahrain Government International Bonds	USD	5.450%	16/09/2032	7,065,533	0.29
4,430,000	Bahrain Government International Bonds	USD	5.250%	25/01/2033	4,029,904	0.17
4,040,000	Bahrain Government International Bonds	USD	5.625%	18/05/2034	3,676,905	0.15
					33,359,626	1.38
Benin						
3,322,000	Benin Government International Bonds	EUR	4.875%	19/01/2032	3,301,869	0.14
4,350,000	Benin Government International Bonds	USD	7.960%	13/02/2038	3,991,125	0.16
3,920,000	Benin Government International Bonds	USD	8.375%	23/01/2041	3,642,523	0.15
					10,935,517	0.45
Bermuda						
1,260,000	Bermuda Government International Bonds	USD	2.375%	20/08/2030	1,104,894	0.04
+ 1,770,000	Bermuda Government International Bonds	USD	5.000%	15/07/2032	1,726,086	0.07
2,640,000	Bermuda Government International Bonds	USD	3.375%	20/08/2050	1,702,800	0.07
6,750,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	6,702,750	0.28
					11,236,530	0.46
Brazil						
732,000	Banco do Brasil SA	USD	8.748%	Perp.	739,320	0.03
9,280,000	Brazil Government International Bonds	USD	6.000%	20/10/2033	9,129,200	0.38
5,600,000	Brazil Government International Bonds	USD	6.125%	15/03/2034	5,478,200	0.23
8,190,000	Brazil Government International Bonds	USD	6.625%	15/03/2035	8,167,477	0.34
10,513,000	Brazil Government International Bonds	USD	5.625%	07/01/2041	9,240,927	0.38
2,670,000	Brazil Government International Bonds	USD	5.000%	27/01/2045	1,978,470	0.08
14,900,000	Brazil Government International Bonds	USD	4.750%	14/01/2050	10,304,691	0.42
5,420,000	Brazil Government International Bonds	USD	7.125%	13/05/2054	5,040,600	0.21
6,132,000	BRF SA	USD	4.875%	24/01/2030	5,804,337	0.24
3,730,000	Samarco Mineracao SA	USD	9.500%	30/06/2031	3,636,377	0.15
					59,519,599	2.46
British Virgin Islands						
247,676	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	18,576	0.00
201,245	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	5,434	0.00
264,634	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	7,145	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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
British Virgin Islands – (Continued)						
6,050,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/2029	5,808,000	0.24
801,877	Easy Tactic Ltd.	USD	6.500%	11/07/2028	21,049	0.00
					5,860,204	0.24
Canada						
2,320,000	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	15/06/2033	2,320,000	0.10
Cayman Islands						
2,964,600	Brazil Minas SPE/State of Minas Gerais	USD	5.333%	15/02/2028	2,952,786	0.12
32,567	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	475	0.00
144,969	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	2,464	0.00
364,392	China Aoyuan Group Ltd.	USD	0.000%	Perp.	4,555	0.00
10,350,000	DP World Crescent Ltd.	USD	5.500%	08/05/2032	10,304,356	0.43
370,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	11,563	0.00
710,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	22,188	0.00
1,310,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	40,938	0.00
1,388,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	1,363,710	0.06
580,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	561,150	0.02
1,210,000	IHS Holding Ltd.	USD	7.875%	29/05/2030	1,199,412	0.05
1,100,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	1,093,125	0.04
9,381,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	9,240,285	0.38
+ 5,179,527	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	4,805,902	0.20
2,470,000	RAK Capital	USD	5.000%	12/03/2035	2,505,506	0.10
580,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	10,150	0.00
340,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	5,950	0.00
8,390,000	Suci Second Investment Co.	USD	4.875%	08/05/2030	8,308,449	0.34
4,600,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	4,735,700	0.20
1,190,000	Vale Overseas Ltd.	USD	6.400%	28/06/2054	1,124,550	0.05
8,220,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	164,400	0.01
					48,457,614	2.00
Chile						
9,790,000	Banco del Estado de Chile	USD	7.950%	Perp.	10,162,020	0.42
13,280,000	Chile Government International Bonds	USD	3.500%	31/01/2034	11,772,720	0.49
+ 3,720,000	Chile Government International Bonds	USD	4.340%	07/03/2042	3,157,350	0.13
+ 6,150,000	Chile Government International Bonds	USD	4.000%	31/01/2052	4,614,037	0.19
210,000	Chile Government International Bonds	USD	5.330%	05/01/2054	193,463	0.01
+ 9,531,000	Chile Government International Bonds	USD	3.100%	22/01/2061	5,606,611	0.23
+ 7,750,000	Chile Government International Bonds	USD	3.250%	21/09/2071	4,582,188	0.19
200,000	Corp. Nacional del Cobre de Chile	USD	3.750%	15/01/2031	183,282	0.01
3,120,000	Corp. Nacional del Cobre de Chile	USD	6.330%	13/01/2035	3,190,200	0.13
2,810,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	1,633,144	0.07
2,738,032	GNL Quintero SA	USD	4.634%	31/07/2029	2,697,988	0.11
470,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	465,549	0.02
1,626,000	Inversiones CMPC SA	USD	3.850%	13/01/2030	1,521,082	0.06
3,830,000	Inversiones CMPC SA	USD	6.125%	23/06/2033	3,858,725	0.16
7,500,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	7,511,250	0.31
					61,149,609	2.53
Colombia						
7,292,000	Banco de Bogota SA	USD	6.250%	12/05/2026	7,299,948	0.30
4,090,000	Bancolombia SA	USD	8.625%	24/12/2034	4,278,140	0.18
7,700,000	Colombia Government International Bonds	USD	4.500%	15/03/2029	7,288,050	0.30
19,300,000	Colombia Government International Bonds	USD	3.000%	30/01/2030	16,549,750	0.68
4,755,000	Colombia Government International Bonds	USD	7.375%	25/04/2030	4,900,028	0.20
20,433,000	Colombia Government International Bonds	USD	3.125%	15/04/2031	16,724,410	0.69
5,242,000	Colombia Government International Bonds	USD	3.250%	22/04/2032	4,114,970	0.17
1,380,000	Colombia Government International Bonds	USD	5.625%	26/02/2044	1,010,505	0.04
3,780,000	Colombia Government International Bonds	USD	5.000%	15/06/2045	2,514,645	0.10
370,000	Colombia Government International Bonds	USD	5.200%	15/05/2049	244,848	0.01
15,940,000	Colombia Government International Bonds	USD	4.125%	15/05/2051	8,978,205	0.37
11,460,000	Colombia Government International Bonds	USD	3.875%	15/02/2061	5,911,412	0.24
40,520,100,000	Colombian TES—Series B	COP	7.000%	26/03/2031	7,912,929	0.33
1,020,000	Ecopetrol SA	USD	8.625%	19/01/2029	1,073,703	0.05
1,630,000	Ecopetrol SA	USD	6.875%	29/04/2030	1,603,904	0.07
1,980,000	Ecopetrol SA	USD	4.625%	02/11/2031	1,641,915	0.07
428,000	Ecopetrol SA	USD	7.750%	01/02/2032	414,732	0.02
6,050,000	Grupo Nutresa SA	USD	8.000%	12/05/2035	6,236,945	0.26
+ 2,080,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	2,185,872	0.09
					100,884,911	4.17

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Costa Rica						
6,270,000	Costa Rica Government International Bonds	USD	6.125%	19/02/2031	6,439,290	0.27
7,970,000	Costa Rica Government International Bonds	USD	6.550%	03/04/2034	8,205,115	0.34
4,850,000	Costa Rica Government International Bonds	USD	5.625%	30/04/2043	4,318,925	0.18
7,850,000	Costa Rica Government International Bonds	USD	7.000%	04/04/2044	7,975,600	0.33
1,320,000	Costa Rica Government International Bonds	USD	7.158%	12/03/2045	1,354,980	0.05
3,210,000	Costa Rica Government International Bonds	USD	7.300%	13/11/2054	3,290,250	0.14
					31,584,160	1.31
Czech Republic						
5,100,000	Ceska sporitelna AS	EUR	4.824%	15/01/2030	6,057,451	0.25
Dominican Republic						
226,000	Dominican Republic International Bonds	USD	8.625%	20/04/2027	234,927	0.01
13,500,000	Dominican Republic International Bonds	USD	5.500%	22/02/2029	13,371,750	0.55
15,930,000	Dominican Republic International Bonds	USD	4.500%	30/01/2030	14,990,130	0.62
10,430,000	Dominican Republic International Bonds	USD	7.050%	03/02/2031	10,850,955	0.45
2,360,000	Dominican Republic International Bonds	USD	4.875%	23/09/2032	2,157,040	0.09
13,277,000	Dominican Republic International Bonds	USD	6.600%	01/06/2036	13,250,446	0.55
12,234,000	Dominican Republic International Bonds	USD	6.950%	15/03/2037	12,313,521	0.51
2,040,000	Dominican Republic International Bonds	USD	6.850%	27/01/2045	1,981,625	0.08
+ 2,273,000	Dominican Republic International Bonds	USD	6.500%	15/02/2048	2,113,890	0.09
+ 1,690,000	Dominican Republic International Bonds	USD	6.400%	05/06/2049	1,552,358	0.06
4,073,000	Dominican Republic International Bonds	USD	5.875%	30/01/2060	3,368,371	0.14
					76,185,013	3.15
Ecuador						
10,889,312	Ecuador Government International Bonds	USD	0.000%	31/07/2030	6,903,824	0.28
10,177,211	Ecuador Government International Bonds	USD	6.900%	31/07/2030	7,943,313	0.33
14,961,022	Ecuador Government International Bonds	USD	5.500%	31/07/2035	9,403,002	0.39
13,840,000	Ecuador Government International Bonds	USD	5.000%	31/07/2040	7,501,280	0.31
					31,751,419	1.31
Egypt						
7,070,000	Egypt Government International Bonds	USD	8.625%	04/02/2030	7,034,650	0.29
1,556,000	Egypt Government International Bonds	USD	5.875%	16/02/2031	1,331,446	0.05
3,018,000	Egypt Government International Bonds	EUR	6.375%	11/04/2031	3,077,594	0.13
6,480,000	Egypt Government International Bonds	USD	7.053%	15/01/2032	5,686,913	0.24
3,550,000	Egypt Government International Bonds	USD	7.625%	29/05/2032	3,199,438	0.13
+ 4,360,000	Egypt Government International Bonds	USD	9.450%	04/02/2033	4,234,650	0.18
9,770,000	Egypt Government International Bonds	USD	7.300%	30/09/2033	8,353,350	0.35
5,220,000	Egypt Government International Bonds	USD	8.500%	31/01/2047	4,015,876	0.17
4,090,000	Egypt Government International Bonds	USD	7.903%	21/02/2048	2,977,070	0.12
10,950,000	Egypt Government International Bonds	USD	8.700%	01/03/2049	8,541,000	0.35
12,870,000	Egypt Government International Bonds	USD	8.875%	29/05/2050	10,183,387	0.42
1,030,000	Egypt Government International Bonds	USD	8.750%	30/09/2051	805,975	0.03
750,000	Egypt Government International Bonds	USD	8.150%	20/11/2059	546,364	0.02
7,270,000	Egypt Government International Bonds	USD	7.500%	16/02/2061	4,999,143	0.21
					64,986,856	2.69
El Salvador						
4,190,000	El Salvador Government International Bonds	USD	8.625%	28/02/2029	4,319,890	0.18
500,000	El Salvador Government International Bonds	USD	9.250%	17/04/2030	521,250	0.02
3,010,000	El Salvador Government International Bonds	USD	8.250%	10/04/2032	3,002,475	0.12
4,510,000	El Salvador Government International Bonds	USD	7.650%	15/06/2035	4,282,245	0.18
4,509,000	El Salvador Government International Bonds	USD	7.625%	01/02/2041	4,062,609	0.17
950,000	El Salvador Government International Bonds	USD	7.125%	20/01/2050	773,300	0.03
+ 7,322,000	El Salvador Government International Bonds	USD	9.500%	15/07/2052	7,296,373	0.30
3,610,000	El Salvador Government International Bonds	USD	9.650%	21/11/2054	3,600,975	0.15
					27,859,117	1.15
Ghana						
1,599,240	Ghana Government International Bonds	USD	0.000%	03/07/2026	1,559,259	0.06
+ 12,895,670	Ghana Government International Bonds	USD	5.000%	03/07/2029	11,799,538	0.49
3,134,489	Ghana Government International Bonds	USD	0.000%	03/01/2030	2,570,281	0.11
18,838,980	Ghana Government International Bonds	USD	5.000%	03/07/2035	13,987,943	0.58
					29,917,021	1.24
Guatemala						
3,090,000	Guatemala Government Bonds	USD	4.375%	05/06/2027	3,032,835	0.13
5,990,000	Guatemala Government Bonds	USD	5.250%	10/08/2029	5,921,115	0.24

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Guatemala – (Continued)							
	1,960,000	Guatemala Government Bonds	USD	4.900%	01/06/2030	1,906,100	0.08
	4,120,000	Guatemala Government Bonds	USD	6.050%	06/08/2031	4,134,420	0.17
	5,740,000	Guatemala Government Bonds	USD	7.050%	04/10/2032	6,058,570	0.25
	3,330,000	Guatemala Government Bonds	USD	3.700%	07/10/2033	2,787,210	0.12
	2,890,000	Guatemala Government Bonds	USD	6.600%	13/06/2036	2,905,895	0.12
	3,410,000	Guatemala Government Bonds	USD	6.550%	06/02/2037	3,410,853	0.14
+	5,790,000	Guatemala Government Bonds	USD	4.650%	07/10/2041	4,520,542	0.19
	6,640,000	Guatemala Government Bonds	USD	6.125%	01/06/2050	5,899,640	0.24
					40,577,180	1.68	
Honduras							
	770,000	Honduras Government International Bonds	USD	8.625%	27/11/2034	784,006	0.03
Hungary							
	3,930,000	Hungary Government International Bonds	USD	5.250%	16/06/2029	3,934,913	0.16
	14,320,000	Hungary Government International Bonds	USD	2.125%	22/09/2031	11,753,928	0.49
	8,150,000	Hungary Government International Bonds	USD	6.250%	22/09/2032	8,431,460	0.35
	7,630,000	Hungary Government International Bonds	USD	5.500%	16/06/2034	7,391,562	0.31
	14,190,000	Hungary Government International Bonds	USD	5.500%	26/03/2036	13,461,131	0.56
	14,270,000	Hungary Government International Bonds	USD	3.125%	21/09/2051	8,332,681	0.34
	3,130,000	Hungary Government International Bonds	USD	6.750%	25/09/2052	3,135,211	0.13
	2,060,000	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/2041	2,284,334	0.09
	3,470,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	3,532,460	0.15
	4,370,000	OTP Bank Nyrt	USD	7.300%	30/07/2035	4,435,550	0.18
					66,693,230	2.76	
India							
	1,986,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	1,761,954	0.07
	1,210,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	1,167,650	0.05
	740,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	691,900	0.03
+	3,819,800	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	3,446,185	0.14
	5,950,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	5,201,550	0.22
					12,269,239	0.51	
Indonesia							
	1,512,000	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	1,434,041	0.06
	1,190,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	USD	6.530%	15/11/2028	1,246,894	0.05
	2,470,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	2,259,766	0.09
	5,034,000	Indonesia Government International Bonds	USD	6.625%	17/02/2037	5,543,692	0.23
	4,070,000	Indonesia Government International Bonds	USD	4.625%	15/04/2043	3,601,462	0.15
	2,640,000	Indonesia Government International Bonds	USD	3.700%	30/10/2049	1,934,302	0.08
	9,610,000	Indonesia Government International Bonds	USD	4.450%	15/04/2070	7,501,854	0.31
	3,240,000	Indonesia Government International Bonds	USD	3.350%	12/03/2071	2,001,704	0.08
	1,360,000	Pertamina Persero PT	USD	6.500%	27/05/2041	1,386,357	0.06
	3,240,000	Pertamina Persero PT	USD	6.000%	03/05/2042	3,134,700	0.13
+	8,000,000	Pertamina Persero PT	USD	4.175%	21/01/2050	5,820,000	0.24
	1,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	730,810	0.03
					36,595,582	1.51	
Iraq							
	6,990,000	Republic of Iraq International Bonds	USD	5.800%	15/01/2028	6,881,865	0.28
Israel							
	730,000	Israel Government International Bonds—Series 30Y	USD	3.375%	15/01/2050	454,684	0.02
	2,960,000	Israel Government International Bonds—Series 40Y	USD	3.800%	13/05/2060	1,841,712	0.08
					2,296,396	0.10	
Ivory Coast							
	1,955,000	Ivory Coast Government International Bonds	USD	6.375%	03/03/2028	1,950,533	0.08
	1,640,000	Ivory Coast Government International Bonds	EUR	5.250%	22/03/2030	1,765,149	0.07
	2,700,000	Ivory Coast Government International Bonds	EUR	4.875%	30/01/2032	2,698,872	0.11
+	710,648	Ivory Coast Government International Bonds	USD	5.750%	31/12/2032	668,009	0.03
	4,330,000	Ivory Coast Government International Bonds	USD	7.625%	30/01/2033	4,189,773	0.17
+	10,004,000	Ivory Coast Government International Bonds	USD	6.125%	15/06/2033	8,903,560	0.37
	4,290,000	Ivory Coast Government International Bonds	USD	8.075%	01/04/2036	4,048,687	0.17
	9,540,000	Ivory Coast Government International Bonds	USD	8.250%	30/01/2037	9,003,375	0.37
	400,000	Ivory Coast Government International Bonds	EUR	6.625%	22/03/2048	344,083	0.02
					33,572,041	1.39	

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Goldman Sachs Funds—Emerging Markets Debt Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Jamaica						
5,320,000	Jamaica Government International Bonds	USD	8.000%	15/03/2039	6,171,945	0.26
6,108,000	Jamaica Government International Bonds	USD	7.875%	28/07/2045	7,011,373	0.29
					13,183,318	0.55
Jersey						
648,692	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	569,237	0.02
5,680,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	4,770,490	0.20
12,790,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	9,792,408	0.41
					15,132,135	0.63
Jordan						
750,000	Jordan Government International Bonds	USD	5.750%	31/01/2027	746,093	0.03
6,240,000	Jordan Government International Bonds	USD	7.750%	15/01/2028	6,416,654	0.27
9,320,000	Jordan Government International Bonds	USD	7.500%	13/01/2029	9,421,029	0.39
2,200,000	Jordan Government International Bonds	USD	5.850%	07/07/2030	2,061,774	0.08
					18,645,550	0.77
Kazakhstan						
10,410,000	Kazakhstan Government International Bonds	USD	4.714%	09/04/2035	10,009,215	0.41
280,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	275,998	0.01
9,700,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	8,135,875	0.34
510,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	427,599	0.02
					18,848,687	0.78
Kenya						
+ 2,680,000	Republic of Kenya Government International Bonds	USD	7.250%	28/02/2028	2,599,600	0.10
+ 2,080,000	Republic of Kenya Government International Bonds	USD	9.750%	16/02/2031	2,083,047	0.09
2,790,000	Republic of Kenya Government International Bonds	USD	8.000%	22/05/2032	2,546,768	0.10
4,799,000	Republic of Kenya Government International Bonds	USD	6.300%	23/01/2034	3,836,105	0.16
10,503,000	Republic of Kenya Government International Bonds	USD	9.500%	05/03/2036	9,610,245	0.40
+ 5,800,000	Republic of Kenya Government International Bonds	USD	8.250%	28/02/2048	4,590,990	0.19
					25,266,755	1.04
Lebanon						
4,372,000	Lebanon Government International Bonds	USD	7.000%	20/03/2028	767,286	0.03
1,090,000	Lebanon Government International Bonds	USD	6.650%	03/11/2028	191,295	0.01
3,898,000	Lebanon Government International Bonds	USD	6.850%	25/05/2029	684,099	0.03
7,100,000	Lebanon Government International Bonds	USD	7.150%	20/11/2031	1,246,050	0.05
1,589,000	Lebanon Government International Bonds—Series 10Y	USD	6.850%	23/03/2027	278,869	0.01
1,810,000	Lebanon Government International Bonds—Series 15Y	USD	6.750%	29/11/2027	317,655	0.01
					3,485,254	0.14
Luxembourg						
6,233,798	EIG Pearl Holdings SARL	USD	3.545%	31/08/2036	5,497,742	0.23
4,430,000	Raizen Fuels Finance SA	USD	5.700%	17/01/2035	4,120,786	0.17
1,300,000	Raizen Fuels Finance SA	USD	6.950%	05/03/2054	1,192,750	0.05
1,380,000	Rede D'or Finance SARL	USD	4.950%	17/01/2028	1,365,186	0.06
4,698,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	4,428,123	0.18
					16,604,587	0.69
Malaysia						
4,860,000	Petronas Capital Ltd.	USD	3.500%	21/04/2030	4,607,377	0.19
6,490,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	6,570,963	0.27
6,840,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	5,668,274	0.24
					16,846,614	0.70
Mauritius						
5,860,000	CA Magnum Holdings	USD	5.375%	31/10/2026	5,806,894	0.24
Mexico						
+ 3,240,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	3,171,085	0.13
3,490,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	3,468,188	0.14
5,110,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	5,075,507	0.21
2,927,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.125%	18/01/2033	2,787,968	0.12
2,356,000	Cemex SAB de CV	USD	5.450%	19/11/2029	2,354,822	0.10
+ 2,440,000	Cemex SAB de CV	USD	3.875%	11/07/2031	2,223,706	0.09
6,445,725	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	6,361,931	0.26
330,000,000	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	17,005,559	0.70

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
	2,060,000 Mexico City Airport Trust	USD	3.875%	30/04/2028	1,977,600	0.08
	9,840,000 Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	9,446,400	0.39
	4,903,000 Mexico City Airport Trust	USD	5.500%	31/10/2046	3,937,599	0.16
	2,449,000 Mexico City Airport Trust	USD	5.500%	31/07/2047	1,958,845	0.08
	1,860,000 Mexico Government International Bonds	USD	6.000%	13/05/2030	1,916,730	0.08
	2,900,000 Mexico Government International Bonds	USD	2.659%	24/05/2031	2,472,250	0.10
+	2,000,000 Mexico Government International Bonds	USD	4.750%	27/04/2032	1,872,000	0.08
	1,960,000 Mexico Government International Bonds	USD	4.875%	19/05/2033	1,811,040	0.08
	2,005,000 Mexico Government International Bonds	USD	3.500%	12/02/2034	1,651,118	0.07
	3,810,000 Mexico Government International Bonds	USD	6.350%	09/02/2035	3,802,380	0.16
	4,480,000 Mexico Government International Bonds	USD	6.000%	07/05/2036	4,296,320	0.18
	6,120,000 Mexico Government International Bonds	EUR	2.250%	12/08/2036	5,337,368	0.22
	1,230,000 Mexico Government International Bonds	USD	6.875%	13/05/2037	1,247,220	0.05
	566,000 Mexico Government International Bonds	USD	4.750%	08/03/2044	429,170	0.02
	4,950,000 Mexico Government International Bonds	EUR	2.125%	25/10/2051	2,969,409	0.12
	8,264,000 Mexico Government International Bonds	USD	4.400%	12/02/2052	5,543,078	0.23
	3,880,000 Mexico Government International Bonds	USD	6.338%	04/05/2053	3,420,220	0.14
	5,773,000 Mexico Government International Bonds	USD	3.771%	24/05/2061	3,260,302	0.13
	2,500,000 Mexico Government International Bonds	USD	3.750%	19/04/2071	1,355,625	0.06
	1,210,000 Petroleos Mexicanos	USD	6.490%	23/01/2027	1,188,365	0.05
+	2,389,000 Petroleos Mexicanos	USD	6.500%	13/03/2027	2,347,193	0.10
	3,072,000 Petroleos Mexicanos	USD	5.350%	12/02/2028	2,909,184	0.12
	920,000 Petroleos Mexicanos	USD	6.500%	23/01/2029	880,440	0.04
	2,130,000 Petroleos Mexicanos	USD	8.750%	02/06/2029	2,160,885	0.09
	3,590,000 Petroleos Mexicanos	USD	6.840%	23/01/2030	3,365,625	0.14
	1,248,000 Petroleos Mexicanos	USD	5.950%	28/01/2031	1,081,891	0.04
	1,760,000 Petroleos Mexicanos	USD	6.375%	23/01/2045	1,185,800	0.05
	4,500,000 Petroleos Mexicanos	USD	5.625%	23/01/2046	2,831,625	0.12
	7,938,000 Petroleos Mexicanos	USD	6.750%	21/09/2047	5,377,201	0.22
	4,080,000 Petroleos Mexicanos	USD	6.350%	12/02/2048	2,672,400	0.11
	9,315,000 Petroleos Mexicanos	USD	7.690%	23/01/2050	6,873,538	0.28
	6,451,000 Petroleos Mexicanos	USD	6.950%	28/01/2060	4,370,552	0.18
	2,150,000 Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	1,922,745	0.08
	2,680,000 Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	2,557,390	0.11
					142,878,274	5.91
Mongolia						
	6,602,000 Mongolia Government International Bonds	USD	3.500%	07/07/2027	6,156,365	0.25
	2,890,000 Mongolia Government International Bonds	USD	8.650%	19/01/2028	3,020,050	0.13
+	1,010,000 Mongolia Government International Bonds	USD	7.875%	05/06/2029	1,036,200	0.04
+	3,600,000 Mongolia Government International Bonds	USD	6.625%	25/02/2030	3,514,500	0.15
	3,730,000 Mongolia Government International Bonds	USD	4.450%	07/07/2031	3,229,956	0.13
					16,957,071	0.70
Morocco						
	5,050,000 Morocco Government International Bonds	USD	2.375%	15/12/2027	4,722,760	0.19
	2,100,000 Morocco Government International Bonds	USD	5.950%	08/03/2028	2,139,270	0.09
	9,260,000 Morocco Government International Bonds	USD	3.000%	15/12/2032	7,661,631	0.32
	4,340,000 Morocco Government International Bonds	USD	6.500%	08/09/2033	4,500,710	0.18
	1,730,000 Morocco Government International Bonds	USD	5.500%	11/12/2042	1,519,736	0.06
	4,280,000 Morocco Government International Bonds	USD	4.000%	15/12/2050	2,824,800	0.12
	7,220,000 OCP SA	USD	6.750%	02/05/2034	7,299,312	0.30
	8,120,000 OCP SA	USD	5.125%	23/06/2051	5,952,366	0.25
	8,180,000 OCP SA	USD	7.500%	02/05/2054	8,005,357	0.33
					44,625,942	1.84
Netherlands						
	1,199,888 Minejesa Capital BV	USD	4.625%	10/08/2030	1,167,641	0.05
	4,053,819 MV24 Capital BV	USD	6.748%	01/06/2034	3,895,112	0.16
					5,062,753	0.21
Nigeria						
	10,522,000 Nigeria Government International Bonds	USD	6.500%	28/11/2027	10,207,866	0.42
	7,640,000 Nigeria Government International Bonds	USD	6.125%	28/09/2028	7,104,971	0.29
+	5,200,000 Nigeria Government International Bonds	USD	8.375%	24/03/2029	5,120,154	0.21
	10,199,000 Nigeria Government International Bonds	USD	7.143%	23/02/2030	9,368,597	0.39
	4,020,000 Nigeria Government International Bonds	USD	8.747%	21/01/2031	3,871,280	0.16
	2,420,000 Nigeria Government International Bonds	USD	9.625%	09/06/2031	2,423,279	0.10
	4,255,000 Nigeria Government International Bonds	USD	7.875%	16/02/2032	3,856,328	0.16
	4,230,000 Nigeria Government International Bonds	USD	7.375%	28/09/2033	3,598,821	0.15

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Nigeria – (Continued)							
	5,310,000	Nigeria Government International Bonds	USD	10.375%	09/12/2034	5,323,434	0.22
+	3,700,000	Nigeria Government International Bonds	USD	7.696%	23/02/2038	3,022,049	0.12
	2,540,000	Nigeria Government International Bonds	USD	7.625%	28/11/2047	1,909,077	0.08
	200,000	Nigeria Government International Bonds	USD	9.248%	21/01/2049	175,812	0.01
	6,058,000	Nigeria Government International Bonds	USD	8.250%	28/09/2051	4,734,690	0.20
					60,716,358	2.51	
Norway							
	6,580,000	DNO ASA ^(a)	USD	8.500%	27/03/2030	6,571,639	0.27
Oman							
	5,120,000	Oman Government International Bonds	USD	6.750%	28/10/2027	5,316,275	0.22
	10,750,000	Oman Government International Bonds	USD	5.625%	17/01/2028	10,880,344	0.45
	8,700,000	Oman Government International Bonds	USD	6.000%	01/08/2029	8,984,925	0.37
	6,480,000	Oman Government International Bonds	USD	6.250%	25/01/2031	6,785,338	0.28
	2,290,000	Oman Government International Bonds	USD	7.375%	28/10/2032	2,558,411	0.11
	2,470,000	Oman Government International Bonds	USD	6.500%	08/03/2047	2,415,796	0.10
	18,290,000	Oman Government International Bonds	USD	6.750%	17/01/2048	18,394,893	0.76
	480,000	Oman Government International Bonds	USD	7.000%	25/01/2051	496,166	0.02
					55,832,148	2.31	
Pakistan							
	1,660,000	Pakistan Government International Bonds	USD	8.250%	30/09/2025	1,657,643	0.07
	4,598,000	Pakistan Government International Bonds	USD	6.000%	08/04/2026	4,497,442	0.19
	5,990,000	Pakistan Government International Bonds	USD	6.875%	05/12/2027	5,581,931	0.23
	7,810,000	Pakistan Government International Bonds	USD	7.375%	08/04/2031	6,670,209	0.28
	2,190,000	Pakistan Government International Bonds	USD	7.875%	31/03/2036	1,733,527	0.07
+	11,210,000	Pakistan Government International Bonds	USD	8.875%	08/04/2051	8,806,912	0.36
	3,900,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	3,017,625	0.12
					31,965,289	1.32	
Panama							
	4,550,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,332,147	0.14
	15,020,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	10,213,600	0.42
	1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,510,063	0.06
	9,820,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	9,738,789	0.40
	1,561,000	Panama Government International Bonds	USD	3.160%	23/01/2030	1,377,973	0.06
	2,370,000	Panama Government International Bonds	USD	6.875%	31/01/2036	2,300,677	0.10
	11,080,000	Panama Government International Bonds	USD	4.500%	16/04/2050	7,077,350	0.29
	1,760,000	Panama Government International Bonds	USD	4.500%	01/04/2056	1,081,080	0.05
	25,538,000	Panama Government International Bonds	USD	3.870%	23/07/2060	13,758,597	0.57
	9,730,000	Panama Notas del Tesoro	USD	3.750%	17/04/2026	9,751,737	0.40
					60,142,013	2.49	
Paraguay							
	5,670,000	Paraguay Government International Bonds	USD	4.950%	28/04/2031	5,578,174	0.23
	4,767,000	Paraguay Government International Bonds	USD	2.739%	29/01/2033	4,008,141	0.17
	2,360,000	Paraguay Government International Bonds	USD	6.000%	09/02/2036	2,360,000	0.10
	1,000,000	Paraguay Government International Bonds	USD	6.100%	11/08/2044	935,000	0.04
	5,040,000	Paraguay Government International Bonds	USD	5.600%	13/03/2048	4,382,280	0.18
	8,520,000	Paraguay Government International Bonds	USD	5.400%	30/03/2050	7,178,100	0.30
+	1,350,000	Paraguay Government International Bonds	USD	6.650%	04/03/2055	1,319,963	0.05
					25,761,658	1.07	
Peru							
	1,869,411	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	1,962,461	0.08
	3,890,000	Banco de Credito del Peru SA	USD	5.800%	10/03/2035	3,831,650	0.16
	2,060,000	Kallpa Generacion SA	USD	5.875%	30/01/2032	2,076,562	0.09
	4,010,000	Niagara Energy SAC	USD	5.746%	03/10/2034	3,932,407	0.16
	10,000	Peru Government International Bonds	USD	3.000%	15/01/2034	8,335	0.00
	8,390,000	Peru Government International Bonds	USD	5.375%	08/02/2035	8,255,760	0.34
	700,000	Peru Government International Bonds	USD	6.550%	14/03/2037	745,325	0.03
	1,340,000	Peru Government International Bonds	USD	3.300%	11/03/2041	978,535	0.04
	2,039,000	Peru Government International Bonds	USD	5.625%	18/11/2050	1,903,916	0.08
	8,020,000	Peru Government International Bonds	USD	2.780%	01/12/2060	4,226,540	0.17
	2,680,000	Peru Government International Bonds	USD	3.600%	15/01/2072	1,627,430	0.07
	20,720,000	Peru Government International Bonds	USD	3.230%	28/07/2121	10,955,700	0.45
					40,504,621	1.67	

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Poland						
	5,890,000 Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/2030	6,746,698	0.28
+	5,000,000 Republic of Poland Government International Bonds	USD	5.375%	12/02/2035	4,979,800	0.21
	7,460,000 Republic of Poland Government International Bonds	USD	5.500%	04/04/2053	6,786,213	0.28
	11,070,000 Republic of Poland Government International Bonds	USD	5.500%	18/03/2054	10,037,390	0.41
					28,550,101	1.18
Qatar						
	460,000 QatarEnergy	USD	3.300%	12/07/2051	301,875	0.01
Romania						
	2,520,000 Banca Transilvania SA	EUR	5.125%	30/09/2030	2,877,220	0.12
	5,800,000 Romania Government International Bonds	USD	6.625%	17/02/2028	5,928,528	0.24
	1,700,000 Romania Government International Bonds	EUR	5.375%	20/05/2028	1,901,296	0.08
	1,630,000 Romania Government International Bonds	EUR	3.624%	26/05/2030	1,722,690	0.07
	16,630,000 Romania Government International Bonds	USD	3.000%	14/02/2031	13,917,231	0.58
	2,540,000 Romania Government International Bonds	EUR	6.625%	22/03/2031	3,059,972	0.13
	10,000 Romania Government International Bonds	USD	3.625%	27/03/2032	8,381	0.00
	7,190,000 Romania Government International Bonds	USD	7.125%	17/01/2033	7,292,637	0.30
	5,840,000 Romania Government International Bonds	USD	6.375%	30/01/2034	5,584,558	0.23
	830,000 Romania Government International Bonds	USD	6.000%	25/05/2034	775,523	0.03
	8,140,000 Romania Government International Bonds	USD	5.750%	24/03/2035	7,303,005	0.30
	2,860,000 Romania Government International Bonds	EUR	3.375%	28/01/2050	1,924,209	0.08
	6,440,000 Romania Government International Bonds	USD	4.000%	14/02/2051	3,884,576	0.16
+	3,520,000 Romania Government International Bonds	USD	7.625%	17/01/2053	3,412,658	0.14
					59,592,484	2.46
Rwanda						
+	5,270,000 Rwanda International Government Bonds	USD	5.500%	09/08/2031	4,455,732	0.18
Saudi Arabia						
	6,350,000 Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	5,792,787	0.24
	4,660,000 Saudi Government International Bonds	USD	4.500%	26/10/2046	3,754,073	0.16
	6,090,000 Saudi Government International Bonds	USD	4.625%	04/10/2047	4,958,539	0.20
	6,640,000 Saudi Government International Bonds	USD	3.250%	17/11/2051	4,096,349	0.17
	830,000 Saudi Government International Bonds	USD	5.000%	18/01/2053	687,364	0.03
+	10,840,000 Saudi Government International Bonds	USD	5.750%	16/01/2054	10,098,436	0.42
	3,010,000 Saudi Government International Bonds	USD	3.750%	21/01/2055	1,986,841	0.08
	3,510,000 Saudi Government International Bonds	USD	4.500%	22/04/2060	2,637,730	0.11
	2,420,000 Saudi Government International Bonds	USD	3.450%	02/02/2061	1,449,749	0.06
					35,461,868	1.47
Senegal						
	1,860,000 Senegal Government International Bonds	EUR	4.750%	13/03/2028	1,813,139	0.08
+	1,810,000 Senegal Government International Bonds	USD	6.250%	23/05/2033	1,291,888	0.05
	1,950,000 Senegal Government International Bonds	USD	6.750%	13/03/2048	1,213,875	0.05
	7,730,000 Senegal Government International Bonds—Series 7Y	USD	7.750%	10/06/2031	6,290,287	0.26
					10,609,189	0.44
Serbia						
	6,580,000 Serbia International Bonds	USD	6.250%	26/05/2028	6,760,950	0.28
	8,810,000 Serbia International Bonds	USD	2.125%	01/12/2030	7,334,325	0.30
	2,310,000 Serbia International Bonds	EUR	1.650%	03/03/2033	2,099,830	0.09
	6,510,000 Serbia International Bonds	USD	6.500%	26/09/2033	6,725,644	0.28
	2,760,000 Serbia International Bonds	USD	6.000%	12/06/2034	2,735,850	0.11
	1,250,000 Serbia International Bonds	EUR	2.050%	23/09/2036	1,054,036	0.04
	4,730,000 Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	4,697,623	0.20
					31,408,258	1.30
South Africa						
	11,300,000 Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	10,918,625	0.45
	6,430,000 Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	6,454,113	0.27
	82,650,000 Republic of South Africa Government Bonds—Series 2037	ZAR	8.500%	31/01/2037	3,926,907	0.16
	63,650,000 Republic of South Africa Government Bonds—Series 2040	ZAR	9.000%	31/01/2040	2,991,189	0.12
	101,320,000 Republic of South Africa Government Bonds—Series R214	ZAR	6.500%	28/02/2041	3,735,391	0.16
	780,000 Republic of South Africa Government International Bonds	USD	4.850%	27/09/2027	773,120	0.03
	9,747,000 Republic of South Africa Government International Bonds	USD	4.850%	30/09/2029	9,280,509	0.38
+	6,050,000 Republic of South Africa Government International Bonds	USD	5.875%	22/06/2030	5,941,584	0.25
	7,830,000 Republic of South Africa Government International Bonds	USD	5.875%	20/04/2032	7,516,878	0.31
	3,760,000 Republic of South Africa Government International Bonds	USD	7.100%	19/11/2036	3,646,467	0.15
	8,960,000 Republic of South Africa Government International Bonds	USD	5.375%	24/07/2044	6,574,400	0.27

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
South Africa – (Continued)						
10,350,000	Republic of South Africa Government International Bonds	USD	5.000%	12/10/2046	6,986,250	0.29
10,770,000	Republic of South Africa Government International Bonds	USD	5.650%	27/09/2047	7,835,175	0.33
6,013,000	Republic of South Africa Government International Bonds	USD	5.750%	30/09/2049	4,359,425	0.18
4,730,000	Republic of South Africa Government International Bonds	USD	7.300%	20/04/2052	4,097,363	0.17
2,620,000	Republic of South Africa Government International Bonds	USD	7.950%	19/11/2054	2,404,728	0.10
10,430,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	10,695,443	0.44
					98,137,567	4.06
Sri Lanka						
+ 4,185,209	Sri Lanka Government International Bonds	USD	4.000%	15/04/2028	3,905,323	0.16
+ 5,721,354	Sri Lanka Government International Bonds	USD	3.100%	15/01/2030	4,977,578	0.20
+ 8,040,488	Sri Lanka Government International Bonds	USD	3.350%	15/03/2033	6,271,581	0.26
5,922,099	Sri Lanka Government International Bonds	USD	3.600%	15/06/2035	4,019,625	0.17
+ 5,110,073	Sri Lanka Government International Bonds	USD	3.600%	15/05/2036	3,985,857	0.16
8,873,602	Sri Lanka Government International Bonds	USD	3.600%	15/02/2038	6,943,593	0.29
					30,103,557	1.24
Supranationals						
400,000	African Export-Import Bank	USD	3.798%	17/05/2031	351,632	0.01
Trinidad And Tobago						
+ 5,630,000	Trinidad & Tobago Government International Bonds	USD	4.500%	26/06/2030	5,193,675	0.21
2,530,000	Trinidad & Tobago Government International Bonds	USD	5.950%	14/01/2031	2,457,895	0.10
7,440,000	Trinidad & Tobago Government International Bonds	USD	6.400%	26/06/2034	7,142,400	0.30
					14,793,970	0.61
Turkey						
7,680,000	Akbank TAS	USD	7.498%	20/01/2030	7,737,600	0.32
6,050,000	Türkiye Garanti Bankasi AS	USD	8.375%	28/02/2034	6,117,730	0.25
8,140,000	Türkiye Government International Bonds	USD	7.125%	17/07/2032	7,950,135	0.33
7,220,000	Türkiye Government International Bonds	USD	6.500%	03/01/2035	6,613,953	0.27
9,660,000	Türkiye Government International Bonds—Series 10Y	USD	5.250%	13/03/2030	8,982,496	0.37
11,450,000	Türkiye Government International Bonds—Series 10Y	USD	5.950%	15/01/2031	10,771,358	0.45
12,090,000	Türkiye Government International Bonds—Series 10Y	USD	5.875%	26/06/2031	11,251,861	0.47
9,504,000	Türkiye Government International Bonds—Series 10Y	USD	7.625%	15/05/2034	9,486,370	0.39
12,930,000	Türkiye Government International Bonds—Series 12Y	USD	6.500%	20/09/2033	12,089,550	0.50
2,310,000	Türkiye Government International Bonds—Series 30Y	USD	6.000%	14/01/2041	1,834,556	0.08
7,020,000	Türkiye Government International Bonds—Series 30Y	USD	4.875%	16/04/2043	4,736,885	0.20
16,720,000	Türkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/2047	12,009,140	0.50
10,980,000	Türkiye Government International Bonds—Series 7Y	USD	7.125%	12/02/2032	10,755,624	0.44
260,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	276,900	0.01
3,260,000	Yapi ve Kredi Bankasi AS	USD	7.250%	03/03/2030	3,243,700	0.13
2,550,000	Yapi ve Kredi Bankasi AS	USD	9.250%	17/01/2034	2,644,758	0.11
					116,502,616	4.82
Ukraine						
41,267	Ukraine Government International Bonds	USD	1.750%	01/02/2029	25,379	0.00
1,668,590	Ukraine Government International Bonds	USD	3.000%	01/02/2030	813,438	0.03
14,621,712	Ukraine Government International Bonds	USD	1.750%	01/02/2034	7,266,992	0.30
5,435,267	Ukraine Government International Bonds	USD	3.000%	01/02/2034	2,051,813	0.08
17,999,699	Ukraine Government International Bonds	USD	1.750%	01/02/2035	8,752,354	0.36
3,689,238	Ukraine Government International Bonds	USD	3.000%	01/02/2035	1,810,609	0.08
17,183,640	Ukraine Government International Bonds	USD	1.750%	01/02/2036	8,183,708	0.34
4,501,031	Ukraine Government International Bonds	USD	3.000%	01/02/2036	2,195,378	0.09
2,240,000	Ukraine Government International Bonds	USD	0.000%	01/08/2041	1,635,200	0.07
					32,734,871	1.35
United Arab Emirates						
14,500,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	12,814,375	0.53
4,690,000	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	4,156,512	0.17
14,747,000	DP World Ltd.	USD	5.625%	25/09/2048	13,511,939	0.56
5,490,000	DP World Ltd.	USD	4.700%	30/09/2049	4,445,692	0.18
12,473,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	8,784,173	0.36
5,280,000	NBK Tier 1 Financing 2 Ltd.	USD	4.500%	Perp.	5,235,120	0.22
3,360,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	3,240,720	0.14
					52,188,531	2.16
United Kingdom						
6,240,000	Azule Energy Finance PLC	USD	8.125%	23/01/2030	6,068,400	0.25

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States						
	5,160,000 Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	5,347,411	0.22
	4,900,000 Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	5,142,550	0.21
	3,740,000 Kosmos Energy Ltd.	USD	7.750%	01/05/2027	3,265,132	0.14
+	1,000,000 Kosmos Energy Ltd.	USD	7.500%	01/03/2028	819,830	0.03
+	2,840,000 Kosmos Energy Ltd.	USD	8.750%	01/10/2031	2,169,221	0.09
	6,460,000 Sasol Financing USA LLC	USD	4.375%	18/09/2026	6,301,924	0.26
					23,046,068	0.95
Uruguay						
	3,890,000 Oriental Republic of Uruguay	USD	5.250%	10/09/2060	3,430,980	0.14
	5,310,000 Uruguay Government International Bonds	USD	5.750%	28/10/2034	5,533,020	0.23
	7,860,000 Uruguay Government International Bonds	USD	5.100%	18/06/2050	7,077,930	0.29
	7,850,000 Uruguay Government International Bonds	USD	4.975%	20/04/2055	6,778,475	0.28
					22,820,405	0.94
Uzbekistan						
	7,050,000 National Bank of Uzbekistan	USD	4.850%	21/10/2025	7,016,266	0.29
	3,230,000 Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	3,268,760	0.14
	4,460,000 Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	4,444,390	0.18
	170,000 Republic of Uzbekistan International Bonds	EUR	5.375%	29/05/2027	195,887	0.01
67,970,000,000	Republic of Uzbekistan International Bonds	UZS	15.500%	25/02/2028	5,339,185	0.22
	5,170,000 Republic of Uzbekistan International Bonds	USD	7.850%	12/10/2028	5,420,745	0.22
	4,530,000 Republic of Uzbekistan International Bonds	USD	5.375%	20/02/2029	4,380,510	0.18
	7,939,000 Republic of Uzbekistan International Bonds	USD	3.700%	25/11/2030	6,785,781	0.28
	2,520,000 Republic of Uzbekistan International Bonds	USD	3.900%	19/10/2031	2,124,360	0.09
					38,975,884	1.61
Venezuela						
	46,220,000 Petroleos de Venezuela SA	USD	6.000%	16/05/2024	5,650,395	0.23
130,933,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	15,941,093	0.66
	635,000 Petroleos de Venezuela SA	USD	5.375%	12/04/2027	77,152	0.00
	3,335,300 Venezuela Government International Bonds	USD	8.250%	13/10/2024	535,316	0.02
24,113,000	Venezuela Government International Bonds	USD	7.650%	21/04/2025	3,930,419	0.17
	1,354,000 Venezuela Government International Bonds	USD	11.750%	21/10/2026	264,030	0.01
	19,038,000 Venezuela Government International Bonds	USD	9.250%	07/05/2028	3,293,574	0.14
	10,800,000 Venezuela Government International Bonds	USD	11.950%	05/08/2031	1,976,400	0.08
					31,668,379	1.31
Vietnam						
	2,000,000 Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	1,955,980	0.08
Zambia						
	3,777,994 Zambia Government International Bonds	USD	5.750%	30/06/2033	3,401,366	0.14
+	15,000,452 Zambia Government International Bonds	USD	0.500%	31/12/2053	9,150,275	0.38
					12,551,641	0.52
TOTAL BONDS (cost USD 2,450,304,377)					2,193,280,888	90.67
					Market Value USD	% of Shareholders' Equity
Common Stocks – 0.01%						
China						
	969,087 Sunac Services Holdings Ltd. ^(a)				205,870	0.01
TOTAL COMMON STOCKS (cost USD 10,691)					205,870	0.01
Mutual Funds – 6.37%						
Ireland						
	154,116,110 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				154,116,110	6.37
TOTAL MUTUAL FUNDS (cost USD 154,116,110)					154,116,110	6.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,604,431,178)					2,347,602,868	97.05

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Bonds – 0.58%							
Canada							
200,000	First Quantum Minerals Ltd. ^(a)	USD	9.375%	01/03/2029	210,407	0.01	
4,270,000	First Quantum Minerals Ltd. ^(a)	USD	8.625%	01/06/2031	4,359,713	0.18	
					4,570,120	0.19	
Luxembourg							
1,260,000	Raizen Fuels Finance SA ^(a)	USD	6.700%	25/02/2037	1,219,743	0.05	
691,000	Raizen Fuels Finance SA ^(a)	USD	6.950%	05/03/2054	633,993	0.03	
					1,853,736	0.08	
Mexico							
5,965,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/10/2046	4,790,491	0.20	
Peru							
1,676,642	Atlantica Transmision Sur SA ^(a)	USD	6.875%	30/04/2043	1,760,097	0.07	
United States							
1,060,000	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/2036	1,024,225	0.04	
TOTAL BONDS							
(cost USD 14,488,857)					13,998,669	0.58	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET							
(cost USD 14,488,857)					13,998,669	0.58	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES							
(cost USD 2,618,920,035)					2,361,601,537	97.63	
Futures Contracts – 0.05%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
434	US Treasury Long Bond Futures 19/09/2025		Long		48,987,750	596,488	0.03
500	US Treasury Notes 10YR Futures 19/09/2025		Long		55,367,187	321,787	0.01
735	US Treasury Notes 2YR Futures 30/09/2025		Long		152,409,141	100,708	0.00
136	US Treasury Notes 5YR Futures 30/09/2025		Long		14,706,063	40,400	0.00
96	US Treasury Ultra Long Bond Futures 19/09/2025		Long		11,154,000	193,109	0.01
					282,624,141	1,252,492	0.05
UNREALISED GAIN ON FUTURES CONTRACTS					1,252,492	0.05	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
121	German Federal Republic Bonds 10YR Futures 06/06/2025		Long		17,961,504	(30,130)	(0.00)
1	German Federal Republic Bonds 30YR Futures 06/06/2025		Long		137,384	(5,455)	(0.00)
(83)	German Federal Republic Bonds 5YR Futures 06/06/2025		Short		(11,188,681)	(42,739)	(0.00)
					6,910,207	(78,324)	(0.00)
USD							
(9)	US Treasury Long Bond Futures 19/09/2025		Short		(1,015,875)	(14,203)	(0.00)
(11)	US Treasury Notes 10YR Futures 19/09/2025		Short		(1,218,078)	(2,664)	(0.00)
(4)	US Treasury Notes 2YR Futures 30/09/2025		Short		(829,437)	(599)	(0.00)
(23)	US Treasury Notes 5YR Futures 30/09/2025		Short		(2,487,055)	(5,031)	(0.00)
(10)	US Treasury Ultra Long Bond Futures 19/09/2025		Short		(1,161,875)	(2,578)	(0.00)
(8)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025		Short		(900,375)	(1,688)	(0.00)
					(7,612,695)	(26,763)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(105,087)	(0.00)	
Forward Currency Contracts – (0.10%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
CLP	983,639,871	USD	1,042,466	02/06/2025	3,264	0.00	
USD	4,829,145	INR	412,801,510	02/06/2025	5,289	0.00	
NZD	19,142,091	USD	11,381,040	03/06/2025	12,329	0.00	

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
TWD	807,082,567	USD	26,172,179	03/06/2025	758,852	0.03
USD	14,652,536	BRL	83,424,977	03/06/2025	58,437	0.00
EUR	743,269	PLN	3,158,762	06/06/2025	499	0.00
MXN	19,753,147	USD	1,018,450	06/06/2025	2,635	0.00
NZD	23,557,611	AUD	21,860,189	06/06/2025	8,328	0.00
TWD	27,751,852	USD	892,486	06/06/2025	35,200	0.00
USD	4,817,090	AUD	7,505,138	06/06/2025	5,723	0.00
USD	955,845	CLP	896,142,621	06/06/2025	3,133	0.00
USD	15,455,115	CNH	111,067,165	06/06/2025	36,860	0.00
USD	4,026,407	INR	343,958,795	06/06/2025	7,527	0.00
USD	3,726,791	JPY	534,794,512	06/06/2025	11,967	0.00
USD	2,108,057	MXN	40,678,714	06/06/2025	5,282	0.00
USD	11,170,643	NZD	18,693,249	06/06/2025	43,715	0.00
USD	928,932	TWD	27,708,193	06/06/2025	2,706	0.00
CNH	91,643,181	USD	12,614,516	09/06/2025	110,194	0.00
COP	4,141,974,494	USD	957,239	09/06/2025	41,044	0.00
KRW	3,346,320,763	USD	2,414,826	09/06/2025	9,065	0.00
TWD	315,648,991	USD	10,557,088	09/06/2025	13,244	0.00
USD	948,232	COP	3,903,654,450	09/06/2025	7,388	0.00
CNH	59,379,514	USD	8,133,900	10/06/2025	111,602	0.00
USD	2,505,862	CNH	18,037,192	10/06/2025	1,198	0.00
EUR	6,500,950	USD	7,193,301	11/06/2025	168,323	0.01
KRW	6,267,669,484	USD	4,288,870	11/06/2025	249,959	0.01
USD	2,260,493	EUR	1,976,819	11/06/2025	21,958	0.00
USD	4,562,718	KRW	6,267,669,484	11/06/2025	23,889	0.00
EUR	4,795,977	USD	5,394,515	12/06/2025	36,769	0.00
MXN	59,339,446	USD	3,015,216	12/06/2025	49,761	0.00
NZD	12,149,659	USD	7,204,748	12/06/2025	28,587	0.00
EUR	1,120,506	SEK	12,146,505	13/06/2025	6,003	0.00
CLP	1,366,578,996	USD	1,448,414	16/06/2025	4,433	0.00
EUR	12,890,977	USD	14,352,373	16/06/2025	250,079	0.02
USD	1,633,000	CLP	1,531,264,100	16/06/2025	5,072	0.00
INR	839,266,843	USD	9,533,775	17/06/2025	266,389	0.01
NOK	16,152,102	USD	1,468,603	17/06/2025	114,146	0.01
NZD	3,877,974	USD	2,257,322	17/06/2025	51,831	0.00
AUD	53,143,908	USD	33,711,752	18/06/2025	363,394	0.02
BRL	1,974,465	USD	333,973	18/06/2025	10,219	0.00
CAD	59,606,485	USD	42,339,126	18/06/2025	897,610	0.00
CHF	26,553,207	USD	30,930,227	18/06/2025	1,357,364	0.08
CLP	4,856,807,504	USD	5,055,099	18/06/2025	108,303	0.01
CNH	533,549,162	USD	73,815,141	18/06/2025	318,368	0.00
CZK	981,342,399	USD	43,124,628	18/06/2025	1,411,306	0.07
EUR	102,937,014	USD	113,290,175	18/06/2025	3,328,685	0.13
GBP	27,519,069	USD	36,182,309	18/06/2025	836,102	0.04
HUF	1,045,497,200	EUR	2,530,000	18/06/2025	63,981	0.00
HUF	7,417,013,356	USD	19,909,857	18/06/2025	878,091	0.04
ILS	49,755,697	USD	13,775,793	18/06/2025	375,245	0.01
INR	1,739,121,537	USD	20,098,071	18/06/2025	208,455	0.00
JPY	4,405,390,268	USD	30,412,361	18/06/2025	230,071	0.00
KRW	37,784,650,023	USD	26,214,776	18/06/2025	1,160,638	0.06
MXN	260,215,648	USD	12,699,393	18/06/2025	730,990	0.04
NOK	247,105,437	USD	23,129,519	18/06/2025	1,084,384	0.04
NZD	3,288,657	AUD	3,018,000	18/06/2025	23,208	0.00
NZD	54,634,311	USD	31,515,796	18/06/2025	1,017,490	0.04
PLN	72,973,653	USD	19,061,454	18/06/2025	359,773	0.02
SEK	9,315,705	EUR	835,000	18/06/2025	22,973	0.00
SEK	229,836,812	USD	22,510,357	18/06/2025	1,395,724	0.08
SGD	30,130,017	USD	22,952,586	18/06/2025	401,229	0.01
TWD	234,901,186	USD	7,177,488	18/06/2025	709,290	0.04
USD	6,336,723	CLP	5,920,139,123	18/06/2025	42,867	0.00
ZAR	314,528,656	USD	16,610,436	18/06/2025	864,527	0.03
EUR	13,189,705	USD	14,868,318	20/06/2025	76,463	0.01
INR	414,258,250	USD	4,831,000	23/06/2025	4,474	0.00
KRW	1,374,653,409	USD	989,529	23/06/2025	6,763	0.00
NZD	17,516,128	USD	10,351,074	23/06/2025	81,078	0.00
USD	940,037	CLP	879,310,423	23/06/2025	5,220	0.00
USD	5,980,982	NZD	10,015,041	23/06/2025	16,283	0.00
NZD	18,817,995	USD	11,150,249	25/06/2025	58,018	0.00
CLP	889,360,407	USD	938,936	27/06/2025	6,565	0.00
KRW	2,482,520,970	USD	1,797,756	27/06/2025	1,965	0.00
MXN	55,215,858	USD	2,838,862	27/06/2025	7,736	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
USD	11,464,473	INR	981,198,742	27/06/2025	14,230	0.00
USD	3,138,803	KRW	4,322,069,700	27/06/2025	5,488	0.00
EUR	7,827,815	USD	8,485,352	30/06/2025	389,918	0.02
TWD	399,231,264	USD	12,255,473	30/06/2025	1,189,176	0.05
USD	2,893,000	INR	247,354,393	30/06/2025	7,011	0.00
USD	966,000	KRW	1,323,758,100	30/06/2025	6,136	0.00
EGP	477,108,528	USD	9,073,954	02/07/2025	399,471	0.02
USD	365,361	BRL	2,082,636	02/07/2025	3,456	0.00
USD	963,000	KRW	1,320,995,250	02/07/2025	5,008	0.00
CNH	93,568,705	USD	12,856,251	10/07/2025	166,055	0.01
CNH	100,816,125	USD	13,871,842	14/07/2025	163,453	0.01
USD	911,521	ZAR	16,398,179	18/07/2025	2,453	0.00
NZD	7,188,995	USD	4,255,885	28/07/2025	30,846	0.00
INR	142,990,999	USD	1,663,391	14/08/2025	811	0.00
EUR	6,953,041	USD	7,838,163	19/08/2025	71,726	0.00
EUR	3,249,742	USD	3,645,561	20/08/2025	51,647	0.00
AUD	4,402,075	USD	2,780,853	17/09/2025	46,427	0.00
CHF	3,926,057	USD	4,783,267	17/09/2025	45,582	0.00
CNH	45,544,255	USD	6,343,045	17/09/2025	29,353	0.00
EUR	4,960,374	USD	5,484,695	17/09/2025	169,307	0.02
GBP	1,541,510	USD	2,065,252	17/09/2025	9,184	0.00
ILS	5,331,671	USD	1,501,298	17/09/2025	17,891	0.00
JPY	93,367,081	USD	636,726	17/09/2025	19,347	0.00
PLN	16,196,038	USD	4,225,399	17/09/2025	77,537	0.00
SEK	15,120,907	USD	1,541,946	17/09/2025	39,794	0.00
TWD	62,276,065	USD	2,130,502	17/09/2025	6,152	0.00
CNH	3,787,061	USD	523,972	18/09/2025	5,941	0.00
EUR	3,636,456	USD	4,141,457	18/09/2025	3,774	0.00
ILS	4,329,081	USD	1,180,891	18/09/2025	52,651	0.00
KRW	806,955,108	USD	584,586	18/09/2025	3,788	0.00
EUR	4,169,511	USD	4,591,882	19/09/2025	161,300	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

24,232,445

1.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	412,801,510	USD	4,830,080	02/06/2025	(6,224)	(0.00)
USD	1,026,596	CLP	966,334,570	02/06/2025	(737)	(0.00)
BRL	83,424,978	USD	14,622,263	03/06/2025	(28,163)	(0.00)
USD	11,817,194	NZD	19,931,176	03/06/2025	(45,838)	(0.00)
USD	25,734,510	TWD	807,082,567	03/06/2025	(1,196,519)	(0.05)
CLP	2,288,724,005	USD	2,440,004	05/06/2025	(6,806)	(0.00)
INR	228,059,387	USD	2,691,284	05/06/2025	(26,483)	(0.00)
USD	2,396,040	CLP	2,293,489,517	05/06/2025	(42,225)	(0.00)
USD	2,661,063	INR	228,757,979	05/06/2025	(11,901)	(0.00)
AUD	4,654,724	NZD	5,040,005	06/06/2025	(15,968)	(0.00)
CAD	5,503,424	USD	4,000,265	06/06/2025	(10,632)	(0.00)
CLP	898,448,206	USD	957,120	06/06/2025	(1,957)	(0.00)
COP	3,903,151,887	USD	948,232	06/06/2025	(7,194)	(0.00)
EUR	13,387,968	USD	15,192,161	06/06/2025	(36,304)	(0.00)
GBP	7,806,453	EUR	9,313,418	06/06/2025	(42,659)	(0.00)
INR	343,943,347	USD	4,081,256	06/06/2025	(62,555)	(0.00)
NZD	16,403,807	USD	9,785,250	06/06/2025	(21,084)	(0.00)
PLN	5,409,566	EUR	1,273,543	06/06/2025	(1,590)	(0.00)
SGD	4,673,945	USD	3,633,182	06/06/2025	(13,099)	(0.00)
USD	923,151	COP	3,920,622,849	06/06/2025	(22,100)	(0.00)
USD	36,750,931	EUR	32,480,586	06/06/2025	(18,732)	(0.00)
NZD	12,142,172	USD	7,267,090	09/06/2025	(38,918)	(0.00)
USD	7,401,512	CNH	53,930,741	09/06/2025	(86,803)	(0.01)
USD	2,361,151	KRW	3,317,793,600	09/06/2025	(42,077)	(0.00)
USD	7,101,530	NZD	11,954,709	09/06/2025	(15,047)	(0.00)
USD	10,557,622	TWD	315,607,048	09/06/2025	(11,306)	(0.00)
TWD	27,669,178	USD	928,932	12/06/2025	(1,340)	(0.00)
USD	8,332,355	EUR	7,507,302	12/06/2025	(169,415)	(0.01)
USD	1,283,071	MXN	24,904,399	12/06/2025	(3,281)	(0.00)
USD	8,668,590	NZD	14,707,482	12/06/2025	(87,553)	(0.01)
USD	1,022,947	TWD	30,780,485	12/06/2025	(8,949)	(0.00)
INR	523,657,513	USD	6,116,968	13/06/2025	(638)	(0.00)
TWD	30,320,351	USD	1,019,514	13/06/2025	(2,788)	(0.00)
USD	7,162,035	INR	613,804,295	13/06/2025	(7,211)	(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 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,019,514	TWD	30,422,302	13/06/2025	(630)	(0.00)
INR	165,263,366	USD	1,946,523	16/06/2025	(16,611)	(0.00)
NZD	13,420,260	USD	8,011,895	16/06/2025	(21,025)	(0.00)
TWD	86,786,677	USD	2,922,701	16/06/2025	(10,311)	(0.00)
USD	10,828,937	EUR	9,691,191	16/06/2025	(148,908)	(0.01)
USD	2,051,358	INR	175,917,318	16/06/2025	(2,969)	(0.00)
USD	11,796,796	NZD	20,001,349	16/06/2025	(112,674)	(0.01)
USD	1,031,844	TWD	30,914,038	16/06/2025	(5,570)	(0.00)
USD	2,237,175	CAD	3,186,757	17/06/2025	(74,286)	(0.00)
USD	9,304,621	INR	816,274,465	17/06/2025	(227,060)	(0.01)
USD	1,564,285	NOK	16,152,102	17/06/2025	(18,464)	(0.00)
AUD	3,741,000	NZD	4,057,795	18/06/2025	(17,632)	(0.00)
MYR	36,006,986	USD	8,520,347	18/06/2025	(46,965)	(0.00)
TRY	514,892,193	USD	12,978,079	18/06/2025	(78,072)	(0.00)
USD	30,425,286	AUD	47,989,649	18/06/2025	(345,018)	(0.02)
USD	36,256,182	CAD	51,131,937	18/06/2025	(833,373)	(0.03)
USD	40,285,274	CHF	34,259,721	18/06/2025	(1,373,121)	(0.06)
USD	77,141,892	CNH	557,227,972	18/06/2025	(281,648)	(0.00)
USD	390,008	COP	1,671,719,579	18/06/2025	(12,500)	(0.00)
USD	27,687,491	CZK	648,431,771	18/06/2025	(1,740,071)	(0.07)
USD	147,774,217	EUR	134,066,763	18/06/2025	(4,111,990)	(0.22)
USD	24,499,574	GBP	18,756,054	18/06/2025	(730,907)	(0.03)
USD	18,375,823	HUF	6,781,614,584	18/06/2025	(631,270)	(0.03)
USD	18,865,381	ILS	68,875,926	18/06/2025	(723,650)	(0.02)
USD	17,118,287	INR	1,470,025,693	18/06/2025	(46,192)	(0.00)
USD	22,404,192	JPY	3,239,777,658	18/06/2025	(130,625)	(0.00)
USD	15,941,886	KRW	22,750,872,377	18/06/2025	(541,381)	(0.02)
USD	34,089,907	MXN	692,764,498	18/06/2025	(1,665,409)	(0.06)
USD	19,498,254	NOK	210,400,608	18/06/2025	(1,118,936)	(0.06)
USD	39,440,058	NZD	68,447,507	18/06/2025	(1,318,624)	(0.05)
USD	31,150,707	PLN	119,944,034	18/06/2025	(771,230)	(0.03)
USD	32,611,643	SEK	322,926,275	18/06/2025	(976,978)	(0.05)
USD	10,913,173	SGD	14,345,159	18/06/2025	(205,780)	(0.00)
USD	8,454,596	THB	284,564,798	18/06/2025	(222,490)	(0.01)
USD	11,840,550	TRY	476,270,481	18/06/2025	(91,834)	(0.00)
USD	10,468,890	TWD	331,173,753	18/06/2025	(650,226)	(0.03)
USD	29,941,936	ZAR	551,689,469	18/06/2025	(709,494)	(0.02)
USD	13,452,145	EUR	11,991,237	20/06/2025	(134,696)	(0.01)
USD	2,063,895	INR	177,272,087	20/06/2025	(5,726)	(0.00)
USD	1,031,672	TWD	30,888,253	20/06/2025	(5,919)	(0.00)
USD	3,025,446	TWD	90,377,107	23/06/2025	(12,768)	(0.00)
COP	3,995,376,000	USD	966,000	27/06/2025	(4,980)	(0.00)
USD	929,907	COP	3,902,819,847	27/06/2025	(8,851)	(0.00)
USD	967,000	TWD	28,820,565	27/06/2025	(2,839)	(0.00)
CLP	905,625,000	USD	966,000	30/06/2025	(3,209)	(0.00)
INR	907,917,757	USD	10,623,328	30/06/2025	(30,262)	(0.00)
SEK	23,089,624	USD	2,421,000	30/06/2025	(17,631)	(0.00)
USD	4,335,827	EUR	3,913,908	30/06/2025	(101,808)	(0.01)
USD	10,046,866	TWD	326,498,424	30/06/2025	(948,409)	(0.04)
BRL	54,116,499	USD	9,430,179	02/07/2025	(26,226)	(0.00)
CNH	52,030,248	USD	7,254,231	07/07/2025	(14,666)	(0.00)
CNH	40,897,192	USD	5,695,988	09/07/2025	(4,613)	(0.00)
USD	8,127,798	CNH	58,980,546	10/07/2025	(80,744)	(0.00)
USD	7,395,091	COP	33,303,128,426	11/07/2025	(602,744)	(0.03)
NZD	11,828,795	USD	7,068,888	14/07/2025	(18,917)	(0.00)
USD	15,125,234	CNH	110,546,989	14/07/2025	(264,761)	(0.02)
EUR	10,513,428	USD	12,017,894	16/07/2025	(84,936)	(0.00)
CNH	22,601,980	USD	3,155,159	23/07/2025	(6,393)	(0.00)
EUR	3,855,643	USD	4,385,794	23/07/2025	(7,513)	(0.00)
USD	2,907,436	CNH	21,169,042	23/07/2025	(41,702)	(0.00)
JPY	1,668,639,676	USD	11,814,951	05/08/2025	(145,240)	(0.01)
USD	9,116,087	JPY	1,381,087,135	05/08/2025	(542,612)	(0.02)
KRW	6,267,669,484	USD	4,591,531	10/09/2025	(24,067)	(0.00)
INR	550,839,694	USD	6,406,108	17/09/2025	(6,862)	(0.00)
KRW	3,524,319,949	USD	2,594,274	17/09/2025	(24,765)	(0.00)
USD	3,295,670	CAD	4,625,820	17/09/2025	(75,068)	(0.00)
USD	1,988,413	CHF	1,718,804	17/09/2025	(125,628)	(0.01)
USD	9,892,852	CNH	70,770,164	17/09/2025	(9,069)	(0.00)
USD	15,811,352	EUR	14,083,969	17/09/2025	(242,032)	(0.01)
USD	9,518,045	GBP	7,326,324	17/09/2025	(341,110)	(0.02)
USD	8,188,866	INR	712,442,710	17/09/2025	(87,764)	(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 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,253,398	JPY	328,569,483	17/09/2025	(55,398)	(0.00)
USD	3,370,672	KRW	4,777,229,061	17/09/2025	(112,306)	(0.00)
USD	989,854	SEK	9,936,473	17/09/2025	(49,563)	(0.00)
JPY	107,262,521	USD	763,345	18/09/2025	(9,551)	(0.00)
USD	2,171,611	JPY	310,706,766	18/09/2025	(11,900)	(0.00)
USD	2,588,618	KRW	3,654,881,226	18/09/2025	(76,261)	(0.00)
USD	5,814,820	EUR	5,244,408	19/09/2025	(163,730)	(0.00)
CNH	14,521,800	USD	2,035,205	22/09/2025	(2,589)	(0.00)
USD	2,907,436	CNH	21,078,911	22/09/2025	(42,979)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(26,686,827)	(1.10)

Share Class Specific Forward Currency Contracts – 1.09%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	157,491,141	USD	203,064,518	04/06/2025	8,777,781	0.36
SGD	28,409,934	USD	21,377,568	04/06/2025	623,948	0.02
JPY	7,483,499,577	USD	50,593,246	16/06/2025	1,447,642	0.06
EUR	652,927,167	USD	720,893,931	30/06/2025	19,402,639	0.81
USD	30,324	HKD	234,764	10/07/2025	287	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					30,252,297	1.25

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	81,657,769	GBP	62,710,648	04/06/2025	(2,694,706)	(0.11)
USD	1,593,054	SGD	2,114,947	04/06/2025	(44,826)	(0.00)
USD	3,295,015	JPY	477,230,658	16/06/2025	(23,687)	(0.00)
USD	50,597,945	EUR	45,459,584	30/06/2025	(944,670)	(0.05)
HKD	11,012,577	USD	1,422,135	10/07/2025	(13,140)	(0.00)
CHF	16,163,297	USD	19,772,375	29/07/2025	(16,846)	(0.00)
USD	696,903	CHF	571,854	29/07/2025	(2,044)	(0.00)
GBP	598,871	USD	807,227	28/08/2025	(1,378)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(3,741,297)	(0.16)

Options – (0.01%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
9,334,000	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	47,557	173,599	0.01
25,454,000	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	(172,824)	92,567	0.00
17,666,000	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	(211,540)	1,620	0.00
12,722,000	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	(76,183)	15,148	0.00
17,044,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	(107,392)	16,533	0.00
16,880,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	(77,160)	92,395	0.00
18,702,000	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	(217,625)	3,471	0.00
16,322,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	(72,113)	63,957	0.00
17,190,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.13	(4,244)	159,816	0.01
8,595,000	Put EUR / Call USD	Expires 21/07/2025	Strike 1.13	(4,633)	101,193	0.01
17,214,000	Put EUR / Call USD	Expires 15/08/2025	Strike 1.12	(71,989)	142,815	0.01
8,614,000	Put EUR / Call USD	Expires 18/08/2025	Strike 1.11	(44,060)	54,053	0.00
9,334,000	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	(73,770)	13,163	0.00
				(1,085,976)	930,330	0.04
NZD						
31,997,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(168,239)	51,078	0.00
32,403,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(162,125)	13,674	0.00
32,220,000	Put NZD / Call USD	Expires 10/06/2025	Strike 0.59	(142,811)	40,675	0.00
32,495,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	(117,792)	55,180	0.00
32,768,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.59	(28,036)	165,273	0.01
32,337,000	Put NZD / Call USD	Expires 10/07/2025	Strike 0.59	10,446	196,916	0.01
16,228,000	Put NZD / Call USD	Expires 24/07/2025	Strike 0.59	(41,166)	98,047	0.00
				(649,723)	620,843	0.02

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
Purchased Options – (Continued)							
USD							
19,145,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	(97,639)	766	0.00	
19,270,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	(150,033)	19	0.00	
14,359,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	(77,438)	1,321	0.00	
14,452,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	(110,514)	43	0.00	
19,142,000	Call USD / Put CNH	Expires 03/07/2025	Strike 7.22	(50,669)	62,652	0.00	
14,381,000	Call USD / Put CNH	Expires 07/07/2025	Strike 7.22	(42,668)	48,838	0.00	
20,353,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	(183,333)	17,015	0.00	
20,642,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	(144,659)	764	0.00	
20,300,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	(194,880)	27,750	0.00	
9,306,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	(2,503)	1,126	0.00	
20,512,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	(145,509)	1,046	0.00	
5,107,000	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	(63,375)	23,456	0.00	
10,593,000	Call USD / Put INR	Expires 13/06/2025	Strike 86.45	(62,403)	15,106	0.00	
10,224,000	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	(65,924)	123	0.00	
4,801,000	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	11,042	64,549	0.01	
9,644,000	Call USD / Put MXN	Expires 25/06/2025	Strike 19.65	(31,189)	59,937	0.00	
19,175,000	Call USD / Put TWD	Expires 05/06/2025	Strike 30.75	(119,748)	230	0.00	
18,612,000	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	(193,751)	186	0.00	
20,059,000	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	(170,923)	20	0.00	
9,571,000	Put USD / Call CAD	Expires 06/08/2025	Strike 1.36	(38,135)	58,106	0.00	
20,642,000	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	(33,454)	33,523	0.00	
10,256,000	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(29,599)	15,835	0.00	
10,256,000	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(6,113)	15,835	0.00	
4,801,000	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	(23,314)	30,194	0.00	
11,922,000	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	(130,117)	87,937	0.01	
20,271,000	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	225,981	460,780	0.02	
9,668,000	Put USD / Call KRW	Expires 25/06/2025	Strike 1,374.00	(28,134)	96,893	0.01	
				(1,959,001)	1,124,050	0.05	
TOTAL PURCHASED OPTIONS							
(cost USD 6,369,923)						2,675,223	0.11
Written Options							
AUD							
(7,398,000)	Call AUD / Put NZD	Expires 03/06/2025	Strike 1.08	26,648	(3,305)	(0.00)	
(7,452,000)	Call AUD / Put NZD	Expires 10/06/2025	Strike 1.08	27,201	(4,572)	(0.00)	
(7,486,000)	Call AUD / Put NZD	Expires 11/06/2025	Strike 1.09	29,074	(1,958)	(0.00)	
(7,539,000)	Call AUD / Put NZD	Expires 17/06/2025	Strike 1.09	23,868	(3,538)	(0.00)	
(14,963,000)	Call AUD / Put NZD	Expires 18/06/2025	Strike 1.08	36,419	(12,959)	(0.00)	
(7,484,000)	Call AUD / Put NZD	Expires 24/06/2025	Strike 1.09	21,664	(5,321)	(0.00)	
(7,398,000)	Put AUD / Call NZD	Expires 03/06/2025	Strike 1.08	18,467	(11,486)	(0.00)	
(7,452,000)	Put AUD / Call NZD	Expires 10/06/2025	Strike 1.08	5,064	(26,709)	(0.00)	
(7,486,000)	Put AUD / Call NZD	Expires 11/06/2025	Strike 1.09	(13,276)	(44,308)	(0.00)	
(7,539,000)	Put AUD / Call NZD	Expires 17/06/2025	Strike 1.09	(19,696)	(47,101)	(0.00)	
(14,963,000)	Put AUD / Call NZD	Expires 18/06/2025	Strike 1.08	(23,388)	(72,765)	(0.01)	
(7,484,000)	Put AUD / Call NZD	Expires 24/06/2025	Strike 1.09	(24,071)	(51,056)	(0.00)	
				107,974	(285,078)	(0.01)	
EUR							
(4,255,724)	Call EUR / Put CHF	Expires 25/06/2025	Strike 0.93	12,839	(24,927)	(0.00)	
(4,227,000)	Call EUR / Put GBP	Expires 04/06/2025	Strike 0.85	34,145	(818)	(0.00)	
(4,256,000)	Call EUR / Put GBP	Expires 11/06/2025	Strike 0.85	25,645	(5,978)	(0.00)	
(4,304,000)	Call EUR / Put GBP	Expires 18/06/2025	Strike 0.84	12,483	(18,034)	(0.00)	
(4,298,000)	Call EUR / Put GBP	Expires 19/06/2025	Strike 0.85	12,101	(15,528)	(0.00)	
(4,262,000)	Call EUR / Put GBP	Expires 25/06/2025	Strike 0.84	5,052	(24,289)	(0.00)	
(4,258,000)	Call EUR / Put GBP	Expires 26/06/2025	Strike 0.84	(7,273)	(34,083)	(0.00)	
(4,261,000)	Call EUR / Put GBP	Expires 01/07/2025	Strike 0.84	(1,742)	(30,331)	(0.00)	
(4,220,000)	Call EUR / Put PLN	Expires 05/06/2025	Strike 4.28	23,475	(13,842)	(0.00)	
(4,304,000)	Call EUR / Put SEK	Expires 17/06/2025	Strike 10.88	8,604	(30,461)	(0.00)	
(4,293,000)	Call EUR / Put SEK	Expires 18/06/2025	Strike 10.86	(154)	(36,627)	(0.00)	
(16,322,000)	Call EUR / Put USD	Expires 14/07/2025	Strike 1.19	117,675	(23,776)	(0.00)	
(9,334,000)	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	(95,367)	(173,599)	(0.01)	
(4,255,724)	Put EUR / Call CHF	Expires 25/06/2025	Strike 0.93	2,988	(34,778)	(0.00)	
(4,227,000)	Put EUR / Call GBP	Expires 04/06/2025	Strike 0.85	(14,320)	(49,283)	(0.00)	
(4,256,000)	Put EUR / Call GBP	Expires 11/06/2025	Strike 0.85	(9,766)	(41,389)	(0.00)	
(4,304,000)	Put EUR / Call GBP	Expires 18/06/2025	Strike 0.84	4,757	(25,760)	(0.00)	
(4,298,000)	Put EUR / Call GBP	Expires 19/06/2025	Strike 0.85	(6,253)	(33,883)	(0.00)	
(4,262,000)	Put EUR / Call GBP	Expires 25/06/2025	Strike 0.84	2,331	(27,009)	(0.00)	
(4,258,000)	Put EUR / Call GBP	Expires 26/06/2025	Strike 0.84	8,014	(18,796)	(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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(4,261,000)	Put EUR / Call GBP	Expires 01/07/2025	Strike 0.84	3,056	(25,532)	(0.00)
(4,220,000)	Put EUR / Call PLN	Expires 05/06/2025	Strike 4.28	(1,067)	(38,383)	(0.00)
(4,304,000)	Put EUR / Call SEK	Expires 17/06/2025	Strike 10.88	13,052	(26,014)	(0.00)
(4,293,000)	Put EUR / Call SEK	Expires 18/06/2025	Strike 10.86	13,184	(23,289)	(0.00)
(25,454,000)	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	221,466	(92,567)	(0.01)
(17,666,000)	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	58,227	(1,620)	(0.00)
(12,722,000)	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	144,492	(15,148)	(0.00)
(17,044,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	35,849	(16,533)	(0.00)
(16,880,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	227,384	(92,395)	(0.01)
(18,702,000)	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	134,515	(3,471)	(0.00)
(16,322,000)	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	5,141	(63,957)	(0.01)
(9,334,000)	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	54,175	(13,164)	(0.00)
				1,044,708	(1,075,264)	(0.04)
NZD						
(31,997,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	215,916	(51,078)	(0.00)
(32,403,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	63,712	(13,674)	(0.00)
(32,220,000)	Put NZD / Call USD	Expires 10/06/2025	Strike 0.59	170,882	(40,675)	(0.00)
(32,495,000)	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	26,957	(55,180)	(0.01)
				477,467	(160,607)	(0.01)
USD						
(4,805,000)	Call USD / Put CAD	Expires 13/06/2025	Strike 1.40	24,945	(3,993)	(0.00)
(4,831,000)	Call USD / Put CAD	Expires 20/06/2025	Strike 1.39	20,735	(9,387)	(0.00)
(4,834,000)	Call USD / Put CAD	Expires 23/06/2025	Strike 1.39	14,676	(17,180)	(0.00)
(4,830,000)	Call USD / Put CAD	Expires 27/06/2025	Strike 1.38	9,090	(22,228)	(0.00)
(19,145,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	25,654	(766)	(0.00)
(19,270,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	42,713	(19)	(0.00)
(14,359,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	23,319	(1,321)	(0.00)
(14,452,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	35,147	(43)	(0.00)
(4,816,000)	Call USD / Put CNH	Expires 30/06/2025	Strike 7.17	(7,759)	(29,864)	(0.00)
(20,353,149)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	76,406	(17,015)	(0.00)
(20,642,000)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	77,506	(764)	(0.00)
(10,150,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	171,565	(13,875)	(0.00)
(10,150,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	161,111	(13,875)	(0.00)
(9,306,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	43,078	(1,126)	(0.00)
(20,512,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	75,136	(1,046)	(0.00)
(5,107,000)	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	74,772	(23,456)	(0.00)
(10,593,000)	Call USD / Put INR	Expires 13/06/2025	Strike 86.45	129,065	(15,106)	(0.00)
(10,224,000)	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	43,841	(123)	(0.00)
(4,822,000)	Call USD / Put INR	Expires 26/06/2025	Strike 85.55	(2,695)	(33,185)	(0.00)
(4,801,000)	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	(9,434)	(64,549)	(0.01)
(20,271,000)	Call USD / Put JPY	Expires 01/08/2025	Strike 158.50	207,920	(5,534)	(0.00)
(9,651,000)	Call USD / Put SGD	Expires 18/06/2025	Strike 1.30	34,666	(31,192)	(0.00)
(4,830,000)	Call USD / Put SGD	Expires 26/06/2025	Strike 1.29	70	(31,144)	(0.00)
(18,612,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	106,182	(186)	(0.00)
(20,059,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	72,393	(20)	(0.00)
(4,805,000)	Put USD / Call CAD	Expires 13/06/2025	Strike 1.40	(35,113)	(64,051)	(0.01)
(4,831,000)	Put USD / Call CAD	Expires 20/06/2025	Strike 1.39	(27,305)	(57,426)	(0.00)
(4,834,000)	Put USD / Call CAD	Expires 23/06/2025	Strike 1.39	(9,151)	(41,007)	(0.00)
(4,830,000)	Put USD / Call CAD	Expires 27/06/2025	Strike 1.38	(9,133)	(40,451)	(0.00)
(14,356,000)	Put USD / Call CAD	Expires 06/08/2025	Strike 1.33	32,366	(25,338)	(0.00)
(4,816,000)	Put USD / Call CNH	Expires 30/06/2025	Strike 7.17	4,744	(17,362)	(0.00)
(20,642,000)	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	108,143	(33,523)	(0.00)
(20,512,000)	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	107,914	(31,671)	(0.00)
(4,822,000)	Put USD / Call INR	Expires 26/06/2025	Strike 85.55	6,201	(24,288)	(0.00)
(4,801,000)	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	24,922	(30,193)	(0.00)
(11,922,000)	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	114,618	(87,937)	(0.01)
(7,603,645)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	56,411	(172,838)	(0.01)
(12,667,355)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	228,278	(287,942)	(0.01)
(11,601,000)	Put USD / Call KRW	Expires 25/06/2025	Strike 1,334.00	24,293	(29,188)	(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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(9,651,000)	Put USD / Call SGD	Expires 18/06/2025	Strike 1.30	(10,240)	(76,098)	(0.01)
(4,830,000)	Put USD / Call SGD	Expires 26/06/2025	Strike 1.29	717	(30,497)	(0.00)
				2,067,767	(1,386,807)	(0.06)
TOTAL WRITTEN OPTIONS						
(cost USD (6,605,672))					(2,907,756)	(0.12)
TOTAL OPTIONS						
(cost USD (235,749))					(232,533)	(0.01)

Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
59,650,000	Fixed 13.75%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	21,836	0.00
23,270,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	54,237	0.00
2,651,100,000	Floating (CLP 1 month CLICP)	Fixed 5.500%	CLP	17/09/2027	3,219	0.00
736,140,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2027	155,837	0.01
94,909,190,000	Fixed 8.250%	Floating (COP 1 month CPIBR)	COP	17/09/2027	111,965	0.00
7,300,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2030	113,668	0.00
6,120,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2035	145,299	0.01
225,070,000	Fixed 4.000%	Floating (ILS 12 month SHIR)	ILS	19/03/2027	133,817	0.01
4,287,810,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	17/09/2027	359,194	0.01
9,991,230,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	19/03/2028	1,676,199	0.07
134,900,880,000	Floating (KRW 3 month KSDA)	Fixed 2.500%	KRW	17/09/2027	442,133	0.02
160,570,000	Floating (MXN 1 month TIEF)	Fixed 8.750%	MXN	05/09/2035	169,457	0.01
76,260,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	17/09/2027	229,107	0.01
158,770,000	Floating (THB 1 month THOR)	Fixed 1.750%	THB	17/09/2027	33,387	0.00
40,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	18/06/2032	96	0.00
257,420,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	17/09/2030	73,464	0.00
152,280,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	17/09/2035	185,222	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					3,908,137	0.16
Credit Default Swaps						
14,510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2030	11,208	0.00
18,880,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/06/2030	100,511	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					111,719	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					4,019,856	0.16

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
149,890,000	Floating (BRL 1 month BRCDI)	Fixed 13.25%	BRL	02/01/2029	(86,964)	(0.00)
6,771,240,000	Floating (CLP 1 month CLICP)	Fixed 5.750%	CLP	17/09/2035	(44,926)	(0.00)
265,060,000	Fixed 1.500%	Floating (CNY 1 month CNRR)	CNY	17/09/2030	(204,002)	(0.01)
34,462,140,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	17/09/2030	(115,434)	(0.01)
9,765,760,000	Floating (COP 1 month CPIBR)	Fixed 9.250%	COP	17/09/2035	(73,168)	(0.00)
153,140,000	Fixed 3.500%	Floating (CZK 6 month PRIBOR)	CZK	17/09/2027	(48,627)	(0.00)
131,870,000	Fixed 3.750%	Floating (CZK 6 month PRIBOR)	CZK	19/03/2035	(73,670)	(0.00)
6,700,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2027	(54,186)	(0.00)
10,310,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2028	(110,402)	(0.01)
19,560,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2032	(352,991)	(0.02)
5,980,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2040	(106,182)	(0.01)
3,630,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2055	(58,371)	(0.00)
7,588,610,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	17/09/2027	(77,884)	(0.00)
13,036,800,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/03/2026	(739,685)	(0.03)
3,244,480,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	19/03/2030	(740,734)	(0.03)
27,817,060,000	Fixed 3.750%	Floating (KRW 3 month PRIBOR)	KRW	17/09/2035	(463,584)	(0.02)
179,270,000	Fixed 8.250%	Floating (MXN 1 month TIEF)	MXN	15/09/2027	(21,203)	(0.00)
272,630,000	Floating (MXN 1 month TIEF)	Fixed 8.500%	MXN	11/09/2030	(7,149)	(0.00)
157,300,000	Fixed 4.000%	Floating (PLN 6 month WIBOR)	PLN	18/06/2027	(68,152)	(0.00)
897,350,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	17/09/2030	(489,805)	(0.02)
3,860,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2027	(10,139)	(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 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
1,010,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2035	(11,343)	(0.00)
716,980,000	Fixed 7.500%	Floating (ZAR 3 month JIBAR)	ZAR	17/09/2027	(247,072)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(4,205,673)	(0.17)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(4,205,673)	(0.17)
MARKET VALUE OF INVESTMENTS (cost USD 2,618,684,286)					2,386,387,210	98.65
OTHER ASSETS AND LIABILITIES					32,621,798	1.35
SHAREHOLDERS' EQUITY					2,419,009,008	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,618,920,035)					2,361,601,537	97.63
Unrealised gain on futures contracts					1,252,492	0.05
Unrealised loss on futures contracts					(105,087)	(0.00)
Unrealised gain on forward currency contracts					24,232,445	1.00
Unrealised loss on forward currency contracts					(26,686,827)	(1.10)
Unrealised gain on forward currency contracts held for hedging purposes					30,252,297	1.25
Unrealised loss on forward currency contracts held for hedging purposes					(3,741,297)	(0.16)
Market value of purchased options (cost USD 6,369,923)					2,675,223	0.11
Market value of written options (cost USD (6,605,672))					(2,907,756)	(0.12)
Unrealised gain on swap contracts					4,019,856	0.16
Unrealised loss on swap contracts					(4,205,673)	(0.17)
Other Assets and Liabilities					32,621,798	1.35
Shareholders' Equity					2,419,009,008	100.00

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

The counterparty for swap contracts was Barclays Bank PLC.

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 97.93%						
Angola						
200,000	Angola Government International Bonds	USD	8.250%	09/05/2028	180,750	0.74
Argentina						
180,000	Pluspetrol SA	USD	8.500%	30/05/2032	179,325	0.73
Brazil						
121,575	Samarco Mineracao SA	USD	9.500%	30/06/2031	118,523	0.49
British Virgin Islands						
320,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/2029	307,200	1.26
Canada						
200,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	204,202	0.84
Cayman Islands						
200,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	192,500	0.79
200,000	CSN Inova Ventures	USD	6.750%	28/01/2028	190,003	0.78
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	192,000	0.79
200,000	Energuate Trust	USD	5.875%	03/05/2027	198,220	0.81
200,000	Grupo Aval Ltd.	USD	4.375%	04/02/2030	178,762	0.73
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	193,500	0.79
200,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	197,000	0.81
220,000	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/2030	222,833	0.91
200,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	195,688	0.80
300,000	QNB Finance Ltd.	USD	1.625%	22/09/2025	297,150	1.22
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	199,687	0.82
200,000	Suci Second Investment Co.	USD	6.000%	25/10/2028	207,197	0.85
					2,464,540	10.10
Chile						
200,000	Chile Government International Bonds	USD	2.750%	31/01/2027	194,200	0.79
200,000	Corp. Nacional del Cobre de Chile	USD	6.780%	13/01/2055	199,250	0.82
210,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	210,315	0.86
					603,765	2.47
Colombia						
210,000	Colombia Government International Bonds	USD	7.375%	25/04/2030	216,405	0.89
30,000	Ecopetrol SA	USD	8.625%	19/01/2029	31,580	0.13
220,000	Ecopetrol SA	USD	6.875%	29/04/2030	216,478	0.89
40,000	Ecopetrol SA	USD	4.625%	02/11/2031	33,170	0.14
40,000	Ecopetrol SA	USD	8.875%	13/01/2033	40,723	0.17
200,000	Grupo Nutresa SA	USD	8.000%	12/05/2035	206,180	0.84
200,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	210,180	0.86
200,000	Oleoducto Central SA	USD	4.000%	14/07/2027	194,000	0.79
					1,148,716	4.71
Guatemala						
200,000	CT Trust	USD	5.125%	03/02/2032	183,750	0.75
Hong Kong						
200,000	Airport Authority	USD	4.750%	12/01/2028	202,071	0.83
Hungary						
200,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	205,872	0.84
200,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	203,600	0.83
180,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	211,118	0.87
					620,590	2.54
Indonesia						
160,000	Indonesia Government International Bonds	EUR	0.900%	14/02/2027	175,928	0.72
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	06/06/2027	200,875	0.83
200,000	PT Tower Bersama Infrastructure Tbk	USD	2.800%	02/05/2027	190,813	0.78
					567,616	2.33
Ireland						
200,000	Aragvi Finance International DAC	USD	11.125%	20/11/2029	198,000	0.81
Jersey						
148,633	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	143,060	0.59
Kazakhstan						
200,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	197,141	0.81

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg						
230,661	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/2032	232,229	0.95
207,649	Guara Norte SARL	USD	5.198%	15/06/2034	194,464	0.80
200,000	Raizen Fuels Finance SA	USD	6.950%	05/03/2054	183,500	0.75
200,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	188,511	0.77
					798,704	3.27
Malaysia						
200,000	Petronas Capital Ltd.	USD	4.950%	03/01/2031	202,036	0.83
Mauritius						
200,000	Axian Telecom	USD	7.375%	16/02/2027	200,250	0.82
Mexico						
200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	1.875%	18/09/2025	197,650	0.81
200,000	Becle SAB de CV	USD	2.500%	14/10/2031	163,750	0.67
400,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	322,080	1.32
198,850	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	196,265	0.80
230,000	GCC SAB de CV	USD	3.614%	20/04/2032	200,339	0.82
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	197,750	0.81
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	192,000	0.79
200,000	Mexico Government International Bonds	USD	6.000%	13/05/2030	206,100	0.85
200,000	Orbia Advance Corp. SAB de CV	USD	6.800%	04/10/2027	201,625	0.83
200,000	Orbia Advance Corp. SAB de CV	USD	4.000%	01/03/2035	195,523	0.80
200,000	Sitios Latinoamerica SAB de CV	USD	6.000%	25/11/2029	202,750	0.83
					2,275,832	9.33
Morocco						
200,000	Morocco Government International Bonds	USD	2.375%	15/12/2027	187,040	0.77
Netherlands						
200,000	Braskem Netherlands Finance BV	USD	4.500%	10/01/2028	182,300	0.75
308,000	Greenko Dutch BV	USD	3.850%	29/03/2026	301,840	1.24
169,400	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	165,113	0.68
150,420	MV24 Capital BV	USD	6.748%	01/06/2034	144,531	0.59
120,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	137,051	0.56
200,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	258,940	1.06
200,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	196,100	0.80
					1,385,875	5.68
Nigeria						
200,000	Nigeria Government International Bonds	USD	6.125%	28/09/2028	185,994	0.76
340,000	SEPLAT Energy PLC	USD	9.125%	21/03/2030	320,875	1.32
					506,869	2.08
North Macedonia						
100,000	North Macedonia Government International Bonds	EUR	6.960%	13/03/2027	118,407	0.48
Norway						
130,000	DNO ASA	USD	9.250%	04/06/2029	132,372	0.54
270,000	DNO ASA ^(a)	USD	8.500%	27/03/2030	269,657	1.11
					402,029	1.65
Oman						
270,000	Oman Government International Bonds	USD	4.750%	15/06/2026	268,969	1.10
Panama						
200,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	136,000	0.56
379,267	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	336,036	1.38
210,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	208,263	0.85
200,000	Panama Government International Bonds	USD	3.875%	17/03/2028	192,000	0.79
200,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	184,600	0.75
					1,056,899	4.33
Paraguay						
270,000	Banco Continental SAECA	USD	2.750%	10/12/2025	266,756	1.09
200,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	199,000	0.82
					465,756	1.91
Peru						
200,000	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/2030	199,150	0.82

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Peru – (Continued)						
240,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	7.750%	05/11/2038	247,796	1.01
270,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA	USD	3.750%	02/08/2028	248,958	1.02
					695,904	2.85
Philippines						
200,000	Philippines Government International Bonds	USD	5.170%	13/10/2027	203,625	0.83
Poland						
180,000	Republic of Poland Government International Bonds	USD	4.625%	18/03/2029	180,704	0.74
Qatar						
95,125	Qatarenergy LNG S3	USD	6.332%	30/09/2027	96,805	0.40
Romania						
200,000	Banca Comerciala Romana SA	EUR	7.625%	19/05/2027	235,142	0.96
100,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	117,769	0.48
200,000	Romania Government International Bonds	USD	5.875%	30/01/2029	199,452	0.82
					552,363	2.26
Serbia						
200,000	Serbia International Bonds	USD	2.125%	01/12/2030	166,500	0.68
200,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	198,631	0.82
					365,131	1.50
South Africa						
400,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	391,500	1.60
200,000	Republic of South Africa Government International Bonds	USD	5.875%	22/06/2030	196,416	0.81
200,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	205,090	0.84
					793,006	3.25
Spain						
200,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA	USD	5.375%	30/12/2030	173,178	0.71
Supranationals						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	194,552	0.80
200,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners Colombia SAS	USD	7.875%	03/02/2030	200,500	0.82
					395,052	1.62
Thailand						
200,000	Kasikornbank PCL	USD	5.458%	07/03/2028	203,001	0.83
Turkey						
200,000	Akbank TAS	USD	7.498%	20/01/2030	201,500	0.83
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	178,529	0.73
200,000	Limak Cimento Sanayi ve Ticaret AS	USD	9.750%	25/07/2029	198,000	0.81
195,252	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	191,210	0.79
200,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	8.250%	15/11/2028	205,750	0.84
200,000	Türkiye Government International Bonds—Series 10Y	USD	7.625%	26/04/2029	205,661	0.84
200,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	213,000	0.87
200,000	Yapi ve Kredi Bankasi AS	USD	7.250%	03/03/2030	199,000	0.82
					1,592,650	6.53
United Arab Emirates						
200,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	192,560	0.79
200,000	Adnoc Murban Rsc Ltd.	USD	4.250%	11/09/2029	197,250	0.81
200,000	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	177,250	0.72
200,000	Alpha Star Holding IX Ltd.	USD	7.000%	26/08/2028	202,000	0.83
200,000	NBK SPC Ltd.	USD	1.625%	15/09/2027	192,019	0.79
					961,079	3.94
United Kingdom						
200,000	Azule Energy Finanace PLC	USD	8.125%	23/01/2030	194,500	0.80
200,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	199,148	0.81
280,000	Standard Chartered PLC	USD	7.767%	16/11/2028	298,284	1.22
					691,932	2.83
United States						
220,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	168,038	0.69

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
100,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	100,937	0.41	
200,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	193,311	0.79	
					462,286	1.89	
Uzbekistan							
500,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	496,750	2.04	
200,000	National Bank of Uzbekistan	USD	8.500%	05/07/2029	206,750	0.85	
200,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	202,400	0.83	
200,000	Republic of Uzbekistan International Bonds	EUR	5.375%	29/05/2027	230,455	0.94	
200,000	Uzbek Industrial and Construction Bank ATB	USD	8.950%	24/07/2029	205,250	0.84	
					1,341,605	5.50	
TOTAL BONDS (cost USD 23,862,155)					23,896,236	97.93	
Mutual Funds – 1.39%							
Ireland							
338,979	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				338,979	1.39	
TOTAL MUTUAL FUNDS (cost USD 338,979)					338,979	1.39	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 24,201,134)					24,235,215	99.32	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 24,201,134)					24,235,215	99.32	
Futures Contracts – (0.09%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
34	US Treasury Notes 2YR Futures 30/09/2025		Long		7,050,219	4,532	0.02
UNREALISED GAIN ON FUTURES CONTRACTS						4,532	0.02
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(3)	German Federal Republic Bonds 2YR Futures 06/06/2025		Short		(364,495)	(1,341)	(0.00)
(4)	German Federal Republic Bonds 5YR Futures 06/06/2025		Short		(539,214)	(2,060)	(0.01)
					(903,709)	(3,401)	(0.01)
USD							
(3)	US Treasury Long Bond Futures 19/09/2025		Short		(338,625)	(4,734)	(0.02)
(21)	US Treasury Notes 10YR Futures 19/09/2025		Short		(2,325,422)	(5,086)	(0.02)
(51)	US Treasury Notes 5YR Futures 30/09/2025		Short		(5,514,773)	(11,156)	(0.05)
(3)	US Treasury Ultra Long Bond Futures 19/09/2025		Short		(348,563)	(774)	(0.00)
(6)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025		Short		(675,281)	(1,266)	(0.01)
					(9,202,664)	(23,016)	(0.10)
UNREALISED LOSS ON FUTURES CONTRACTS						(26,417)	(0.11)
Forward Currency Contracts – (0.17%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
EUR	468,269	USD	518,076	30/06/2025	12,853	0.05	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					12,853	0.05	

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 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,955,972	EUR	1,773,587	30/06/2025	(54,942)	(0.22)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(54,942)	(0.22)

Share Class Specific Forward Currency Contracts – 1.61%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	385,671	USD	497,448	04/06/2025	21,320	0.08
EUR	17,178,300	USD	18,927,927	30/06/2025	549,033	2.26
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					570,353	2.34

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,535	GBP	5,114	04/06/2025	(345)	(0.00)
USD	8,524,264	EUR	7,674,278	30/06/2025	(176,922)	(0.73)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(177,267)	(0.73)

MARKET VALUE OF INVESTMENTS (cost USD 24,201,134)					24,564,327	100.67
OTHER ASSETS AND LIABILITIES					(162,745)	(0.67)
SHAREHOLDERS' EQUITY					24,401,582	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 24,201,134)	24,235,215	99.32
Unrealised gain on futures contracts	4,532	0.02
Unrealised loss on futures contracts	(26,417)	(0.11)
Unrealised gain on forward currency contracts	12,853	0.05
Unrealised loss on forward currency contracts	(54,942)	(0.22)
Unrealised gain on forward currency contracts held for hedging purposes	570,353	2.34
Unrealised loss on forward currency contracts held for hedging purposes	(177,267)	(0.73)
Other Assets and Liabilities	(162,745)	(0.67)
Shareholders' Equity	24,401,582	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

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

^(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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 78.83%						
Austria						
900,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	972,702	0.42
1,950,000	Republic of Austria Government Bonds ^(a)	EUR	0.500%	20/02/2029	1,836,120	0.79
1,100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,085,161	0.47
					3,893,983	1.68
Belgium						
400,000	Barry Callebaut Services NV	EUR	3.750%	19/02/2028	402,252	0.17
1,500,000	KBC Group NV	EUR	0.125%	10/09/2026	1,490,670	0.65
1,793,655	Kingdom of Belgium Government Bonds—Series 87 ^(a)	EUR	0.900%	22/06/2029	1,703,057	0.74
					3,595,979	1.56
Canada						
1,675,000	Bank of Montreal	EUR	1.000%	05/04/2026	1,660,138	0.72
1,603,000	Canadian Imperial Bank of Commerce	EUR	0.375%	10/03/2026	1,582,321	0.68
750,000	Canadian Imperial Bank of Commerce	EUR	2.733%	17/07/2026	750,607	0.33
900,000	Canadian Imperial Bank of Commerce	GBP	4.949%	10/10/2029	1,068,423	0.46
2,500,000	Export Development Canada	EUR	2.625%	18/01/2029	2,526,700	1.09
2,755,000	Royal Bank of Canada	EUR	0.625%	23/03/2026	2,724,282	1.18
1,500,000	Toronto-Dominion Bank	EUR	3.250%	27/04/2026	1,515,225	0.66
900,000	Toronto-Dominion Bank	GBP	4.834%	11/06/2029	1,067,835	0.46
					12,895,531	5.58
Denmark						
700,000	Carlsberg Breweries AS	EUR	3.250%	12/10/2025	700,672	0.30
624,000	Carlsberg Breweries AS	EUR	3.000%	28/08/2029	627,494	0.27
					1,328,166	0.57
Finland						
2,000,000	Nordea Bank Abp	EUR	4.375%	06/09/2026	2,009,160	0.87
France						
500,000	Ayvens SA	EUR	3.875%	22/02/2027	511,075	0.22
700,000	Ayvens SA	EUR	4.875%	06/10/2028	743,533	0.32
1,100,000	Banque Federative du Credit Mutuel SA	EUR	1.625%	19/01/2026	1,096,018	0.47
1,700,000	BNP Paribas SA	EUR	0.500%	19/02/2028	1,642,982	0.71
1,400,000	BPCE SA	EUR	0.250%	15/01/2026	1,384,040	0.60
3,600,000	BPCE SA	EUR	0.375%	02/02/2026	3,559,104	1.54
800,000	Electricite de France SA	EUR	3.750%	05/06/2027	818,904	0.35
12,284,333	French Republic Government Bonds OAT ^(a)	EUR	2.750%	25/02/2029	12,484,076	5.40
400,000	Holding d'Infrastructures de Transport SASU	EUR	3.375%	21/04/2029	405,012	0.18
200,000	IPSOS SA	EUR	3.750%	22/01/2030	202,684	0.09
400,000	Kering SA	EUR	3.750%	05/09/2025	400,908	0.17
350,000	Loxam SAS	EUR	2.875%	15/04/2026	349,412	0.15
325,000	Loxam SAS	EUR	4.500%	15/02/2027	328,062	0.14
500,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	2.625%	07/03/2029	500,720	0.22
800,000	Orange SA	EUR	2.750%	19/05/2029	803,144	0.35
300,000	RCI Banque SA	EUR	0.500%	14/07/2025	299,346	0.13
1,500,000	Societe Generale SA	EUR	4.250%	28/09/2026	1,537,545	0.67
900,000	Societe Generale SA	EUR	0.625%	02/12/2027	874,179	0.38
800,000	Unibail-Rodamco-Westfield SE	EUR	1.125%	15/09/2025	795,656	0.34
					28,736,400	12.43
Germany						
500,000	Commerzbank AG	EUR	0.100%	11/09/2025	497,025	0.21
1,000,000	Commerzbank AG	EUR	5.125%	18/01/2030	1,069,510	0.46
974,000	Continental AG	EUR	2.875%	03/12/2028	975,480	0.42
2,000,000	Deutsche Bank AG	GBP	4.000%	24/06/2026	2,374,986	1.03
1,100,000	Deutsche Bank AG	EUR	1.875%	23/02/2028	1,083,379	0.47
1,600,000	Deutsche Bank AG	EUR	3.250%	24/05/2028	1,615,360	0.70
1,400,000	Deutsche Bank AG	EUR	1.375%	22/11/2028	1,395,891	0.60
500,000	Eurogrid GmbH	EUR	3.075%	18/10/2027	506,265	0.22
775,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	778,054	0.34
300,000	Infineon Technologies AG	EUR	3.375%	26/02/2027	304,554	0.13
400,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	398,184	0.17
1,000,000	Jefferies GmbH	EUR	3.200%	22/07/2026	1,000,090	0.43
700,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	729,932	0.32

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
300,000	Schaeffler AG	EUR	4.250%	01/04/2028	301,644	0.13
1,909,000	Volkswagen Leasing GmbH	EUR	3.625%	11/10/2026	1,936,070	0.84
					14,966,424	6.47
Greece						
498,000	Eurobank SA	EUR	3.250%	12/03/2030	495,475	0.22
652,000	Piraeus Bank SA	EUR	3.000%	03/12/2028	651,788	0.28
					1,147,263	0.50
Ireland						
575,000	AIB Group PLC	EUR	2.250%	03/07/2025	574,948	0.25
1,113,000	AIB Group PLC	EUR	0.500%	17/11/2027	1,080,968	0.47
1,300,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	1,299,987	0.56
					2,955,903	1.28
Isle Of Man						
615,000	Playtech PLC	EUR	5.875%	28/06/2028	635,006	0.27
Italy						
675,000	Autostrade per l'Italia SpA	EUR	1.750%	26/06/2026	670,140	0.29
625,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	605,694	0.26
1,525,000	Nexi SpA	EUR	1.625%	30/04/2026	1,510,497	0.65
400,000	Prysmian SpA	EUR	3.625%	28/11/2028	409,008	0.18
1,438,000	UniCredit SpA	EUR	3.300%	16/07/2029	1,453,430	0.63
					4,648,769	2.01
Japan						
875,000	Mizuho Financial Group, Inc.	EUR	1.598%	10/04/2028	852,766	0.37
889,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.303%	28/10/2027	842,283	0.36
					1,695,049	0.73
Luxembourg						
2,000,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	1,997,980	0.86
1,100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/2028	1,034,858	0.45
1,625,000	Medtronic Global Holdings SCA	EUR	0.000%	15/10/2025	1,610,895	0.70
270,000	SIG Combibloc PurchaseCo SARL	EUR	2.125%	18/06/2025	269,992	0.12
400,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	404,708	0.17
270,000	Tyco Electronics Group SA	EUR	2.500%	06/05/2028	269,625	0.12
					5,588,058	2.42
Mexico						
1,530,000	Mexico Government International Bonds	EUR	1.625%	08/04/2026	1,519,290	0.66
Netherlands						
525,000	ASML Holding NV	EUR	3.500%	06/12/2025	527,609	0.23
725,000	BMW Finance NV	EUR	2.625%	20/05/2028	726,841	0.31
200,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	205,276	0.09
1,245,000	Deutsche Telekom International Finance BV	EUR	1.375%	01/12/2025	1,239,597	0.54
3,025,000	Digital Dutch Finco BV	EUR	0.625%	15/07/2025	3,018,224	1.31
769,000	DSV Finance BV	EUR	3.125%	06/11/2028	778,297	0.34
575,000	Enel Finance International NV	EUR	3.375%	23/07/2028	587,673	0.25
500,000	Harbour Energy PLC	EUR	0.840%	25/09/2025	497,295	0.22
625,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	605,475	0.26
325,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	304,834	0.13
260,000	IGT Lottery Holdings BV	EUR	4.250%	15/03/2030	264,878	0.11
575,000	IMCD NV	EUR	4.875%	18/09/2028	603,060	0.26
600,000	ING Groep NV	EUR	4.875%	14/11/2027	619,806	0.27
600,000	ING Groep NV	EUR	3.875%	12/08/2029	618,210	0.27
327,000	Lseg Netherlands BV	EUR	4.125%	29/09/2026	333,406	0.14
2,690,000	Netherlands Government Bonds ^(a)	EUR	0.250%	15/07/2029	2,494,625	1.08
1,500,000	PACCAR Financial Europe BV	EUR	3.375%	15/05/2026	1,514,025	0.65
643,000	Pfizer Netherlands International Finance BV	EUR	2.875%	19/05/2037	647,765	0.28
511,000	Sandoz Finance BV	EUR	3.970%	17/04/2027	523,637	0.23
410,000	Swisscom Finance BV	EUR	3.500%	29/05/2026	414,575	0.18
1,075,000	Thermo Fisher Scientific Finance I BV	EUR	0.000%	18/11/2025	1,064,207	0.46
					17,589,315	7.61
New Zealand						
175,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	177,364	0.08

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Norway						
2,000,000	DNB Bank ASA	GBP	2.625%	10/06/2026	2,375,842	1.03
Romania						
4,190,000	Romania Government International Bonds	EUR	2.750%	29/10/2025	4,187,423	1.81
Spain						
300,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	307,110	0.13
500,000	Banco Santander SA	EUR	3.625%	27/09/2026	501,720	0.22
700,000	Banco Santander SA	EUR	4.625%	18/10/2027	719,425	0.31
600,000	Banco Santander SA	EUR	3.250%	02/04/2029	607,392	0.26
1,400,000	CaixaBank SA	EUR	0.750%	10/07/2026	1,397,494	0.60
2,200,000	CaixaBank SA	EUR	1.125%	12/11/2026	2,162,292	0.94
700,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	717,255	0.31
200,000	Inmobiliaria Colonial Socimi SA	EUR	3.250%	22/01/2030	200,954	0.09
4,570,000	Spain Government Bonds	EUR	3.500%	31/05/2029	4,780,540	2.07
					11,394,182	4.93
Sweden						
532,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	540,283	0.23
800,000	Verisure Holding AB	EUR	3.875%	15/07/2026	799,344	0.35
200,000	Volvo Treasury AB	EUR	3.500%	17/11/2025	200,838	0.09
1,100,000	Volvo Treasury AB	EUR	3.875%	29/08/2026	1,118,931	0.48
					2,659,396	1.15
Switzerland						
2,000,000	UBS Group AG	EUR	2.125%	13/10/2026	1,997,740	0.86
1,350,000	UBS Group AG	EUR	1.000%	24/06/2027	1,328,400	0.57
1,117,000	UBS Group AG	EUR	0.650%	14/01/2028	1,083,032	0.47
500,000	UBS Group AG	EUR	2.875%	12/02/2030	496,960	0.22
					4,906,132	2.12
United Kingdom						
2,000,000	Anglian Water Services Financing PLC	GBP	1.625%	10/08/2025	2,358,396	1.02
1,995,000	Barclays PLC	GBP	1.700%	06/04/2027	2,338,702	1.01
2,222,000	Barclays PLC	EUR	0.877%	28/01/2028	2,160,628	0.93
2,000,000	Co-Operative Bank Holdings PLC	GBP	6.000%	15/06/2030	2,395,189	1.04
439,000	Coventry Building Society	EUR	3.125%	29/10/2029	441,344	0.19
675,000	DS Smith PLC	EUR	4.375%	27/07/2027	697,781	0.30
4,600,000	Informa PLC	EUR	2.125%	06/10/2025	4,594,756	1.99
746,000	Informa PLC	EUR	3.000%	23/10/2027	751,871	0.33
2,025,000	Nationwide Building Society	EUR	0.250%	22/07/2025	2,019,209	0.87
1,075,000	NatWest Group PLC	EUR	3.240%	31/05/2036	1,078,677	0.47
500,000	NatWest Markets PLC	EUR	2.750%	04/11/2027	502,615	0.22
900,000	Paragon Bank PLC	GBP	4.995%	20/03/2028	1,070,562	0.46
					20,409,730	8.83
United States						
1,120,000	American Tower Corp.	EUR	4.125%	16/05/2027	1,150,710	0.50
1,119,000	AT&T, Inc.	EUR	3.550%	18/11/2025	1,123,901	0.49
2,200,000	Bank of America Corp.	EUR	1.949%	27/10/2026	2,195,380	0.95
1,700,000	Becton Dickinson & Co.	EUR	0.034%	15/11/2025	1,691,568	0.73
350,000	BMW US Capital LLC	EUR	3.000%	02/11/2027	354,498	0.15
675,000	Carrier Global Corp.	EUR	4.125%	29/05/2028	702,743	0.30
850,000	Cencora, Inc.	EUR	2.875%	13/08/2025	852,618	0.37
2,500,000	Citigroup, Inc.	EUR	1.500%	24/07/2026	2,496,450	1.08
115,000	Coty, Inc.	EUR	4.500%	15/05/2027	116,789	0.05
578,000	Discovery Communications LLC	EUR	1.900%	19/03/2027	564,723	0.24
2,000,000	Ecolab, Inc.	EUR	2.625%	08/07/2025	2,000,120	0.87
2,000,000	Fiserv, Inc.	GBP	2.250%	01/07/2025	2,371,041	1.03
1,125,000	Ford Motor Credit Co. LLC	USD	2.700%	10/08/2026	960,809	0.42
123,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	127,597	0.06
1,000,000	General Mills, Inc.	EUR	0.125%	01/07/2032	989,920	0.43
539,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	532,424	0.23
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	915,861	0.40
519,000	Jefferies Financial Group, Inc.	EUR	3.875%	16/04/2026	525,332	0.23
2,369,000	JPMorgan Chase & Co.	USD	1.578%	22/04/2027	2,037,777	0.88
2,000,000	McKesson Corp.	EUR	1.500%	17/11/2025	1,992,140	0.86
1,525,000	National Grid North America, Inc.	EUR	0.410%	20/01/2026	1,506,441	0.65
300,000	National Grid North America, Inc.	EUR	4.151%	12/09/2027	309,594	0.13
700,000	Netflix, Inc.	EUR	3.000%	15/06/2025	700,147	0.30
800,000	Netflix, Inc.	EUR	3.625%	15/05/2027	818,864	0.35

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
3,175,000	Oracle Corp.	EUR	3.125%	10/07/2025	3,177,286	1.37
700,000	Robert Bosch Finance LLC	EUR	2.750%	28/05/2028	701,561	0.30
2,000,000	Wells Fargo & Co.	EUR	1.625%	02/06/2025	2,000,000	0.87
					32,916,294	14.24
TOTAL BONDS (cost EUR 180,789,145)					182,230,659	78.83
Mutual Funds – 0.78%						
Ireland						
169	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				1,803,404	0.78
TOTAL MUTUAL FUNDS (cost EUR 1,802,235)					1,803,404	0.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 182,591,380)					184,034,063	79.61
Transferable securities dealt in another regulated market						
Bonds – 0.46%						
United States						
800,000	Mars, Inc. ^(a)	USD	4.600%	01/03/2028	710,271	0.31
400,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	355,418	0.15
					1,065,689	0.46
TOTAL BONDS (cost EUR 1,114,591)					1,065,689	0.46
Agencies Asset Backed Obligations – 3.44%						
United States						
53,293	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.004%	25/01/2034	47,463	0.02
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	01/06/2039	4,348,349	1.88
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	01/06/2054	3,566,477	1.54
					7,962,289	3.44
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 7,993,831)					7,962,289	3.44
Non-Agencies Asset Backed Obligations – 7.85%						
Cayman Islands						
1,050,000	ICG US CLO Ltd. 2014-1A Class A1A2 ^(a)	USD	5.731%	20/10/2034	928,274	0.40
2,500,000	ICG US CLO Ltd. 2017-1A Class DRR ^(a)	USD	8.094%	28/07/2034	2,146,373	0.93
3,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARRR ^(a)	USD	5.612%	25/01/2034	2,651,282	1.15
1,000,000	Trinitas CLO XXX Ltd. 2024-30A Class A1 ^(a)	USD	5.649%	23/10/2037	884,755	0.38
2,831,000	Venture 41 CLO Ltd. 2021-41A Class A1NR ^(a)	USD	5.699%	20/01/2034	2,508,775	1.09
					9,119,459	3.95
Ireland						
1,500,000	Capital Four CLO VII DAC 7X Class A	EUR	3.658%	25/04/2037	1,501,487	0.65
1,500,000	Contego CLO X DAC 10X Class AR	EUR	3.633%	15/05/2038	1,504,603	0.65
1,500,000	Contego CLO XI DAC 11X Class AR	EUR	3.421%	20/11/2038	1,499,960	0.65
1,500,000	Fidelity Grand Harbour CLO DAC 2022-1X Class AR	EUR	3.779%	15/04/2037	1,511,893	0.65
1,500,000	Henley CLO XII DAC 12X Class A1	EUR	4.060%	15/01/2038	1,500,790	0.65
1,500,000	Madison Park Euro Funding XX DAC 20X Class AR	EUR	3.749%	15/04/2038	1,501,483	0.65
					9,020,216	3.90
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 18,173,825)					18,139,675	7.85
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 27,282,247)					27,167,653	11.75

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity	
Commercial Papers – 8.42%							
France							
2,000,000	CDC Habitat SA	EUR	0.000%	27/06/2025	1,996,811	0.86	
Netherlands							
2,000,000	Lseg Netherlands BV	EUR	0.000%	23/07/2025	1,993,413	0.86	
United Kingdom							
4,000,000	Aon Global Holdings Ltd.	EUR	0.000%	05/06/2025	3,998,632	1.73	
2,000,000	Barclays Bank PLC	EUR	0.000%	15/09/2025	1,988,156	0.86	
2,000,000	Bunzl PLC	EUR	0.000%	10/06/2025	1,998,545	0.87	
2,000,000	Bunzl PLC	EUR	0.000%	13/06/2025	1,998,148	0.86	
					9,983,481	4.32	
United States							
2,000,000	Fiserv, Inc.	EUR	0.000%	03/07/2025	1,996,130	0.87	
3,500,000	Otis Worldwide Corp.	EUR	0.000%	30/06/2025	3,493,823	1.51	
					5,489,953	2.38	
TOTAL COMMERCIAL PAPERS (cost EUR 19,461,970)					19,463,658	8.42	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 229,335,597)					230,665,374	99.78	
Futures Contracts – 0.14%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR							
1,035	German Federal Republic Bonds 2YR Futures 06/06/2025	Long			111,102,075	277,670	0.12
(2)	German Federal Republic Bonds 30YR Futures 06/06/2025	Short			(242,760)	3,560	0.00
141	Short Euro Italian Government Bond Futures 06/06/2025	Long			15,247,740	91,650	0.04
					126,107,055	372,880	0.16
USD							
53	US Treasury Notes 10YR Futures 19/09/2025	Long			5,185,245	11,258	0.01
274	US Treasury Notes 5YR Futures 30/09/2025	Long			26,176,950	55,924	0.02
11	US Treasury Ultra Long Bond Futures 19/09/2025	Long			1,129,180	3,570	0.00
					32,491,375	70,752	0.03
UNREALISED GAIN ON FUTURES CONTRACTS					443,632	0.19	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR							
(1)	Euro OAT Futures 06/06/2025	Short			(125,680)	(200)	(0.00)
(69)	German Federal Republic Bonds 5YR Futures 06/06/2025	Short			(8,217,900)	(55,970)	(0.03)
					(8,343,580)	(56,170)	(0.03)
GBP							
45	ICE 3-Month SONIA Futures 17/03/2026	Long			12,859,542	(1,352)	(0.00)
(6)	UK Long Gilt Bond Futures 26/09/2025	Short			(653,292)	(4,207)	(0.00)
					12,206,250	(5,559)	(0.00)
USD							
(26)	US Treasury Long Bond Futures 19/09/2025	Short			(2,592,878)	(36,252)	(0.02)
(89)	US Treasury Notes 2YR Futures 30/09/2025	Short			(16,305,145)	(11,778)	(0.00)
					(18,898,023)	(48,030)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS					(109,759)	(0.05)	

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 31 May 2025

Forward Currency Contracts – 0.12%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	348,147	JPY	48,841,576	16/06/2025	7,502	0.01
NOK	1,197,037	USD	108,838	17/06/2025	7,467	0.01
CAD	2,194,151	USD	1,561,195	18/06/2025	26,742	0.00
CHF	269,387	EUR	284,430	18/06/2025	4,703	0.00
CHF	214,313	USD	246,000	18/06/2025	12,884	0.01
EUR	140,000	CAD	212,817	18/06/2025	3,747	0.00
EUR	1,717,974	USD	1,915,440	18/06/2025	27,256	0.02
GBP	222,477	EUR	264,000	18/06/2025	162	0.00
GBP	116,000	JPY	21,745,371	18/06/2025	4,227	0.00
GBP	717,702	USD	957,000	18/06/2025	7,456	0.00
JPY	47,328,261	EUR	290,000	18/06/2025	578	0.00
NOK	12,059,781	USD	1,149,527	18/06/2025	28,434	0.01
NZD	292,175	AUD	270,000	18/06/2025	776	0.00
SEK	1,536,313	EUR	140,000	18/06/2025	1,049	0.00
SEK	3,090,482	USD	320,000	18/06/2025	1,281	0.00
USD	162,000	AUD	250,875	18/06/2025	1,008	0.00
EUR	18,621,864	USD	20,515,419	30/06/2025	527,669	0.23
EUR	2,191,681	GBP	1,848,848	28/08/2025	6,131	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					669,072	0.29

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	10,812,695	GBP	9,119,193	04/06/2025	(24,039)	(0.02)
JPY	65,374,221	EUR	404,316	16/06/2025	(2,981)	(0.00)
USD	116,000	NOK	1,197,037	17/06/2025	(1,146)	(0.00)
AUD	263,544	NZD	285,824	18/06/2025	(1,091)	(0.00)
AUD	523,083	USD	337,000	18/06/2025	(1,418)	(0.00)
EUR	140,000	CHF	133,778	18/06/2025	(3,585)	(0.00)
EUR	292,000	GBP	246,588	18/06/2025	(792)	(0.00)
EUR	140,000	NOK	1,661,842	18/06/2025	(3,739)	(0.00)
JPY	112,296,002	USD	784,837	18/06/2025	(3,304)	(0.00)
NZD	610,198	USD	364,000	18/06/2025	(537)	(0.00)
USD	1,083,518	CAD	1,533,794	18/06/2025	(25,592)	(0.01)
USD	754,359	CHF	629,239	18/06/2025	(9,506)	(0.00)
USD	1,135,530	EUR	1,005,944	18/06/2025	(3,635)	(0.00)
USD	782,847	GBP	604,300	18/06/2025	(26,526)	(0.01)
USD	861,263	JPY	125,259,452	18/06/2025	(8,828)	(0.00)
USD	710,735	NOK	7,637,761	18/06/2025	(33,268)	(0.02)
USD	824,342	NZD	1,407,029	18/06/2025	(11,994)	(0.01)
USD	805,678	SEK	7,921,406	18/06/2025	(16,112)	(0.01)
USD	3,687,511	EUR	3,342,250	30/06/2025	(89,938)	(0.04)
EUR	2,335,127	GBP	2,020,714	01/07/2025	(62,300)	(0.02)
EUR	149,187	CHF	139,016	29/07/2025	(383)	(0.00)
EUR	2,295,399	GBP	1,994,146	11/08/2025	(64,423)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(395,137)	(0.17)

Swap Contracts – 0.05%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
1,720,000	Floating (AUD 3 month BBSW)	Fixed 3.750%	AUD	18/06/2027	2,325	0.00
890,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2027	198	0.00
44,400,000	Floating (EUR 3 month EURIBOR)	Fixed 2.143%	EUR	20/11/2027	78,683	0.03
2,531,985	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	13,926	0.01
3,660,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2028	40,735	0.02
3,825,510	Floating (EUR 6 month EURIBOR)	Fixed 2.325%	EUR	25/02/2029	7,842	0.00
100,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2035	2,189	0.00
557,781	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2045	5,937	0.00
907,082	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	35,280	0.02
1,143,467	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	32,564	0.01
410,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	1,869	0.00
330,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2075	4,482	0.00
4,230,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2027	1,646	0.00
2,640,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2030	665	0.00
644,500,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/06/2027	9,758	0.01
1,558,830,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/06/2030	57,911	0.03
451,832,186	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	12,086	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 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
428,500,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	18/06/2035	21,174	0.01
4,020,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	18/06/2027	1,501	0.00
1,580,000	Floating (NZD 3 month NZDDB)	Fixed 4.250%	NZD	18/06/2035	3,085	0.00
21,410,000	Floating (USD 1 month SOFR)	Fixed 3.620%	USD	30/06/2027	20,621	0.01
1,295,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	9,460	0.00
640,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2035	4,767	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					368,704	0.16
Credit Default Swaps						
12,300,000	Floating (iTraxx Europe Series 41 Version 1 Index)	Fixed 1.000%	EUR	20/06/2027	36,622	0.02
17,041,612	Floating (iTraxx Europe Series 43 Version 1 Index)	Fixed 1.000%	EUR	20/06/2030	7,681	0.00
13,304,051	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	50,885	0.02
11,657,163	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	9,597	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					104,785	0.05
Inflation Swaps						
4,220,000	Fixed 2.620%	Floating (USD 12 month US CPI)	USD	17/10/2033	4,993	0.00
UNREALISED GAIN ON INFLATION SWAPS					4,993	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					478,482	0.21
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
190,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	18/06/2035	(1,826)	(0.00)
1,240,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2027	(796)	(0.00)
170,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2035	(158)	(0.00)
320,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/06/2035	(3,675)	(0.00)
2,340,000	Fixed 1.750%	Floating (EUR 1 month ESTR)	EUR	18/06/2027	(2,397)	(0.00)
44,400,000	Fixed 2.180%	Floating (EUR 6 month EURIBOR)	EUR	20/11/2027	(67,679)	(0.03)
320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.900%	EUR	20/05/2029	(18,349)	(0.01)
840,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2029	(10,186)	(0.01)
410,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	(1,040)	(0.00)
330,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2027	(1,118)	(0.00)
420,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2028	(2,231)	(0.00)
610,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2035	(127)	(0.00)
508,860,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(66,143)	(0.03)
191,000,000	Floating (JPY 1 month TONAR)	Fixed 1.750%	JPY	18/06/2055	(45,627)	(0.02)
9,810,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	18/06/2035	(5,880)	(0.00)
5,190,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	18/06/2035	(2,019)	(0.00)
3,170,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2027	(2,360)	(0.00)
500,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	18/06/2027	(3,383)	(0.00)
1,040,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(7,812)	(0.00)
20,400,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	30/11/2029	(49,255)	(0.02)
14,000,000	Fixed 3.620%	Floating (USD 1 month SOFR)	USD	30/11/2029	(31,635)	(0.02)
40,000	Floating (USD 1 month SOFR)	Fixed 2.680%	USD	28/07/2032	(811)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(324,507)	(0.14)
Credit Default Swaps						
6,204,171	Fixed 1.000%	Floating (iTraxx Europe Senior Financials Series 43 Version 1)	EUR	20/06/2030	(9,290)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(9,290)	(0.00)

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
Schedule of Investments
As at 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Inflation Swaps					
4,415,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(39,897)	(0.02)
UNREALISED LOSS ON INFLATION SWAPS					(39,897)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(373,694)	(0.16)
MARKET VALUE OF INVESTMENTS (cost EUR 229,335,597)					231,377,970	100.09
OTHER ASSETS AND LIABILITIES					(194,540)	(0.09)
SHAREHOLDERS' EQUITY					231,183,430	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 229,335,597)	230,665,374	99.78
Unrealised gain on futures contracts	443,632	0.19
Unrealised loss on futures contracts	(109,759)	(0.05)
Unrealised gain on forward currency contracts	669,072	0.29
Unrealised loss on forward currency contracts	(395,137)	(0.17)
Unrealised gain on swap contracts	478,482	0.21
Unrealised loss on swap contracts	(373,694)	(0.16)
Other Assets and Liabilities	(194,540)	(0.09)
Shareholders' Equity	231,183,430	100.00

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp. The counterparties for swap contracts were Credit Suisse, Merrill Lynch International and Morgan Stanley London.

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

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

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 92.77%						
Austria						
	200,000 ams-OSRAM AG	EUR	2.125%	03/11/2027	185,500	0.21
	551,000 ams-OSRAM AG	EUR	10.500%	30/03/2029	568,428	0.64
	386,000 Benteler International AG ^(a)	EUR	9.375%	15/05/2028	405,810	0.45
					1,159,738	1.30
Belgium						
	490,000 Azelis Finance NV	EUR	5.750%	15/03/2028	506,204	0.57
	250,000 Azelis Finance NV	EUR	4.750%	25/09/2029	258,233	0.29
					764,437	0.86
Denmark						
	414,000 Orsted AS	EUR	5.250%	08/12/3022	420,293	0.47
	203,000 Orsted AS	EUR	5.125%	14/03/3024	204,425	0.23
					624,718	0.70
Finland						
+	210,000 Citycon OYJ	EUR	7.875%	Perp.	207,052	0.23
France						
	500,000 Alstom SA	EUR	5.868%	Perp.	515,790	0.58
	360,000 Altice France SA	EUR	11.500%	01/02/2027	353,315	0.40
	522,000 Altice France SA	EUR	3.375%	15/01/2028	443,016	0.50
	470,000 Altice France SA	EUR	4.125%	15/01/2029	401,333	0.45
	300,000 Altice France SA ^(a)	USD	5.125%	15/07/2029	223,871	0.25
	200,000 Altice France SA	USD	5.125%	15/07/2029	149,248	0.17
	566,895 Atos SE	EUR	9.000%	18/12/2029	635,937	0.71
	300,000 Atos SE	EUR	5.000%	18/12/2030	251,154	0.28
	85,000 Atos SE	EUR	1.000%	18/12/2032	35,283	0.04
	556,000 CAB SELAS	EUR	3.375%	01/02/2028	535,478	0.60
+	300,000 Constellium SE	EUR	3.125%	15/07/2029	289,566	0.32
	400,000 Electricite de France SA	EUR	2.625%	Perp.	388,832	0.44
	800,000 Electricite de France SA	EUR	2.875%	Perp.	787,000	0.88
	400,000 Electricite de France SA	EUR	3.375%	Perp.	376,300	0.42
	200,000 Electricite de France SA	EUR	5.625%	Perp.	207,126	0.23
	300,000 ELO SACA	EUR	6.000%	22/03/2029	288,048	0.32
	310,000 Eutelsat SA	EUR	9.750%	13/04/2029	326,272	0.37
	500,000 Forvia SE	EUR	2.750%	15/02/2027	491,015	0.55
	341,000 Forvia SE	EUR	2.375%	15/06/2027	331,374	0.37
	455,000 Forvia SE	EUR	3.750%	15/06/2028	448,648	0.50
	500,000 Forvia SE	EUR	2.375%	15/06/2029	460,240	0.52
	150,000 Forvia SE	EUR	5.625%	15/06/2030	151,173	0.17
	650,000 Goldstory SAS	EUR	6.750%	01/02/2030	682,662	0.76
	375,000 Iliad Holding SASU	EUR	5.625%	15/10/2028	382,444	0.43
	176,000 Iliad Holding SASU	EUR	5.375%	15/04/2030	180,235	0.20
	500,000 iliad SA	EUR	5.375%	15/02/2029	525,480	0.59
	582,000 Kapla Holding SAS	EUR	5.000%	30/04/2031	592,249	0.66
	559,477 La Financiere Atalian	EUR	8.500%	30/06/2028	214,073	0.24
	266,000 Paprec Holding SA	EUR	6.500%	17/11/2027	278,821	0.31
	370,575 Quatrim SAS	EUR	8.500%	15/01/2027	362,241	0.41
	700,000 Roquette Freres SA	EUR	5.494%	Perp.	704,515	0.79
	252,000 Seche Environnement SACA	EUR	4.500%	25/03/2030	258,030	0.29
	580,000 SNF Group SACA	EUR	2.625%	01/02/2029	559,410	0.63
	261,000 SNF Group SACA	EUR	4.500%	15/03/2032	267,940	0.30
	500,000 Unibail-Rodamco-Westfield SE	EUR	4.875%	Perp.	498,395	0.56
	800,000 Veolia Environnement SA	EUR	5.993%	Perp.	854,328	0.96
					14,450,842	16.20
Germany						
+	875,000 Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	835,284	0.94
	300,000 alstria office REIT-AG	EUR	1.500%	15/11/2027	279,570	0.31
	300,000 Bayer AG	EUR	5.500%	13/09/2054	304,281	0.34
	300,000 Bayer AG	EUR	7.000%	25/09/2083	318,531	0.36
	400,000 Commerzbank AG	USD	7.500%	Perp.	355,715	0.40
+	455,000 CTEC II GmbH	EUR	5.250%	15/02/2030	403,216	0.45
	200,000 Deutsche Bank AG	EUR	7.375%	Perp.	203,612	0.23
	500,000 HT Troplast GmbH	EUR	9.375%	15/07/2028	521,680	0.59
	790,000 IHO Verwaltungs GmbH	EUR	7.000%	15/11/2031	830,622	0.93
	250,000 INEOS Styrolution Ludwigshafen GmbH	EUR	2.250%	16/01/2027	243,338	0.27

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
420,000	Mahle GmbH	EUR	6.500%	02/05/2031	418,471	0.47
404,060	PCF GmbH	EUR	4.750%	15/04/2029	333,640	0.37
300,000	Schaeffler AG	EUR	4.250%	01/04/2028	301,644	0.34
700,000	Schaeffler AG	EUR	3.375%	12/10/2028	686,546	0.77
100,000	Schaeffler AG	EUR	4.750%	14/08/2029	101,229	0.11
200,000	Schaeffler AG	EUR	4.500%	28/03/2030	200,044	0.22
200,000	Schaeffler AG	EUR	5.375%	01/04/2031	203,544	0.23
300,000	TUI AG	EUR	5.000%	16/04/2028	302,823	0.34
200,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	203,186	0.23
600,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	580,422	0.65
300,000	ZF Finance GmbH	EUR	2.250%	03/05/2028	277,410	0.31
					7,904,808	8.86
Gibraltar						
522,000	888 Acquisitions Ltd.	GBP	10.750%	15/05/2030	628,234	0.70
Greece						
266,000	Alpha Services and Holdings SA	EUR	7.500%	Perp.	281,069	0.32
490,000	National Bank of Greece SA	EUR	4.500%	29/01/2029	510,208	0.57
471,000	Piraeus Bank SA	EUR	5.000%	16/04/2030	498,944	0.56
240,000	Piraeus Financial Holdings SA	EUR	8.750%	Perp.	248,726	0.28
					1,538,947	1.73
Ireland						
538,000	Flutter Treasury DAC	EUR	4.000%	15/01/2030	537,949	0.60
Italy						
300,000	Banca Monte dei Paschi di Siena SpA	EUR	7.708%	18/01/2028	328,551	0.37
523,000	Banca Monte dei Paschi di Siena SpA	EUR	3.625%	27/11/2030	528,261	0.59
+ 466,000	Engineering - Ingegneria Informatica - SpA	EUR	8.625%	15/02/2030	495,680	0.56
412,000	Fibercop SpA	EUR	6.875%	15/02/2028	444,099	0.50
335,000	Fibercop SpA	EUR	1.625%	18/01/2029	312,160	0.35
265,000	Fibercop SpA	EUR	7.750%	24/01/2033	314,714	0.35
200,000	Fibercop SpA	EUR	5.250%	17/03/2055	182,198	0.20
250,000	Intesa Sanpaolo Assicurazioni SpA	EUR	2.375%	22/12/2030	232,032	0.26
200,000	Intesa Sanpaolo SpA	EUR	6.375%	Perp.	207,366	0.23
523,000	Lottomatica Group Spa	EUR	4.875%	31/01/2031	536,049	0.60
500,000	Pro-Gest SpA	EUR	3.250%	15/12/2024	169,700	0.19
330,000	Prysmian SpA	EUR	5.250%	Perp.	338,280	0.38
291,000	Telecom Italia SpA	EUR	6.875%	15/02/2028	317,365	0.36
165,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	156,824	0.18
200,000	UniCredit SpA	EUR	2.731%	15/01/2032	197,992	0.22
550,000	UniCredit SpA	USD	5.459%	30/06/2035	475,531	0.53
					5,236,802	5.87
Jersey						
540,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	547,803	0.61
Luxembourg						
387,000	AccorInvest Group SA	EUR	5.625%	01/03/2028	389,074	0.44
573,000	AccorInvest Group SA	EUR	6.375%	15/10/2029	600,934	0.67
857,000	Altice Financing SA	EUR	3.000%	15/01/2028	664,569	0.74
405,000	Altice Finco SA	EUR	4.750%	15/01/2028	150,336	0.17
383,000	Altice France Holding SA	EUR	8.000%	15/05/2027	140,408	0.16
100,000	Aramark International Finance SARL	EUR	4.375%	15/04/2033	98,206	0.11
587,000	Aroundtown Finance SARL	EUR	7.125%	Perp.	604,845	0.68
722,000	Aroundtown Finance SARL	USD	7.875%	Perp.	603,065	0.68
250,000	Cirsa Finance International SARL	EUR	4.500%	15/03/2027	250,372	0.28
251,000	Cirsa Finance International SARL	EUR	7.875%	31/07/2028	263,269	0.29
215,000	Cirsa Finance International SARL	EUR	6.500%	30/01/2029	226,161	0.25
392,000	CPI Property Group SA	EUR	7.000%	07/05/2029	416,500	0.47
522,000	CPI Property Group SA	EUR	6.000%	27/01/2032	528,525	0.59
799,000	CPI Property Group SA	EUR	4.875%	Perp.	781,322	0.87
385,000	Currenta Group Holdings SARL	EUR	5.500%	15/05/2032	389,961	0.44
628,000	Kleopatra Finco SARL	EUR	4.250%	01/03/2026	575,085	0.64
201,000	Kleopatra Finco SARL	EUR	9.000%	01/09/2029	154,505	0.17
538,000	Lune Holdings SARL	EUR	5.625%	15/11/2028	329,471	0.37
287,000	Matterhorn Telecom SA	EUR	4.500%	30/01/2030	293,239	0.33
+ 514,000	SES SA	EUR	5.500%	12/09/2054	489,235	0.55
+ 336,000	SES SA	EUR	6.000%	12/09/2054	317,389	0.36
101,000	SES SA	EUR	2.875%	Perp.	97,285	0.11

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
1,091,900	Titanium 2I Bondco SARL	EUR	6.250%	14/01/2031	326,762	0.37
559,709	Vivion Investments SARL	EUR	6.500%	31/08/2028	549,914	0.62
					9,240,432	10.36
Netherlands						
600,000	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	611,646	0.69
502,000	BE Semiconductor Industries NV	EUR	4.500%	15/07/2031	520,976	0.58
307,000	Boels Topholding BV	EUR	5.750%	15/05/2030	318,749	0.36
300,000	Citycon Treasury BV	EUR	1.625%	12/03/2028	279,432	0.31
130,000	Citycon Treasury BV	EUR	5.000%	11/03/2030	132,132	0.15
741,000	Flora Food Management BV	EUR	6.875%	02/07/2029	763,415	0.86
400,000	Goodyear Europe BV	EUR	2.750%	15/08/2028	385,616	0.43
260,000	Koninklijke KPN NV	EUR	4.875%	Perp.	268,284	0.30
525,000	Nobian Finance BV	EUR	3.625%	15/07/2026	525,394	0.59
392,000	Odido Holding BV	EUR	3.750%	15/01/2029	388,151	0.44
265,000	OI European Group BV	EUR	6.250%	15/05/2028	274,081	0.31
253,000	OI European Group BV	EUR	5.250%	01/06/2029	259,249	0.29
200,000	Telefonica Europe BV	EUR	2.376%	Perp.	185,604	0.21
100,000	Telefonica Europe BV	EUR	2.502%	Perp.	97,826	0.11
400,000	Telefonica Europe BV	EUR	3.875%	Perp.	401,696	0.45
1,200,000	Telefonica Europe BV	EUR	6.750%	Perp.	1,310,700	1.47
300,000	TenneT Holding BV	EUR	2.374%	Perp.	298,884	0.33
210,000	TenneT Holding BV	EUR	4.625%	Perp.	214,483	0.24
240,000	TenneT Holding BV	EUR	4.875%	Perp.	244,558	0.27
245,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.875%	31/03/2027	239,355	0.27
320,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	322,896	0.36
230,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	263,092	0.29
300,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	259,044	0.29
250,000	Trivium Packaging Finance BV	EUR	6.625%	15/07/2030	256,867	0.29
300,000	Volkswagen International Finance NV	EUR	5.994%	31/12/2029	301,431	0.34
800,000	Wintershall Dea Finance 2 BV	EUR	6.117%	Perp.	797,552	0.89
300,000	ZF Europe Finance BV	EUR	2.500%	23/10/2027	285,726	0.32
400,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	382,472	0.43
					10,589,311	11.87
Panama						
497,000	Carnival Corp.	EUR	5.750%	15/01/2030	534,648	0.60
Portugal						
700,000	EDP SA	EUR	4.750%	29/05/2054	715,246	0.80
Spain						
200,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	204,740	0.23
300,000	Banco de Sabadell SA	EUR	2.500%	15/04/2031	298,794	0.34
200,000	Banco de Sabadell SA	EUR	5.000%	Perp.	199,134	0.22
600,000	Banco Santander SA	USD	4.750%	Perp.	508,843	0.57
200,000	Grifols SA	EUR	2.250%	15/11/2027	195,984	0.22
935,000	Grifols SA	EUR	3.875%	15/10/2028	895,721	1.00
315,000	Grupo Antolin-Irausa SA	EUR	3.500%	30/04/2028	219,523	0.25
227,000	Grupo Antolin-Irausa SA	EUR	10.375%	30/01/2030	164,927	0.19
248,390	OHL Operaciones SA	EUR	9.750%	31/12/2029	233,783	0.26
					2,921,449	3.28
Supranationals						
724,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	GBP	4.875%	01/06/2028	825,337	0.93
775,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	677,885	0.76
+ 780,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	719,815	0.81
+ 404,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	216,120	0.24
583,000	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	GBP	8.500%	15/01/2031	743,724	0.83
					3,182,881	3.57
Sweden						
200,000	Heimstaden Bostad AB	EUR	3.000%	Perp.	184,276	0.21
525,000	Heimstaden Bostad AB	EUR	3.625%	Perp.	507,979	0.57
300,000	Heimstaden Bostad AB	EUR	6.250%	Perp.	299,262	0.33
240,000	Samhallsbyggnadsbolaget i Norden AB	EUR	2.625%	Perp.	163,409	0.18
574,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.375%	04/08/2026	549,548	0.61
290,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.250%	12/07/2027	259,042	0.29
470,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	1.125%	26/09/2029	359,202	0.40

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Sweden – (Continued)						
400,000	Verisure Holding AB	EUR	3.875%	15/07/2026	399,672	0.45
285,000	Verisure Holding AB	EUR	3.250%	15/02/2027	282,914	0.32
440,000	Verisure Holding AB	EUR	9.250%	15/10/2027	461,186	0.52
100,000	Verisure Holding AB	EUR	7.125%	01/02/2028	103,957	0.12
265,000	Verisure Holding AB	EUR	5.500%	15/05/2030	276,172	0.31
125,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	126,153	0.14
					3,972,772	4.45
Switzerland						
400,000	UBS Group AG ^(a)	USD	3.875%	Perp.	342,727	0.38
United Kingdom						
250,000	Barclays PLC	GBP	7.125%	Perp.	297,548	0.33
480,000	Barclays PLC	USD	8.000%	Perp.	442,642	0.50
500,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	487,960	0.55
540,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	629,881	0.71
692,000	Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	769,278	0.86
586,000	Belron UK Finance PLC	EUR	4.625%	15/10/2029	599,249	0.67
387,000	Boparan Finance PLC	GBP	9.375%	07/11/2029	450,693	0.50
100,000	Carnival PLC	EUR	1.000%	28/10/2029	89,838	0.10
627,000	Deuce Finco PLC	GBP	5.500%	15/06/2027	741,615	0.83
442,000	Edge Finco PLC	GBP	8.125%	15/08/2031	551,120	0.62
376,000	INEOS Quattro Finance 2 PLC	EUR	6.750%	15/04/2030	358,527	0.40
242,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	215,966	0.24
310,000	Ocado Group PLC	GBP	10.500%	08/08/2029	370,879	0.41
222,000	Ocado Group PLC	GBP	11.000%	15/06/2030	266,082	0.30
293,000	Pinewood Finco PLC	GBP	3.625%	15/11/2027	331,685	0.37
565,000	SIG PLC	EUR	9.750%	31/10/2029	562,209	0.63
668,000	Stonegate Pub Co. Financing 2019 PLC	GBP	10.750%	31/07/2029	828,088	0.93
+ 573,000	Synthomer PLC	EUR	7.375%	02/05/2029	570,920	0.64
100,000	Virgin Media Secured Finance PLC	GBP	5.250%	15/05/2029	115,170	0.13
100,000	Virgin Media Secured Finance PLC	GBP	4.250%	15/01/2030	108,889	0.12
400,000	Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	444,731	0.50
390,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	371,108	0.42
290,000	Vmed O2 UK Financing I PLC	GBP	4.500%	15/07/2031	307,193	0.34
850,000	Vodafone Group PLC	EUR	6.500%	30/08/2084	924,392	1.04
+ 323,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	292,149	0.33
					11,127,812	12.47
United States						
360,000	Ball Corp.	EUR	4.250%	06/04/2031	366,095	0.41
1,382,000	Celanese US Holdings LLC	EUR	5.000%	15/04/2031	1,377,080	1.54
500,000	Coty, Inc.	EUR	3.875%	15/04/2026	500,000	0.56
105,000	Coty, Inc.	EUR	4.500%	15/05/2027	106,634	0.12
811,000	JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	727,481	0.81
565,000	MPT Operating Partnership LP/MPT Finance Corp.	GBP	3.375%	24/04/2030	434,167	0.49
831,000	Nokia of America Corp.	USD	6.450%	15/03/2029	714,865	0.80
100,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	96,409	0.11
608,000	Olympus Water US Holding Corp.	EUR	9.625%	15/11/2028	639,652	0.72
450,000	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/2028	434,538	0.49
305,000	VF Corp.	EUR	4.250%	07/03/2029	292,522	0.33
205,000	VF Corp.	EUR	0.625%	25/02/2032	145,839	0.16
414,000	Walgreens Boots Alliance, Inc.	EUR	2.125%	20/11/2026	406,834	0.45
325,000	Walgreens Boots Alliance, Inc.	USD	8.125%	15/08/2029	300,725	0.34
					6,542,841	7.33
TOTAL BONDS (cost EUR 84,424,045)					82,771,449	92.77
Common Stocks – 0.03%						
France						
634	Atos SE				24,346	0.03
3,112	Casino Guichard Perrachon SA				1,660	0.00
					26,006	0.03
TOTAL COMMON STOCKS (cost EUR 794,385)					26,006	0.03

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Goldman Sachs Funds—Europe High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description				Market Value EUR	% of Shareholders' Equity	
Warrants – 0.00%							
France	256,798 Casino Guichard Perrachon SA, exp. 04/29				128	0.00	
TOTAL WARRANTS (cost EUR 73,290)					128	0.00	
Mutual Funds – 1.62%							
Ireland	136 Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				1,448,872	1.62	
TOTAL MUTUAL FUNDS (cost EUR 1,448,093)					1,448,872	1.62	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 86,739,813)					84,246,455	94.42	
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Bonds – 1.84%							
France	870,000 Opal Bidco SAS ^(a)	USD	6.500%	31/03/2032	769,291	0.86	
Italy	400,000 Intesa Sanpaolo SpA ^(a)	USD	4.198%	01/06/2032	318,795	0.36	
Switzerland	315,000 UBS Group AG ^(a)	USD	9.250%	Perp.	303,319	0.34	
United Kingdom	285,000 Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	253,182	0.28	
TOTAL BONDS (cost EUR 1,702,216)					1,644,587	1.84	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 1,702,216)					1,644,587	1.84	
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity	
Other Transferable Securities							
Common Stocks – 0.05%							
United Kingdom	6,375 Holdco New Ord				42,146	0.05	
TOTAL COMMON STOCKS (cost EUR 56,173)					42,146	0.05	
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 56,173)					42,146	0.05	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 88,498,202)					85,933,188	96.31	
Futures Contracts – (0.01%)							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
(34)	EUR German Federal Republic Bonds 5YR Futures 06/06/2025		Short		(4,049,400)	3,480	0.00
1	USD US Treasury Ultra Long Bond Futures 19/09/2025		Long		102,653	324	0.00
UNREALISED GAIN ON FUTURES CONTRACTS						3,804	0.00
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
5	EUR German Federal Republic Bonds 2YR Futures 06/06/2025		Long		536,725	(325)	(0.00)

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 31 May 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
USD					
(2)	US Treasury Long Bond Futures 19/09/2025	Short	(199,452)	(2,788)	(0.00)
(16)	US Treasury Notes 10YR Futures 19/09/2025	Short	(1,565,357)	(3,424)	(0.00)
(3)	US Treasury Notes 2YR Futures 30/09/2025	Short	(549,612)	(397)	(0.00)
(27)	US Treasury Notes 5YR Futures 30/09/2025	Short	(2,579,481)	(5,218)	(0.01)
			(4,893,902)	(11,827)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(12,152)	(0.01)

Forward Currency Contracts – 0.23%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	3,448,644	EUR	4,065,057	04/06/2025	33,115	0.04
EUR	7,232,976	USD	7,982,847	30/06/2025	192,262	0.21
USD	315,998	EUR	278,455	30/06/2025	250	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					225,627	0.25

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	14,175,126	GBP	11,939,911	04/06/2025	(13,588)	(0.02)
GBP	300,078	EUR	355,723	28/08/2025	(996)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(14,584)	(0.02)

Share Class Specific Forward Currency Contracts – (0.37%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	422,424	EUR	501,226	04/06/2025	760	0.00
EUR	311,977	USD	343,053	30/06/2025	9,411	0.01
PLN	440,267	EUR	102,219	04/08/2025	782	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					10,953	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	74,858	GBP	63,452	04/06/2025	(544)	(0.00)
EUR	24,476	SEK	268,919	26/06/2025	(212)	(0.00)
SEK	3,872,380	EUR	357,253	26/06/2025	(1,746)	(0.00)
USD	14,114,378	EUR	12,785,284	30/06/2025	(336,680)	(0.38)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(339,182)	(0.38)

Swap Contracts – 0.16%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
8,140,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2027	58,677	0.07
5,980,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2028	66,556	0.07
2,310,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2030	32,868	0.04
UNREALISED GAIN ON INTEREST RATE SWAPS					158,101	0.18

TOTAL UNREALISED GAIN ON SWAP CONTRACTS

158,101 **0.18**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
620,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2032	(10,456)	(0.01)

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
60,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2035	(1,308)	(0.00)
950,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2030	(6,127)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(17,891)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(17,891)	(0.02)
MARKET VALUE OF INVESTMENTS (cost EUR 88,498,202)					85,947,864	96.32
OTHER ASSETS AND LIABILITIES					3,279,818	3.68
SHAREHOLDERS' EQUITY					89,227,682	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 88,498,202)					85,933,188	96.31
Unrealised gain on futures contracts					3,804	0.00
Unrealised loss on futures contracts					(12,152)	(0.01)
Unrealised gain on forward currency contracts					225,627	0.25
Unrealised loss on forward currency contracts					(14,584)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes					10,953	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(339,182)	(0.38)
Unrealised gain on swap contracts					158,101	0.18
Unrealised loss on swap contracts					(17,891)	(0.02)
Other Assets and Liabilities					3,279,818	3.68
Shareholders' Equity					89,227,682	100.00

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, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Merrill Lynch International.

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 49.42%						
Argentina						
176,000	Argentina Republic Government International Bonds	USD	0.750%	09/07/2030	138,072	0.10
310,000	YPF SA	USD	8.250%	17/01/2034	306,512	0.23
					444,584	0.33
Australia						
275,000	National Australia Bank Ltd.	GBP	1.699%	15/09/2031	351,981	0.26
Austria						
400,000	Erste Group Bank AG	EUR	6.375%	Perp.	453,297	0.33
200,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	241,781	0.18
200,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	232,154	0.17
200,000	Raiffeisen Bank International AG	EUR	3.500%	18/02/2032	226,599	0.17
					1,153,831	0.85
Belgium						
200,000	Barry Callebaut Services NV	EUR	3.750%	19/02/2028	227,645	0.17
Benin						
200,000	Benin Government International Bonds	USD	7.960%	13/02/2038	183,500	0.14
Canada						
200,000	Bank of Montreal	USD	7.700%	26/05/2084	207,008	0.15
35,000	Bombardier, Inc.	USD	7.000%	01/06/2032	35,795	0.03
275,000	Canadian Imperial Bank of Commerce	USD	5.245%	13/01/2031	279,323	0.21
300,000	Enbridge, Inc.	USD	6.000%	15/11/2028	313,230	0.23
50,000	Enbridge, Inc.	USD	5.700%	08/03/2033	51,020	0.04
20,000	Garda World Security Corp.	USD	7.750%	15/02/2028	20,676	0.02
65,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC	USD	9.000%	15/02/2029	66,664	0.05
85,000	Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC	USD	6.000%	15/09/2028	85,157	0.06
45,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	45,308	0.03
200,000	Royal Bank of Canada	USD	7.500%	02/05/2084	208,338	0.15
					1,312,519	0.97
Cayman Islands						
200,000	IHS Holding Ltd.	USD	7.875%	29/05/2030	198,250	0.15
210,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	208,687	0.15
18,095	Transocean Titan Financing Ltd.	USD	8.375%	01/02/2028	18,330	0.01
30,000	Transocean, Inc.	USD	8.250%	15/05/2029	27,106	0.02
8,000	Transocean, Inc.	USD	8.750%	15/02/2030	8,078	0.01
30,000	Transocean, Inc.	USD	8.500%	15/05/2031	25,897	0.02
					486,348	0.36
Colombia						
90,000	Ecopetrol SA	USD	6.875%	29/04/2030	88,559	0.07
Denmark						
383,000	Nykredit Realkredit AS	EUR	3.625%	24/07/2030	440,387	0.33
Dominican Republic						
150,000	Dominican Republic International Bonds	USD	4.875%	23/09/2032	137,100	0.10
Finland						
375,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	452,593	0.34
France						
100,000	Alstom SA	EUR	5.868%	Perp.	116,759	0.09
196,244	Atos SE	EUR	9.000%	18/12/2029	249,171	0.18
171,000	AXA SA	EUR	5.750%	04/10/2027	195,387	0.14
154,000	CAB SELAS	EUR	3.375%	01/02/2028	167,871	0.12
75,000	Electricite de France SA	GBP	5.875%	18/07/2031	103,308	0.08
200,000	Electricite de France SA	EUR	2.875%	Perp.	222,692	0.17
125,000	Forvia SE	EUR	2.375%	15/06/2029	130,231	0.10
300,000	Holding d'Infrastructures de Transport SASU	EUR	3.375%	21/04/2029	343,810	0.25
100,000	IPSOS SA	EUR	3.750%	22/01/2030	114,704	0.09
100,000	Societe Generale SA	EUR	5.250%	06/09/2032	118,098	0.09
					1,762,031	1.31
Germany						
300,000	Allianz SE	EUR	4.431%	25/07/2055	348,373	0.26
300,000	Commerzbank AG	EUR	4.000%	16/07/2032	347,446	0.26
200,000	Commerzbank AG	USD	7.500%	Perp.	201,308	0.15

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

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
300,000	Commerzbank AG—Series 1061	EUR	3.625%	14/01/2032	341,952	0.25
359,000	Continental AG	EUR	2.875%	03/12/2028	406,952	0.30
400,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	482,694	0.36
100,000	Deutsche Bank AG	EUR	3.375%	13/02/2031	113,136	0.08
200,000	Deutsche Bank AG	EUR	7.125%	Perp.	225,415	0.17
200,000	Deutsche Bank AG—Series 2020	USD	6.000%	Perp.	198,842	0.15
425,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	482,932	0.36
300,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	338,014	0.25
100,000	Schaeffler AG	EUR	4.750%	14/08/2029	114,576	0.08
570,000	TK Elevator Holdco GmbH ^(a)	USD	7.625%	15/07/2028	572,337	0.42
190,000	TUI Cruises GmbH	EUR	6.250%	15/04/2029	225,275	0.17
100,000	Vonovia SE	EUR	1.000%	09/07/2030	101,841	0.08
					4,501,093	3.34
Greece						
225,000	Eurobank Ergasias Services and Holdings SA	EUR	4.250%	30/04/2035	252,043	0.19
200,000	Piraeus Bank SA	EUR	7.250%	13/07/2028	246,409	0.18
160,000	Piraeus Bank SA	EUR	4.625%	17/07/2029	188,711	0.14
					687,163	0.51
Hungary						
261,000	OTP Bank Nyrt	USD	7.300%	30/07/2035	264,915	0.20
India						
200,000	Adani Ports & Special Economic Zone Ltd.	USD	4.000%	30/07/2027	193,000	0.14
Indonesia						
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	176,400	0.13
Ireland						
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.650%	21/07/2027	146,604	0.11
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.875%	01/04/2028	150,652	0.11
475,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	5.750%	06/06/2028	487,730	0.36
400,000	AIB Group PLC	EUR	2.875%	30/05/2031	451,409	0.33
200,000	AIB Group PLC	EUR	6.250%	Perp.	226,798	0.17
375,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	453,374	0.34
90,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	89,910	0.07
300,000	Smurfit Kappa Treasury ULC—Series WI	USD	5.200%	15/01/2030	303,366	0.22
					2,309,843	1.71
Isle Of Man						
200,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	196,250	0.15
Italy						
325,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	352,578	0.26
125,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	141,689	0.10
161,000	Lottomatica Group Spa	EUR	4.875%	31/01/2031	186,775	0.14
275,000	Prysmian SpA	EUR	3.625%	28/11/2028	318,268	0.24
580,000	TeamSystem SpA	EUR	3.500%	15/02/2028	650,900	0.48
609,000	UniCredit SpA	EUR	3.300%	16/07/2029	696,693	0.52
					2,346,903	1.74
Japan						
100,000	ORIX Corp.	EUR	4.477%	01/06/2028	118,909	0.09
325,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	332,677	0.24
					451,586	0.33
Jersey						
115,000	CPUK Finance Ltd.	GBP	5.940%	28/08/2030	158,128	0.12
Kazakhstan						
200,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	167,750	0.12
Luxembourg						
133,737	ARD Finance SA	EUR	5.000%	30/06/2027	5,698	0.00
559,575	ARD Finance SA ^(a)	USD	6.500%	30/06/2027	21,902	0.02
350,000	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/2029	396,354	0.29
200,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	205,200	0.15
100,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	113,393	0.08
164,000	Logicor Financing SARL	EUR	4.250%	18/07/2029	190,873	0.14
200,000	MHP Lux SA	USD	6.950%	03/04/2026	186,000	0.14

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

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
150,000	Segro Capital SARL	EUR	0.500%	22/09/2031	142,440	0.11
200,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	229,034	0.17
					1,490,894	1.10
Mexico						
200,000	Banco Mercantil del Norte SA	USD	7.625%	Perp.	200,849	0.15
200,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	198,750	0.15
200,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	198,650	0.14
200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.125%	18/01/2033	190,500	0.14
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	160,620	0.12
400,000	Mexico Government International Bonds	USD	2.659%	24/05/2031	341,000	0.25
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	186,070	0.14
					1,476,439	1.09
Morocco						
200,000	Morocco Government International Bonds	USD	3.000%	15/12/2032	165,478	0.12
Netherlands						
200,000	Abertis Infraestructuras Finance BV	EUR	2.625%	Perp.	223,081	0.16
200,000	Cooperatieve Rabobank UA	EUR	3.250%	Perp.	221,657	0.16
50,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	58,552	0.04
150,000	Enel Finance International NV	EUR	3.000%	24/02/2031	168,599	0.12
125,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	132,702	0.10
425,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	425,939	0.32
197,000	Heineken NV	EUR	3.276%	29/10/2032	223,844	0.17
136,000	IGT Lottery Holdings BV	EUR	4.250%	15/03/2030	156,819	0.12
225,000	IMCD NV	EUR	4.875%	18/09/2028	267,094	0.20
190,000	IMCD NV	EUR	3.625%	30/04/2030	215,084	0.16
200,000	Metinvest BV	USD	7.650%	01/10/2027	167,000	0.12
150,420	MV24 Capital BV	USD	6.748%	01/06/2034	144,531	0.11
300,000	Prosus NV	EUR	2.031%	03/08/2032	295,389	0.22
200,000	Teva Pharmaceutical Finance Netherlands IV BV	USD	5.750%	01/12/2030	201,706	0.15
100,000	United Group BV	EUR	4.625%	15/08/2028	113,116	0.08
115,000	United Group BV	EUR	6.393%	15/02/2031	130,651	0.10
100,000	ZF Europe Finance BV	EUR	6.125%	13/03/2029	112,950	0.08
100,000	Ziggo BV	EUR	2.875%	15/01/2030	104,815	0.08
					3,363,529	2.49
Panama						
215,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	157,453	0.12
15,000	Carnival Corp.	USD	7.000%	15/08/2029	15,756	0.01
					173,209	0.13
Portugal						
300,000	EDP SA	EUR	4.500%	27/05/2055	337,416	0.25
Romania						
200,000	Romania Government International Bonds	EUR	2.875%	26/05/2028	219,544	0.16
30,000	Romania Government International Bonds	EUR	2.625%	02/12/2040	20,803	0.02
					240,347	0.18
Spain						
200,000	Abanca Corp. Bancaria SA	EUR	6.000%	Perp.	229,322	0.17
200,000	Banco de Sabadell SA	EUR	6.500%	31/12/2099	229,342	0.17
100,000	Banco Santander SA	GBP	2.250%	04/10/2032	125,858	0.09
200,000	Banco Santander SA	EUR	4.375%	Perp.	225,204	0.17
300,000	CaixaBank SA	EUR	6.125%	30/05/2034	369,603	0.27
300,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	320,795	0.24
100,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	115,975	0.09
200,000	Inmobiliaria Colonial Socimi SA	EUR	3.250%	22/01/2030	227,450	0.17
					1,843,549	1.37
Supranationals						
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	175,816	0.13
67,682	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	66,533	0.05
63,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc.	USD	7.875%	01/05/2027	61,769	0.04
					304,118	0.22

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

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Sweden						
292,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	335,646	0.25
505,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	576,855	0.43
					912,501	0.68
Switzerland						
350,000	UBS Group AG	EUR	7.750%	01/03/2029	446,653	0.33
375,000	UBS Group AG	EUR	2.875%	12/02/2030	421,863	0.31
200,000	UBS Group AG	USD	3.875%	Perp.	193,958	0.15
					1,062,474	0.79
Turkey						
310,000	Turkiye Government International Bonds	USD	7.125%	17/07/2032	302,769	0.23
200,000	Turkiye Government International Bonds—Series 10Y	USD	7.625%	26/04/2029	205,661	0.15
					508,430	0.38
Ukraine						
5,252	Ukraine Government International Bonds	USD	3.000%	01/02/2030	2,560	0.00
43,266	Ukraine Government International Bonds	USD	1.750%	01/02/2034	21,503	0.02
19,626	Ukraine Government International Bonds	USD	3.000%	01/02/2034	7,409	0.00
33,651	Ukraine Government International Bonds	USD	1.750%	01/02/2035	16,363	0.01
16,585	Ukraine Government International Bonds	USD	3.000%	01/02/2035	8,140	0.01
19,229	Ukraine Government International Bonds	USD	1.750%	01/02/2036	9,158	0.01
13,821	Ukraine Government International Bonds	USD	3.000%	01/02/2036	6,741	0.00
					71,874	0.05
United Arab Emirates						
200,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	192,900	0.14
United Kingdom						
302,000	Barclays PLC	GBP	8.375%	Perp.	411,623	0.31
323,000	Barclays PLC	USD	4.942%	10/09/2030	322,183	0.24
200,000	Barclays PLC	USD	6.125%	Perp.	199,894	0.15
380,000	Barclays PLC	USD	8.000%	Perp.	396,629	0.29
235,000	Coca-Cola Europacific Partners PLC	EUR	3.125%	13/05/2030	266,230	0.20
250,000	HSBC Holdings PLC	USD	5.286%	19/11/2030	252,230	0.19
625,000	HSBC Holdings PLC	USD	5.130%	03/03/2031	625,962	0.46
346,000	HSBC Holdings PLC	EUR	4.191%	03/06/2031	395,376	0.29
125,000	J Sainsbury PLC	GBP	5.125%	29/06/2030	168,055	0.12
125,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	147,251	0.11
125,000	Nationwide Building Society	EUR	4.000%	30/07/2035	142,564	0.11
25,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	24,857	0.02
112,000	Segro PLC	EUR	3.500%	24/09/2032	126,408	0.09
200,000	Standard Chartered PLC ^(a)	USD	5.545%	21/01/2029	203,132	0.15
91,000	TechnipFMC PLC	USD	6.500%	01/02/2026	90,837	0.07
250,000	Virgin Money UK PLC	GBP	2.625%	19/08/2031	327,118	0.24
62,000	Vodafone Group PLC	USD	7.000%	04/04/2079	63,843	0.05
					4,164,192	3.09
United States						
21,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	20,176	0.01
20,000	Acrisure LLC/Acrisure Finance, Inc.	USD	8.250%	01/02/2029	20,708	0.02
74,000	Acrisure LLC/Acrisure Finance, Inc.	USD	6.000%	01/08/2029	71,722	0.05
39,000	AdaptHealth LLC	USD	5.125%	01/03/2030	36,119	0.03
53,000	AG Issuer LLC	USD	6.250%	01/03/2028	53,059	0.04
12,000	AG TTMT Escrow Issuer LLC	USD	8.625%	30/09/2027	12,462	0.01
700,000	Air Lease Corp.	USD	2.100%	01/09/2028	647,997	0.48
100,000	Air Lease Corp.—Series D	USD	6.000%	Perp.	97,133	0.07
39,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	39,167	0.03
73,000	Ally Financial, Inc.	USD	5.737%	15/05/2028	73,657	0.05
80,000	Ally Financial, Inc.—Series B	USD	4.700%	Perp.	75,890	0.06
125,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	124,342	0.09
84,000	American Tower Corp.	USD	5.200%	15/02/2029	85,473	0.06
300,000	American Tower Corp.	USD	5.000%	31/01/2030	303,054	0.22
400,000	American Tower Corp.	USD	4.900%	15/03/2030	402,120	0.30
30,000	ANGI Group LLC	USD	3.875%	15/08/2028	27,821	0.02
76,000	API Group DE, Inc.	USD	4.125%	15/07/2029	72,058	0.05
131,000	Arcosa, Inc.	USD	4.375%	15/04/2029	124,977	0.09
51,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	48,529	0.04
27,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	25,229	0.02
400,000	AutoNation, Inc.	USD	3.800%	15/11/2027	390,848	0.29

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

Goldman Sachs Funds—Global Income Bond Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
33,000	Avient Corp.	USD	7.125%	01/08/2030	34,032	0.02
650,000	Bank of America Corp.	USD	5.162%	24/01/2031	658,931	0.49
375,000	Bank of America Corp.	USD	2.687%	22/04/2032	331,147	0.25
175,000	Blackstone Secured Lending Fund	USD	5.300%	30/06/2030	171,971	0.13
200,000	Blue Owl Credit Income Corp.	USD	5.800%	15/03/2030	197,498	0.15
15,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	USD	7.000%	15/07/2029	15,495	0.01
15,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	USD	7.250%	15/07/2032	15,587	0.01
150,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	147,808	0.11
150,000	Capital One Financial Corp.	USD	6.183%	30/01/2036	148,738	0.11
85,000	Capital One Financial Corp.—Series O	USD	5.500%	Perp.	83,054	0.06
157,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	156,618	0.12
100,000	Cargill, Inc.	EUR	3.875%	24/04/2030	117,838	0.09
29,000	Castle US Holding Corp.	USD	10.000%	30/06/2031	14,416	0.01
11,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	11,307	0.01
275,000	CBRE Services, Inc.	USD	4.800%	15/06/2030	272,907	0.20
109,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	4.750%	01/02/2032	100,995	0.07
300,000	Celanese US Holdings LLC	USD	6.850%	15/11/2028	310,608	0.23
5,000	Celanese US Holdings LLC	USD	6.750%	15/04/2033	4,874	0.00
325,000	Cencora, Inc.	EUR	2.875%	13/08/2025	368,984	0.27
118,000	Cencora, Inc.	USD	4.850%	15/12/2029	118,864	0.09
70,000	Charles Schwab Corp.—Series G	USD	5.375%	Perp.	70,000	0.05
75,000	Charles Schwab Corp.—Series K	USD	5.000%	Perp.	74,518	0.05
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/2035	51,384	0.04
100,000	Chemours Co.	USD	5.375%	15/05/2027	98,092	0.07
575,000	Cigna Group	USD	2.375%	15/03/2031	502,653	0.37
25,000	Citigroup, Inc.	USD	4.412%	31/03/2031	24,429	0.02
125,000	Citigroup, Inc.	USD	5.592%	19/11/2034	125,119	0.09
21,000	Citigroup, Inc.—Series W	USD	4.000%	Perp.	20,836	0.02
43,000	Citigroup, Inc.—Series X	USD	3.875%	Perp.	42,337	0.03
120,000	Citigroup, Inc.—Series Z	USD	7.375%	Perp.	124,135	0.09
575,000	Citizens Financial Group, Inc.	USD	5.253%	05/03/2031	575,408	0.43
50,000	Citizens Financial Group, Inc.—Series F	USD	5.650%	Perp.	49,899	0.04
25,000	Civitas Resources, Inc.	USD	8.375%	01/07/2028	25,201	0.02
75,000	Clear Channel Outdoor Holdings, Inc.	USD	7.875%	01/04/2030	76,241	0.06
120,000	Cleveland-Cliffs, Inc.	USD	6.750%	15/04/2030	110,148	0.08
26,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	21,312	0.02
35,000	Cloud Software Group, Inc.	USD	8.250%	30/06/2032	36,839	0.03
43,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	39,840	0.03
25,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	26,315	0.02
200,000	Cousins Properties LP	USD	5.250%	15/07/2030	201,010	0.15
150,000	Cousins Properties LP	USD	5.375%	15/02/2032	148,945	0.11
50,000	Cousins Properties LP	USD	5.875%	01/10/2034	50,406	0.04
125,000	CVS Health Corp.	USD	5.000%	30/01/2029	125,671	0.09
425,000	CVS Health Corp.	USD	2.125%	15/09/2031	355,181	0.26
85,000	DaVita, Inc.	USD	3.750%	15/02/2031	75,428	0.06
55,000	Dealer Tire LLC/DT Issuer LLC	USD	8.000%	01/02/2028	54,244	0.04
21,000	Dealer Tire LLC/DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	20,528	0.01
25,000	Dell International LLC/EMC Corp.	USD	5.300%	01/10/2029	25,496	0.02
32,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	33,362	0.02
230,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.	USD	5.875%	15/08/2027	226,564	0.17
423,000	Discovery Communications LLC	USD	3.950%	20/03/2028	403,182	0.30
110,000	EchoStar Corp.	USD	10.750%	30/11/2029	110,342	0.08
45,000	EchoStar Corp.	USD	6.750%	30/11/2030	39,163	0.03
240,000	Expand Energy Corp.	USD	4.750%	01/02/2032	226,558	0.17
75,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	69,868	0.05
443,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	443,744	0.33
150,000	First Horizon Corp.	USD	5.514%	07/03/2031	150,877	0.11
17,000	Fiserv, Inc.	USD	3.500%	01/07/2029	16,202	0.01
600,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	598,968	0.44
75,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	64,119	0.05
104,000	Freedom Mortgage Corp.	USD	6.625%	15/01/2027	103,931	0.08
5,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	5,167	0.00
295,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	299,838	0.22
105,000	Global Infrastructure Solutions, Inc.	USD	5.625%	01/06/2029	102,447	0.08
32,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	31,897	0.02
584,000	Global Partners LP/GLP Finance Corp.	USD	6.875%	15/01/2029	588,450	0.44
293,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	299,865	0.22
42,000	GYP Holdings III Corp.	USD	4.625%	01/05/2029	40,473	0.03
300,000	HCA, Inc.	USD	5.875%	01/02/2029	309,420	0.23
800,000	HCA, Inc.	USD	3.500%	01/09/2030	745,288	0.55

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
75,000	Healthpeak OP LLC	USD	5.375%	15/02/2035	74,156	0.05
50,000	Hexcel Corp.	USD	5.875%	26/02/2035	49,843	0.04
111,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	111,361	0.08
312,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	273,459	0.20
146,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	USD	5.000%	01/06/2029	137,203	0.10
35,000	Howard Midstream Energy Partners LLC	USD	8.875%	15/07/2028	36,687	0.03
145,000	Howard Midstream Energy Partners LLC	USD	7.375%	15/07/2032	150,333	0.11
35,000	HUB International Ltd.	USD	7.375%	31/01/2032	36,603	0.03
115,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	84,139	0.06
99,000	Humana, Inc.	USD	5.750%	01/12/2028	102,095	0.08
25,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	26,043	0.02
300,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	303,171	0.22
250,000	Huntington Bancshares, Inc.	USD	5.709%	02/02/2035	250,985	0.19
50,000	Huntington Bancshares, Inc.	USD	6.141%	18/11/2039	49,869	0.04
50,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	49,021	0.04
285,000	Hyundai Capital America	USD	5.600%	30/03/2028	289,819	0.21
201,000	IDEX Corp.	USD	4.950%	01/09/2029	202,178	0.15
191,000	Imola Merger Corp.	USD	4.750%	15/05/2029	183,194	0.14
100,000	Invitation Homes Operating Partnership LP	USD	4.875%	01/02/2035	94,994	0.07
94,000	Iron Mountain Information Management Services, Inc.	USD	5.000%	15/07/2032	88,855	0.07
250,000	JPMorgan Chase & Co.	USD	5.572%	22/04/2036	254,002	0.19
80,000	JPMorgan Chase & Co.—Series NN	USD	6.875%	Perp.	83,217	0.06
220,000	JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	223,364	0.17
245,000	KB Home	USD	7.250%	15/07/2030	252,367	0.19
68,000	Kodiak Gas Services LLC	USD	7.250%	15/02/2029	69,680	0.05
300,000	Kroger Co.	USD	5.000%	15/09/2034	292,062	0.22
265,000	Laboratory Corp. of America Holdings	USD	4.350%	01/04/2030	260,095	0.19
106,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	102,089	0.08
325,000	M&T Bank Corp.	USD	5.385%	16/01/2036	316,423	0.23
74,000	Madison IAQ LLC	USD	4.125%	30/06/2028	71,229	0.05
75,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	56,383	0.04
431,000	Marriott International, Inc.	USD	4.875%	15/05/2029	434,073	0.32
50,000	Marriott International, Inc.—Series FF	USD	4.625%	15/06/2030	49,571	0.04
65,000	Matador Resources Co.	USD	6.875%	15/04/2028	65,905	0.05
30,000	Matador Resources Co.	USD	6.500%	15/04/2032	29,420	0.02
42,000	Match Group Holdings II LLC	USD	3.625%	01/10/2031	36,807	0.03
80,000	McAfee Corp.	USD	7.375%	15/02/2030	73,484	0.05
141,000	Medline Borrower LP	USD	5.250%	01/10/2029	137,751	0.10
80,000	MetLife, Inc.—Series G	USD	6.350%	15/03/2055	80,415	0.06
450,000	Morgan Stanley	USD	5.173%	16/01/2030	457,047	0.34
425,000	Morgan Stanley	USD	5.230%	15/01/2031	431,065	0.32
100,000	Morgan Stanley	USD	5.664%	17/04/2036	101,588	0.08
10,000	MPT Operating Partnership LP/MPT Finance Corp. ^(a)	USD	8.500%	15/02/2032	10,252	0.01
220,000	Navient Corp.	USD	9.375%	25/07/2030	239,710	0.18
75,000	NetApp, Inc.	USD	5.500%	17/03/2032	75,944	0.06
50,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	47,271	0.03
75,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	69,820	0.05
115,000	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/2055	115,503	0.09
170,000	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/2055	172,014	0.13
225,000	NiSource, Inc.	USD	5.200%	01/07/2029	229,122	0.17
35,000	Noble Finance II LLC	USD	8.000%	15/04/2030	35,120	0.03
235,000	NuStar Logistics LP	USD	6.375%	01/10/2030	239,543	0.18
275,000	Occidental Petroleum Corp.	USD	8.875%	15/07/2030	309,977	0.23
100,000	Occidental Petroleum Corp.	USD	5.550%	01/10/2034	94,627	0.07
310,000	Olympus Water US Holding Corp.	USD	7.250%	15/06/2031	310,998	0.23
335,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	301,791	0.22
195,000	OneMain Finance Corp.	USD	7.125%	15/09/2032	195,965	0.15
100,000	Oracle Corp.	USD	4.650%	06/05/2030	100,013	0.07
225,000	Oracle Corp.	USD	5.250%	03/02/2032	228,082	0.17
25,000	Oracle Corp.	USD	6.250%	09/11/2032	26,668	0.02
550,000	Pacific Gas and Electric Co.	USD	5.700%	01/03/2035	539,753	0.40
275,000	Parker-Hannifin Corp.	EUR	2.900%	01/03/2030	309,127	0.23
75,000	Paychex, Inc.	USD	5.350%	15/04/2032	75,976	0.06
50,000	Paychex, Inc.	USD	5.600%	15/04/2035	50,783	0.04
115,000	Penn Entertainment, Inc.	USD	4.125%	01/07/2029	103,137	0.08
386,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	361,670	0.27
25,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	24,747	0.02
19,000	Permian Resources Operating LLC—Series DEC	USD	7.000%	15/01/2032	19,502	0.01
75,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	4.950%	15/01/2035	71,229	0.05
30,000	Phinia, Inc.	USD	6.750%	15/04/2029	30,779	0.02
117,000	Pike Corp.	USD	5.500%	01/09/2028	116,124	0.09

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
325,000	PNC Financial Services Group, Inc.	USD	5.222%	29/01/2031	329,898	0.24
265,000	PNC Financial Services Group, Inc.	USD	4.812%	21/10/2032	261,338	0.19
80,000	Prairie Acquiror LP	USD	9.000%	01/08/2029	81,467	0.06
225,000	Prudential Financial, Inc.	USD	5.200%	14/03/2035	223,657	0.17
65,000	Rand Parent LLC	USD	8.500%	15/02/2030	64,018	0.05
125,000	Realty Income Corp.	GBP	5.000%	15/10/2029	167,248	0.12
45,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	46,591	0.03
179,000	Regency Centers LP	USD	5.100%	15/01/2035	176,274	0.13
225,000	Regions Financial Corp.—Series D	USD	5.750%	Perp.	225,002	0.17
40,000	RXO, Inc.	USD	7.500%	15/11/2027	41,098	0.03
332,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	298,617	0.22
64,000	Sealed Air Corp.	USD	6.875%	15/07/2033	67,233	0.05
5,000	Sealed Air Corp./Sealed Air Corp. US	USD	6.125%	01/02/2028	5,055	0.00
61,000	SeaWorld Parks & Entertainment, Inc.	USD	5.250%	15/08/2029	58,876	0.04
24,000	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	22,695	0.02
155,000	Sirius XM Radio LLC	USD	3.875%	01/09/2031	135,546	0.10
93,000	Sitio Royalties Operating Partnership LP/Sitio Finance Corp.	USD	7.875%	01/11/2028	96,217	0.07
100,000	SLM Corp.	USD	6.500%	31/01/2030	103,600	0.08
625,000	Solventum Corp.—Series WI	USD	5.400%	01/03/2029	637,200	0.47
37,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	35,314	0.03
43,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	39,974	0.03
60,000	Spirit AeroSystems, Inc.	USD	9.750%	15/11/2030	66,352	0.05
48,000	Standard Industries, Inc.	USD	4.375%	15/07/2030	45,128	0.03
70,000	State Street Corp.—Series I	USD	6.700%	Perp.	71,451	0.05
355,000	State Street Corp.—Series K	USD	6.450%	Perp.	354,336	0.26
325,000	Steel Dynamics, Inc.	USD	5.250%	15/05/2035	319,553	0.24
325,000	Synopsys, Inc.	USD	5.000%	01/04/2032	325,182	0.24
50,000	Take-Two Interactive Software, Inc.	USD	5.400%	12/06/2029	51,029	0.04
205,000	Tenet Healthcare Corp.	USD	6.125%	15/06/2030	207,222	0.15
25,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	24,081	0.02
100,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	100,297	0.07
45,000	TransDigm, Inc.	USD	6.750%	15/08/2028	45,853	0.03
10,000	TransDigm, Inc.	USD	4.625%	15/01/2029	9,692	0.01
120,000	TransDigm, Inc.	USD	4.875%	01/05/2029	116,424	0.09
301,000	Truist Financial Corp.	USD	5.153%	05/08/2032	302,129	0.22
145,000	Truist Financial Corp.—Series N	USD	6.669%	Perp.	144,729	0.11
25,000	U.S. Bancorp	USD	5.775%	12/06/2029	25,784	0.02
25,000	U.S. Bancorp	USD	5.384%	23/01/2030	25,557	0.02
197,000	U.S. Bancorp	USD	5.100%	23/07/2030	199,287	0.15
125,000	U.S. Bancorp	USD	5.046%	12/02/2031	125,824	0.09
85,000	U.S. Bancorp—Series N	USD	3.700%	Perp.	81,414	0.06
10,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	9,954	0.01
190,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	181,910	0.13
90,000	United Wholesale Mortgage LLC	USD	5.500%	15/04/2029	86,168	0.06
55,000	USA Compression Partners LP/USA Compression Finance Corp.	USD	7.125%	15/03/2029	55,938	0.04
25,000	USI, Inc.	USD	7.500%	15/01/2032	26,217	0.02
75,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	76,749	0.06
10,000	Venture Global LNG, Inc.	USD	9.500%	01/02/2029	10,706	0.01
105,000	Vertiv Group Corp.	USD	4.125%	15/11/2028	101,759	0.08
121,000	VT Topco, Inc.	USD	8.500%	15/08/2030	128,491	0.10
50,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	48,428	0.04
25,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	23,073	0.02
40,000	Wells Fargo & Co.	USD	7.625%	Perp.	42,649	0.03
75,000	Wells Fargo & Co.—Series BB	USD	3.900%	Perp.	73,907	0.05
25,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	22,095	0.02
74,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	65,236	0.05
45,000	XPLR Infrastructure Operating Partners LP	USD	7.250%	15/01/2029	45,281	0.03
30,000	XPO, Inc.	USD	7.125%	01/02/2032	31,205	0.02
					31,860,853	23.62
TOTAL BONDS						
(cost USD 66,109,702)					66,662,312	49.42

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Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.03%						
Luxembourg						
1,096	Intelsat Emergence SA				45,073	0.03
TOTAL COMMON STOCKS (cost USD 59,642)					45,073	0.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 66,169,344)					66,707,385	49.45
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 38.61%						
Belgium						
250,000	KBC Group NV ^(a)	USD	5.796%	19/01/2029	256,787	0.19
Bermuda						
150,000	Aircastle Ltd./Aircastle Ireland DAC ^(a)	USD	5.250%	15/03/2030	149,261	0.11
195,000	NCL Corp. Ltd. ^(a)	USD	6.750%	01/02/2032	195,269	0.15
					344,530	0.26
Canada						
200,000	1261229 BC Ltd. ^(a)	USD	10.000%	15/04/2032	197,814	0.14
15,000	Bausch Health Cos., Inc. ^(a)	USD	5.000%	30/01/2028	11,810	0.01
125,000	Bombardier, Inc. ^(a)	USD	7.000%	01/06/2032	127,839	0.09
80,000	Garda World Security Corp. ^(a)	USD	7.750%	15/02/2028	82,704	0.06
105,000	Garda World Security Corp. ^(a)	USD	8.250%	01/08/2032	104,857	0.08
105,000	Garda World Security Corp. ^(a)	USD	8.375%	15/11/2032	105,336	0.08
235,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC ^(a)	USD	9.000%	15/02/2029	241,016	0.18
65,000	Novelis Corp. ^(a)	USD	6.875%	30/01/2030	67,220	0.05
175,000	Videotron Ltd. ^(a)	USD	5.700%	15/01/2035	172,737	0.13
					1,111,333	0.82
Cayman Islands						
361,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.950%	15/01/2028	359,628	0.27
76,125	Transocean Poseidon Ltd. ^(a)	USD	6.875%	01/02/2027	76,387	0.06
67,857	Transocean Titan Financing Ltd. ^(a)	USD	8.375%	01/02/2028	68,737	0.05
105,000	Transocean, Inc. ^(a)	USD	8.250%	15/05/2029	94,873	0.07
110,000	Transocean, Inc. ^(a)	USD	8.500%	15/05/2031	94,954	0.07
					694,579	0.52
Denmark						
300,000	Danske Bank AS ^(a)	USD	4.613%	02/10/2030	296,496	0.22
France						
425,000	Credit Agricole SA ^(a)	USD	5.222%	27/05/2031	428,162	0.32
465,000	Opal Bidco SAS ^(a)	USD	6.500%	31/03/2032	465,386	0.34
					893,548	0.66
Japan						
200,000	Meiji Yasuda Life Insurance Co. ^(a)	USD	5.800%	11/09/2054	194,298	0.14
Jersey						
695,000	Ardonagh Group Finance Ltd. ^(a)	USD	8.875%	15/02/2032	718,025	0.53
Liberia						
65,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.250%	15/03/2032	65,898	0.05
20,000	Royal Caribbean Cruises Ltd.	USD	6.250%	15/03/2032	20,276	0.01
130,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	130,421	0.10
					216,595	0.16
Netherlands						
250,000	Elastic NV ^(a)	USD	4.125%	15/07/2029	236,843	0.18
74,000	Elastic NV	USD	4.125%	15/07/2029	70,105	0.05
					306,948	0.23
Panama						
65,000	Carnival Corp. ^(a)	USD	7.000%	15/08/2029	68,275	0.05
190,000	Carnival Corp. ^(a)	USD	6.125%	15/02/2033	190,505	0.14
					258,780	0.19

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

Goldman Sachs Funds—Global Income Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
	133,000 American Airlines, Inc./AAdvantage Loyalty IP Ltd. ^(a)	USD	5.750%	20/04/2029	130,742	0.10
+	265,000 Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	120,715	0.09
	265,000 Clarios Global LP/Clarios US Finance Co. ^(a)	USD	6.750%	15/02/2030	270,170	0.20
+	296,000 VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	7.875%	01/05/2027	290,219	0.21
	119,000 VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	9.500%	01/06/2028	117,538	0.09
					929,384	0.69
Switzerland						
	525,000 UBS Group AG ^(a)	USD	3.869%	12/01/2029	513,749	0.38
	200,000 UBS Group AG ^(a)	USD	7.125%	Perp.	196,566	0.15
					710,315	0.53
United Kingdom						
	205,000 Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	206,125	0.15
	280,000 California Buyer Ltd./Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	276,710	0.21
	320,000 Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC ^(a)	USD	8.125%	15/02/2032	328,890	0.24
	325,000 Macquarie Airfinance Holdings Ltd. ^(a)	USD	5.200%	27/03/2028	325,530	0.24
	10,000 Macquarie Airfinance Holdings Ltd.	USD	6.400%	26/03/2029	10,341	0.01
	40,000 Macquarie Airfinance Holdings Ltd.	USD	8.125%	30/03/2029	41,841	0.03
					1,189,437	0.88
United States						
	75,000 Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	8.250%	01/02/2029	77,655	0.06
	265,000 Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	4.250%	15/02/2029	253,931	0.19
	520,000 Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	503,994	0.37
	295,000 AdaptHealth LLC ^(a)	USD	6.125%	01/08/2028	292,177	0.22
	125,000 AdaptHealth LLC ^(a)	USD	4.625%	01/08/2029	115,680	0.09
	50,000 AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	46,307	0.03
	415,000 AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	415,461	0.31
	200,000 Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/10/2027	200,856	0.15
	260,000 Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	268,057	0.20
	172,000 AMC Entertainment Holdings, Inc. ^(a)	USD	7.500%	15/02/2029	134,784	0.10
	80,000 AMC Networks, Inc. ^(a)	USD	10.250%	15/01/2029	84,792	0.06
	25,000 AMC Networks, Inc.	USD	10.250%	15/01/2029	26,498	0.02
	50,000 Amsted Industries, Inc. ^(a)	USD	6.375%	15/03/2033	50,785	0.04
	230,000 ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	213,295	0.16
	205,000 Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	6.625%	01/02/2032	209,465	0.16
	25,000 Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. ^(a)	USD	5.750%	15/01/2029	20,606	0.02
	325,000 APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC ^(a)	USD	7.875%	01/11/2029	323,151	0.24
	410,000 APi Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	388,733	0.29
	65,000 APi Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	63,307	0.05
	125,000 Apollo Debt Solutions BDC ^(a)	USD	6.550%	15/03/2032	126,180	0.09
	180,000 Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	181,001	0.13
	120,000 Arcosa, Inc. ^(a)	USD	4.375%	15/04/2029	114,482	0.08
	65,000 Arcosa, Inc. ^(a)	USD	6.875%	15/08/2032	66,854	0.05
	155,000 Aris Water Holdings LLC ^(a)	USD	7.250%	01/04/2030	156,993	0.12
	240,000 Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	228,370	0.17
	45,000 Asbury Automotive Group, Inc. ^(a)	USD	5.000%	15/02/2032	42,049	0.03
	465,000 AthenaHealth Group, Inc. ^(a)	USD	6.500%	15/02/2030	448,018	0.33
	475,000 Aviation Capital Group LLC ^(a)	USD	5.125%	10/04/2030	472,121	0.35
	205,000 Avient Corp. ^(a)	USD	7.125%	01/08/2030	211,408	0.16
	75,000 Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ^(a)	USD	8.375%	15/06/2032	75,598	0.06
	435,000 Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	405,577	0.30
	80,000 Axon Enterprise, Inc. ^(a)	USD	6.125%	15/03/2030	81,664	0.06
	80,000 Axon Enterprise, Inc. ^(a)	USD	6.250%	15/03/2033	81,666	0.06
	60,000 Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.000%	15/07/2029	61,979	0.05
	60,000 Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.250%	15/07/2032	62,350	0.05
	530,000 BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	522,257	0.39
	230,000 Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	236,332	0.18
	80,000 Buckeye Partners LP ^(a)	USD	6.750%	01/02/2030	82,530	0.06
	465,000 Caesars Entertainment, Inc. ^(a)	USD	4.625%	15/10/2029	435,719	0.32
+	140,000 Caesars Entertainment, Inc. ^(a)	USD	6.000%	15/10/2032	134,578	0.10
	565,000 CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/03/2030	538,366	0.40
	655,000 CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/02/2032	606,897	0.45
	385,000 Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	405,524	0.30
	310,000 Chemours Co. ^(a)	USD	4.625%	15/11/2029	254,299	0.19
	46,888 Chobani Holdco II LLC ^(a)	USD	8.750%	01/10/2029	50,067	0.04
	195,000 Chord Energy Corp. ^(a)	USD	6.750%	15/03/2033	193,875	0.14

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

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	390,000 Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	385,312	0.29
	110,000 Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	113,483	0.08
	50,000 Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	50,403	0.04
	95,000 Civitas Resources, Inc. ^(a)	USD	9.625%	15/06/2033	95,296	0.07
	390,000 Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	371,962	0.28
	320,000 Clarivate Science Holdings Corp. ^(a)	USD	4.875%	01/07/2029	295,840	0.22
	20,000 Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.750%	15/04/2028	18,401	0.01
	312,000 Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.875%	01/04/2030	317,164	0.24
	125,000 Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	116,665	0.09
	264,000 Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	277,871	0.21
	150,000 CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	138,975	0.10
	160,000 CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	163,450	0.12
	15,000 CNX Resources Corp.	USD	7.250%	01/03/2032	15,323	0.01
+	59,000 CommScope LLC ^(a)	USD	8.250%	01/03/2027	58,928	0.04
	125,000 CommScope LLC ^(a)	USD	9.500%	15/12/2031	129,860	0.10
	250,000 Corebridge Global Funding ^(a)	USD	5.200%	12/01/2029	254,367	0.19
	335,000 CoreWeave, Inc. ^(a)	USD	9.250%	01/06/2030	334,595	0.25
	95,000 Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	99,997	0.07
	650,000 CQP Holdco LP/BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	625,781	0.46
	170,000 Credit Acceptance Corp. ^(a)	USD	6.625%	15/03/2030	169,359	0.13
	50,000 Crescent Energy Finance LLC ^(a)	USD	7.625%	01/04/2032	47,323	0.04
	555,000 Crescent Energy Finance LLC ^(a)	USD	7.375%	15/01/2033	516,416	0.38
	200,000 CSC Holdings LLC ^(a)	USD	5.750%	15/01/2030	102,632	0.08
	210,000 CSC Holdings LLC ^(a)	USD	3.375%	15/02/2031	140,118	0.10
	320,000 DaVita, Inc. ^(a)	USD	3.750%	15/02/2031	283,965	0.21
	200,000 DaVita, Inc. ^(a)	USD	6.750%	15/07/2033	202,202	0.15
	447,000 Dealer Tire LLC/DT Issuer LLC ^(a)	USD	8.000%	01/02/2028	440,854	0.33
	150,000 Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(a)	USD	8.625%	15/03/2029	155,635	0.12
	235,000 Diebold Nixdorf, Inc. ^(a)	USD	7.750%	31/03/2030	247,189	0.18
	380,000 Directv Financing LLC/Directv Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	374,323	0.28
	15,000 DISH Network Corp. ^(a)	USD	11.750%	15/11/2027	15,347	0.01
	300,000 Equitable Financial Life Global Funding ^(a)	USD	5.000%	27/03/2030	301,461	0.22
	190,000 Excelerate Energy LP ^(a)	USD	8.000%	15/05/2030	196,901	0.15
	185,000 Fiesta Purchaser, Inc. ^(a)	USD	9.625%	15/09/2032	194,315	0.14
	385,000 Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	390,032	0.29
	285,000 Foundation Building Materials, Inc. ^(a)	USD	6.000%	01/03/2029	243,652	0.18
	350,000 Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	361,683	0.27
	120,000 Gen Digital, Inc. ^(a)	USD	6.250%	01/04/2033	121,747	0.09
	455,000 Genting New York LLC/GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	460,105	0.34
	270,000 Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	263,436	0.20
	80,000 Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	79,742	0.06
	145,000 Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	139,059	0.10
	200,000 GYP Holdings III Corp. ^(a)	USD	4.625%	01/05/2029	192,728	0.14
	165,000 Herc Holdings Escrow, Inc. ^(a)	USD	7.000%	15/06/2030	169,627	0.13
	116,000 Hertz Corp. ^(a)	USD	12.625%	15/07/2029	119,155	0.09
	320,000 Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	5.000%	01/06/2029	300,720	0.22
	125,000 Howard Midstream Energy Partners LLC ^(a)	USD	8.875%	15/07/2028	131,025	0.10
	120,000 HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	125,497	0.09
	70,000 Icahn Enterprises LP/Icahn Enterprises Finance Corp. ^(a)	USD	10.000%	15/11/2029	68,270	0.05
	243,379 iHeartCommunications, Inc. ^(a)	USD	10.875%	01/05/2030	120,658	0.09
	310,000 Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	297,330	0.22
	255,000 Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	240,003	0.18
	92,000 International Flavors & Fragrances, Inc. ^(a)	USD	1.832%	15/10/2027	85,859	0.06
	330,000 Iron Mountain Information Management Services, Inc. ^(a)	USD	5.000%	15/07/2032	311,939	0.23
	260,000 Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	260,372	0.19
	145,000 KBR, Inc. ^(a)	USD	4.750%	30/09/2028	139,043	0.10
	385,000 Ken Garff Automotive LLC ^(a)	USD	4.875%	15/09/2028	374,593	0.28
	70,000 Kinetik Holdings LP ^(a)	USD	6.625%	15/12/2028	71,430	0.05
	262,000 Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	260,664	0.19
	130,000 Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	133,212	0.10
	130,000 Kronos Acquisition Holdings, Inc. ^(a)	USD	8.250%	30/06/2031	113,212	0.08
	195,000 LABL, Inc. ^(a)	USD	8.625%	01/10/2031	161,838	0.12
	440,000 LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	423,764	0.31
	580,000 LGI Homes, Inc. ^(a)	USD	4.000%	15/07/2029	514,785	0.38
	125,000 LifePoint Health, Inc. ^(a)	USD	5.375%	15/01/2029	117,566	0.09
	185,000 LifePoint Health, Inc. ^(a)	USD	11.000%	15/10/2030	203,596	0.15
	210,000 Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	220,242	0.16
	345,000 MajorDrive Holdings IV LLC ^(a)	USD	6.375%	01/06/2029	259,361	0.19
	225,000 Mars, Inc. ^(a)	USD	4.800%	01/03/2030	226,282	0.17
	200,000 Mars, Inc. ^(a)	USD	5.000%	01/03/2032	200,546	0.15

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

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
875,000	Mars, Inc. ^(a)	USD	5.200%	01/03/2035	871,701	0.65
240,000	Matador Resources Co. ^(a)	USD	6.875%	15/04/2028	243,341	0.18
115,000	Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	112,778	0.08
201,000	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	194,144	0.14
195,000	Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	193,510	0.14
105,000	Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	92,018	0.07
456,000	McAfee Corp. ^(a)	USD	7.375%	15/02/2030	418,859	0.31
300,000	Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	282,429	0.21
225,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	219,816	0.16
125,000	Methanex US Operations, Inc. ^(a)	USD	6.250%	15/03/2032	121,019	0.09
471,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	458,288	0.34
435,000	Minerals Technologies, Inc. ^(a)	USD	5.000%	01/07/2028	424,260	0.31
235,000	Molina Healthcare, Inc. ^(a)	USD	6.250%	15/01/2033	234,918	0.17
478,000	MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	445,152	0.33
210,000	Nationstar Mortgage Holdings, Inc. ^(a)	USD	5.500%	15/08/2028	209,903	0.16
90,000	Newell Brands, Inc. ^(a)	USD	8.500%	01/06/2028	93,347	0.07
375,000	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	376,286	0.28
405,000	NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	404,498	0.30
250,000	OneSky Flight LLC ^(a)	USD	8.875%	15/12/2029	252,907	0.19
215,000	Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc. ^(a)	USD	6.375%	01/02/2027	214,467	0.16
185,000	PennyMac Financial Services, Inc. ^(a)	USD	6.875%	15/05/2032	186,880	0.14
175,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	177,341	0.13
85,000	Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	84,138	0.06
85,000	Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	87,246	0.06
125,000	Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	123,697	0.09
110,000	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	112,856	0.08
95,000	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	94,677	0.07
475,000	Pike Corp. ^(a)	USD	5.500%	01/09/2028	471,442	0.35
389,000	Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	387,051	0.29
260,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	264,768	0.20
165,000	Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	167,970	0.12
165,000	Quikrete Holdings, Inc. ^(a)	USD	6.375%	01/03/2032	167,787	0.12
185,000	Quikrete Holdings, Inc. ^(a)	USD	6.750%	01/03/2033	187,716	0.14
115,000	QXO Building Products, Inc. ^(a)	USD	6.750%	30/04/2032	117,916	0.09
255,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	251,147	0.19
300,000	RGA Global Funding ^(a)	USD	5.250%	09/01/2030	305,631	0.23
45,000	RHP Hotel Properties LP/RHP Finance Corp. ^(a)	USD	6.500%	15/06/2033	45,762	0.03
248,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. ^(a)	USD	6.625%	01/02/2033	245,217	0.18
145,000	Rockies Express Pipeline LLC ^(a)	USD	6.750%	15/03/2033	149,405	0.11
185,000	RXO, Inc. ^(a)	USD	7.500%	15/11/2027	190,076	0.14
130,000	Ryan Specialty LLC ^(a)	USD	5.875%	01/08/2032	129,397	0.10
325,000	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	313,683	0.23
200,000	Sinclair Television Group, Inc. ^(a)	USD	5.125%	15/02/2027	189,122	0.14
690,000	Sirius XM Radio LLC ^(a)	USD	3.875%	01/09/2031	603,398	0.45
435,000	Sitio Royalties Operating Partnership LP/Sitio Finance Corp. ^(a)	USD	7.875%	01/11/2028	450,047	0.33
100,000	SM Energy Co. ^(a)	USD	6.750%	01/08/2029	98,320	0.07
155,000	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	149,192	0.11
457,000	Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	470,340	0.35
75,000	Snap, Inc. ^(a)	USD	6.875%	01/03/2033	76,046	0.06
210,000	Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	200,432	0.15
55,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	51,130	0.04
270,000	Standard Building Solutions, Inc. ^(a)	USD	6.500%	15/08/2032	274,647	0.20
260,000	Standard Industries, Inc. ^(a)	USD	4.375%	15/07/2030	244,444	0.18
25,000	Staples, Inc. ^(a)	USD	10.750%	01/09/2029	22,816	0.02
10,000	Staples, Inc. ^(a)	USD	12.750%	15/01/2030	6,505	0.00
210,000	Starwood Property Trust, Inc. ^(a)	USD	6.500%	01/07/2030	212,900	0.16
135,000	StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	142,112	0.11
40,000	StoneX Group, Inc.	USD	7.875%	01/03/2031	42,107	0.03
440,000	Summit Midstream Holdings LLC ^(a)	USD	8.625%	31/10/2029	440,708	0.33
185,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	188,286	0.14
100,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	31/12/2030	95,986	0.07
297,968	Team Health Holdings, Inc. ^(a)	USD	13.500%	30/06/2028	322,592	0.24
110,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	108,702	0.08
430,000	TransMontaigne Partners LLC ^(a)	USD	8.500%	15/06/2030	439,494	0.33
40,000	United Natural Foods, Inc. ^(a)	USD	6.750%	15/10/2028	39,814	0.03
210,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	204,910	0.15
165,000	USA Compression Partners LP/USA Compression Finance Corp. ^(a)	USD	7.125%	15/03/2029	167,813	0.12
95,000	USI, Inc. ^(a)	USD	7.500%	15/01/2032	99,626	0.07
30,000	Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	32,117	0.02
140,000	Venture Global LNG, Inc. ^(a)	USD	7.000%	15/01/2030	139,686	0.10
10,000	Veritiv Operating Co. ^(a)	USD	10.500%	30/11/2030	10,669	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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
235,000	Vertiv Group Corp. ^(a)	USD	4.125%	15/11/2028	227,746	0.17
155,000	VFH Parent LLC/Valor Co-Issuer, Inc. ^(a)	USD	7.500%	15/06/2031	162,118	0.12
400,000	Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	386,772	0.29
425,000	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	451,312	0.33
110,000	Walker & Dunlop, Inc. ^(a)	USD	6.625%	01/04/2033	112,053	0.08
430,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	448,460	0.33
450,000	Waste Pro USA, Inc. ^(a)	USD	7.000%	01/02/2033	462,501	0.34
100,000	Wildfire Intermediate Holdings LLC ^(a)	USD	7.500%	15/10/2029	97,175	0.07
90,000	Windstream Services LLC/Windstream Escrow Finance Corp. ^(a)	USD	8.250%	01/10/2031	93,667	0.07
230,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	202,761	0.15
274,000	XHR LP ^(a)	USD	4.875%	01/06/2029	260,149	0.19
175,000	XPLR Infrastructure Operating Partners LP ^(a)	USD	7.250%	15/01/2029	176,094	0.13
115,000	XPO, Inc. ^(a)	USD	7.125%	01/02/2032	119,621	0.09
					43,970,608	32.59
TOTAL BONDS (cost USD 51,839,505)					52,091,663	38.61
Agencies Asset Backed Obligations – 4.96%						
United States						
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	01/06/2054	3,867,031	2.87
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/06/2054	2,827,266	2.09
					6,694,297	4.96
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 6,730,625)					6,694,297	4.96
Non-Agencies Asset Backed Obligations – 9.04%						
Cayman Islands						
425,000	1988 CLO 5 Ltd. 2024-5X Class A1	USD	5.796%	15/07/2037	426,405	0.32
250,000	Bain Capital Credit CLO Ltd. 2024-3X Class A1	USD	5.741%	16/07/2037	250,147	0.18
400,000	CarVal CLO X-C Ltd. 2024-2A Class D1 ^(a)	USD	7.219%	20/07/2037	401,489	0.30
300,000	Park Blue CLO Ltd. 2024-5X Class A1	USD	5.762%	25/07/2037	300,552	0.22
					1,378,593	1.02
Ireland						
1,100,000	CIFC European Funding CLO IV DAC 4X Class B1	EUR	3.736%	18/08/2035	1,234,802	0.92
250,000	Penta CLO 17 DAC 2024-17A Class D ^(a)	EUR	5.393%	15/08/2038	284,774	0.21
750,000	Tymon Park CLO DAC 1X Class CRR	EUR	5.436%	21/07/2034	846,364	0.63
					2,365,940	1.76
Jersey						
275,000	Golub Capital Partners CLO Ltd. 2024-74X Class A	USD	5.782%	25/07/2037	275,266	0.21
650,000	Halsey CLO 7 Ltd. 2023-7A Class D ^(a)	USD	10.112%	20/07/2036	652,235	0.48
1,225,000	Katayma CLO I Ltd. 2023-1A Class A1 ^(a)	USD	6.269%	20/10/2036	1,228,810	0.91
1,250,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class AR ^(a)	USD	5.559%	23/10/2036	1,250,702	0.93
					3,407,013	2.53
United States						
225,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	222,315	0.16
125,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	122,904	0.09
573,000	Bank 2018-BNK15 Class A4	USD	4.407%	15/11/2061	566,115	0.42
600,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.248%	15/03/2037	567,005	0.42
38,000	Connecticut Avenue Securities Trust 2022-R05X Class 2B1	USD	8.822%	25/04/2042	39,943	0.03
34,000	Connecticut Avenue Securities Trust 2022-R05X Class 2M2	USD	7.322%	25/04/2042	34,983	0.03
53,802	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.322%	25/07/2044	53,918	0.04
125,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	6.022%	25/07/2044	125,692	0.09
900,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	873,786	0.65
275,000	Morgan Stanley Capital I 2017-HR2 Class AS	USD	3.890%	15/12/2050	265,338	0.20
715,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	704,581	0.52
150,000	Morgan Stanley Capital I, Inc. 2018-H3 Class A5	USD	4.177%	15/07/2051	147,333	0.11
300,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	289,727	0.21
1,010,759	Verus Securitization Trust 2024-5 Class A1 ^(a)	USD	6.192%	25/06/2069	1,023,340	0.76
					5,036,980	3.73
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 12,022,019)					12,188,526	9.04
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 70,592,149)					70,974,486	52.61

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

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Other Transferable Securities							
Bonds – 0.89%							
Canada							
380,000	Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC ^(a)	USD	6.000%	15/09/2028	380,703	0.28	
Cayman Islands							
24,000	Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	24,233	0.02	
Italy							
275,000	Efesto Bidco SpA Efesto US LLC—Series XR ^(a)	USD	7.500%	15/02/2032	277,260	0.21	
United States							
50,000	AG TTMT Escrow Issuer LLC ^(a)	USD	8.625%	30/09/2027	51,924	0.04	
463,000	Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	456,472	0.34	
					508,396	0.38	
TOTAL BONDS (cost USD 1,179,716)					1,190,592	0.89	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,179,716)					1,190,592	0.89	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 137,941,209)					138,872,463	102.95	
Futures Contracts – 0.04%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
8	Canadian Government Bond 10YR Futures 18/09/2025		Long		708,908	8,408	0.01
EUR							
21	German Federal Republic Bonds 10YR Futures 06/06/2025		Long		3,117,286	30,458	0.02
34	German Federal Republic Bonds 2YR Futures 06/06/2025		Long		4,130,948	15,082	0.01
13	German Federal Republic Bonds 5YR Futures 06/06/2025		Long		1,752,444	1,935	0.00
					9,000,678	47,475	0.03
USD							
2	US Treasury Long Bond Futures 19/09/2025		Long		225,750	1,130	0.00
5	US Treasury Notes 5YR Futures 30/09/2025		Long		540,664	1,052	0.00
1	US Treasury Ultra Long Notes 10YR Futures 19/09/2025		Long		112,547	391	0.00
					878,961	2,573	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					58,456	0.04	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
1	German Federal Republic Bonds 30YR Futures 06/06/2025		Long		137,384	(5,456)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(5,456)	(0.00)	
Forward Currency Contracts – (0.51%)							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	2,878,418	USD	3,199,772		30/06/2025	63,813	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					63,813	0.05	
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,780,111	GBP	1,368,649		04/06/2025	(60,867)	(0.05)
USD	27,043,900	EUR	24,456,630		30/06/2025	(685,318)	(0.51)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(746,185)	(0.56)	

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

Goldman Sachs Funds—Global Income Bond Portfolio Schedule of Investments As at 31 May 2025

Share Class Specific Forward Currency Contracts – 0.12%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	1,886,631	USD	2,433,617	04/06/2025	104,102	0.08
SGD	1,621,099	USD	1,219,518	04/06/2025	35,911	0.02
AUD	147,674	USD	92,389	12/06/2025	2,290	0.00
EUR	1,393,529	USD	1,539,077	30/06/2025	40,921	0.04

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **183,224** **0.14**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	81,539	GBP	62,203	04/06/2025	(2,133)	(0.00)
USD	807,428	SGD	1,074,316	04/06/2025	(24,553)	(0.02)
USD	37,491	EUR	33,791	30/06/2025	(821)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(27,507)** **(0.02)**

Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
460,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2030	7,163	0.01
40,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2055	644	0.00
170,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2027	514	0.00
950,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2028	5,073	0.00
540,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2030	3,606	0.00
40,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2032	156	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS **17,156** **0.01**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
12,196,061	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	27,449	0.02
3,628,763	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2034	784	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **28,233** **0.02**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **45,389** **0.03**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
450,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2032	(8,121)	(0.01)
220,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2035	(5,202)	(0.00)
70,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2045	(973)	(0.00)
30,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2035	(43)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS **(14,339)** **(0.01)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
26,090	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(225)	(0.00)
3,741,761	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	(617)	(0.00)

UNREALISED LOSS ON CREDIT DEFAULT SWAPS **(842)** **(0.00)**

TOTAL UNREALISED LOSS ON SWAP CONTRACTS **(15,181)** **(0.01)**

MARKET VALUE OF INVESTMENTS **138,429,016** **102.62**
(cost USD 137,941,209)

OTHER ASSETS AND LIABILITIES **(3,526,281)** **(2.62)**

SHAREHOLDERS' EQUITY **134,902,735** **100.00**

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

**Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2025**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 137,941,209)	138,872,463	102.95
Unrealised gain on futures contracts	58,456	0.04
Unrealised loss on futures contracts	(5,456)	(0.00)
Unrealised gain on forward currency contracts	63,813	0.05
Unrealised loss on forward currency contracts	(746,185)	(0.56)
Unrealised gain on forward currency contracts held for hedging purposes	183,224	0.14
Unrealised loss on forward currency contracts held for hedging purposes	(27,507)	(0.02)
Unrealised gain on swap contracts	45,389	0.03
Unrealised loss on swap contracts	(15,181)	(0.01)
Other Assets and Liabilities	(3,526,281)	(2.62)
Shareholders' Equity	134,902,735	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

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

The counterparty for swap contracts was Morgan Stanley.

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 84.27%						
Australia						
3,675,000	APA Infrastructure Ltd.	EUR	0.750%	15/03/2029	3,832,651	0.15
1,575,000	APA Infrastructure Ltd.	GBP	3.500%	22/03/2030	1,961,486	0.08
3,731,000	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/2033	4,433,152	0.18
1,575,000	National Australia Bank Ltd.	GBP	1.699%	15/09/2031	2,015,890	0.08
2,625,000	Transurban Finance Co. Pty Ltd.	GBP	6.609%	17/04/2040	3,644,936	0.15
					15,888,115	0.64
Austria						
5,800,000	Erste Group Bank AG	EUR	6.375%	Perp.	6,572,807	0.27
9,700,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	11,865,828	0.48
3,700,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	4,472,955	0.18
6,300,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	7,312,846	0.30
3,800,000	Raiffeisen Bank International AG	EUR	3.500%	18/02/2032	4,305,375	0.17
					34,529,811	1.40
Belgium						
10,016,000	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/2036	11,458,709	0.46
4,431,000	Anheuser-Busch InBev SA/NV	EUR	3.375%	19/05/2038	5,059,714	0.21
2,900,000	Barry Callebaut Services NV	EUR	3.750%	19/02/2028	3,300,846	0.13
2,800,000	KBC Group NV	GBP	1.250%	21/09/2027	3,595,329	0.15
					23,414,598	0.95
British Virgin Islands						
2,008,000	Global Switch Holdings Ltd.	EUR	2.250%	31/05/2027	2,255,324	0.09
Canada						
4,675,000	Canadian Imperial Bank of Commerce	USD	5.245%	13/01/2031	4,748,491	0.19
4,699,000	Enbridge, Inc.	USD	6.000%	15/11/2028	4,906,226	0.20
3,796,000	Enbridge, Inc.	USD	6.200%	15/11/2030	4,016,092	0.16
5,478,000	Enbridge, Inc.	USD	5.700%	08/03/2033	5,589,751	0.23
7,170,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	7,219,115	0.29
1,472,000	Rogers Communications, Inc.	USD	3.800%	15/03/2032	1,347,969	0.05
3,962,000	Rogers Communications, Inc.	USD	4.550%	15/03/2052	3,106,168	0.13
					30,933,812	1.25
Cayman Islands						
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	399,000	0.02
2,300,000	DP World Crescent Ltd.	USD	5.500%	08/05/2032	2,289,857	0.09
440,000	Sands China Ltd.	USD	5.400%	08/08/2028	439,311	0.02
					3,128,168	0.13
Chile						
300,000	Chile Government International Bonds	USD	3.100%	22/01/2061	176,475	0.01
+ 3,620,000	Chile Government International Bonds	USD	3.250%	21/09/2071	2,140,325	0.09
1,638,582	GNL Quintero SA	USD	4.634%	31/07/2029	1,614,618	0.06
					3,931,418	0.16
Colombia						
210,000	Ecopetrol SA	USD	8.625%	19/01/2029	221,057	0.01
110,000	Ecopetrol SA	USD	6.875%	29/04/2030	108,239	0.00
520,000	Ecopetrol SA	USD	8.875%	13/01/2033	529,404	0.02
					858,700	0.03
Denmark						
7,376,000	Carlsberg Breweries AS	EUR	3.000%	28/08/2029	8,395,280	0.34
6,760,000	Nykredit Realkredit AS	EUR	3.625%	24/07/2030	7,772,888	0.31
					16,168,168	0.65
Finland						
1,814,000	Teollisuuden Voima OYJ	EUR	1.375%	23/06/2028	1,964,890	0.08
1,250,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	1,508,643	0.06
					3,473,533	0.14
France						
3,347,000	AXA SA	EUR	5.750%	04/10/2027	3,824,330	0.15
2,300,000	Ayvens SA	EUR	3.875%	24/01/2028	2,679,661	0.11
2,400,000	Banque Federative du Credit Mutuel SA	EUR	1.625%	15/11/2027	2,635,301	0.11

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
2,800,000	Banque Federative du Credit Mutuel SA	EUR	3.875%	26/01/2028	3,282,099	0.13
3,800,000	BNP Paribas SA	GBP	2.875%	24/02/2029	4,744,793	0.19
4,400,000	BNP Paribas SA	EUR	3.583%	15/01/2031	5,048,668	0.20
4,600,000	BPCE SA—Series NC5	EUR	1.500%	13/01/2042	5,066,925	0.21
2,800,000	Credit Agricole Assurances SA	EUR	4.750%	27/09/2048	3,307,738	0.13
1,348,000	Electricite de France SA	GBP	5.875%	18/07/2031	1,856,784	0.08
3,600,000	Electricite de France SA	EUR	2.875%	Perp.	4,008,448	0.16
400,000	Electricite de France SA	EUR	5.000%	Perp.	457,322	0.02
4,300,000	Holding d'Infrastructures de Transport SASU	EUR	3.375%	21/04/2029	4,927,940	0.20
2,200,000	IPSOS SA	EUR	3.750%	22/01/2030	2,523,488	0.10
5,500,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	2.625%	07/03/2029	6,234,141	0.25
1,500,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	1,819,268	0.07
1,400,000	Societe Generale SA	GBP	5.750%	22/01/2032	1,892,726	0.08
800,000	TotalEnergies SE	EUR	3.369%	Perp.	907,264	0.04
					55,216,896	2.23
Germany						
4,600,000	Allianz SE	EUR	4.431%	25/07/2055	5,341,725	0.22
5,900,000	Commerzbank AG	EUR	4.000%	16/07/2032	6,833,112	0.28
6,000,000	Commerzbank AG—Series 1061	EUR	3.625%	14/01/2032	6,839,047	0.28
6,490,000	Continental AG	EUR	2.875%	03/12/2028	7,356,874	0.30
10,575,000	Deutsche Bank AG	USD	2.129%	24/11/2026	10,426,739	0.42
4,500,000	Deutsche Bank AG	EUR	1.750%	17/01/2028	4,985,705	0.20
1,600,000	Deutsche Bank AG	GBP	1.875%	22/12/2028	1,991,459	0.08
425,000	Deutsche Bank AG	USD	6.720%	18/01/2029	443,343	0.02
5,100,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	6,154,341	0.25
4,800,000	Deutsche Bank AG	EUR	1.750%	19/11/2030	5,067,412	0.20
1,700,000	Deutsche Bank AG	EUR	3.375%	13/02/2031	1,923,318	0.08
8,175,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	9,289,333	0.37
4,100,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	4,619,518	0.19
2,500,000	Vonovia SE	EUR	1.000%	09/07/2030	2,546,013	0.10
					73,817,939	2.99
Greece						
2,530,000	Piraeus Bank SA	EUR	3.000%	03/12/2028	2,862,648	0.12
3,987,000	Piraeus Bank SA	EUR	4.625%	17/07/2029	4,702,446	0.19
					7,565,094	0.31
Hungary						
1,310,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	1,348,461	0.06
4,600,000	Hungary Government International Bonds	USD	3.125%	21/09/2051	2,686,078	0.11
1,820,000	Hungary Government International Bonds ^(a)	USD	3.125%	21/09/2051	1,062,753	0.04
					5,097,292	0.21
India						
380,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	370,707	0.02
2,350,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	1,579,635	0.06
					1,950,342	0.08
Indonesia						
2,390,000	Indonesia Government International Bonds	USD	3.850%	18/07/2027	2,367,594	0.10
Ireland						
6,800,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.875%	01/04/2028	6,829,580	0.28
1,850,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	5.750%	06/06/2028	1,899,580	0.08
224,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	211,248	0.01
1,750,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	5.100%	19/01/2029	1,765,645	0.07
3,534,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.300%	30/01/2032	3,135,966	0.13
3,375,000	AIB Group PLC	EUR	2.875%	30/05/2031	3,808,764	0.15
6,307,000	Bank of Ireland Group PLC	EUR	3.625%	04/06/2031	7,199,187	0.29
805,000	Flutter Treasury DAC	GBP	6.125%	04/06/2031	1,090,808	0.04
1,859,000	Icon Investments Six DAC	USD	5.849%	08/05/2029	1,902,686	0.08
1,406,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	1,699,850	0.07
5,266,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	6,552,125	0.26
+ 2,218,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	2,593,213	0.10
1,800,000	Smurfit Kappa Treasury ULC	USD	5.777%	03/04/2054	1,715,310	0.07
3,381,000	Smurfit Kappa Treasury ULC—Series WI	USD	5.200%	15/01/2030	3,418,935	0.14
1,607,000	Zurich Finance Ireland Designated Activity Co.	USD	3.000%	19/04/2051	1,392,160	0.06
					45,215,057	1.83

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Italy						
6,375,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	6,992,658	0.28
4,750,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	5,736,393	0.23
2,488,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	2,699,121	0.11
4,700,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	5,327,517	0.22
4,475,000	Prysmian SpA	EUR	3.625%	28/11/2028	5,179,095	0.21
10,725,000	UniCredit SpA	EUR	3.300%	16/07/2029	12,269,348	0.50
					38,204,132	1.55
Japan						
3,973,000	Mitsubishi UFJ Financial Group, Inc.	USD	5.354%	13/09/2028	4,034,780	0.17
8,450,000	Mizuho Financial Group, Inc.	EUR	3.295%	13/05/2033	9,445,636	0.38
1,700,000	ORIX Corp.	EUR	4.477%	01/06/2028	2,021,450	0.08
6,922,000	ORIX Corp.	USD	4.650%	10/09/2029	6,901,649	0.28
5,600,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	5,732,288	0.23
3,877,000	Sumitomo Mitsui Financial Group, Inc.	EUR	3.573%	28/05/2032	4,425,045	0.18
					32,560,848	1.32
Jersey						
3,125,000	CPUK Finance Ltd.	GBP	5.940%	28/08/2030	4,296,965	0.17
147,430	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	129,372	0.00
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	167,975	0.01
3,886,256	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	3,143,009	0.13
360,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	275,627	0.01
9,200,000	Gatwick Funding Ltd.	GBP	6.125%	15/02/2031	12,487,782	0.51
2,625,000	Gatwick Funding Ltd.	GBP	5.750%	23/01/2037	3,472,346	0.14
2,502,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	3,059,186	0.12
					27,032,262	1.09
Luxembourg						
2,313,000	Becton Dickinson Euro Finance SARL	EUR	0.334%	13/08/2028	2,427,094	0.10
2,758,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	3,023,936	0.12
3,811,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	4,036,944	0.16
3,675,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	3,770,549	0.15
1,775,000	Logicor Financing SARL	EUR	4.625%	25/07/2028	2,089,657	0.08
1,736,000	Logicor Financing SARL	EUR	4.250%	18/07/2029	2,020,459	0.08
4,030,000	Logicor Financing SARL	EUR	1.625%	17/01/2030	4,182,080	0.17
+ 1,300,000	Prologis International Funding II SA	EUR	1.750%	15/03/2028	1,433,679	0.06
950,000	Raizen Fuels Finance SA	USD	5.700%	17/01/2035	883,690	0.04
1,290,000	Raizen Fuels Finance SA	USD	6.950%	05/03/2054	1,183,575	0.05
2,650,000	Segro Capital SARL	EUR	0.500%	22/09/2031	2,516,440	0.10
4,200,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	4,809,723	0.19
2,757,000	Tyco Electronics Group SA	EUR	2.500%	06/05/2028	3,116,174	0.13
2,650,000	Tyco Electronics Group SA	USD	4.500%	09/02/2031	2,610,277	0.11
					38,104,277	1.54
Malaysia						
1,420,000	Petronas Capital Ltd.	USD	4.950%	03/01/2031	1,434,456	0.06
1,420,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	1,437,714	0.06
					2,872,170	0.12
Mexico						
2,710,000	America Movil SAB de CV	USD	4.375%	16/07/2042	2,222,200	0.09
215,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	212,581	0.01
210,000	Mexico City Airport Trust ^(a)	USD	4.250%	31/10/2026	207,638	0.01
220,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	211,200	0.01
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	319,942	0.01
650,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	519,906	0.02
231,000	Mexico Government International Bonds	USD	3.500%	12/02/2034	190,229	0.01
1,340,000	Mexico Government International Bonds	USD	6.875%	13/05/2037	1,358,760	0.05
6,891,000	Mexico Government International Bonds	USD	3.771%	24/05/2061	3,891,692	0.16
1,461,000	Mexico Government International Bonds	USD	3.750%	19/04/2071	792,227	0.03
					9,926,375	0.40
Netherlands						
1,500,000	ABN AMRO Bank NV	EUR	4.375%	20/10/2028	1,786,026	0.07
3,312,000	BP Capital Markets BV	EUR	3.773%	12/05/2030	3,888,852	0.16
2,800,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	3,252,784	0.13
5,800,000	Cooperatieve Rabobank UA	EUR	3.250%	Perp.	6,428,054	0.26
1,800,000	Cooperatieve Rabobank UA	EUR	4.625%	Perp.	2,041,589	0.08

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
2,693,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	3,153,611	0.13
5,717,000	DSV Finance BV	EUR	3.250%	06/11/2030	6,519,708	0.26
2,926,000	E.ON International Finance BV—Series 11024	GBP	6.250%	03/06/2030	4,144,752	0.17
3,752,000	Enel Finance International NV	EUR	3.000%	24/02/2031	4,217,231	0.17
2,468,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	2,620,076	0.11
6,167,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	6,180,618	0.25
3,670,000	Heineken NV	EUR	3.276%	29/10/2032	4,170,091	0.17
3,842,000	IMCD NV	EUR	3.625%	30/04/2030	4,349,221	0.18
3,400,000	ING Groep NV	EUR	0.375%	29/09/2028	3,656,800	0.15
7,800,000	ING Groep NV	EUR	3.000%	17/08/2031	8,729,290	0.35
3,400,000	JAB Holdings BV	EUR	4.375%	19/05/2035	3,906,400	0.16
1,725,000	JDE Peet's NV	EUR	4.125%	23/01/2030	2,024,682	0.08
3,341,000	Koninklijke Philips NV	EUR	4.000%	23/05/2035	3,833,735	0.16
8,173,000	Pfizer Netherlands International Finance BV	EUR	3.875%	19/05/2035	9,484,191	0.38
6,523,000	Pfizer Netherlands International Finance BV	EUR	2.875%	19/05/2037	7,437,769	0.30
2,410,000	Prosus NV	USD	3.680%	21/01/2030	2,232,263	0.09
310,000	Prosus NV	USD	4.027%	03/08/2050	199,175	0.01
200,000	Prosus NV	USD	3.832%	08/02/2051	123,500	0.00
4,300,000	Siemens Financieringsmaatschappij NV	EUR	2.625%	27/05/2029	4,884,380	0.20
3,300,000	Siemens Financieringsmaatschappij NV	EUR	4.000%	27/05/2045	3,754,454	0.15
5,216,000	Swisscom Finance BV	EUR	3.125%	23/05/2035	5,921,089	0.24
					108,940,341	4.41
New Zealand						
1,825,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	2,093,534	0.08
Peru						
20,000	Peru Government International Bonds	USD	2.780%	01/12/2060	10,540	0.00
680,000	Peru Government International Bonds	USD	3.230%	28/07/2121	359,550	0.02
					370,090	0.02
Poland						
3,200,000	mBank SA	EUR	0.966%	21/09/2027	3,520,453	0.14
4,680,000	Republic of Poland Government International Bonds	USD	5.125%	18/09/2034	4,630,907	0.19
					8,151,360	0.33
Portugal						
4,800,000	EDP SA	EUR	4.500%	27/05/2055	5,398,655	0.22
Qatar						
2,350,000	QatarEnergy	USD	3.125%	12/07/2041	1,703,668	0.07
2,200,000	QatarEnergy	USD	3.300%	12/07/2051	1,443,750	0.06
					3,147,418	0.13
Romania						
120,000	Romania Government International Bonds	EUR	2.875%	11/03/2029	128,444	0.00
780,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	824,355	0.03
4,400,000	Romania Government International Bonds	USD	3.000%	14/02/2031	3,682,250	0.15
140,000	Romania Government International Bonds	USD	7.125%	17/01/2033	141,998	0.01
100,000	Romania Government International Bonds	USD	6.375%	30/01/2034	95,626	0.00
1,050,000	Romania Government International Bonds	USD	5.750%	24/03/2035	942,034	0.04
410,000	Romania Government International Bonds	EUR	3.375%	28/01/2050	275,848	0.01
1,490,000	Romania Government International Bonds	USD	4.000%	14/02/2051	898,761	0.04
					6,989,316	0.28
Saudi Arabia						
390,000	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	388,920	0.01
500,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	456,125	0.02
					845,045	0.03
Singapore						
4,420,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	4,050,090	0.16
South Korea						
470,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	469,133	0.02
Spain						
4,400,000	Banco Santander SA	USD	5.552%	14/03/2028	4,453,680	0.18
1,900,000	Banco Santander SA	GBP	4.750%	30/08/2028	2,550,221	0.10
6,900,000	Banco Santander SA	EUR	3.250%	02/04/2029	7,905,984	0.32
4,400,000	Banco Santander SA	EUR	3.875%	22/04/2029	5,154,546	0.21

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Spain – (Continued)						
6,000,000	Banco Santander SA	EUR	4.375%	Perp.	6,756,128	0.27
800,000	Banco Santander SA	USD	4.750%	Perp.	767,912	0.03
9,800,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	11,365,555	0.46
4,100,000	Iberdrola Finanzas SA	EUR	4.875%	Perp.	4,813,263	0.20
2,600,000	Inmobiliaria Colonial Socimi SA	EUR	3.250%	22/01/2030	2,956,848	0.12
2,300,000	Telefonica Emisiones SA	GBP	5.445%	08/10/2029	3,134,104	0.13
					49,858,241	2.02
Supranationals						
3,865,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	4.300%	18/06/2029	3,788,164	0.15
11,464,000	NXP BV/NXP Funding LLC/NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	9,899,450	0.40
					13,687,614	0.55
Sweden						
5,921,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	6,806,031	0.28
Switzerland						
960,000	UBS Group AG	EUR	0.650%	14/01/2028	1,053,534	0.04
7,859,000	UBS Group AG	EUR	7.750%	01/03/2029	10,029,263	0.41
6,415,000	UBS Group AG	EUR	2.875%	12/02/2030	7,216,675	0.29
1,158,000	UBS Group AG ^(a)	USD	5.699%	08/02/2035	1,181,924	0.05
4,760,000	UBS Group AG ^(a)	USD	3.875%	Perp.	4,616,200	0.19
					24,097,596	0.98
United Arab Emirates						
4,210,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,720,588	0.15
100,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	108,125	0.00
400,000	DP World Ltd.	USD	5.625%	25/09/2048	366,500	0.02
2,190,000	DP World Ltd.	USD	4.700%	30/09/2049	1,773,418	0.07
					5,968,631	0.24
United Kingdom						
3,975,000	Anglian Water Services Financing PLC	GBP	2.750%	26/10/2029	4,776,433	0.19
2,552,000	Anglo American Capital PLC ^(a)	USD	2.625%	10/09/2030	2,261,838	0.09
1,300,000	Aviva PLC	GBP	6.875%	27/11/2053	1,809,290	0.07
2,150,000	Barclays PLC	GBP	8.375%	Perp.	2,930,429	0.12
1,574,000	Barclays PLC	USD	5.674%	12/03/2028	1,597,232	0.06
12,225,000	Barclays PLC	GBP	7.090%	06/11/2029	17,343,987	0.70
4,437,000	Barclays PLC	USD	5.690%	12/03/2030	4,545,928	0.18
4,238,000	Barclays PLC	USD	4.942%	10/09/2030	4,227,278	0.17
11,750,000	Barclays PLC	USD	5.367%	25/02/2031	11,850,697	0.48
4,625,000	Barclays PLC	EUR	4.973%	31/05/2036	5,469,275	0.22
2,225,000	Barclays PLC	USD	6.125%	Perp.	2,223,821	0.09
5,045,000	Barclays PLC	GBP	7.125%	Perp.	6,796,210	0.28
1,725,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	1,902,928	0.08
4,384,000	Coca-Cola Europacific Partners PLC	EUR	3.125%	13/05/2030	4,966,597	0.20
4,915,000	Coventry Building Society	EUR	3.125%	29/10/2029	5,592,751	0.23
1,600,000	DS Smith PLC	EUR	4.500%	27/07/2030	1,911,215	0.08
4,325,000	Eastern Power Networks PLC	GBP	2.125%	25/11/2033	4,548,458	0.18
2,650,000	HSBC Holdings PLC	USD	2.206%	17/08/2029	2,438,981	0.10
4,357,000	HSBC Holdings PLC	GBP	3.000%	29/05/2030	5,396,911	0.22
4,600,000	HSBC Holdings PLC	USD	5.286%	19/11/2030	4,641,032	0.19
10,925,000	HSBC Holdings PLC	USD	5.130%	03/03/2031	10,941,825	0.44
6,331,000	HSBC Holdings PLC	EUR	4.191%	03/06/2031	7,234,464	0.29
2,595,000	HSBC Holdings PLC—Series 2	GBP	5.750%	20/12/2027	3,559,473	0.14
4,100,000	Informa PLC	EUR	3.250%	23/10/2030	4,627,175	0.19
5,843,000	InterContinental Hotels Group PLC	GBP	3.375%	08/10/2028	7,453,167	0.30
1,925,000	J Sainsbury PLC	GBP	5.125%	29/06/2030	2,588,049	0.11
3,697,000	Lloyds Banking Group PLC	EUR	4.947%	Perp.	4,190,435	0.17
3,563,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	4,145,338	0.17
3,904,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	4,598,940	0.19
4,479,000	Nationwide Building Society ^(a)	USD	4.302%	08/03/2029	4,420,101	0.18
2,500,000	Nationwide Building Society	EUR	4.000%	30/07/2035	2,851,273	0.12
2,591,000	NatWest Group PLC	USD	5.583%	01/03/2028	2,627,196	0.11
2,950,000	NatWest Group PLC	USD	5.115%	07/03/2030	2,960,148	0.12
10,770,000	NatWest Group PLC	EUR	3.240%	31/05/2036	12,231,719	0.50
4,053,000	NatWest Group PLC	USD	6.000%	Perp.	4,053,203	0.16
3,693,000	NatWest Group PLC	USD	8.000%	Perp.	3,707,107	0.15
2,550,000	Northern Powergrid Yorkshire PLC	GBP	5.625%	14/11/2033	3,479,432	0.14
1,175,000	Pension Insurance Corp. PLC	GBP	6.875%	15/11/2034	1,582,500	0.06

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
9,200,000	Rothesay Life PLC	GBP	8.000%	30/10/2025	12,507,953	0.51
2,900,000	Santander UK Group Holdings PLC	USD	3.823%	03/11/2028	2,819,206	0.11
2,565,000	Segro PLC	EUR	3.500%	24/09/2032	2,894,980	0.12
1,725,000	Standard Chartered PLC ^(a)	USD	7.767%	16/11/2028	1,837,643	0.07
4,038,000	Standard Chartered PLC ^(a)	USD	5.545%	21/01/2029	4,101,235	0.17
1,593,000	Virgin Money UK PLC	EUR	4.000%	18/03/2028	1,846,275	0.07
2,750,000	Virgin Money UK PLC	GBP	11.000%	Perp.	4,189,332	0.17
3,609,000	Yorkshire Building Society	EUR	0.500%	01/07/2028	3,806,139	0.15
					218,485,599	8.84
United States						
1,350,000	AEP Transmission Co. LLC	USD	5.375%	15/06/2035	1,354,617	0.05
1,800,000	Agree LP	USD	5.600%	15/06/2035	1,803,636	0.07
6,783,000	Air Lease Corp.	USD	3.750%	01/06/2026	6,726,769	0.27
1,902,000	Air Lease Corp.	USD	2.200%	15/01/2027	1,832,482	0.07
3,252,000	Air Lease Corp.	USD	3.625%	01/12/2027	3,180,749	0.13
1,088,000	Air Lease Corp.	USD	5.850%	15/12/2027	1,119,487	0.05
8,271,000	Air Lease Corp.	USD	5.300%	01/02/2028	8,428,314	0.34
2,179,000	Air Lease Corp.	USD	5.100%	01/03/2029	2,212,208	0.09
1,775,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	1,860,697	0.08
2,042,000	Ally Financial, Inc.	USD	5.737%	15/05/2028	2,060,378	0.08
564,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	629,227	0.03
1,935,000	American Electric Power Co., Inc.	USD	5.950%	01/11/2032	2,017,412	0.08
1,961,000	American Express Co.	USD	5.532%	25/04/2030	2,022,830	0.08
1,019,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	1,023,677	0.04
2,509,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	2,150,414	0.09
1,727,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	1,717,916	0.07
2,578,000	American Homes 4 Rent LP	USD	5.250%	15/03/2035	2,513,627	0.10
1,121,000	American International Group, Inc.	USD	4.375%	30/06/2050	904,412	0.04
2,742,000	American Tower Corp.	USD	5.500%	15/03/2028	2,803,339	0.11
4,417,000	American Tower Corp.	USD	5.800%	15/11/2028	4,582,196	0.19
3,427,000	American Tower Corp.	USD	5.200%	15/02/2029	3,487,110	0.14
5,275,000	American Tower Corp.	USD	5.000%	31/01/2030	5,328,699	0.22
5,200,000	Ashtead Capital, Inc. ^(a)	USD	5.500%	11/08/2032	5,174,520	0.21
2,371,000	AT&T, Inc.	USD	4.300%	15/02/2030	2,344,326	0.09
3,682,000	AT&T, Inc.	USD	4.500%	15/05/2035	3,454,231	0.14
1,042,000	AT&T, Inc.	USD	5.250%	01/03/2037	1,019,691	0.04
1,475,000	AT&T, Inc.	USD	4.900%	15/08/2037	1,388,742	0.06
2,755,000	AT&T, Inc.	USD	4.850%	01/03/2039	2,545,124	0.10
2,057,000	AT&T, Inc.	USD	4.300%	15/12/2042	1,703,998	0.07
3,007,000	AT&T, Inc.	USD	4.350%	15/06/2045	2,432,663	0.10
5,231,000	AutoNation, Inc.	USD	4.750%	01/06/2030	5,131,820	0.21
6,368,000	AutoNation, Inc.	USD	3.850%	01/03/2032	5,759,474	0.23
1,945,000	Bank of America Corp.	USD	3.824%	20/01/2028	1,918,509	0.08
2,393,000	Bank of America Corp.	USD	4.376%	27/04/2028	2,380,604	0.10
2,300,000	Bank of America Corp.	USD	3.970%	05/03/2029	2,258,439	0.09
5,795,000	Bank of America Corp.	USD	5.202%	25/04/2029	5,884,475	0.24
27,568,000	Bank of America Corp.	USD	5.819%	15/09/2029	28,528,193	1.15
18,925,000	Bank of America Corp.	USD	5.162%	24/01/2031	19,185,029	0.78
6,127,000	Bank of America Corp.	USD	2.687%	22/04/2032	5,410,509	0.22
517,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	544,168	0.02
2,950,000	Blackstone Secured Lending Fund	USD	5.300%	30/06/2030	2,898,935	0.12
5,475,000	Blue Owl Credit Income Corp.	USD	5.800%	15/03/2030	5,406,508	0.22
4,116,000	Booking Holdings, Inc.	EUR	3.500%	01/03/2029	4,791,189	0.19
1,533,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	1,563,139	0.06
2,865,000	Capital One Financial Corp.	USD	4.927%	10/05/2028	2,872,793	0.12
2,858,000	Capital One Financial Corp.	EUR	1.650%	12/06/2029	3,060,018	0.12
2,425,000	Capital One Financial Corp.	USD	6.183%	30/01/2036	2,404,606	0.10
1,691,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	1,720,795	0.07
2,815,000	Cardinal Health, Inc.	USD	5.450%	15/02/2034	2,838,477	0.11
3,476,000	Cargill, Inc.	EUR	3.875%	24/04/2030	4,096,051	0.17
5,118,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	5,260,843	0.21
5,375,000	CBRE Services, Inc.	USD	4.800%	15/06/2030	5,334,096	0.22
1,228,000	Celanese US Holdings LLC	USD	6.850%	15/11/2028	1,271,422	0.05
8,104,000	Celanese US Holdings LLC	USD	6.800%	15/11/2030	8,383,183	0.34
7,400,000	Cencora, Inc.	EUR	2.875%	13/08/2025	8,401,490	0.34
2,928,000	Cencora, Inc.	USD	4.850%	15/12/2029	2,949,433	0.12
950,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	3.500%	15/01/2029	667,461	0.03
1,350,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	06/04/2030	1,411,533	0.06

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,953,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.650%	01/02/2034	3,102,392	0.13
1,450,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	5.250%	01/06/2034	1,193,872	0.05
2,224,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/2035	2,285,560	0.09
1,550,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	2.250%	01/04/2053	1,415,491	0.06
3,289,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	3,149,217	0.13
2,691,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	2,452,524	0.10
2,222,000	Chubb INA Holdings LLC	EUR	0.875%	15/12/2029	2,302,859	0.09
4,667,000	Cigna Group	USD	4.375%	15/10/2028	4,637,178	0.19
1,096,000	Cigna Group	USD	2.400%	15/03/2030	986,575	0.04
8,645,000	Cigna Group	USD	2.375%	15/03/2031	7,557,286	0.31
1,449,000	Citigroup, Inc.	USD	3.070%	24/02/2028	1,409,761	0.06
2,445,000	Citigroup, Inc.	USD	3.668%	24/07/2028	2,389,841	0.10
7,078,000	Citigroup, Inc.	USD	2.666%	29/01/2031	6,401,202	0.26
14,685,000	Citigroup, Inc.	USD	4.412%	31/03/2031	14,349,301	0.58
2,014,000	Citigroup, Inc.	USD	4.910%	24/05/2033	1,978,010	0.08
9,925,000	Citizens Financial Group, Inc.	USD	5.253%	05/03/2031	9,932,047	0.40
2,300,000	Citizens Financial Group, Inc.	USD	5.718%	23/07/2032	2,346,690	0.09
2,627,000	Comcast Corp.	USD	7.050%	15/03/2033	2,955,112	0.12
1,450,000	Constellation Brands, Inc.	USD	4.800%	01/05/2030	1,447,216	0.06
3,908,000	Constellation Brands, Inc.	USD	4.900%	01/05/2033	3,824,760	0.15
2,050,000	Cousins Properties LP	USD	5.250%	15/07/2030	2,060,353	0.08
7,690,000	Cousins Properties LP	USD	5.375%	15/02/2032	7,635,939	0.31
3,259,000	Cousins Properties LP	USD	5.875%	01/10/2034	3,285,430	0.13
13,215,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	12,903,655	0.52
1,397,000	Crown Castle, Inc.	USD	5.000%	11/01/2028	1,404,823	0.06
997,000	Crown Castle, Inc.	USD	3.800%	15/02/2028	972,823	0.04
3,292,000	CVS Health Corp.	USD	5.000%	30/01/2029	3,309,678	0.13
3,200,000	CVS Health Corp.	USD	5.400%	01/06/2029	3,260,352	0.13
2,746,000	CVS Health Corp.	USD	5.250%	30/01/2031	2,764,700	0.11
1,363,000	CVS Health Corp.	USD	2.125%	15/09/2031	1,139,086	0.05
8,224,000	CVS Health Corp.	USD	4.780%	25/03/2038	7,297,073	0.30
572,000	CVS Health Corp.	USD	0.050%	25/03/2048	477,294	0.02
5,129,000	Dell International LLC/EMC Corp.	USD	5.300%	01/10/2029	5,230,811	0.21
142,000	Dell International LLC/EMC Corp.	USD	6.200%	15/07/2030	150,203	0.01
1,522,000	DENTSPLY SIRONA, Inc.	USD	3.250%	01/06/2030	1,372,433	0.06
3,645,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	3,446,821	0.14
2,858,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	2,979,636	0.12
2,768,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	2,719,588	0.11
3,123,000	Digital Realty Trust LP	USD	5.550%	15/01/2028	3,196,859	0.13
1,971,000	Discovery Communications LLC	USD	3.950%	20/03/2028	1,878,659	0.08
11,535,000	Dollar General Corp.	USD	3.500%	03/04/2030	10,780,034	0.44
7,608,000	Dominion Energy, Inc.	USD	5.000%	15/06/2030	7,677,765	0.31
3,831,000	Dominion Energy, Inc.	USD	5.450%	15/03/2035	3,780,239	0.15
1,200,000	Dominion Energy, Inc.	USD	4.600%	01/11/2055	1,203,072	0.05
4,910,000	Dominion Energy, Inc.—Series C	USD	3.375%	01/04/2030	4,604,647	0.19
1,993,000	Dow Chemical Co.	USD	9.400%	15/05/2039	2,521,982	0.10
2,262,000	DTE Energy Co.	USD	2.950%	01/03/2030	2,080,248	0.08
1,915,000	Duke Energy Corp.	USD	5.800%	15/06/2054	1,813,850	0.07
3,653,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	3,596,817	0.15
691,000	Eastern Gas Transmission & Storage, Inc.—Series WI	USD	4.600%	15/12/2044	570,593	0.02
3,796,000	Energy Transfer LP	USD	6.400%	01/12/2030	4,033,895	0.16
1,893,000	Energy Transfer LP	USD	5.600%	01/09/2034	1,883,951	0.08
808,000	Energy Transfer LP	USD	5.300%	01/04/2044	700,722	0.03
1,143,000	Entergy Corp.	USD	2.800%	15/06/2030	1,038,621	0.04
5,125,000	Entergy Mississippi LLC	USD	5.800%	15/04/2055	4,958,130	0.20
5,372,000	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	22/05/2028	6,131,375	0.25
2,715,000	Essential Utilities, Inc.	USD	5.375%	15/01/2034	2,702,810	0.11
6,710,000	Eversource Energy	USD	5.850%	15/04/2031	6,982,426	0.28
3,120,000	Exelon Corp.	USD	5.150%	15/03/2029	3,177,408	0.13
1,804,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	1,765,034	0.07
12,357,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	11,511,534	0.47
2,191,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	1,965,634	0.08
8,861,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	8,875,886	0.36
2,750,000	First Horizon Corp.	USD	5.514%	07/03/2031	2,766,088	0.11
1,430,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	1,297,496	0.05
2,760,000	Fiserv, Inc.	USD	3.500%	01/07/2029	2,630,473	0.11
4,493,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	4,486,890	0.18

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
9,231,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	9,215,123	0.37
1,260,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	1,165,739	0.05
3,325,000	Ford Motor Credit Co. LLC	EUR	5.125%	20/02/2029	3,957,820	0.16
8,049,000	Freemport-McMoRan, Inc.	USD	4.250%	01/03/2030	7,801,654	0.32
3,350,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.857%	15/03/2030	3,504,066	0.14
6,825,000	General Electric Co.—Series A	USD	6.875%	10/01/2039	7,800,565	0.32
4,125,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	4,182,874	0.17
2,068,000	General Motors Financial Co., Inc.	USD	4.900%	06/10/2029	2,036,608	0.08
3,550,000	General Motors Financial Co., Inc.	USD	5.450%	15/07/2030	3,552,449	0.14
2,074,000	General Motors Financial Co., Inc.	USD	5.850%	08/02/2031	2,116,807	0.09
569,000	General Motors Financial Co., Inc.	USD	5.750%	01/01/2032	575,248	0.02
2,865,000	Global Payments, Inc.	USD	5.300%	15/08/2029	2,888,779	0.12
4,676,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	4,785,559	0.19
2,962,000	GXO Logistics, Inc.	USD	2.650%	15/07/2031	2,505,378	0.10
5,449,000	HCA, Inc.	USD	5.875%	01/02/2029	5,620,099	0.23
2,847,000	HCA, Inc.	USD	4.125%	15/06/2029	2,768,366	0.11
13,953,000	HCA, Inc.	USD	3.500%	01/09/2030	12,998,754	0.53
3,905,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	3,706,548	0.15
1,625,000	Healthpeak OP LLC	USD	5.375%	15/02/2035	1,606,719	0.06
1,025,000	Hexcel Corp.	USD	5.875%	26/02/2035	1,021,771	0.04
4,104,000	Humana, Inc.	USD	5.750%	01/12/2028	4,232,291	0.17
1,869,000	Humana, Inc.	USD	5.375%	15/04/2031	1,880,364	0.08
5,281,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	5,501,218	0.22
5,450,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	5,507,606	0.22
4,900,000	Huntington Bancshares, Inc.	USD	5.709%	02/02/2035	4,919,306	0.20
1,075,000	Huntington Bancshares, Inc.	USD	6.141%	18/11/2039	1,072,173	0.04
6,067,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	5,948,208	0.24
3,117,000	IDEX Corp.	USD	4.950%	01/09/2029	3,135,266	0.13
1,215,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	1,248,947	0.05
1,819,000	Ingersoll Rand, Inc.	USD	5.700%	15/06/2054	1,751,388	0.07
3,725,000	Intel Corp.	USD	5.700%	10/02/2053	3,341,176	0.14
3,951,000	Invitation Homes Operating Partnership LP	USD	5.450%	15/08/2030	4,048,708	0.16
1,875,000	Invitation Homes Operating Partnership LP	USD	4.875%	01/02/2035	1,781,138	0.07
3,139,000	IQVIA, Inc.	USD	6.250%	01/02/2029	3,253,511	0.13
3,166,000	Jefferies Financial Group, Inc.	USD	6.200%	14/04/2034	3,223,938	0.13
15,070,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	14,996,609	0.61
1,824,000	JPMorgan Chase & Co.	USD	4.851%	25/07/2028	1,832,664	0.07
3,324,000	JPMorgan Chase & Co.	USD	3.509%	23/01/2029	3,231,759	0.13
3,300,000	JPMorgan Chase & Co.	USD	4.915%	24/01/2029	3,327,258	0.13
4,626,000	JPMorgan Chase & Co.	USD	6.087%	23/10/2029	4,829,960	0.20
11,495,000	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	11,853,184	0.48
5,725,000	JPMorgan Chase & Co.	USD	4.995%	22/07/2030	5,772,975	0.23
7,623,000	JPMorgan Chase & Co.	USD	5.140%	24/01/2031	7,732,619	0.31
7,736,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	6,833,286	0.28
2,808,000	Kellanova	USD	5.750%	16/05/2054	2,707,530	0.11
1,991,000	Kilroy Realty LP	USD	6.250%	15/01/2036	1,940,867	0.08
1,697,000	Kimco Realty OP LLC	USD	2.250%	01/12/2031	1,442,603	0.06
566,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	586,331	0.02
9,374,000	Kroger Co.	USD	5.000%	15/09/2034	9,125,964	0.37
1,720,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	1,722,327	0.07
230,000	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	216,009	0.01
210,000	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	213,312	0.01
640,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	645,996	0.03
3,531,000	Lseg US Fin Corp. ^(a)	USD	5.297%	28/03/2034	3,560,908	0.14
11,032,000	M&T Bank Corp.	USD	6.082%	13/03/2032	11,476,148	0.46
6,625,000	M&T Bank Corp.	USD	5.385%	16/01/2036	6,450,166	0.26
2,250,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	2,202,548	0.09
572,000	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	461,381	0.02
4,324,000	Marriott International, Inc.	USD	5.550%	15/10/2028	4,454,758	0.18
4,141,000	Marriott International, Inc.	USD	4.900%	15/04/2029	4,174,294	0.17
693,000	Marriott International, Inc.	USD	4.875%	15/05/2029	697,941	0.03
1,963,000	Micron Technology, Inc.	USD	5.375%	15/04/2028	2,001,691	0.08
4,398,000	Micron Technology, Inc.	USD	6.750%	01/11/2029	4,698,823	0.19
6,982,000	Morgan Stanley	USD	4.210%	20/04/2028	6,929,007	0.28
1,776,000	Morgan Stanley	USD	5.123%	01/02/2029	1,795,998	0.07
5,772,000	Morgan Stanley	USD	5.164%	20/04/2029	5,851,076	0.24
2,275,000	Morgan Stanley	USD	6.407%	01/11/2029	2,396,121	0.10
11,065,000	Morgan Stanley	USD	5.173%	16/01/2030	11,238,278	0.45
4,938,000	Morgan Stanley	USD	5.656%	18/04/2030	5,093,053	0.21
4,675,000	Morgan Stanley	USD	4.654%	18/10/2030	4,640,265	0.19
7,075,000	Morgan Stanley	USD	5.230%	15/01/2031	7,175,960	0.29

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

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
Bonds – (Continued)						
United States – (Continued)						
1,563,000	Morgan Stanley	USD	6.342%	18/10/2033	1,669,784	0.07
5,525,000	Morgan Stanley	GBP	5.213%	24/10/2035	7,190,001	0.29
9,297,000	MPLX LP	USD	2.650%	15/08/2030	8,305,661	0.34
2,856,000	MPLX LP	USD	4.500%	15/04/2038	2,462,215	0.10
1,450,000	NetApp, Inc.	USD	5.500%	17/03/2032	1,468,256	0.06
2,559,000	Netflix, Inc.	EUR	4.625%	15/05/2029	3,108,538	0.13
1,491,000	Netflix, Inc.	EUR	3.875%	15/11/2029	1,765,977	0.07
4,675,000	Newmont Corp./Newcrest Finance Pty Ltd.	USD	3.250%	13/05/2030	4,424,326	0.18
5,040,000	NiSource, Inc.	USD	5.200%	01/07/2029	5,132,333	0.21
3,875,000	NiSource, Inc.	USD	5.850%	01/04/2055	3,738,251	0.15
1,114,000	NNN REIT, Inc.	USD	4.300%	15/10/2028	1,100,120	0.04
3,688,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	3,737,530	0.15
2,995,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	3,169,878	0.13
2,010,000	Occidental Petroleum Corp.	USD	6.375%	01/09/2028	2,072,189	0.08
8,545,000	Occidental Petroleum Corp.	USD	5.200%	01/08/2029	8,471,855	0.34
1,173,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	1,291,590	0.05
1,586,000	Occidental Petroleum Corp.	USD	5.550%	01/10/2034	1,500,784	0.06
2,801,000	Occidental Petroleum Corp.	USD	5.375%	14/05/2035	2,699,772	0.11
11,353,000	Oracle Corp.	USD	2.875%	25/03/2031	10,223,036	0.41
1,300,000	Oracle Corp.	USD	5.250%	03/02/2032	1,317,810	0.05
3,581,000	Oracle Corp.	USD	6.250%	09/11/2032	3,819,960	0.15
763,000	Oracle Corp.	USD	3.850%	15/07/2036	656,706	0.03
4,171,000	Oracle Corp.	USD	3.950%	25/03/2051	2,986,728	0.12
2,017,000	Oracle Corp.	USD	6.900%	09/11/2052	2,175,415	0.09
3,034,000	Oracle Corp.	USD	5.550%	06/02/2053	2,770,345	0.11
1,346,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	1,269,063	0.05
12,800,000	Pacific Gas and Electric Co.	USD	5.700%	01/03/2035	12,561,536	0.51
5,150,000	Parker-Hannifin Corp.	EUR	2.900%	01/03/2030	5,789,101	0.23
1,400,000	Paychex, Inc.	USD	5.350%	15/04/2032	1,418,228	0.06
750,000	Paychex, Inc.	USD	5.600%	15/04/2035	761,738	0.03
2,104,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	5.750%	15/07/2034	2,120,180	0.09
2,009,000	PNC Financial Services Group, Inc.	USD	5.492%	14/05/2030	2,062,901	0.08
4,575,000	PNC Financial Services Group, Inc.	USD	5.222%	29/01/2031	4,643,945	0.19
4,678,000	PNC Financial Services Group, Inc.	USD	4.812%	21/10/2032	4,613,350	0.19
3,525,000	PNC Financial Services Group, Inc.	USD	5.575%	29/01/2036	3,545,410	0.14
13,175,000	Prudential Financial, Inc.	USD	5.200%	14/03/2035	13,096,345	0.53
1,550,000	Public Service Enterprise Group, Inc.	USD	4.900%	15/03/2030	1,559,548	0.06
1,900,000	Public Service Enterprise Group, Inc.	USD	5.400%	15/03/2035	1,891,830	0.08
3,298,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	3,267,032	0.13
1,332,000	Realty Income Corp.	USD	2.100%	15/03/2028	1,251,121	0.05
1,376,000	Realty Income Corp.	USD	4.000%	15/07/2029	1,340,513	0.05
2,964,000	Realty Income Corp.	GBP	5.000%	15/10/2029	3,965,787	0.16
1,425,000	Regency Centers LP	USD	5.000%	29/05/2030	1,421,936	0.06
3,241,000	Regency Centers LP	USD	5.100%	15/01/2035	3,191,640	0.13
3,555,000	Regions Financial Corp.—Series D	USD	5.750%	Perp.	3,555,036	0.14
4,325,000	RELX Capital, Inc.	USD	4.750%	27/03/2030	4,358,605	0.18
4,000,000	Robert Bosch Finance LLC	EUR	2.750%	28/05/2028	4,537,498	0.18
5,000,000	Robert Bosch Finance LLC	EUR	3.250%	28/05/2031	5,660,271	0.23
4,489,000	Sempra	USD	3.400%	01/02/2028	4,364,206	0.18
9,684,000	Solventum Corp.—Series WI	USD	5.400%	01/03/2029	9,873,032	0.40
6,575,000	Steel Dynamics, Inc.	USD	5.250%	15/05/2035	6,464,803	0.26
5,750,000	Synopsys, Inc.	USD	5.000%	01/04/2032	5,753,220	0.23
1,174,000	Sysco Corp.	USD	6.600%	01/04/2050	1,240,777	0.05
2,010,000	Take-Two Interactive Software, Inc.	USD	5.400%	12/06/2029	2,051,346	0.08
964,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	1,105,284	0.04
1,375,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	1,281,156	0.05
1,920,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	1,920,806	0.08
4,282,000	T-Mobile USA, Inc.	USD	4.950%	15/03/2028	4,341,049	0.18
13,043,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	12,563,670	0.51
2,773,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	2,575,230	0.10
4,709,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	4,722,986	0.19
1,855,000	Transcontinental Gas Pipe Line Co. LLC	USD	3.250%	15/05/2030	1,727,228	0.07
4,550,000	Truist Financial Corp.	USD	5.435%	24/01/2030	4,646,869	0.19
2,224,000	Truist Financial Corp.	USD	5.153%	05/08/2032	2,232,340	0.09
1,726,000	Truist Financial Corp.	USD	5.711%	24/01/2035	1,752,442	0.07
2,553,000	U.S. Bancorp	USD	5.775%	12/06/2029	2,633,011	0.11
3,383,000	U.S. Bancorp	USD	5.384%	23/01/2030	3,458,306	0.14
3,010,000	U.S. Bancorp	USD	5.100%	23/07/2030	3,044,946	0.12
2,400,000	U.S. Bancorp	USD	5.046%	12/02/2031	2,415,816	0.10
53,724,400	U.S. Treasury Bills	USD	0.000%	20/06/2025	53,610,907	2.17
3,825,000	United Parcel Service, Inc.	USD	5.250%	15/05/2052	3,823,317	0.15

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
5,254,000	UnitedHealth Group, Inc.	USD	4.950%	15/01/2032	5,222,739	0.21
4,475,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	3,676,570	0.15
4,777,000	UnitedHealth Group, Inc.	USD	5.375%	15/04/2054	4,296,195	0.17
3,400,000	Veralto Corp.	USD	5.350%	18/09/2028	3,488,264	0.14
2,419,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	2,365,709	0.10
759,000	VMware LLC	USD	3.900%	21/08/2032	748,814	0.03
9,409,000	VMware LLC	USD	2.200%	15/08/2031	8,022,772	0.32
1,947,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	1,885,767	0.08
5,276,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	4,907,049	0.20
5,704,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	5,795,948	0.23
4,427,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	4,085,723	0.17
4,350,000	Westinghouse Air Brake Technologies Corp.	USD	4.900%	15/05/2041	4,370,053	0.18
3,816,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	3,372,619	0.14
2,088,000	Workday, Inc.	USD	3.700%	01/04/2029	2,020,599	0.08
1,497,000	Workday, Inc.	USD	3.800%	01/04/2032	1,388,662	0.06
529,000	WP Carey, Inc.	USD	2.400%	01/02/2031	458,606	0.02
950,000	Xcel Energy, Inc.	USD	2.600%	01/12/2029	867,901	0.04
2,235,000	Xcel Energy, Inc.	USD	3.400%	01/06/2030	2,096,497	0.08
6,225,000	Xcel Energy, Inc.	USD	5.600%	15/04/2035	6,222,759	0.25
					1,148,300,913	46.47
TOTAL BONDS (cost USD 2,050,254,761)					2,082,171,532	84.27
Mutual Funds – 2.14%						
Ireland						
382,293	iShares Core EUR Corp. Bond UCITS ETF				52,486,326	2.12
5,010	iShares USD Corp. Bond UCITS ETF				506,160	0.02
					52,992,486	2.14
TOTAL MUTUAL FUNDS (cost USD 52,778,346)					52,992,486	2.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,103,033,107)					2,135,164,018	86.41
Transferable securities dealt in another regulated market						
Bonds – 10.14%						
Australia						
5,675,000	Commonwealth Bank of Australia ^(a)	USD	5.929%	14/03/2046	5,455,094	0.22
1,020,000	Macquarie Group Ltd. ^(a)	USD	3.763%	28/11/2028	995,071	0.04
					6,450,165	0.26
Belgium						
2,825,000	KBC Group NV ^(a)	USD	5.796%	19/01/2029	2,901,699	0.12
Bermuda						
2,000,000	Aircastle Ltd./Aircastle Ireland DAC ^(a)	USD	5.250%	15/03/2030	1,990,140	0.08
5,000,000	Bacardi Ltd. ^(a)	USD	5.300%	15/05/2048	4,236,650	0.17
					6,226,790	0.25
Canada						
6,558,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	6,632,630	0.27
Cayman Islands						
5,500,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.250%	15/04/2026	5,461,720	0.22
5,896,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.950%	15/01/2028	5,873,595	0.24
1,890,000	Avolon Holdings Funding Ltd. ^(a)	USD	6.375%	04/05/2028	1,954,203	0.08
					13,289,518	0.54

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Denmark						
5,593,000	Danske Bank AS ^(a)	USD	4.298%	01/04/2028	5,549,207	0.22
4,774,000	Danske Bank AS ^(a)	USD	5.705%	01/03/2030	4,915,501	0.20
					10,464,708	0.42
France						
2,925,000	BPCE SA ^(a)	USD	1.652%	06/10/2026	2,890,544	0.12
3,000,000	BPCE SA ^(a)	USD	3.500%	23/10/2027	2,914,500	0.12
6,675,000	Credit Agricole SA ^(a)	USD	1.247%	26/01/2027	6,519,806	0.26
3,850,000	Credit Agricole SA ^(a)	USD	5.222%	27/05/2031	3,878,644	0.16
1,600,000	Credit Agricole SA ^(a)	USD	4.000%	10/01/2033	1,547,040	0.06
4,159,000	Societe Generale SA ^(a)	USD	1.488%	14/12/2026	4,080,644	0.16
					21,831,178	0.88
Ireland						
2,800,000	AIB Group PLC ^(a)	USD	6.608%	13/09/2029	2,943,304	0.12
2,837,000	Flutter Treasury DAC ^(a)	USD	5.875%	04/06/2031	2,851,270	0.11
					5,794,574	0.23
Japan						
3,550,000	Meiji Yasuda Life Insurance Co. ^(a)	USD	5.800%	11/09/2054	3,448,789	0.14
Luxembourg						
1,430,000	Raizen Fuels Finance SA ^(a)	USD	6.700%	25/02/2037	1,384,312	0.06
598,000	Raizen Fuels Finance SA ^(a)	USD	6.950%	05/03/2054	548,665	0.02
					1,932,977	0.08
Netherlands						
360,000	Prosus NV ^(a)	USD	3.680%	21/01/2030	333,450	0.01
Supranationals						
1,400,000	Bacardi Ltd./Bacardi-Martini BV ^(a)	USD	5.400%	15/06/2033	1,364,762	0.06
1,050,000	Bacardi Ltd./Bacardi-Martini BV ^(a)	USD	5.900%	15/06/2043	976,742	0.04
					2,341,504	0.10
Sweden						
1,875,000	Swedbank AB ^(a)	USD	5.337%	20/09/2027	1,903,819	0.08
Switzerland						
2,250,000	UBS Group AG ^(a)	USD	1.364%	30/01/2027	2,199,375	0.09
1,825,000	UBS Group AG ^(a)	USD	4.282%	09/01/2028	1,805,819	0.07
5,775,000	UBS Group AG ^(a)	USD	3.869%	12/01/2029	5,651,242	0.23
5,018,000	UBS Group AG ^(a)	USD	5.428%	08/02/2030	5,115,299	0.21
4,325,000	UBS Group AG ^(a)	USD	4.194%	01/04/2031	4,187,292	0.17
2,875,000	UBS Group AG ^(a)	USD	3.091%	14/05/2032	2,573,211	0.10
2,725,000	UBS Group AG ^(a)	USD	9.016%	15/11/2033	3,329,923	0.14
3,825,000	UBS Group AG ^(a)	USD	5.580%	09/05/2036	3,822,820	0.15
					28,684,981	1.16
United Kingdom						
6,300,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	5.200%	27/03/2028	6,310,269	0.26
United States						
6,800,000	Apollo Debt Solutions BDC ^(a)	USD	6.550%	15/03/2032	6,864,192	0.28
3,730,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	3,657,153	0.15
6,325,000	Aviation Capital Group LLC ^(a)	USD	5.125%	10/04/2030	6,286,670	0.25
65,000	Bay Area Toll Authority—Series F-2	USD	6.263%	01/04/2049	66,812	0.00
1,660,000	Broadcom, Inc. ^(a)	USD	4.000%	15/04/2029	1,628,443	0.06
5,917,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	4,899,394	0.20
5,299,000	Corebridge Global Funding ^(a)	USD	5.200%	24/06/2029	5,377,637	0.22
6,903,000	CoStar Group, Inc. ^(a)	USD	2.800%	15/07/2030	6,132,349	0.25
5,725,000	Equitable Financial Life Global Funding ^(a)	USD	5.000%	27/03/2030	5,752,881	0.23
1,736,000	Hyundai Capital America ^(a)	USD	2.375%	15/10/2027	1,637,170	0.07
2,648,000	Hyundai Capital America ^(a)	USD	5.600%	30/03/2028	2,692,778	0.11
3,234,000	Hyundai Capital America ^(a)	USD	6.500%	16/01/2029	3,378,075	0.14
18,154,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	15,750,955	0.64
576,000	International Flavors & Fragrances, Inc. ^(a)	USD	3.268%	15/11/2040	410,694	0.02
3,125,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	3,142,812	0.13
2,850,000	Mars, Inc. ^(a)	USD	5.000%	01/03/2032	2,857,780	0.11
14,100,000	Mars, Inc. ^(a)	USD	5.200%	01/03/2035	14,046,843	0.57
1,475,000	Mars, Inc. ^(a)	USD	5.650%	01/05/2045	1,448,007	0.06
8,925,000	Mars, Inc. ^(a)	USD	5.700%	01/05/2055	8,680,098	0.35

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	584,279	0.02	
70,000	Metropolitan Transportation Authority Dedicated Tax Fund	USD	7.336%	15/11/2039	81,103	0.00	
11,840,000	MSCI, Inc. ^(a)	USD	3.625%	01/09/2030	10,941,462	0.44	
3,353,000	MSCI, Inc. ^(a)	USD	3.250%	15/08/2033	2,875,265	0.12	
1,607,000	Netflix, Inc. ^(a)	USD	5.375%	15/11/2029	1,662,908	0.07	
878,000	NRG Energy, Inc. ^(a)	USD	4.450%	15/06/2029	854,004	0.03	
925,000	Penske Truck Leasing Co. Lp/PTL Finance Corp. ^(a)	USD	3.400%	15/11/2026	906,833	0.04	
5,064,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	5,131,756	0.21	
250,000	Regents of the University of California Medical Center Pooled Revenue—Series F	USD	6.583%	15/05/2049	263,171	0.01	
4,975,000	RGA Global Funding ^(a)	USD	5.250%	09/01/2030	5,068,381	0.20	
2,675,000	Sodexo, Inc. ^(a)	USD	5.800%	15/04/2028	2,722,107	0.11	
875,000	State of California	USD	7.625%	01/03/2040	1,028,062	0.04	
192,308	State of Illinois—Series 3	USD	6.725%	01/04/2035	201,482	0.01	
2,144,000	Tennessee Gas Pipeline Co. LLC ^(a)	USD	2.900%	01/03/2030	1,957,601	0.08	
3,032,000	Vistra Operations Co. LLC ^(a)	USD	4.300%	15/07/2029	2,955,351	0.12	
					131,944,508	5.34	
TOTAL BONDS (cost USD 251,612,259)					250,491,559	10.14	
Non-Agencies Asset Backed Obligations – 0.27%							
Cayman Islands							
2,000,000	Bain Capital Credit CLO Ltd. 2019-1A Class DR2 ^(a)	USD	7.369%	19/04/2034	2,002,760	0.08	
3,600,000	Bain Capital Credit CLO Ltd. 2021-1A Class AR ^(a)	USD	5.209%	18/04/2034	3,579,509	0.15	
					5,582,269	0.23	
United States							
5,632	Alternative Loan Trust 2006-OA16 Class A2	USD	4.819%	25/10/2046	5,183	0.00	
1,026,466	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	4.755%	15/12/2032	996,638	0.04	
					1,001,821	0.04	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 6,592,987)					6,584,090	0.27	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 258,205,246)					257,075,649	10.41	
Other Transferable Securities							
Bonds – 0.23%							
United States							
38,000	Broadcom, Inc. ^(a)	USD	3.187%	15/11/2036	30,855	0.00	
6,023,000	Broadcom, Inc. ^(a)	USD	4.926%	15/05/2037	5,733,173	0.23	
					5,764,028	0.23	
TOTAL BONDS (cost USD 5,836,594)					5,764,028	0.23	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 5,836,594)					5,764,028	0.23	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,367,074,947)					2,398,003,695	97.05	
Futures Contracts – 0.05%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
643	Canadian Government Bond 10YR Futures 18/09/2025	Long			56,978,459	675,763	0.03
EUR							
4	Euro OAT Futures 06/06/2025	Long			569,004	679	0.00
470	German Federal Republic Bonds 10YR Futures 06/06/2025	Long			69,767,823	811,469	0.03
15	German Federal Republic Bonds 30YR Futures 06/06/2025	Long			2,060,760	19,399	0.00
					72,397,587	831,547	0.03
GBP							
36	UK Long Gilt Bond Futures 26/09/2025	Long			4,436,571	31,664	0.00

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
1,777	US Treasury Long Bond Futures 19/09/2025	Long	200,578,875	596,960	0.02
670	US Treasury Notes 10YR Futures 19/09/2025	Long	74,192,031	125,625	0.01
571	US Treasury Notes 2YR Futures 30/09/2025	Long	118,402,204	31,282	0.00
933	US Treasury Ultra Long Bond Futures 19/09/2025	Long	108,402,938	262,406	0.01
			501,576,048	1,016,273	0.04
UNREALISED GAIN ON FUTURES CONTRACTS				2,555,247	0.10

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(236)	German Federal Republic Bonds 2YR Futures 06/06/2025	Short	(28,673,641)	(32,054)	(0.00)
(1,032)	German Federal Republic Bonds 5YR Futures 06/06/2025	Short	(139,117,089)	(723,354)	(0.03)
			(167,790,730)	(755,408)	(0.03)
USD					
(41)	US Treasury Long Bond Futures 19/09/2025	Short	(4,627,875)	(64,703)	(0.00)
(33)	US Treasury Notes 10YR Futures 19/09/2025	Short	(3,654,234)	(7,992)	(0.00)
(34)	US Treasury Notes 2YR Futures 30/09/2025	Short	(7,050,219)	(5,093)	(0.00)
(2,572)	US Treasury Notes 5YR Futures 30/09/2025	Short	(278,117,595)	(281,312)	(0.01)
(62)	US Treasury Notes 5YR Futures 30/09/2025	Short	(6,704,234)	(13,563)	(0.00)
(25)	US Treasury Ultra Long Bond Futures 19/09/2025	Short	(2,904,688)	(6,445)	(0.00)
(974)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025	Short	(109,620,656)	(144,578)	(0.01)
(8)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025	Short	(900,375)	(1,688)	(0.00)
			(413,579,876)	(525,374)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,280,782)	(0.05)

Forward Currency Contracts – (0.80%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	9,851,223	USD	12,687,135	04/06/2025	563,805	0.03
EUR	95,970,706	USD	107,989,627	30/06/2025	823,099	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,386,904	0.06

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	154,273,032	GBP	118,954,581	04/06/2025	(5,733,502)	(0.24)
USD	752,556,938	EUR	677,506,747	30/06/2025	(15,608,255)	(0.62)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(21,341,757)	(0.86)

Share Class Specific Forward Currency Contracts – 0.96%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	147,614,950	USD	190,287,315	04/06/2025	8,270,458	0.32
SGD	12,291,177	USD	9,247,001	04/06/2025	271,661	0.02
AUD	156,366	USD	97,827	12/06/2025	2,424	0.00
JPY	15,000,000	USD	101,230	16/06/2025	3,081	0.00
SEK	124,370,278	USD	12,487,986	26/06/2025	454,427	0.02
EUR	731,969,152	USD	812,843,350	30/06/2025	17,071,963	0.69
USD	1,388,405	CHF	1,132,270	29/07/2025	4,491	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					26,078,505	1.05

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	47,788,546	GBP	36,526,451	04/06/2025	(1,343,408)	(0.06)
USD	581,272	SGD	774,358	04/06/2025	(18,415)	(0.00)
USD	1,346,521	SEK	13,138,993	26/06/2025	(20,770)	(0.00)
USD	56,835,545	EUR	50,845,737	30/06/2025	(813,953)	(0.03)

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	343,826	CAD	488,000	02/07/2025	(10,403)	(0.00)
CHF	89,711,853	USD	109,758,270	29/07/2025	(108,288)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,315,237)	(0.09)

Swap Contracts – 0.08%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,160,000	Fixed 3.000%	Floating (1 day CAD CORRA)	CAD	18/06/2035	10,427	0.00
2,190,000	Floating (CHF 1 month SARON)	Fixed 0.750%	CHF	18/06/2035	134,420	0.01
4,440,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2028	23,710	0.00
410,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2035	910	0.00
170,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/06/2045	3,926	0.00
90,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/06/2055	3,215	0.00
702,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	18/06/2035	35,986	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					212,594	0.01
Credit Default Swaps						
54,033,344	Floating (iTraxx Europe Series 43 Version 1 Index)	Fixed 1.000%	EUR	20/06/2030	332,876	0.01
396,416,672	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	1,220,908	0.05
1,260,457,397	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	484,256	0.02
2,170,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2030	1,096	0.00
1,760,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2030	8,230	0.00
62,547,096	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2030	311,447	0.01
2,180,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2030	1,988	0.00
2,180,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2030	13,213	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					2,374,014	0.09
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					2,586,608	0.10

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
1,500,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2027	(12,131)	(0.00)
1,930,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2028	(20,667)	(0.00)
2,110,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2030	(26,613)	(0.00)
1,390,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2032	(25,085)	(0.00)
790,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2035	(18,678)	(0.00)
150,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2045	(2,086)	(0.00)
150,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2028	(794)	(0.00)
9,410,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2029	(61,180)	(0.00)
2,980,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2032	(12,047)	(0.00)
270,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2040	(3,574)	(0.00)
4,370,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2045	(93,004)	(0.01)
1,240,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2055	(44,747)	(0.00)
64,000,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/06/2030	(2,717)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(323,323)	(0.01)
Credit Default Swaps						
70,133,116	Fixed 1.000%	Floating (iTraxx Europe Senior Financials Series 43 Version 1)	EUR	20/06/2030	(177,698)	(0.01)

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
4,140,000	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(35,612)	(0.00)
61,926,776	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	USD	20/06/2035	(41,065)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(254,375)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(577,698)	(0.02)
MARKET VALUE OF INVESTMENTS (cost USD 2,367,074,947)					2,405,095,485	97.34
OTHER ASSETS AND LIABILITIES					65,806,267	2.66
SHAREHOLDERS' EQUITY					2,470,901,752	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,367,074,947)					2,398,003,695	97.05
Unrealised gain on futures contracts					2,555,247	0.10
Unrealised loss on futures contracts					(1,280,782)	(0.05)
Unrealised gain on forward currency contracts					1,386,904	0.06
Unrealised loss on forward currency contracts					(21,341,757)	(0.86)
Unrealised gain on forward currency contracts held for hedging purposes					26,078,505	1.05
Unrealised loss on forward currency contracts held for hedging purposes					(2,315,237)	(0.09)
Unrealised gain on swap contracts					2,586,608	0.10
Unrealised loss on swap contracts					(577,698)	(0.02)
Other Assets and Liabilities					65,806,267	2.66
Shareholders' Equity					2,470,901,752	100.00

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, 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 31 May 2025. See Note 6.

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

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

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 47.12%						
Austria						
100,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	116,077	0.33
80,000	Republic of Austria Government Bonds ^(a)	EUR	2.100%	20/09/2117	56,830	0.16
					172,907	0.49
Belgium						
127,705	Kingdom of Belgium Government Bonds—Series 80 ^(a)	EUR	2.150%	22/06/2066	93,330	0.27
Canada						
450,000	Canada Government Bonds	CAD	2.750%	01/12/2048	287,838	0.82
25,000	Enbridge, Inc.	USD	6.000%	15/11/2028	26,102	0.07
530,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	384,141	1.09
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	75,737	0.22
83,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	83,569	0.24
					857,387	2.44
Colombia						
80,100,000	Colombian TES—Series B	COP	13.250%	09/02/2033	20,458	0.06
79,400,000	Colombian TES—Series B	COP	9.250%	28/05/2042	14,669	0.04
					35,127	0.10
Finland						
210,000	Finland Government Bonds—Series 10Y ^(a)	EUR	0.125%	15/09/2031	204,897	0.58
France						
300,000	Dexia SA	GBP	1.250%	21/07/2025	401,775	1.15
100,000	Electricite de France SA	GBP	5.875%	18/07/2031	137,744	0.39
3,052,587	France Treasury Bills BTF—Series 14W	EUR	0.000%	09/07/2025	3,448,231	9.82
80,000	French Republic Government Bonds OAT ^(a)	EUR	1.750%	25/05/2066	50,308	0.14
					4,038,058	11.50
Germany						
100,000	Continental AG	EUR	2.875%	03/12/2028	113,357	0.32
241,000	Deutsche Bank AG	USD	2.129%	24/11/2026	237,621	0.68
100,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	120,673	0.35
100,000	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	10/10/2028	116,737	0.33
					588,388	1.68
Indonesia						
1,658,000,000	Indonesia Treasury Bonds—Series 100	IDR	6.625%	15/02/2034	100,960	0.29
162,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	9,980	0.03
462,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	29,034	0.08
504,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	30,892	0.09
					170,866	0.49
Ireland						
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.875%	01/04/2028	150,652	0.43
Israel						
370,000	Israel Government Bonds - Fixed—Series 327	ILS	2.000%	31/03/2027	101,503	0.29
Italy						
100,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	108,486	0.31
40,000	Italy Buoni Poliennali Del Tesoro—Series 50Y ^(a)	EUR	2.800%	01/03/2067	32,466	0.09
					140,952	0.40
Japan						
100,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	113,135	0.32
74,000,000	Japan Government Forty Year Bonds—Series 15	JPY	1.000%	20/03/2062	286,309	0.82
10,800,000	Japan Government Thirty Year Bonds—Series 76	JPY	1.400%	20/09/2052	55,072	0.16
82,000,000	Japan Government Twenty Year Bonds—Series 182	JPY	1.100%	20/09/2042	474,833	1.35
34,950,000	Japan Government Twenty Year Bonds—Series 188	JPY	1.600%	20/03/2044	215,384	0.61
					1,144,733	3.26
Jersey						
282,637	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	228,583	0.65
Luxembourg						
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	105,929	0.30
110,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	102,361	0.29

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
Bonds – (Continued)						
Luxembourg – (Continued)						
100,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	110,175	0.31
100,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	114,517	0.33
					432,982	1.23
Mexico						
2,191,900	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	118,541	0.34
Netherlands						
118,000	DSV Finance BV	EUR	3.250%	06/11/2030	134,568	0.38
37,000	E.ON International Finance BV—Series 4	GBP	6.375%	07/06/2032	52,945	0.15
100,000	IMCD NV	EUR	4.875%	18/09/2028	118,708	0.34
100,000	Pfizer Netherlands International Finance BV	EUR	2.875%	19/05/2037	114,024	0.33
					420,245	1.20
Peru						
140,000	Peru Government Bonds	PEN	5.940%	12/02/2029	40,825	0.12
Poland						
70,000	Republic of Poland Government International Bonds	USD	4.875%	04/10/2033	68,616	0.19
Romania						
125,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	26,849	0.08
210,000	Romania Government International Bonds	USD	6.375%	30/01/2034	200,814	0.57
					227,663	0.65
South Korea						
70,000	Korea Treasury Bonds—Series 2906	KRW	1.875%	10/06/2029	50	0.00
413,360,000	Korea Treasury Bonds—Series 2906	KRW	1.375%	10/12/2029	286,686	0.81
745,420,000	Korea Treasury Bonds—Series 3106	KRW	2.000%	10/06/2031	526,008	1.50
					812,744	2.31
Spain						
200,000	Banco Santander SA	EUR	4.375%	Perp.	225,204	0.64
75,000	Spain Government Bonds ^(a)	EUR	3.450%	30/07/2043	81,808	0.23
40,000	Spain Government Bonds ^(a)	EUR	5.150%	31/10/2044	54,164	0.15
180,000	Spain Government Bonds ^(a)	EUR	3.450%	30/07/2066	180,656	0.52
					541,832	1.54
Supranationals						
400,000	European Investment Bank	EUR	0.200%	17/03/2036	338,369	0.96
210,000	European Union	EUR	1.000%	06/07/2032	212,339	0.61
450,000	European Union	EUR	3.000%	04/12/2034	511,996	1.46
					1,062,704	3.03
Switzerland						
100,000	UBS Group AG	EUR	2.875%	12/02/2030	112,497	0.32
Thailand						
520,000	Thailand Government Bonds	THB	2.650%	17/06/2028	16,352	0.05
610,000	Thailand Government Bonds	THB	2.875%	17/12/2028	19,403	0.05
270,000	Thailand Government Bonds	THB	3.350%	17/06/2033	9,180	0.03
740,000	Thailand Government Bonds	THB	3.450%	17/06/2043	25,973	0.07
					70,908	0.20
United Arab Emirates						
200,000	DP World Ltd.	USD	5.625%	25/09/2048	183,250	0.52
United Kingdom						
275,000	Barclays PLC	USD	6.125%	Perp.	274,854	0.78
100,000	Coventry Building Society	EUR	3.125%	29/10/2029	113,790	0.32
100,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	117,801	0.34
231,473	U.K. Gilts	GBP	3.250%	22/01/2044	237,769	0.68
30,000	U.K. Gilts	GBP	3.500%	22/01/2045	31,657	0.09
70,000	U.K. Gilts	GBP	1.500%	31/07/2053	41,996	0.12
40,000	U.K. Gilts	GBP	1.750%	22/07/2057	24,661	0.07
140,000	U.K. Gilts	GBP	3.500%	22/07/2068	132,601	0.38
					975,129	2.78
United States						
250,000	Air Lease Corp.	USD	2.875%	15/01/2026	247,152	0.70
175,000	American Homes 4 Rent LP	USD	4.250%	15/02/2028	172,772	0.49

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
Bonds – (Continued)						
United States – (Continued)						
148,000	American Tower Corp.	USD	5.200%	15/02/2029	150,596	0.43
125,000	Bank of America Corp.	USD	5.202%	25/04/2029	126,930	0.36
20,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	20,558	0.06
75,000	Celanese US Holdings LLC	USD	6.580%	15/07/2029	77,056	0.22
100,000	Cencora, Inc.	EUR	2.875%	13/08/2025	113,534	0.32
36,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	32,810	0.09
25,000	Citigroup, Inc.	USD	5.174%	13/02/2030	25,293	0.07
37,000	Cleco Corporate Holdings LLC	USD	3.743%	01/05/2026	36,579	0.10
25,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	24,997	0.07
20,000	CVS Health Corp.	USD	4.780%	25/03/2038	17,746	0.05
50,000	Dell International LLC/EMC Corp.	USD	6.020%	15/06/2026	50,478	0.14
50,000	Discovery Communications LLC	USD	3.950%	20/03/2028	47,658	0.14
50,000	Dominion Energy, Inc.	USD	4.600%	01/11/2055	50,128	0.14
80,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	80,134	0.23
72,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	73,687	0.21
73,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	76,044	0.22
50,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	50,528	0.14
50,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	49,021	0.14
102,000	JPMorgan Chase & Co.	USD	5.140%	24/01/2031	103,467	0.30
30,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	30,041	0.09
10,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	10,094	0.03
50,000	M&T Bank Corp.	USD	4.833%	16/01/2029	50,066	0.14
45,000	M&T Bank Corp.	USD	7.413%	30/10/2029	48,546	0.14
50,000	Morgan Stanley	USD	5.164%	20/04/2029	50,685	0.14
75,000	Morgan Stanley	USD	5.173%	16/01/2030	76,174	0.22
50,000	NiSource, Inc.	USD	5.200%	01/07/2029	50,916	0.15
25,000	Oracle Corp.	USD	5.550%	06/02/2053	22,828	0.07
25,000	Owens Corning	USD	3.500%	15/02/2030	23,617	0.07
50,000	Regions Financial Corp.—Series D	USD	5.750%	Perp.	50,000	0.14
100,000	Robert Bosch Finance LLC	EUR	3.250%	28/05/2031	113,205	0.32
50,000	Synopsys, Inc.	USD	5.000%	01/04/2032	50,028	0.14
75,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	75,031	0.21
95,000	U.S. Bancorp	USD	5.100%	23/07/2030	96,103	0.27
770,000	U.S. Treasury Notes	USD	4.125%	31/05/2032	767,082	2.19
250,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	331,823	0.95
25,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	24,214	0.07
50,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	50,806	0.15
					3,548,427	10.11
TOTAL BONDS					16,543,746	47.12
(cost USD 17,920,634)						
<hr/>						
					Market Value	% of
Holdings	Security Description				USD	Shareholders'
						Equity
Mutual Funds – 3.84%						
Ireland						
312,879	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				312,879	0.89
2,658	iShares Core EUR Corp. Bond UCITS ETF				364,926	1.04
					677,805	1.93
Luxembourg						
93	Goldman Sachs European ABS (Z Accumulation Class) ^(b)				669,574	1.91
TOTAL MUTUAL FUNDS					1,347,379	3.84
(cost USD 1,292,043)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					17,891,125	50.96
(cost USD 19,212,677)						
<hr/>						
					Market Value	% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	USD	Shareholders'
						Equity
Transferable securities dealt in another regulated market						
Bonds – 4.76%						
Australia						
200,000	Australia & New Zealand Banking Group Ltd. ^(a)	USD	2.950%	22/07/2030	199,392	0.57
Mexico						
200,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/10/2046	160,620	0.46

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

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands						
325,000	ABN AMRO Bank NV ^(a)	USD	4.750%	28/07/2025	324,938	0.92
United Kingdom						
25,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	5.200%	27/03/2028	25,041	0.07
United States						
250,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	245,117	0.70
31,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.230%	01/10/2025	30,552	0.09
7,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.832%	15/10/2027	6,533	0.02
50,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	50,285	0.14
50,000	Mars, Inc. ^(a)	USD	5.000%	01/03/2032	50,137	0.14
125,000	Mars, Inc. ^(a)	USD	5.200%	01/03/2035	124,529	0.36
175,000	Penske Truck Leasing Co. Lp/PTL Finance Corp. ^(a)	USD	3.400%	15/11/2026	171,563	0.49
269,231	State of Illinois—Series 3	USD	6.725%	01/04/2035	282,074	0.80
					960,790	2.74
TOTAL BONDS					1,670,781	4.76
(cost USD 1,684,155)						
Agencies Asset Backed Obligations – 12.41%						
United States						
1,666	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	1,655	0.01
1,021	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	1,030	0.00
83	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	84	0.00
255	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	256	0.00
2,518	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	2,539	0.01
2,453	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	2,473	0.01
229	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	231	0.00
844	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	846	0.00
87	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	87	0.00
142	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	143	0.00
613	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	618	0.00
431	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	432	0.00
1,224	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	1,216	0.00
736	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	742	0.00
465	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	469	0.00
262	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	264	0.00
24,870	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.004%	25/01/2034	25,070	0.07
2,011	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	2,027	0.01
312	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	315	0.00
127	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	127	0.00
271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	271	0.00
691	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	692	0.00
506	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	510	0.00
98	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	99	0.00
638	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	642	0.00
219	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	220	0.00
2,644	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	2,635	0.01
5,152	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	5,164	0.02
668	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	670	0.00
37,585	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	37,883	0.11
1,038	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,046	0.00
10,074	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	10,108	0.03
3	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	3	0.00
62,161	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	62,395	0.18
7,962	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	7,580	0.02
4,050	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	3,874	0.01
458,163	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	436,080	1.24
198,876	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	41,178	0.12
10,979	Federal National Mortgage Association (FNMA)	USD	7.685%	01/07/2034	11,337	0.03
2,054	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	2,022	0.01
3,797	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	3,737	0.01
4,459	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	4,388	0.01
2,874	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	2,827	0.01
14,761	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	14,485	0.04
26,580	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	28,704	0.08
8,063	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	8,532	0.02
7,073	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,406	0.02
8,099	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,368	0.02
11,675	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,636	0.03
8,743	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	7,870	0.02
23,353	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	21,235	0.06

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

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
14,788	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,416	0.04
5,859	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	5,266	0.02
9,579	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	8,631	0.03
33,188	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	29,920	0.09
27,181	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	24,500	0.07
176,452	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	164,976	0.47
259,646	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	256,515	0.73
772,973	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	642,146	1.83
97,820	Federal National Mortgage Association (FNMA)	USD	5.322%	25/03/2055	97,136	0.28
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	01/06/2054	966,758	2.75
6	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2025	6	0.00
44	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2026	44	0.00
3	Government National Mortgage Association (GNMA)	USD	4.625%	20/07/2026	3	0.00
123	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2027	123	0.00
81	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2027	81	0.00
57	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2027	57	0.00
328	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2027	329	0.00
356	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2027	357	0.00
50	Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2027	50	0.00
120	Government National Mortgage Association (GNMA)	USD	4.875%	20/06/2027	120	0.00
48	Government National Mortgage Association (GNMA)	USD	4.750%	20/11/2027	48	0.00
127	Government National Mortgage Association (GNMA)	USD	4.750%	20/12/2027	127	0.00
345	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2028	347	0.00
158	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2028	159	0.00
113	Government National Mortgage Association (GNMA)	USD	5.625%	20/03/2028	114	0.00
1,075	Government National Mortgage Association (GNMA)	USD	4.625%	20/07/2029	1,079	0.00
371	Government National Mortgage Association (GNMA)	USD	4.625%	20/08/2029	372	0.00
106	Government National Mortgage Association (GNMA)	USD	4.625%	20/09/2029	107	0.00
247	Government National Mortgage Association (GNMA)	USD	4.750%	20/10/2029	247	0.00
143	Government National Mortgage Association (GNMA)	USD	4.750%	20/10/2029	143	0.00
223	Government National Mortgage Association (GNMA)	USD	4.750%	20/11/2029	223	0.00
347	Government National Mortgage Association (GNMA)	USD	4.750%	20/11/2029	347	0.00
84	Government National Mortgage Association (GNMA)	USD	4.750%	20/12/2029	84	0.00
7	Government National Mortgage Association (GNMA)	USD	4.750%	20/12/2029	7	0.00
213	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2030	215	0.00
61	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2030	61	0.00
379	Government National Mortgage Association (GNMA)	USD	5.625%	20/03/2030	382	0.00
114	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2030	115	0.00
353	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2030	355	0.00
734	Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2030	739	0.00
604	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2030	609	0.00
153	Government National Mortgage Association (GNMA)	USD	4.875%	20/06/2030	154	0.00
1,467	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2030	1,475	0.00
294	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2030	296	0.00
368	Government National Mortgage Association (GNMA)	USD	4.750%	20/10/2030	369	0.00
42,122	Government National Mortgage Association (GNMA)	USD	1.811%	20/02/2040	4,468	0.01
90,897	Government National Mortgage Association (GNMA)	USD	1.161%	20/09/2044	7,127	0.02
96,325	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	91,290	0.26
122,217	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	20,353	0.06
42,160	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	8,867	0.03
99,446	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	95,708	0.27
25,370	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	25,005	0.07
89,596	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	88,222	0.25
190,779	Government National Mortgage Association (GNMA)	USD	1.711%	20/11/2048	22,069	0.06
81,839	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	80,584	0.23
27,642	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	27,172	0.08
48,402	Government National Mortgage Association (GNMA)	USD	1.611%	20/01/2049	5,468	0.02
123,588	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	121,145	0.35
5,546	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	5,315	0.02
68,569	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	67,298	0.19
121,106	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2049	112,094	0.32
222,009	Government National Mortgage Association (GNMA)	USD	1.611%	20/08/2049	24,988	0.07
77,300	Government National Mortgage Association (GNMA)	USD	1.661%	20/09/2049	8,003	0.02
94,114	Government National Mortgage Association (GNMA)	USD	1.661%	20/09/2049	11,144	0.03
88,817	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	15,965	0.05
174,646	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	167,756	0.48
133,785	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	25,654	0.07
159,157	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	152,530	0.44
258,725	Government National Mortgage Association (GNMA)	USD	1.611%	20/02/2050	31,989	0.09
126,948	Government National Mortgage Association (GNMA)	USD	1.611%	20/04/2050	15,832	0.05

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

Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
99,237	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	24,421	0.07
647,240	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	97,756	0.28
					4,358,052	12.41
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 4,585,269)					4,358,052	12.41
Non-Agencies Asset Backed Obligations – 33.06%						
Bermuda						
250,000	Symphony CLO 42 Ltd. 2024-42X Class D	USD	7.780%	17/04/2037	251,220	0.71
250,000	Tikehau US CLO III Ltd. 2022-2X Class C1R	USD	7.469%	20/01/2036	251,991	0.72
					503,211	1.43
Cayman Islands						
250,000	Invesco US CLO Ltd. 2024-4A Class A1 ^(a)	USD	5.648%	15/01/2038	250,026	0.71
250,000	Oaktree CLO Ltd. 2024-25X Class A	USD	5.819%	20/04/2037	250,772	0.72
250,000	Pikes Peak CLO 5 Ltd. 2020-5X Class A1R	USD	5.669%	20/10/2037	250,565	0.71
500,000	Venture 49 CLO Ltd. 2021-41X Class A1NR	USD	5.699%	20/01/2034	501,512	1.43
					1,252,875	3.57
Ireland						
200,000	Aurium CLO I DAC 1X Class B1R2	EUR	4.058%	25/07/2038	225,815	0.64
178,562	Bruegel 2021 DAC 2021-1X Class A	EUR	2.860%	22/05/2031	199,425	0.57
500,000	CVC Cordatus Loan Fund XXII DAC 22X Class A	EUR	3.441%	15/12/2034	564,227	1.61
285,219	Harvest CLO XVI DAC 16X Class ARR	EUR	2.919%	15/10/2031	321,542	0.92
400,000	Henley CLO I DAC 1X Class AR	EUR	3.108%	25/07/2034	452,372	1.29
250,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	3.309%	15/04/2034	282,750	0.81
400,000	Palmer Square European CLO DAC 2022-1X Class A	EUR	3.206%	21/01/2035	451,156	1.29
250,000	RRE 11 Loan Management DAC 11X Class A1	EUR	3.199%	31/03/2035	282,115	0.80
200,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.029%	15/01/2037	226,344	0.64
150,000	Sound Point Euro CLO 14 Funding DAC 14X Class B	EUR	3.894%	20/04/2039	169,485	0.48
100,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.528%	15/01/2038	113,467	0.32
					3,288,698	9.37
Jersey						
250,000	AIMCO CLO 18 Ltd. 2022-18X Class A1R	USD	5.629%	20/07/2037	249,989	0.71
400,000	Bain Capital Credit CLO Ltd. 2023-3X Class A	USD	6.075%	24/07/2036	401,064	1.14
500,000	Halsey Point CLO 7 Ltd. 2023-7X Class A	USD	6.522%	20/07/2036	501,383	1.43
400,000	Invesco US CLO Ltd. 2023-3X Class A	USD	6.056%	15/07/2036	400,576	1.14
500,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51X Class AR	USD	5.559%	23/10/2036	500,281	1.43
250,000	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R ^(a)	USD	5.632%	22/01/2038	249,847	0.71
					2,303,140	6.56
Luxembourg						
85,635	Compartment VCL 40 Class B	EUR	3.251%	21/08/2029	97,123	0.28
United Kingdom						
136,963	Elstree Funding PLC No 4 Class A	GBP	5.586%	21/10/2055	185,481	0.53
United States						
369,885	Alternative Loan Trust 2006-39CB Class 2A4	USD	4.889%	25/01/2037	41,578	0.12
154,134	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	5.457%	25/09/2046	144,598	0.41
125,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	123,508	0.35
100,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	97,154	0.28
100,000	Bank 2018-BNK12 Class AS	USD	4.472%	15/05/2061	97,396	0.28
150,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	147,484	0.42
125,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	122,293	0.35
75,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	74,352	0.21
100,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	62,176	0.18
150,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	147,717	0.42
59,587	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	5.872%	25/10/2041	59,901	0.17
52,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	5.972%	25/12/2041	52,403	0.15
50,000	Connecticut Avenue Securities Trust 2025-R01 Class 1M2 ^(a)	USD	5.821%	25/01/2045	50,164	0.14
143,710	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	141,230	0.40
100,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	96,310	0.27
150,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	144,523	0.41
355,041	Lehman Mortgage Trust 2006-5 Class 2A1	USD	4.789%	25/09/2036	46,536	0.13
61,378	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 Class A2B	USD	4.699%	25/06/2037	61,339	0.17
75,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.871%	15/05/2049	72,789	0.21
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	142,608	0.41
375,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	364,077	1.04

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

Goldman Sachs Funds—Global Fixed Income Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	197,086	0.56	
100,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	97,420	0.28	
85,947	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.586%	25/09/2065	85,844	0.24	
168,524	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	4.755%	15/12/2032	163,627	0.46	
75,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	72,432	0.21	
97,028	Verus Securitization Trust 2025-INV1 Class A1 ^(a)	USD	5.548%	25/02/2070	97,270	0.28	
275,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	265,439	0.75	
75,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	72,695	0.21	
200,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	192,585	0.55	
150,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	147,535	0.42	
200,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	197,199	0.56	
100,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	96,988	0.28	
					3,976,256	11.32	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 11,818,497)					11,606,784	33.06	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 18,087,921)					17,635,617	50.23	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 37,300,598)					35,526,742	101.19	
Futures Contracts – 0.18%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD							
3	Australian Treasury Bonds 10YR Futures 16/06/2025		Long		219,501	1,091	0.00
4	Australian Treasury Bonds 3YR Futures 16/06/2025		Long		275,662	2,985	0.01
					495,163	4,076	0.01
CAD							
2	Canadian Government Bond 10YR Futures 18/09/2025		Long		177,227	2,102	0.01
EUR							
7	Euro BTP Italian Government Bond Futures 06/06/2025		Long		959,153	11,330	0.03
7	Euro OAT Futures 06/06/2025		Long		995,757	1,188	0.00
1	German Federal Republic Bonds 30YR Futures 06/06/2025		Long		137,384	1,947	0.01
6	German Federal Republic Bonds 5YR Futures 06/06/2025		Long		808,820	1,336	0.00
3	Short Euro Italian Government Bond Futures 06/06/2025		Long		367,195	2,207	0.01
					3,268,309	18,008	0.05
GBP							
1	UK Long Gilt Bond Futures 26/09/2025		Long		123,238	888	0.00
JPY							
1	Japan Government Bonds 10YR Futures 13/06/2025		Long		966,738	9,096	0.03
USD							
11	US Treasury Long Bond Futures 19/09/2025		Long		1,241,625	7,117	0.02
17	US Treasury Notes 10YR Futures 19/09/2025		Long		1,882,485	7,428	0.02
96	US Treasury Notes 5YR Futures 30/09/2025		Long		10,380,750	22,826	0.07
10	US Treasury Ultra Long Bond Futures 19/09/2025		Long		1,161,875	4,618	0.01
					14,666,735	41,989	0.12
UNREALISED GAIN ON FUTURES CONTRACTS					76,159	0.22	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(5)	German Federal Republic Bonds 10YR Futures 06/06/2025		Short		(742,211)	(6,632)	(0.02)
3	German Federal Republic Bonds 2YR Futures 06/06/2025		Long		364,495	(747)	(0.00)
					(377,716)	(7,379)	(0.02)
GBP							
9	ICE 3-Month SONIA Futures 17/03/2026		Long		2,911,016	(387)	(0.00)

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

Goldman Sachs Funds—Global Fixed Income Portfolio
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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
(25)	US Treasury Notes 2YR Futures 30/09/2025	Short	(5,183,984)	(3,745)	(0.01)
(2)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025	Short	(225,094)	(422)	(0.01)
			(5,409,078)	(4,167)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(11,933)	(0.04)

Forward Currency Contracts – 0.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	140,169	USD	181,226	04/06/2025	7,316	0.02
SGD	123,358	USD	92,773	04/06/2025	2,759	0.01
CNH	26,841,174	USD	3,719,350	11/06/2025	8,125	0.02
MYR	682,114	USD	153,091	11/06/2025	7,387	0.02
AUD	1,223,616	USD	765,091	12/06/2025	19,407	0.06
JPY	358,426,460	USD	2,417,043	16/06/2025	75,485	0.22
USD	214,897	JPY	30,508,513	16/06/2025	2,738	0.01
THB	2,961,983	USD	88,083	18/06/2025	2,235	0.01
SEK	1,683,965	USD	168,884	26/06/2025	6,356	0.02
EUR	3,839,238	USD	4,228,259	30/06/2025	124,716	0.34
CZK	1,227,959	USD	53,372	01/07/2025	2,377	0.01
CAD	801,639	USD	574,638	02/07/2025	7,255	0.02
DKK	513,967	USD	76,529	03/07/2025	1,627	0.00
PLN	406,246	USD	107,414	04/08/2025	597	0.00
USD	343,948	KRW	469,506,337	10/09/2025	1,803	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					270,183	0.77

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	316,943	GBP	245,947	04/06/2025	(13,882)	(0.04)
KRW	469,506,337	USD	341,790	11/06/2025	(1,790)	(0.01)
USD	216,250	CNH	1,588,975	11/06/2025	(4,413)	(0.01)
USD	323,404	KRW	469,506,337	11/06/2025	(16,596)	(0.05)
USD	263,633	AUD	419,638	12/06/2025	(5,409)	(0.02)
USD	8,189,185	EUR	7,406,314	30/06/2025	(208,182)	(0.59)
CHF	165,988	USD	203,048	29/07/2025	(170)	(0.00)
NZD	100,178	USD	60,254	31/07/2025	(513)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(250,955)	(0.72)

Options – 0.02%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
290,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	(1,703)	1,962	0.00
300,000	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.05	(1,549)	2,534	0.01
290,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(1,651)	2,703	0.01
860,000	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.25	1,442	7,283	0.02
				(3,461)	14,482	0.04
TOTAL PURCHASED OPTIONS					14,482	0.04
(cost USD 17,943)						
Written Options						
EUR						
(80,000)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.07	2,493	(940)	(0.00)
(90,000)	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.11	2,993	(1,173)	(0.00)

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

Goldman Sachs Funds—Global Fixed Income Portfolio
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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(90,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	2,851	(1,742)	(0.01)
(80,000)	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.35	1,199	(4,628)	(0.01)
				9,536	(8,483)	(0.02)
TOTAL WRITTEN OPTIONS (cost USD (18,018))					(8,483)	(0.02)
TOTAL OPTIONS (cost USD (75))					5,999	0.02

Swap Contracts – 0.19%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
500,000	Floating (AUD 3 month BBSW)	Fixed 3.750%	AUD	18/06/2027	856	0.00
30,000	Floating (CHF 1 month SARON)	Fixed 0.750%	CHF	18/06/2035	666	0.00
2,830,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2027	599	0.00
28,810,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2030	22,579	0.07
440,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2027	3,567	0.01
310,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2027	221	0.00
804,139	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	4,781	0.01
1,224,561	Floating (EUR 6 month EURIBOR)	Fixed 2.325%	EUR	25/02/2029	3,230	0.01
180,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2030	2,803	0.01
30,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2035	712	0.00
60,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2037	1,167	0.00
101,020	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2045	1,568	0.01
288,082	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	13,086	0.04
364,261	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	12,694	0.04
60,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2075	1,128	0.00
920,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2026	483	0.00
1,570,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2027	1,904	0.01
270,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2028	1,442	0.00
60,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2032	233	0.00
120,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2037	928	0.00
90,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/06/2045	2,079	0.01
40,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2062	17,644	0.05
30,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	15,377	0.04
118,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/06/2027	2,082	0.01
109,763,755	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	3,524	0.01
136,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	18/06/2035	9,304	0.03
280,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	5,089	0.02
160,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	1,049	0.00
2,400,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	18/06/2027	947	0.00
490,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	18/06/2035	1,143	0.00
1,730,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	18/06/2035	4,779	0.01
130,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	7,621	0.02
5,280,000	Floating (USD 1 month SOFR)	Fixed 3.620%	USD	30/06/2027	5,753	0.02
370,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	3,945	0.01
210,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2035	2,009	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					156,992	0.45
Credit Default Swaps						
384,347	Floating (iTraxx Europe Series 43 Version 1 Index)	Fixed 1.000%	EUR	20/06/2030	576	0.00
4,288,117	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	1,195	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					1,771	0.00
Inflation Swaps						
1,170,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	568	0.00
UNREALISED GAIN ON INFLATION SWAPS					568	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					159,331	0.45

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

Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
70,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	18/06/2035	(127)	(0.00)
530,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2027	(175)	(0.00)
100,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2035	(183)	(0.00)
580,000	Fixed 1.750%	Floating (EUR 1 month ESTR)	EUR	18/06/2027	(673)	(0.00)
90,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2029	(1,206)	(0.00)
80,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2032	(1,444)	(0.00)
660,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/06/2027	(2,325)	(0.01)
660,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2030	(376)	(0.00)
160,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2034	(217)	(0.00)
270,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2035	(553)	(0.00)
90,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2040	(1,191)	(0.00)
80,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2055	(2,887)	(0.01)
349,330,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/06/2030	(1,993)	(0.01)
123,360,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(18,985)	(0.05)
50,000,000	Floating (JPY 1 month TONAR)	Fixed 1.750%	JPY	18/06/2055	(13,695)	(0.04)
730,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(1,930)	(0.01)
2,200,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	18/06/2035	(1,108)	(0.00)
790,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2027	(649)	(0.00)
220,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	18/06/2027	(1,471)	(0.01)
400,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(3,823)	(0.01)
5,030,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	30/11/2029	(13,741)	(0.04)
3,530,000	Fixed 3.620%	Floating (USD 1 month SOFR)	USD	30/11/2029	(9,028)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					(77,780)	(0.22)
Credit Default Swaps						
862,801	Fixed 1.000%	Floating (iTraxx Europe Senior Financials Series 43 Version 1)	EUR	20/06/2030	(2,186)	(0.01)
78,269	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(673)	(0.00)
25,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	(219)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(3,078)	(0.01)
Inflation Swaps						
1,280,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	(11,620)	(0.03)
UNREALISED LOSS ON INFLATION SWAPS					(11,620)	(0.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(92,478)	(0.26)
MARKET VALUE OF INVESTMENTS (cost USD 37,300,523)					35,683,048	101.63
OTHER ASSETS AND LIABILITIES					(575,213)	(1.63)
SHAREHOLDERS' EQUITY					35,107,835	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 37,300,598)					35,526,742	101.19
Unrealised gain on futures contracts					76,159	0.22
Unrealised loss on futures contracts					(11,933)	(0.04)
Unrealised gain on forward currency contracts					270,183	0.77
Unrealised loss on forward currency contracts					(250,955)	(0.72)
Market value of purchased options (cost USD 17,943)					14,482	0.04
Market value of written options (cost USD 18,018)					(8,483)	(0.02)
Unrealised gain on swap contracts					159,331	0.45
Unrealised loss on swap contracts					(92,478)	(0.26)
Other Assets and Liabilities					(575,213)	(1.63)
Shareholders' Equity					35,107,835	100.00

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

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

The counterparty for options contracts was BNP Paribas SA.

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

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

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

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 52.83%						
Austria						
1,000,000	Erste Group Bank AG	EUR	6.375%	Perp.	1,001,230	0.13
1,000,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	1,080,780	0.14
200,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	213,616	0.03
1,200,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	1,230,660	0.17
500,000	Raiffeisen Bank International AG	EUR	3.500%	18/02/2032	500,505	0.07
2,560,000	Republic of Austria Government Bonds ^(a)	EUR	0.000%	20/10/2028	2,385,664	0.32
390,000	Republic of Austria Government Bonds ^(a)	EUR	2.100%	20/09/2117	244,772	0.03
400,000	Republic of Austria Government Bonds ^(a)	EUR	0.850%	30/06/2120	135,908	0.02
					6,793,135	0.91
Belgium						
610,000	Kingdom of Belgium Government Bonds—Series 80 ^(a)	EUR	2.150%	22/06/2066	393,871	0.05
4,700,000	Kingdom of Belgium Government Bonds—Series 94 ^(a)	EUR	0.350%	22/06/2032	4,005,058	0.54
					4,398,929	0.59
Canada						
2,350,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	2,740,255	0.37
4,150,000	Canada Government Bonds	CAD	2.750%	01/12/2048	2,345,276	0.32
12,500,000	Export Development Canada	EUR	2.625%	18/01/2029	12,633,500	1.70
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,152,896	0.15
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	759,223	0.10
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,344,762	0.18
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	535,313	0.07
1,210,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	1,401,421	0.19
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	315,014	0.04
1,256,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	1,117,289	0.15
					24,344,949	3.27
Cayman Islands						
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	169,634	0.02
1,200,000	DP World Crescent Ltd.	USD	5.500%	08/05/2032	1,055,535	0.14
					1,225,169	0.16
Colombia						
1,128,300,000	Colombian TES—Series B	COP	13.250%	09/02/2033	254,602	0.03
1,119,200,000	Colombian TES—Series B	COP	9.250%	28/05/2042	182,681	0.03
					437,283	0.06
Denmark						
1,600,000	Denmark Government Bonds	DKK	4.500%	15/11/2039	259,978	0.04
Finland						
2,190,000	Finland Government Bonds—Series 10Y ^(a)	EUR	1.500%	15/09/2032	2,022,246	0.27
France						
3,200,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	3,797,620	0.51
300,000	BPCE SA	EUR	1.750%	26/04/2027	296,598	0.04
1,000,000	BPCE SA—Series NC5	EUR	1.500%	13/01/2042	973,190	0.13
2,700,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	2,478,222	0.33
5,600,000	Dexia SA	GBP	1.250%	21/07/2025	6,626,136	0.89
800,000	Electricite de France SA	GBP	5.875%	18/07/2031	973,582	0.13
57,247,928	France Treasury Bills BTF—Series 14W	EUR	0.000%	09/07/2025	57,134,577	7.68
19,030,825	France Treasury Bills BTF—Series 14W	EUR	0.000%	23/07/2025	18,978,871	2.55
1,406,160	French Republic Government Bonds OAT ^(a)	EUR	3.250%	25/05/2045	1,318,106	0.18
650,000	French Republic Government Bonds OAT ^(a)	EUR	1.750%	25/05/2066	361,140	0.05
350,000	TotalEnergies SE	EUR	3.369%	Perp.	350,690	0.05
					93,288,732	12.54
Germany						
1,093,000	Continental AG	EUR	2.875%	03/12/2028	1,094,662	0.15
550,000	Deutsche Bank AG	USD	2.129%	24/11/2026	479,117	0.06
225,000	Deutsche Bank AG	USD	6.720%	18/01/2029	207,369	0.03
1,500,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,599,240	0.21
700,000	Deutsche Bank AG	EUR	1.750%	19/11/2030	652,911	0.09
7,700,000	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	10/10/2028	7,941,626	1.07
					11,974,925	1.61

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
Bonds – (Continued)						
Greece						
699,000	Piraeus Bank SA	EUR	3.000%	03/12/2028	698,772	0.09
Hungary						
940,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	854,882	0.11
860,000	Hungary Government International Bonds	USD	5.500%	26/03/2036	720,790	0.10
1,390,000	Hungary Government International Bonds	USD	3.125%	21/09/2051	717,111	0.10
					2,292,783	0.31
India						
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	193,093	0.03
Indonesia						
200,000	Indonesia Government International Bonds	USD	3.350%	12/03/2071	109,168	0.01
22,774,000,000	Indonesia Treasury Bonds—Series 100	IDR	6.625%	15/02/2034	1,225,222	0.16
9,370,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	509,996	0.07
6,342,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	352,136	0.05
8,733,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	472,919	0.06
5,429,000,000	Indonesia Treasury Bonds—Series FR91	IDR	6.375%	15/04/2032	290,227	0.04
350,000	Pertamina Persero PT	USD	2.300%	09/02/2031	266,709	0.04
					3,226,377	0.43
Ireland						
1,300,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.875%	01/04/2028	1,153,558	0.15
507,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	422,438	0.06
325,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	5.100%	19/01/2029	289,707	0.04
1,286,000	AIB Group PLC	EUR	2.875%	30/05/2031	1,282,219	0.17
1,423,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	1,422,986	0.19
175,000	Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	188,711	0.02
1,640,000	Ireland Government Bonds	EUR	0.350%	18/10/2032	1,397,231	0.19
327,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	349,288	0.05
661,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	726,631	0.10
479,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	494,793	0.07
					7,727,562	1.04
Israel						
3,150,000	Israel Government Bonds - Fixed—Series 432	ILS	1.300%	30/04/2032	648,751	0.09
890,000	Israel Government International Bonds—Series 5Y	USD	5.375%	19/02/2030	793,258	0.10
					1,442,009	0.19
Italy						
908,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	870,300	0.12
1,420,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	1,422,087	0.19
2,930,000	Italy Buoni Poliennali Del Tesoro—Series 30Y ^(a)	EUR	2.150%	01/09/2052	1,974,117	0.27
1,511,000	UniCredit SpA	EUR	3.300%	16/07/2029	1,527,213	0.20
					5,793,717	0.78
Japan						
140,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	139,938	0.02
1,229,800,000	Japan Government Five Year Bonds—Series 177	JPY	1.100%	20/12/2029	7,585,932	1.02
437,000,000	Japan Government Forty Year Bonds—Series 15	JPY	1.000%	20/03/2062	1,493,810	0.20
252,450,000	Japan Government Ten Year Bonds—Series 367	JPY	0.200%	20/06/2032	1,449,315	0.19
1,035,000,000	Japan Government Ten Year Bonds—Series 378	JPY	1.400%	20/03/2035	6,298,855	0.85
835,700,000	Japan Government Thirty Year Bonds—Series 76	JPY	1.400%	20/09/2052	3,765,059	0.51
1,116,000,000	Japan Government Twenty Year Bonds—Series 182	JPY	1.100%	20/09/2042	5,709,548	0.77
1,521,700,000	Japan Government Twenty Year Bonds—Series 188	JPY	1.600%	20/03/2044	8,285,256	1.11
3,432,150,000	Japan Treasury Discount Bills—Series 1296	JPY	0.000%	30/06/2025	21,050,106	2.83
					55,777,819	7.50
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	148,408	0.02
2,623,222	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,874,392	0.25
					2,022,800	0.27
Luxembourg						
400,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	374,356	0.05
350,000	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/2029	350,182	0.05
1,425,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,387,109	0.19
212,000	Logicor Financing SARL	EUR	4.250%	18/07/2029	217,995	0.03

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
400,000	Raizen Fuels Finance SA	USD	6.950%	05/03/2054	324,248	0.04
700,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	708,239	0.09
					3,362,129	0.45
Malaysia						
480,000	Petronas Capital Ltd.	USD	4.950%	03/01/2031	428,402	0.06
470,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	420,429	0.05
					848,831	0.11
Mexico						
39,000,000	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	1,607,600	0.22
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	174,714	0.02
290,000	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	245,969	0.03
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	141,336	0.02
300,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	212,004	0.03
330,000	Mexico Government International Bonds	USD	3.250%	16/04/2030	265,901	0.04
910,000	Mexico Government International Bonds	USD	6.000%	07/05/2036	771,029	0.10
900,000	Mexico Government International Bonds	USD	6.875%	13/05/2037	806,290	0.11
1,000,000	Mexico Government International Bonds	USD	3.771%	24/05/2061	498,962	0.07
					4,723,805	0.64
Netherlands						
1,010,000	BNG Bank NV	GBP	0.375%	15/12/2025	1,175,434	0.16
300,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	307,914	0.04
1,000,000	Cooperatieve Rabobank UA	EUR	4.625%	Perp.	1,002,090	0.13
300,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	310,387	0.04
1,797,000	DSV Finance BV	EUR	3.250%	06/11/2030	1,810,585	0.24
485,000	E.ON International Finance BV—Series 4	GBP	6.375%	07/06/2032	613,162	0.08
600,000	IMCD NV	EUR	4.875%	18/09/2028	629,280	0.08
510,000	IMCD NV	EUR	3.625%	30/04/2030	510,077	0.07
725,000	ING Groep NV	USD	4.017%	28/03/2028	633,351	0.09
1,363,000	Pfizer Netherlands International Finance BV	EUR	3.875%	19/05/2035	1,397,416	0.19
1,091,000	Pfizer Netherlands International Finance BV	EUR	2.875%	19/05/2037	1,099,084	0.15
150,000	Prosus NV	EUR	2.031%	03/08/2032	130,490	0.02
					9,619,270	1.29
New Zealand						
350,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	354,728	0.05
Panama						
290,000	Panama Government International Bonds	USD	4.500%	16/04/2050	163,659	0.02
200,000	Panama Government International Bonds	USD	3.870%	23/07/2060	95,198	0.02
					258,857	0.04
Peru						
1,920,000	Peru Government Bonds	PEN	5.940%	12/02/2029	494,663	0.06
270,000	Peru Government International Bonds	USD	3.230%	28/07/2121	126,132	0.02
					620,795	0.08
Poland						
690,000	Republic of Poland Government International Bonds	USD	5.125%	18/09/2034	603,226	0.08
Portugal						
1,600,000	Portugal Obrigacoes do Tesouro OT—Series 10Y ^(a)	EUR	1.950%	15/06/2029	1,591,408	0.21
Qatar						
640,000	QatarEnergy	USD	3.125%	12/07/2041	409,928	0.05
970,000	QatarEnergy	USD	3.300%	12/07/2051	562,409	0.08
					972,337	0.13
Romania						
1,600,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	303,629	0.04
350,000	Romania Government International Bonds	USD	3.000%	27/02/2027	295,874	0.04
560,000	Romania Government International Bonds	USD	3.000%	14/02/2031	414,057	0.06
50,000	Romania Government International Bonds	USD	7.125%	17/01/2033	44,806	0.01
40,000	Romania Government International Bonds	USD	6.375%	30/01/2034	33,795	0.00
580,000	Romania Government International Bonds	USD	5.750%	24/03/2035	459,744	0.06
410,000	Romania Government International Bonds	USD	5.125%	15/06/2048	263,945	0.04

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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
Bonds – (Continued)						
Romania – (Continued)						
380,000	Romania Government International Bonds	EUR	3.375%	28/01/2050	225,882	0.03
330,000	Romania Government International Bonds	USD	4.000%	14/02/2051	175,866	0.02
					2,217,598	0.30
Saudi Arabia						
620,000	Saudi Arabian Oil Co. ^(a)	USD	5.750%	17/07/2054	499,708	0.07
South Korea						
1,701,150,000	Korea Treasury Bonds—Series 2906	KRW	1.875%	10/06/2029	1,073,002	0.14
9,370,750,000	Korea Treasury Bonds—Series 2906	KRW	1.375%	10/12/2029	5,741,993	0.77
7,131,800,000	Korea Treasury Bonds—Series 3106	KRW	2.000%	10/06/2031	4,446,329	0.60
					11,261,324	1.51
Spain						
1,200,000	Banco Santander SA	USD	5.552%	14/03/2028	1,073,145	0.14
1,400,000	Banco Santander SA	EUR	4.375%	Perp.	1,392,790	0.19
1,000,000	CaixaBank SA	EUR	0.375%	18/11/2026	990,480	0.13
300,000	CaixaBank SA	EUR	0.625%	21/01/2028	291,207	0.04
1,840,000	Spain Government Bonds ^(a)	EUR	1.250%	31/10/2030	1,725,294	0.23
3,690,000	Spain Government Bonds ^(a)	EUR	2.550%	31/10/2032	3,631,403	0.49
1,170,000	Spain Government Bonds ^(a)	EUR	2.900%	31/10/2046	1,024,218	0.14
1,360,000	Spain Government Bonds ^(a)	EUR	3.450%	30/07/2066	1,205,953	0.16
					11,334,490	1.52
Supranationals						
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	620,724	0.09
7,700,000	European Investment Bank	EUR	3.000%	15/11/2028	7,909,902	1.06
8,920,037	European Union	EUR	1.625%	04/12/2029	8,651,901	1.16
					17,182,527	2.31
Switzerland						
2,125,000	UBS Group AG	EUR	0.250%	03/11/2026	2,105,131	0.28
825,000	UBS Group AG	EUR	1.000%	24/06/2027	811,800	0.11
1,550,000	UBS Group AG	EUR	0.650%	14/01/2028	1,502,865	0.20
925,000	UBS Group AG	EUR	7.750%	01/03/2029	1,042,928	0.14
1,023,000	UBS Group AG	EUR	2.875%	12/02/2030	1,016,780	0.14
719,000	UBS Group AG ^(a)	USD	3.875%	Perp.	616,052	0.08
					7,095,556	0.95
Thailand						
7,610,000	Thailand Government Bonds	THB	2.650%	17/06/2028	211,429	0.03
8,310,000	Thailand Government Bonds	THB	2.875%	17/12/2028	233,538	0.03
3,880,000	Thailand Government Bonds	THB	3.350%	17/06/2033	116,549	0.02
9,940,000	Thailand Government Bonds	THB	3.450%	17/06/2043	308,239	0.04
					869,755	0.12
United Arab Emirates						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	609,025	0.08
100,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	95,529	0.02
					704,554	0.10
United Kingdom						
441,000	Barclays PLC	GBP	8.375%	Perp.	531,058	0.07
802,000	Barclays PLC	USD	4.942%	10/09/2030	706,782	0.10
325,000	Barclays PLC	EUR	4.973%	31/05/2036	339,557	0.05
900,000	Barclays PLC	USD	6.125%	Perp.	794,737	0.11
625,000	Barclays PLC	GBP	7.125%	Perp.	743,869	0.10
350,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	341,124	0.05
740,000	Coca-Cola Europacific Partners PLC	EUR	3.125%	13/05/2030	740,681	0.10
882,000	Coventry Building Society	EUR	3.125%	29/10/2029	886,710	0.12
1,175,000	HSBC Holdings PLC	USD	5.130%	19/11/2028	1,045,047	0.14
893,000	Informa PLC	EUR	3.000%	23/10/2027	900,028	0.12
700,000	Lloyds Banking Group PLC	EUR	4.947%	Perp.	701,001	0.09
850,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	884,663	0.12
650,000	National Grid PLC	EUR	0.163%	20/01/2028	609,602	0.08
475,000	NatWest Group PLC	USD	5.115%	07/03/2030	421,110	0.06
775,000	NatWest Group PLC	USD	6.000%	Perp.	684,754	0.09
725,000	NatWest Group PLC	USD	8.000%	Perp.	642,991	0.09
625,000	Pinewood Finco PLC	GBP	3.250%	30/09/2025	738,120	0.10

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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
Bonds – (Continued)						
United Kingdom – (Continued)						
1,225,000	Santander UK Group Holdings PLC	USD	1.532%	21/08/2026	1,073,608	0.14
1,170,000	U.K. Gilts	GBP	3.250%	22/01/2044	1,061,822	0.14
580,000	U.K. Gilts	GBP	4.250%	07/12/2046	595,811	0.08
3,650,000	U.K. Gilts	GBP	1.750%	22/07/2057	1,988,180	0.27
1,100,000	U.K. Gilts	GBP	3.500%	22/07/2068	920,499	0.12
425,000	Virgin Money UK PLC	EUR	4.000%	18/03/2028	435,192	0.06
525,000	Virgin Money UK PLC	GBP	11.000%	Perp.	706,614	0.09
					18,493,560	2.49
United States						
575,000	Air Lease Corp.	USD	2.875%	15/01/2026	502,231	0.07
75,000	Air Lease Corp.	USD	5.300%	01/02/2028	67,524	0.01
725,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	671,469	0.09
2,320,000	American Tower Corp.	USD	5.200%	15/02/2029	2,085,693	0.28
325,000	AutoNation, Inc.	USD	1.950%	01/08/2028	263,917	0.04
2,325,000	Bank of America Corp.	USD	5.202%	25/04/2029	2,085,875	0.28
250,000	Bank of America Corp.	USD	2.592%	29/04/2031	199,108	0.03
850,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	748,820	0.10
1,000,000	Cargill, Inc.	EUR	3.875%	24/04/2030	1,041,110	0.14
302,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	274,267	0.04
950,000	Celanese US Holdings LLC	USD	6.580%	15/07/2029	862,340	0.12
950,000	Cencora, Inc.	EUR	2.875%	13/08/2025	952,926	0.13
284,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	228,680	0.03
1,550,000	Citigroup, Inc.	USD	5.174%	13/02/2030	1,385,489	0.19
1,875,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	1,653,614	0.22
25,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	22,085	0.00
289,000	CVS Health Corp.	USD	4.780%	25/03/2038	226,555	0.03
1,893,000	Dell International LLC/EMC Corp.	USD	6.020%	15/06/2026	1,688,471	0.23
725,000	Discovery Communications LLC	USD	3.950%	20/03/2028	610,535	0.08
1,000,000	Dominion Energy, Inc.	USD	4.600%	01/11/2055	885,771	0.12
1,275,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,125,753	0.15
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	527,503	0.07
600,000	Federal National Mortgage Association	USD	6.625%	15/11/2030	594,704	0.08
450,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	445,968	0.06
1,303,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	1,153,146	0.15
1,200,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	1,058,769	0.14
1,062,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	936,673	0.13
395,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	390,631	0.05
354,000	General Motors Financial Co., Inc.	USD	4.900%	06/10/2029	308,014	0.04
1,103,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	997,343	0.13
1,225,000	HCA, Inc.	USD	5.450%	01/04/2031	1,100,557	0.15
400,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	335,444	0.04
625,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	575,220	0.08
900,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	803,563	0.11
1,250,000	Huntington Bancshares, Inc.	USD	5.709%	02/02/2035	1,108,738	0.15
650,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	563,036	0.08
3,500,000	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	3,188,637	0.43
570,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	504,281	0.07
210,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	187,275	0.03
600,000	M&T Bank Corp.	USD	4.833%	16/01/2029	530,805	0.07
734,000	M&T Bank Corp.	USD	7.413%	30/10/2029	699,591	0.09
1,275,000	M&T Bank Corp.	USD	5.385%	16/01/2036	1,096,746	0.15
140,000	McKesson Corp.	EUR	1.500%	17/11/2025	139,450	0.02
3,275,000	Morgan Stanley	USD	5.164%	20/04/2029	2,933,133	0.39
1,475,000	Morgan Stanley	USD	5.173%	16/01/2030	1,323,584	0.18
900,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	841,587	0.11
650,000	Oracle Corp.	USD	5.550%	06/02/2053	524,376	0.07
1,278,000	Owens Corning	USD	3.500%	15/02/2030	1,066,661	0.14
1,475,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,303,280	0.17
650,000	Regions Financial Corp.—Series D	USD	5.750%	Perp.	574,287	0.08
1,400,000	Robert Bosch Finance LLC	EUR	3.250%	28/05/2031	1,400,252	0.19
700,000	Solventum Corp.—Series WI	USD	5.450%	25/02/2027	625,933	0.08
675,000	Solventum Corp.—Series WI	USD	5.400%	01/03/2029	608,010	0.08
1,550,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	1,278,563	0.17
1,050,000	Synopsys, Inc.	USD	5.000%	01/04/2032	928,204	0.12
350,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	309,358	0.04
1,700,000	Truist Bank	USD	4.671%	20/05/2027	1,502,776	0.20
1,568,000	U.S. Bancorp	USD	5.100%	23/07/2030	1,401,426	0.19
7,988,500	U.S. Treasury Bills	USD	0.000%	03/07/2025	7,032,355	0.95
18,260,000	U.S. Treasury Notes	USD	4.125%	31/05/2032	16,071,746	2.16

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

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
Bonds – (Continued)						
United States – (Continued)						
775,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	663,185	0.09
75,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	61,629	0.01
175,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	157,106	0.02
725,000	Westinghouse Air Brake Technologies Corp.	USD	4.900%	15/05/2041	643,497	0.09
425,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	331,863	0.04
150,000	Workday, Inc.	USD	3.700%	01/04/2029	128,248	0.02
					76,539,386	10.29
TOTAL BONDS (cost EUR 415,058,411)					393,074,122	52.83
Mutual Funds – 3.89%						
Ireland						
914	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				9,751,330	1.31
63,815	iShares Core EUR Corp. Bond UCITS ETF				7,740,760	1.04
1,348	iShares USD Corp. Bond UCITS ETF				120,324	0.02
					17,612,414	2.37
Luxembourg						
1,782	Goldman Sachs European ABS (Z Accumulation Class) ^(b)				11,335,338	1.52
TOTAL MUTUAL FUNDS (cost EUR 28,852,486)					28,947,752	3.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 443,910,897)					422,021,874	56.72
Transferable securities dealt in another regulated market						
Bonds – 3.35%						
Australia						
700,000	Australia & New Zealand Banking Group Ltd. ^(a)	USD	2.950%	22/07/2030	616,576	0.08
575,000	Macquarie Group Ltd. ^(a)	USD	1.340%	12/01/2027	497,629	0.07
195,000	Macquarie Group Ltd. ^(a)	USD	3.763%	28/11/2028	168,073	0.02
					1,282,278	0.17
Canada						
509,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	454,824	0.06
Cayman Islands						
1,209,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.950%	15/01/2028	1,064,103	0.14
Denmark						
1,775,000	Danske Bank AS ^(a)	USD	4.298%	01/04/2028	1,555,949	0.21
France						
1,168,000	BNP Paribas SA ^(a)	USD	2.219%	09/06/2026	1,031,382	0.14
875,000	BNP Paribas SA ^(a)	USD	1.323%	13/01/2027	756,828	0.10
450,000	Credit Agricole SA ^(a)	USD	1.907%	16/06/2026	397,086	0.06
1,750,000	Credit Agricole SA ^(a)	USD	1.247%	26/01/2027	1,510,193	0.20
1,899,000	Societe Generale SA ^(a)	USD	1.488%	14/12/2026	1,646,174	0.22
					5,341,663	0.72
Japan						
625,000	Meiji Yasuda Life Insurance Co. ^(a)	USD	5.800%	11/09/2054	536,450	0.07
725,000	Sumitomo Mitsui Trust Bank Ltd. ^(a)	USD	5.500%	09/03/2028	656,807	0.09
					1,193,257	0.16
Luxembourg						
200,000	Raizen Fuels Finance SA ^(a)	USD	6.700%	25/02/2037	171,056	0.02
430,000	Raizen Fuels Finance SA ^(a)	USD	6.950%	05/03/2054	348,567	0.05
					519,623	0.07
Netherlands						
850,000	ABN AMRO Bank NV ^(a)	USD	4.750%	28/07/2025	750,840	0.10

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
South Korea						
290,000	POSCO	USD	5.750%	17/01/2028	261,742	0.03
Switzerland						
2,800,000	UBS Group AG ^(a)	USD	3.869%	12/01/2029	2,420,811	0.33
United Kingdom						
950,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	5.200%	27/03/2028	840,702	0.11
United States						
650,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	563,065	0.08
1,025,000	Corebridge Global Funding ^(a)	USD	5.200%	24/06/2029	919,036	0.12
225,000	Hyundai Capital America ^(a)	USD	5.700%	26/06/2030	203,227	0.03
216,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.230%	01/10/2025	188,078	0.03
700,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	536,591	0.07
950,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	844,118	0.11
875,000	Mars, Inc. ^(a)	USD	5.000%	01/03/2032	775,181	0.10
2,722,000	Mars, Inc. ^(a)	USD	5.200%	01/03/2035	2,395,845	0.32
2,044,000	MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	1,681,791	0.23
550,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	492,432	0.07
450,000	Sodexo, Inc. ^(a)	USD	5.800%	15/04/2028	404,580	0.06
150,000	State of California	USD	7.625%	01/03/2040	155,709	0.02
115,385	State of Illinois—Series 3	USD	6.725%	01/04/2035	106,807	0.01
					9,266,460	1.25
TOTAL BONDS					24,952,252	3.35
(cost EUR 25,432,547)						
Agencies Asset Backed Obligations – 16.82%						
United States						
15,638	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	14,020	0.00
177,645	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.004%	25/01/2034	158,210	0.02
62,161	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	55,127	0.01
4,647	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	3,927	0.00
20,712	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	17,421	0.00
10,535	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	8,903	0.00
2,856	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,399	0.00
190,160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.603%	15/03/2044	16,296	0.00
987,847	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.604%	25/03/2044	876,309	0.12
1,687,423	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.522%	25/05/2044	1,496,524	0.20
248,152	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.553%	15/05/2046	24,204	0.00
243,670	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2049	205,657	0.03
749,205	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	579,699	0.08
25,853	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2049	21,813	0.00
123,108	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	98,134	0.01
223,292	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2049	188,335	0.03
5,701,631	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	4,794,643	0.64
449,236	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	377,458	0.05
1,183,579	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.664%	25/07/2050	126,798	0.02
1,717,696	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	309,690	0.04
4,335,571	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	3,316,672	0.45
2,364,816	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	1,714,166	0.23
2,193,718	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,599,834	0.22
883,680	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/03/2052	638,010	0.09
765,777	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	689,541	0.09
6,795,346	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	5,731,497	0.77
1,323,407	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.322%	25/02/2055	1,155,414	0.16
202,870	Federal National Mortgage Association (FNMA)	USD	0.614%	25/10/2040	10,373	0.00
167,330	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	147,126	0.02
6,982	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	6,038	0.00
31,896	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	30,433	0.00
12,095	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	11,307	0.00
7,724	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,181	0.00
6,950	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	5,654	0.00
8,845	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,109	0.00
12,750	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,262	0.00
9,548	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	7,594	0.00
25,504	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	20,489	0.00
7,507	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	5,988	0.00
16,150	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	12,945	0.00
6,398	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	5,081	0.00
10,461	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	8,328	0.00
36,244	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	28,869	0.00

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
29,683	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	23,639	0.00
2,123,176	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	1,772,305	0.24
319,988	Federal National Mortgage Association (FNMA)	USD	1.664%	25/05/2047	34,108	0.01
179,701	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	152,163	0.02
150,314	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	127,280	0.02
85,014	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	71,963	0.01
155,728	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	131,907	0.02
1,430,143	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,181,365	0.16
17,947	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2048	15,657	0.00
195,494	Federal National Mortgage Association (FNMA)	USD	1.714%	25/02/2048	19,691	0.00
434,573	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	367,018	0.05
285,832	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	241,320	0.03
230,996	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	196,236	0.03
46,341	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	39,125	0.01
387,515	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	327,061	0.04
1,389,224	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	1,212,595	0.16
711,523	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	587,358	0.08
53,588	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	45,228	0.01
256,390	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	216,392	0.03
346,925	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2049	292,612	0.04
50,571	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	42,626	0.01
359,338	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2050	303,680	0.04
1,804,363	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2050	1,520,039	0.20
66,460	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	48,670	0.01
3,796,232	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	2,768,514	0.37
83,811	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	61,330	0.01
393,503	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	270,968	0.04
329,517	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	241,129	0.03
194,257	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	142,150	0.02
152,264	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	111,422	0.02
868,633	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	597,428	0.08
2,414,439	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	2,134,331	0.29
1,568,774	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,419,959	0.19
1,481,133	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,339,405	0.18
1,520,438	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	1,370,751	0.18
832,410	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	734,000	0.10
1,576,146	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	1,389,810	0.19
1,537,796	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	1,399,677	0.19
1,907,483	Federal National Mortgage Association (FNMA)	USD	5.322%	25/03/2055	1,673,507	0.23
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	01/06/2054	3,429,982	0.46
21,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	01/06/2054	15,100,963	2.03
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	01/06/2054	2,253,259	0.30
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	01/06/2054	4,369,228	0.59
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	01/06/2054	3,566,477	0.48
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	01/06/2054	2,720,932	0.37
215,089	Government National Mortgage Association (GNMA)	USD	1.811%	20/02/2040	20,156	0.00
100,703	Government National Mortgage Association (GNMA)	USD	1.661%	20/10/2043	4,613	0.00
196,317	Government National Mortgage Association (GNMA)	USD	1.161%	20/11/2044	15,746	0.00
143,083	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	119,807	0.02
176,456	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	147,751	0.02
13,523	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	11,313	0.00
99,967	Government National Mortgage Association (GNMA)	USD	1.811%	20/08/2045	10,645	0.00
30,505	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	25,337	0.00
74,834	Government National Mortgage Association (GNMA)	USD	1.811%	20/11/2045	7,852	0.00
90,715	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	74,859	0.01
1,850,357	Government National Mortgage Association (GNMA)	USD	1.221%	20/07/2047	163,091	0.02
99,446	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	84,559	0.01
426,957	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	371,790	0.05
220,536	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	187,280	0.03
202,961	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	176,736	0.02
624,270	Government National Mortgage Association (GNMA)	USD	1.761%	20/09/2048	66,540	0.01
506,060	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	429,747	0.06
88,794	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	77,321	0.01
335,989	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	292,298	0.04
726,471	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	632,001	0.09
2,139,874	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	1,814,233	0.24
371,837	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	322,940	0.04
86,791	Government National Mortgage Association (GNMA)	USD	1.611%	20/01/2049	8,647	0.00
144,651	Government National Mortgage Association (GNMA)	USD	1.611%	20/01/2049	14,436	0.00
1,971,205	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,660,124	0.22
374,804	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	324,598	0.04

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Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
256,521	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	209,986	0.03
265,343	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	224,670	0.03
122,051	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	103,342	0.01
256,278	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	222,228	0.03
85,522	Government National Mortgage Association (GNMA)	USD	1.661%	20/06/2049	8,527	0.00
550,786	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	425,137	0.06
1,126,963	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	981,348	0.13
336,583	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	285,641	0.04
936,911	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	158,726	0.02
2,014,779	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	381,587	0.05
2,160,898	Government National Mortgage Association (GNMA)	USD	1.611%	20/02/2050	236,050	0.03
2,147,887	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,654,408	0.22
1,511,689	Government National Mortgage Association (GNMA)	USD	1.611%	20/04/2050	166,568	0.02
804,433	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	156,659	0.02
1,529,840	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	204,143	0.03
330,088	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	242,142	0.03
784,786	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	578,078	0.08
491,397	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	361,830	0.05
844,107	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	644,907	0.09
1,699,833	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	1,298,693	0.17
786,094	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	580,994	0.08
284,806	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	209,711	0.03
450,145	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	330,212	0.04
12,393,471	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	10,383,409	1.40
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	20/06/2054	709,050	0.10
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/06/2054	739,180	0.10
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	20/06/2054	6,135,280	0.83
9,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/06/2054	8,022,710	1.08
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/06/2054	1,803,739	0.24
					125,133,113	16.82
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					125,133,113	16.82
(cost EUR 134,057,036)						
Non-Agencies Asset Backed Obligations – 28.36%						
Bermuda						
1,875,000	Apex Credit CLO Ltd. 2024-1A Class B1 ^(a)	USD	6.669%	20/04/2036	1,665,533	0.22
3,225,000	OHA Credit Funding 13 Ltd. 2022-13A Class AR ^(a)	USD	5.619%	20/07/2037	2,856,046	0.39
2,000,000	OHA Credit Funding 13 Ltd. 2022-13A Class B1R ^(a)	USD	5.869%	20/07/2037	1,772,335	0.24
3,050,000	OHA Credit Funding 18 Ltd. 2024-18A Class A1 ^(a)	USD	5.769%	20/04/2037	2,702,730	0.36
1,175,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(a)	USD	7.469%	20/01/2036	1,046,390	0.14
					10,043,034	1.35
Brunei						
4,000,000	Symphony CLO 40 Ltd. 2023-40A Class AR ^(a)	USD	5.552%	05/01/2038	3,531,930	0.48
Cayman Islands						
3,900,000	Apidos CLO XXIII Ltd. 2015-20A Class ARR ^(a)	USD	5.306%	15/04/2033	3,442,208	0.46
1,600,000	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	5.869%	19/04/2034	1,415,650	0.19
2,275,000	Ballyrock CLO 27 Ltd. 2024-27A Class A2 ^(a)	USD	5.882%	25/10/2037	2,014,686	0.27
2,500,000	CarVal CLO X-C Ltd. 2024-2A Class A ^(a)	USD	5.729%	20/07/2037	2,217,270	0.30
3,125,000	CQS US CLO Ltd. 2021-1A Class AR ^(a)	USD	5.469%	20/01/2035	2,753,395	0.37
3,500,000	Flatiron CLO 20 Ltd. 2020-1A Class AR ^(a)	USD	5.702%	20/05/2036	3,098,423	0.42
14,400,000	ICG US CLO Ltd. 2017-1A Class ARR ^(a)	USD	5.714%	28/07/2034	12,730,443	1.71
3,900,000	Invesco US CLO Ltd. 2024-4A Class A1 ^(a)	USD	5.648%	15/01/2038	3,446,043	0.46
3,000,000	Marble Point CLO XXII Ltd. 2020-1A Class AR ^(a)	USD	5.709%	20/07/2037	2,654,633	0.36
4,000,000	Oaktree CLO Ltd. 2024-25A Class A ^(a)	USD	5.819%	20/04/2037	3,544,953	0.48
533,317	OZLM XVII Ltd. 2017-17A Class A1RR ^(a)	USD	5.419%	20/07/2030	471,400	0.06
2,450,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.669%	20/10/2037	2,169,491	0.29
1,750,000	Polus US CLO II Ltd. 2025-2A Class A1 ^(a)	USD	0.000%	20/07/2038	1,548,149	0.21
5,875,000	Sculptor CLO XXXIV Ltd. 34A Class A1 ^(a)	USD	5.672%	20/01/2038	5,196,704	0.70
1,900,000	Sixth Street CLO 27 Ltd. 2024-27A Class A ^(a)	USD	5.697%	17/01/2038	1,677,232	0.22
1,300,000	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	6.919%	20/04/2037	1,155,051	0.15
1,500,000	Venture 50 CLO Ltd. 2024-50A Class A1 ^(a)	USD	5.719%	20/10/2037	1,328,888	0.18
1,400,000	Voya CLO Ltd. 2024-1A Class D ^(a)	USD	7.906%	15/04/2037	1,246,394	0.17
					52,111,013	7.00
Ireland						
620,000	Ares European CLO XXI DAC 21X Class B	EUR	4.147%	15/04/2038	620,761	0.08
3,800,000	Aurium CLO I DAC 1X Class B1R2	EUR	4.058%	25/07/2038	3,790,677	0.51
1,749,911	Bruegel 2021 DAC 2021-1X Class A	EUR	2.860%	22/05/2031	1,726,699	0.23

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
1,500,000	CVC Cordatus Loan Fund III DAC 3X Class B1R3	EUR	3.939%	26/05/2038	1,495,134	0.20
855,657	Harvest CLO XVI DAC 16X Class ARR	EUR	2.919%	15/10/2031	852,255	0.12
2,818,720	Harvest CLO XXII DAC 22X Class AR	EUR	3.129%	15/01/2032	2,812,467	0.38
6,500,000	Henley CLO I DAC 1X Class AR	EUR	3.108%	25/07/2034	6,494,719	0.87
3,300,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	3.309%	15/04/2034	3,297,525	0.44
6,000,000	Palmer Square European CLO DAC 2022-1X Class A	EUR	3.206%	21/01/2035	5,979,000	0.80
2,000,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	4.043%	15/08/2038	2,003,527	0.27
1,320,000	Penta CLO DAC 2021-2X Class BR	EUR	4.009%	15/04/2038	1,322,218	0.18
3,000,000	RRE 11 Loan Management DAC 11X Class A1	EUR	3.199%	31/03/2035	2,991,009	0.40
2,352,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.029%	15/01/2037	2,351,725	0.32
1,260,000	Sound Point Euro CLO 14 Funding DAC 14X Class B	EUR	3.894%	20/04/2039	1,257,831	0.17
1,600,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.528%	15/01/2038	1,603,987	0.22
2,200,000	Voya Euro CLO VIII DAC 8X Class B	EUR	4.735%	15/01/2039	2,206,832	0.30
					40,806,366	5.49
Jersey						
1,825,000	AGL CLO 20 Ltd. 2022-20A Class A1R ^(a)	USD	5.639%	20/10/2037	1,616,430	0.22
3,400,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^(a)	USD	6.091%	16/04/2036	3,013,243	0.40
5,500,000	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(a)	USD	6.075%	24/07/2036	4,872,225	0.65
3,000,000	CarVal CLO IX-C Ltd. 2024-1A Class A ^(a)	USD	5.949%	20/04/2037	2,660,938	0.36
2,500,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	6.369%	20/04/2037	2,216,530	0.30
3,000,000	CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	6.932%	25/01/2037	2,663,700	0.36
3,550,000	Halsey CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.522%	20/07/2036	3,145,132	0.42
5,250,000	Katayma CLO I Ltd. 2023-1A Class A1 ^(a)	USD	6.269%	20/10/2036	4,652,848	0.62
3,775,000	Neuberger Berman Loan Advisers CLO 50 Ltd. 2022-50A Class AR ^(a)	USD	5.529%	23/07/2036	3,336,724	0.45
3,000,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class AR ^(a)	USD	5.559%	23/10/2036	2,652,017	0.36
3,675,000	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R ^(a)	USD	5.632%	22/01/2038	3,244,908	0.44
					34,074,695	4.58
Luxembourg						
428,176	Compartment VCL 40 Class B	EUR	3.251%	21/08/2029	429,045	0.06
United Kingdom						
2,191,416	Elstree Funding PLC No 4 Class A	GBP	5.586%	21/10/2055	2,621,979	0.35
1,385,545	Finsbury Square 2021-2X Class A	GBP	5.193%	16/12/2071	1,648,619	0.22
					4,270,598	0.57
United States						
3,050,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	2,583,055	0.35
1,000,000	280 Park Avenue Mortgage Trust 2017-280P Class A ^(a)	USD	5.518%	15/09/2034	874,447	0.12
450,070	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	5.457%	25/09/2046	373,039	0.05
1,650,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	1,440,391	0.19
1,638,560	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	1,406,057	0.19
1,200,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	1,030,032	0.14
1,000,000	Bank 2018-BNK10 Class A5	USD	3.688%	15/02/2061	859,211	0.12
1,000,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	870,396	0.12
1,850,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	1,607,078	0.22
1,050,000	Bank 2018-BNK14 Class B	USD	4.741%	15/09/2060	859,854	0.12
1,750,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	1,512,661	0.20
1,600,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.248%	15/03/2037	1,335,879	0.18
1,125,000	BBCMS Mortgage Trust 2018-TALL Class B ^(a)	USD	5.497%	15/03/2037	923,338	0.12
900,000	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	751,507	0.10
1,259,256	BWAY Mortgage Trust 2013-1515 Class A2 ^(a)	USD	3.454%	10/03/2033	1,057,027	0.14
700,000	BX Trust 2022-CLS Class A ^(a)	USD	5.760%	13/10/2027	623,026	0.08
1,484,834	Chase Home Lending Mortgage Trust Series 2025-2 Class A4A ^(a)	USD	5.500%	25/12/2055	1,312,120	0.18
1,650,000	Citigroup Commercial Mortgage Trust 2016-GC37 Class A4	USD	3.314%	10/04/2049	1,438,681	0.19
700,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	384,531	0.05
338,985	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	302,098	0.04
2,200,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	1,914,142	0.26
455,025	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	5.872%	25/10/2041	404,142	0.05
580,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	5.972%	25/12/2041	516,402	0.07
147,734	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(a)	USD	6.222%	25/04/2042	131,447	0.02
395,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(a)	USD	7.322%	25/04/2042	359,079	0.05
525,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	6.122%	25/01/2044	468,904	0.06
1,625,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2 ^(a)	USD	6.122%	25/02/2044	1,452,335	0.20
250,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.271%	25/03/2044	222,833	0.03
1,200,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(a)	USD	5.972%	25/05/2044	1,067,889	0.14
800,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	6.022%	25/07/2044	710,723	0.10
1,800,000	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(a)	USD	5.922%	25/09/2044	1,599,444	0.21
2,600,000	Connecticut Avenue Securities Trust 2025-R01 Class 1M2 ^(a)	USD	5.821%	25/01/2045	2,304,665	0.31

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
1,462,612	Cross Mortgage Trust 2024-H8 Class A2 ^(a)	USD	5.853%	25/12/2069	1,298,323	0.17	
1,131,717	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	982,629	0.13	
1,925,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	1,638,659	0.22	
426,647	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	5.928%	25/05/2054	380,324	0.05	
2,025,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	1,730,245	0.23	
1,175,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.871%	15/05/2049	1,007,522	0.14	
2,350,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-UBS10 Class A4	USD	3.170%	15/07/2049	2,039,318	0.27	
2,125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	1,784,935	0.24	
2,700,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,350,712	0.32	
1,650,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	1,420,185	0.19	
1,516,078	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM2 Class A1 ^(a)	USD	5.627%	25/01/2070	1,345,470	0.18	
1,567,472	Navient Student Loan Trust 2017-2A Class A ^(a)	USD	5.486%	27/12/2066	1,388,979	0.19	
444,062	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.586%	25/09/2065	391,859	0.05	
1,500,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	1,279,883	0.17	
1,944,693	Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	1,731,873	0.23	
1,395,130	Verus Securitization Trust 2024-INV1 Class A2 ^(a)	USD	6.318%	25/03/2069	1,244,908	0.17	
1,892,053	Verus Securitization Trust 2025-INV1 Class A2 ^(a)	USD	5.801%	25/02/2070	1,677,218	0.23	
2,650,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	2,259,894	0.30	
1,060,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	907,740	0.12	
1,825,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	1,552,624	0.21	
874,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	754,458	0.10	
2,400,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	2,085,572	0.28	
304,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	264,825	0.04	
1,050,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	899,741	0.12	
850,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D ^(a)	USD	3.000%	15/01/2052	609,885	0.08	
					65,724,214	8.83	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 215,240,345)					210,990,895	28.36	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 374,729,928)					361,076,260	48.53	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 818,640,825)					783,098,134	105.25	
Covered Forward Mortgage Backed Securities – (5.12%)							
(3,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	20/06/2054	(2,306,269)	(0.31)	
(4,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	01/06/2052	(3,234,885)	(0.44)	
(18,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	01/06/2054	(14,980,033)	(2.01)	
(18,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/06/2054	(14,987,486)	(2.01)	
(3,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	20/06/2054	(2,568,009)	(0.35)	
					(38,076,682)	(5.12)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (38,502,881))					(38,076,682)	(5.12)	
Futures Contracts – 0.13%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
AUD							
142	Australian Treasury Bonds 10YR Futures 16/06/2025		Long		9,179,422	120,155	0.02
CAD							
151	Canadian Government Bond 10YR Futures 18/09/2025		Long		11,821,910	140,207	0.02
EUR							
64	Euro BTP Italian Government Bond Futures 06/06/2025		Long		7,747,840	91,520	0.01
81	Euro OAT Futures 06/06/2025		Long		10,180,080	12,150	0.00
40	German Federal Republic Bonds 2YR Futures 06/06/2025		Long		4,293,800	2,600	0.00
13	Short Euro Italian Government Bond Futures 06/06/2025		Long		1,405,820	8,450	0.00
					23,627,540	114,720	0.01
GBP							
100	UK Long Gilt Bond Futures 26/09/2025		Long		10,888,196	77,722	0.01
JPY							
7	Japan Government Bonds 10YR Futures 13/06/2025		Long		5,978,855	42,823	0.01

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 31 May 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
USD					
301	US Treasury Long Bond Futures 19/09/2025	Long	30,017,550	156,718	0.02
547	US Treasury Notes 10YR Futures 19/09/2025	Long	53,515,645	183,432	0.02
2,000	US Treasury Notes 5YR Futures 30/09/2025	Long	191,072,627	425,188	0.06
220	US Treasury Ultra Long Bond Futures 19/09/2025	Long	22,583,594	71,395	0.01
25	US Treasury Ultra Long Notes 10YR Futures 19/09/2025	Long	2,485,904	17,601	0.00
			299,675,320	854,334	0.11
UNREALISED GAIN ON FUTURES CONTRACTS				1,349,961	0.18

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR					
227	German Federal Republic Bonds 10YR Futures 06/06/2025	Long	29,771,050	(89,660)	(0.01)
56	German Federal Republic Bonds 30YR Futures 06/06/2025	Long	6,797,280	(254,960)	(0.04)
(5)	German Federal Republic Bonds 5YR Futures 06/06/2025	Short	(595,500)	(2,800)	(0.00)
			35,972,830	(347,420)	(0.05)
GBP					
17	ICE 3-Month SONIA Futures 16/09/2025	Long	4,839,614	(21,213)	(0.00)
267	ICE 3-Month SONIA Futures 17/03/2026	Long	76,299,951	(7,532)	(0.00)
			81,139,565	(28,745)	(0.00)
USD					
(340)	US Treasury Notes 2YR Futures 30/09/2025	Short	(62,289,318)	(44,996)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(421,161)	(0.05)

Forward Currency Contracts – 1.41%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	3,440,186	JPY	553,475,597	09/06/2025	43,532	0.01
EUR	34,011,571	JPY	5,485,381,650	16/06/2025	336,617	0.04
EUR	22,062,317	JPY	3,526,699,579	30/06/2025	397,242	0.05
EUR	440,835,348	USD	486,628,887	30/06/2025	11,638,254	1.57
EUR	7,169,335	CAD	11,148,072	02/07/2025	33,510	0.00
USD	12,718,919	KRW	17,361,959,679	10/09/2025	57,748	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					12,506,903	1.68

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	29,353,393	GBP	24,721,046	04/06/2025	(23,697)	(0.00)
EUR	1,725,531	MXN	38,037,373	05/06/2025	(11,685)	(0.00)
JPY	553,563,105	EUR	3,409,173	09/06/2025	(11,982)	(0.00)
KRW	17,361,959,679	USD	12,639,105	11/06/2025	(57,705)	(0.01)
USD	3,571,955	IDR	59,398,109,051	11/06/2025	(52,829)	(0.01)
USD	11,959,225	KRW	17,361,959,679	11/06/2025	(542,688)	(0.07)
USD	1,213,957	THB	40,821,985	18/06/2025	(27,372)	(0.00)
USD	76,156,500	EUR	68,408,343	30/06/2025	(1,239,811)	(0.18)
CAD	2,213,587	EUR	1,418,737	02/07/2025	(1,831)	(0.00)
EUR	629,465	ILS	2,584,069	30/07/2025	(17,928)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,987,528)	(0.27)

Share Class Specific Forward Currency Contracts – (0.91%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	20,536,280	EUR	24,379,940	04/06/2025	24,211	0.01
EUR	7,809,947	USD	8,786,689	30/06/2025	60,261	0.01
CHF	26,368,329	EUR	28,356,350	29/07/2025	13,740	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					98,212	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 31 May 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	2,147,978	GBP	1,814,103	04/06/2025	(7,799)	(0.00)
EUR	3,190	NOK	38,849	20/06/2025	(170)	(0.00)
NOK	3,714,094	EUR	324,791	20/06/2025	(3,588)	(0.00)
SEK	967,906	EUR	89,390	26/06/2025	(530)	(0.00)
USD	316,237,675	EUR	285,811,067	30/06/2025	(6,895,665)	(0.93)
EUR	381,178	CHF	354,471	29/07/2025	(203)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(6,907,955)	(0.93)

Options – (0.05%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
EUR						
7,540,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	(44,468)	45,074	0.00
7,560,000	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.05	(40,785)	56,426	0.01
7,620,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(44,726)	62,757	0.01
17,920,000	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.25	21,956	134,072	0.02
				(108,023)	298,329	0.04

TOTAL PURCHASED OPTIONS (cost EUR 406,352)

298,329 **0.04**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options						
EUR						
(4,800,000)	Call 6 month EURIBOR Swaption	Expires 09/06/2025	Strike 2.47	25,277	(8,467)	(0.00)
(4,630,000)	Call 6 month EURIBOR Swaption	Expires 16/06/2025	Strike 2.62	(19,099)	(49,888)	(0.01)
(4,630,000)	Call 6 month EURIBOR Swaption	Expires 23/06/2025	Strike 2.60	(15,429)	(46,474)	(0.01)
(4,660,000)	Call 6 month EURIBOR Swaption	Expires 30/06/2025	Strike 2.52	(480)	(30,584)	(0.01)
(2,220,000)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.07	66,459	(23,041)	(0.00)
(2,220,000)	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.11	71,509	(25,568)	(0.00)
(2,240,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	69,082	(38,317)	(0.01)
(1,670,000)	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.35	26,709	(85,348)	(0.01)
(4,800,000)	Put 6 month EURIBOR Swaption	Expires 09/06/2025	Strike 2.47	5,484	(28,259)	(0.00)
(4,630,000)	Put 6 month EURIBOR Swaption	Expires 16/06/2025	Strike 2.62	23,966	(6,824)	(0.00)
(4,630,000)	Put 6 month EURIBOR Swaption	Expires 23/06/2025	Strike 2.60	18,181	(12,863)	(0.00)
(4,660,000)	Put 6 month EURIBOR Swaption	Expires 30/06/2025	Strike 2.52	849	(29,254)	(0.00)
				272,508	(384,887)	(0.05)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
USD						
(5,230,000)	Call 12 month SOFR Swaption	Expires 09/06/2025	Strike 3.74	37,720	(6,475)	(0.00)
(5,190,000)	Call 12 month SOFR Swaption	Expires 16/06/2025	Strike 4.00	(19,212)	(64,384)	(0.01)
(5,180,000)	Call 12 month SOFR Swaption	Expires 23/06/2025	Strike 4.02	(27,580)	(73,841)	(0.01)
(5,210,000)	Call 12 month SOFR Swaption	Expires 30/06/2025	Strike 3.92	(10,286)	(53,130)	(0.01)
(5,230,000)	Put 12 month SOFR Swaption	Expires 09/06/2025	Strike 3.74	(9,600)	(53,795)	(0.01)
(5,190,000)	Put 12 month SOFR Swaption	Expires 16/06/2025	Strike 4.00	33,618	(11,554)	(0.00)
(5,180,000)	Put 12 month SOFR Swaption	Expires 23/06/2025	Strike 4.02	32,091	(14,169)	(0.00)
(5,210,000)	Put 12 month SOFR Swaption	Expires 30/06/2025	Strike 3.92	12,484	(30,361)	(0.00)
				49,235	(307,709)	(0.04)

TOTAL WRITTEN OPTIONS (cost EUR (1,014,339))

(692,596) **(0.09)**

TOTAL OPTIONS (cost EUR (607,987))

(394,267) **(0.05)**

Swap Contracts – 0.11%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
10,600,000	Floating (AUD 3 month BBSW)	Fixed 3.750%	AUD	18/06/2027	14,726	0.00
750,000	Fixed 0.920%	Floating (AUD 6 month BBSW)	AUD	04/09/2028	29,670	0.00
14,280,000	Fixed 13.75%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	1,141	0.00
650,420,000	Floating (CLP 1 month CLICP)	Fixed 5.500%	CLP	17/09/2027	763	0.00
250,090,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2027	48,174	0.01
606,120,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2030	369,814	0.05
14,837,920,000	Fixed 8.250%	Floating (COP 1 month CPIBR)	COP	17/09/2027	17,103	0.00
1,500,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2027	10,813	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 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
5,850,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2027	1,060	0.00
16,440,769	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	91,533	0.01
22,364,995	Floating (EUR 6 month EURIBOR)	Fixed 2.325%	EUR	25/02/2029	42,236	0.01
3,200,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2030	45,532	0.01
1,770,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2034	30,717	0.01
4,500,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2035	4,359	0.00
3,924,826	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2045	49,154	0.01
5,889,897	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	226,506	0.03
6,678,192	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	193,944	0.03
1,400,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2055	24,967	0.00
2,430,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	11,077	0.00
2,020,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2075	27,545	0.00
22,910,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2027	7,894	0.00
5,890,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2028	31,551	0.01
17,030,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2030	11,815	0.00
1,950,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2032	9,694	0.00
2,410,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2037	8,756	0.00
550,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	240,301	0.03
683,850,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	17/09/2027	49,205	0.01
1,585,290,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	19/03/2028	238,274	0.03
3,932,500,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/06/2027	60,001	0.01
6,392,674,569	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/06/2030	344,079	0.05
247,052,306	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/06/2032	20,620	0.00
2,621,590,232	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	70,930	0.01
2,899,900,410	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	18/06/2035	158,106	0.02
21,483,110,000	Floating (KRW 3 month KSDA)	Fixed 2.500%	KRW	17/09/2027	61,585	0.01
27,370,000	Fixed 8.250%	Floating (MXN 1 month TIEF)	MXN	15/09/2027	642	0.00
21,510,000	Floating (MXN 1 month TIEF)	Fixed 8.750%	MXN	05/09/2035	19,360	0.00
3,300,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	15,596	0.00
3,290,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	17,954	0.00
4,130,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	67,630	0.01
6,910,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	18/06/2035	13,493	0.00
11,210,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	17/09/2027	27,007	0.00
30,110,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	18/06/2035	75,144	0.01
1,650,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	85,039	0.01
26,150,000	Floating (THB 1 month THOR)	Fixed 1.750%	THB	17/09/2027	4,727	0.00
125,530,000	Floating (USD 1 month SOFR)	Fixed 3.620%	USD	30/06/2027	120,903	0.02
10,070,000	Floating (USD 1 month SOFR)	Fixed 3.845%	USD	21/05/2032	59,507	0.01
7,615,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	24,566	0.00
45,760,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	17/09/2030	11,614	0.00
30,710,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	17/09/2035	32,832	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					3,129,659	0.42
Credit Default Swaps						
665,460	Floating (iTraxx Europe Series 43 Version 1 Index)	Fixed 1.000%	EUR	20/06/2030	300	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					300	0.00
Inflation Swaps						
25,045,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	61,503	0.01
UNREALISED GAIN ON INFLATION SWAPS					61,503	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					3,191,462	0.43
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
7,430,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	18/06/2035	(75,638)	(0.01)
26,200,000	Floating (BRL 1 month BRCDI)	Fixed 13.25%	BRL	02/01/2029	(13,355)	(0.00)
8,380,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2027	(5,326)	(0.00)
190,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2035	(177)	(0.00)
610,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/06/2035	(2,516)	(0.00)
853,000,000	Floating (CLP 1 month CLICP)	Fixed 5.750%	CLP	17/09/2035	(6,887)	(0.00)
6,949,610,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	17/09/2030	(22,918)	(0.00)
1,274,500,000	Floating (COP 1 month CPIBR)	Fixed 9.250%	COP	17/09/2035	(8,911)	(0.00)
16,950,000	Fixed 3.500%	Floating (CZK 6 month PRIBOR)	CZK	17/09/2027	(4,762)	(0.00)
21,340,000	Fixed 3.750%	Floating (CZK 6 month PRIBOR)	CZK	19/03/2035	(10,429)	(0.00)
14,050,000	Fixed 1.750%	Floating (EUR 1 month ESTR)	EUR	18/06/2027	(14,396)	(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 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
1,550,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2029	(18,795)	(0.00)
9,450,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2032	(159,370)	(0.02)
670,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2040	(11,557)	(0.00)
2,430,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	(6,164)	(0.00)
1,870,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2027	(6,363)	(0.00)
1,550,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2034	(5,279)	(0.00)
960,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2035	(2,114)	(0.00)
1,170,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2045	(17,202)	(0.00)
720,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2055	(19,369)	(0.00)
1,476,110,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	17/09/2027	(13,235)	(0.00)
2,068,530,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/03/2026	(104,766)	(0.02)
514,800,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	19/03/2030	(106,563)	(0.02)
175,535,309	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	19/03/2032	(866)	(0.00)
500,788,158	Floating (JPY 1 month TONAR)	Fixed 1.250%	JPY	19/03/2035	(18,388)	(0.00)
2,951,600,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(387,695)	(0.05)
1,235,000,000	Floating (JPY 1 month TONAR)	Fixed 1.750%	JPY	18/06/2055	(279,063)	(0.04)
1,343,550,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	17/09/2035	(13,175)	(0.00)
48,360,000	Floating (MXN 1 month TIEF)	Fixed 8.500%	MXN	11/09/2030	(964)	(0.00)
5,450,000	Fixed 3.250%	Floating (MYR 3 month KLIBOR)	MYR	17/09/2030	(3,164)	(0.00)
18,750,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	18/06/2027	(3,870)	(0.00)
37,690,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	18/06/2035	(8,655)	(0.00)
27,750,000	Fixed 4.000%	Floating (PLN 6 month WIBOR)	PLN	18/06/2027	(10,841)	(0.00)
84,620,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	17/09/2030	(38,956)	(0.01)
19,080,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2027	(14,178)	(0.00)
4,440,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	18/06/2027	(27,170)	(0.01)
6,350,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(39,526)	(0.01)
119,660,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	30/11/2029	(288,916)	(0.04)
86,030,000	Fixed 3.620%	Floating (USD 1 month SOFR)	USD	30/11/2029	(194,395)	(0.03)
530,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2035	(1,561)	(0.00)
5,310,000	Fixed 4.213%	Floating (USD 1 month SOFR)	USD	21/05/2055	(44,488)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(2,011,963)	(0.27)
Credit Default Swaps						
14,395,126	Fixed 1.000%	Floating (iTraxx Europe Senior Financials Series 43 Version 1)	EUR	20/06/2030	(21,556)	(0.00)
1,200,119	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(8,254)	(0.00)
99,121,277	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	(56,655)	(0.01)
575,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	(1,909)	(0.00)
475,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	(1,815)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(90,189)	(0.01)
Inflation Swaps						
28,880,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(256,561)	(0.04)
UNREALISED LOSS ON INFLATION SWAPS					(256,561)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,358,713)	(0.32)
MARKET VALUE OF INVESTMENTS (cost EUR 779,529,957)					750,098,366	100.82
OTHER ASSETS AND LIABILITIES					(6,076,140)	(0.82)
SHAREHOLDERS' EQUITY					744,022,226	100.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 31 May 2025

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 818,640,825)	783,098,134	105.25
Market value of covered forward mortgage backed securities (cost EUR (38,502,881))	(38,076,682)	(5.12)
Unrealised gain on futures contracts	1,349,961	0.18
Unrealised loss on futures contracts	(421,161)	(0.05)
Unrealised gain on forward currency contracts	12,506,903	1.68
Unrealised loss on forward currency contracts	(1,987,528)	(0.27)
Unrealised gain on forward currency contracts held for hedging purposes	98,212	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(6,907,955)	(0.93)
Market value of purchased options (cost EUR 406,352)	298,329	0.04
Market value of written options (cost EUR (1,014,339))	(692,596)	(0.09)
Unrealised gain on swap contracts	3,191,462	0.43
Unrealised loss on swap contracts	(2,358,713)	(0.32)
Other Assets and Liabilities	(6,076,140)	(0.82)
Shareholders' Equity	744,022,226	100.00

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

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

The counterparties for options contracts were Bank of America NA, BNP Paribas SA, Citibank NA, Deutsche Bank AG, JPMorgan Chase Bank NA and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Citibank NA, Credit Suisse, JPMorgan Chase Bank NA, Merrill Lynch International and Morgan Stanley & Co. International PLC.

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

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

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

Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 21.03%						
Canada						
1,475,000	Toronto-Dominion Bank	USD	8.125%	31/10/2082	1,548,632	0.13
Cayman Islands						
805,000	Seagate HDD Cayman	USD	8.250%	15/12/2029	858,001	0.07
2,839,010	Seagate HDD Cayman	USD	9.625%	01/12/2032	3,227,245	0.27
					4,085,246	0.34
France						
+ 1,200,000	Alstom SA	EUR	5.868%	Perp.	1,401,113	0.11
1,900,000	Altice France SA ^(a)	USD	5.125%	15/07/2029	1,604,797	0.13
1,995,000	Iliad Holding SASU ^(a)	USD	7.000%	15/04/2032	2,012,097	0.17
					5,018,007	0.41
Germany						
700,000	APCOA Group GmbH	EUR	6.000%	15/04/2031	803,141	0.07
2,400,000	Commerzbank AG	USD	7.500%	Perp.	2,415,696	0.20
1,015,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	1,204,420	0.10
4,378,000	TK Elevator Holdco GmbH ^(a)	USD	7.625%	15/07/2028	4,395,950	0.36
					8,819,207	0.73
Ireland						
6,534,000	Perrigo Finance Unlimited Co.	USD	4.900%	15/06/2030	6,300,801	0.52
624,000	Virgin Media O2 Vendor Financing Notes V DAC	GBP	7.875%	15/03/2032	859,848	0.07
2,005,000	Virgin Media Vendor Financing Notes IV DAC ^(a)	USD	5.000%	15/07/2028	1,957,341	0.16
					9,117,990	0.75
Italy						
1,265,000	TeamSystem SpA	EUR	3.500%	15/02/2028	1,419,635	0.12
Japan						
1,295,000	Rakuten Group, Inc. ^(a)	USD	8.125%	Perp.	1,245,363	0.10
Jersey						
1,300,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	1,492,667	0.12
1,050,000	CPUK Finance Ltd.	GBP	4.500%	28/08/2027	1,375,451	0.12
969,000	CPUK Finance Ltd.	GBP	7.875%	28/08/2029	1,351,341	0.11
					4,219,459	0.35
Luxembourg						
1,885,500	Cirsa Finance International SARL	EUR	10.375%	30/11/2027	2,255,129	0.19
Netherlands						
2,195,000	Flora Food Management BV	EUR	6.875%	02/07/2029	2,559,565	0.21
1,231,000	Sigma Holdco BV ^(a)	USD	7.875%	15/05/2026	1,226,015	0.10
1,125,000	Teva Pharmaceutical Finance Netherlands IV BV	USD	5.750%	01/12/2030	1,134,596	0.10
2,045,000	United Group BV	EUR	4.625%	15/08/2028	2,313,222	0.19
1,410,000	VZ Secured Financing BV ^(a)	USD	5.000%	15/01/2032	1,218,987	0.10
2,306,000	Ziggo BV ^(a)	USD	4.875%	15/01/2030	2,104,456	0.17
					10,556,841	0.87
Spain						
1,513,000	Grupo Antolin-Irausa SA	EUR	10.375%	30/01/2030	1,244,209	0.10
2,385,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	2,702,514	0.22
					3,946,723	0.32
Supranationals						
2,369,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	2,345,353	0.19
+ 2,603,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	1,183,064	0.10
					3,528,417	0.29
Switzerland						
2,434,000	UBS Group AG ^(a)	USD	3.875%	Perp.	2,360,469	0.19
United Kingdom						
960,000	Barclays PLC	USD	7.625%	Perp.	946,829	0.08
3,770,000	Barclays PLC	USD	8.000%	Perp.	3,934,975	0.32
1,390,000	Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	1,748,963	0.14
1,671,000	Boparan Finance PLC	GBP	9.375%	07/11/2029	2,202,597	0.18

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
1,190,000	Deuce Finco PLC	GBP	5.500%	15/06/2027	1,593,114	0.13
1,080,000	Iceland Bondco PLC	GBP	10.875%	15/12/2027	1,543,052	0.13
800,000	Kier Group PLC	GBP	9.000%	15/02/2029	1,132,919	0.09
52,000	Marston's Issuer PLC—Series A3	GBP	5.177%	15/07/2032	67,274	0.01
1,598,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	1,614,123	0.13
988,000	NatWest Group PLC	GBP	7.500%	Perp.	1,291,376	0.11
2,141,000	Pinewood Finco PLC	GBP	6.000%	27/03/2030	2,854,632	0.24
2,477,000	Pinnacle Bidco PLC	GBP	10.000%	11/10/2028	3,539,285	0.29
570,000	Punch Finance PLC	GBP	7.875%	30/12/2030	773,807	0.06
464,000	Stonegate Pub Co. Financing 2019 PLC	EUR	8.768%	31/07/2029	538,140	0.04
2,465,000	Virgin Media Secured Finance PLC ^(a)	USD	5.500%	15/05/2029	2,408,971	0.20
2,457,000	Vodafone Group PLC	USD	7.000%	04/04/2079	2,530,047	0.21
					28,720,104	2.36
United States						
5,557,000	Ally Financial, Inc.—Series B	USD	4.700%	Perp.	5,271,481	0.43
2,965,000	American Express Co.—Series D	USD	3.550%	Perp.	2,876,435	0.24
2,782,000	AmeriGas Partners LP/AmeriGas Finance Corp.	USD	5.750%	20/05/2027	2,720,184	0.22
4,755,000	Bank of America Corp.	USD	2.482%	21/09/2036	3,967,667	0.33
1,440,000	Bank of New York Mellon Corp.—Series G	USD	4.700%	Perp.	1,437,624	0.12
2,280,000	Capital One Financial Corp.—Series M	USD	3.950%	Perp.	2,209,936	0.18
3,183,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	2,899,045	0.24
1,107,000	Celanese US Holdings LLC	USD	6.415%	15/07/2027	1,134,686	0.09
575,000	Celanese US Holdings LLC	USD	6.500%	15/04/2030	579,370	0.05
1,798,000	Celanese US Holdings LLC	USD	6.800%	15/11/2030	1,859,941	0.15
+ 830,000	Celanese US Holdings LLC	USD	6.750%	15/04/2033	809,109	0.07
2,081,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	1,927,339	0.16
2,895,000	Charles Schwab Corp.—Series F	USD	5.000%	Perp.	2,792,227	0.23
2,080,000	Cheesecake Factory, Inc.	USD	0.375%	15/06/2026	2,079,952	0.17
1,195,000	Citigroup, Inc.—Series X	USD	3.875%	Perp.	1,176,573	0.10
4,917,000	DISH DBS Corp.	USD	5.125%	01/06/2029	3,172,989	0.26
2,030,000	Duke Energy Corp.	USD	4.125%	15/04/2026	2,142,811	0.18
4,795,000	EchoStar Corp.	USD	10.750%	30/11/2029	4,809,912	0.40
2,025,000	EchoStar Corp.	USD	6.750%	30/11/2030	1,762,337	0.14
500,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	8.875%	15/04/2030	525,635	0.04
2,544,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	8.000%	15/05/2033	2,578,140	0.21
+ 3,466,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	3,037,845	0.25
+ 1,330,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	973,081	0.08
3,065,000	JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	3,111,864	0.26
1,050,000	Kennedy-Wilson, Inc.	USD	4.750%	01/03/2029	968,195	0.08
1,519,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	1,355,343	0.11
1,346,000	Kennedy-Wilson, Inc.	USD	5.000%	01/03/2031	1,171,518	0.10
2,230,000	Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	2,163,323	0.18
6,020,000	MGM Resorts International	USD	4.750%	15/10/2028	5,890,209	0.48
2,055,000	MGM Resorts International	USD	6.125%	15/09/2029	2,064,864	0.17
4,940,000	Morgan Stanley	USD	2.484%	16/09/2036	4,119,861	0.34
2,087,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	3.500%	15/03/2031	1,372,891	0.11
95,000	MPT Operating Partnership LP/MPT Finance Corp. ^(a)	USD	8.500%	15/02/2032	97,398	0.01
2,634,000	Navient Corp.	USD	5.500%	15/03/2029	2,540,625	0.21
1,028,000	Navient Corp.	USD	9.375%	25/07/2030	1,120,099	0.09
3,231,000	New Albertsons LP	USD	7.450%	01/08/2029	3,390,773	0.28
560,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	529,430	0.04
1,568,000	Newell Brands, Inc.	USD	7.000%	01/04/2046	1,282,671	0.11
1,030,000	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/2055	1,034,501	0.08
1,635,000	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/2055	1,654,375	0.14
6,451,000	Nokia of America Corp.	USD	6.450%	15/03/2029	6,281,145	0.52
1,384,000	Nordstrom, Inc.	USD	4.375%	01/04/2030	1,258,471	0.10
4,079,000	NuStar Logistics LP	USD	5.625%	28/04/2027	4,090,829	0.34
+ 775,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	845,684	0.07
907,000	OneMain Finance Corp.	USD	3.500%	15/01/2027	879,463	0.07
1,234,000	OneMain Finance Corp.	USD	6.625%	15/01/2028	1,256,878	0.10
1,135,000	OneMain Finance Corp.	USD	6.625%	15/05/2029	1,140,947	0.09
1,715,000	OneMain Finance Corp.	USD	7.875%	15/03/2030	1,793,135	0.15
1,540,000	OneMain Finance Corp.	USD	7.500%	15/05/2031	1,582,535	0.13
3,750,000	OneMain Finance Corp.	USD	7.125%	15/09/2032	3,768,562	0.31
2,827,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	2,648,814	0.22
4,084,000	PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	4,151,754	0.34
3,200,000	Resorts World Las Vegas LLC/RWLVL Capital, Inc.	USD	8.450%	27/07/2030	3,149,024	0.26
2,517,000	SCIL IV LLC/SCIL USA Holdings LLC ^(a)	USD	5.375%	01/11/2026	2,508,241	0.21
3,300,000	Service Properties Trust	USD	8.375%	15/06/2029	3,341,844	0.27

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
945,000	SLM Corp.	USD	6.500%	31/01/2030	979,020	0.08
800,000	SM Energy Co.	USD	6.500%	15/07/2028	795,960	0.07
1,561,000	TEGNA, Inc.	USD	4.625%	15/03/2028	1,517,292	0.12
2,080,000	TEGNA, Inc.	USD	5.000%	15/09/2029	1,981,075	0.16
3,065,000	Tenet Healthcare Corp.	USD	4.625%	15/06/2028	3,004,926	0.25
3,105,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	2,982,415	0.25
1,250,000	Tenet Healthcare Corp.	USD	6.750%	15/05/2031	1,288,400	0.11
1,984,000	TK Elevator US Newco, Inc. ^(a)	USD	5.250%	15/07/2027	1,966,402	0.16
1,836,000	TransDigm, Inc.	USD	5.500%	15/11/2027	1,836,643	0.15
2,462,000	TransDigm, Inc.	USD	4.625%	15/01/2029	2,386,072	0.20
5,031,000	TransDigm, Inc.	USD	4.875%	01/05/2029	4,881,076	0.40
1,799,000	Travel + Leisure Co.	USD	6.000%	01/04/2027	1,817,782	0.15
1,789,000	Twilio, Inc.	USD	3.875%	15/03/2031	1,645,522	0.14
3,155,000	U.S. Bancorp—Series N	USD	3.700%	Perp.	3,021,891	0.25
3,306,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	3,165,231	0.26
2,272,000	Voya Financial, Inc.—Series A	USD	7.758%	Perp.	2,356,905	0.19
1,520,000	Walgreens Boots Alliance, Inc.	USD	8.125%	15/08/2029	1,591,911	0.13
1,825,000	Wells Fargo & Co.	USD	6.850%	Perp.	1,876,721	0.15
1,730,000	Wells Fargo & Co.	USD	7.625%	Perp.	1,844,578	0.15
2,652,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	2,414,407	0.20
					168,663,814	13.88
TOTAL BONDS (cost USD 258,428,038)					255,505,036	21.03
Common Stocks – 1.16%						
Luxembourg						
322,105	Intelsat Emergence SA				13,246,568	1.09
United States						
819	Lear Corp.				74,275	0.01
221	LyondellBasell Industries NV Class A				12,598	0.00
31,171	Noble Corp. PLC				777,717	0.06
					864,590	0.07
TOTAL COMMON STOCKS (cost USD 26,954,628)					14,111,158	1.16
Preferred Stocks – 0.12%						
United States						
89,000	Bank of America Corp.—Series NN	USD	4.375%		1,534,360	0.12
TOTAL PREFERRED STOCKS (cost USD 2,225,000)					1,534,360	0.12
Warrants – 0.01%						
Luxembourg						
8,562	Intelsat Emergence SA, exp. 02/27				32,108	0.00
United States						
2,165	Noble Corp. PLC, exp. 02/28				36,859	0.01
2,165	Noble Corp. PLC, exp. 02/28				12,622	0.00
					49,481	0.01
TOTAL WARRANTS (cost USD nil)					81,589	0.01

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

Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.86%			
Ireland			
22,578,978	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	22,578,978	1.86
TOTAL MUTUAL FUNDS (cost USD 22,578,978)		22,578,978	1.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 310,186,644)		293,811,121	24.18
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market			
Bonds – 69.59%			
Australia			
3,680,000	FMG Resources August 2006 Pty Ltd. ^(a)	3,367,310	0.28
3,600,000	Mineral Resources Ltd. ^(a)	3,591,468	0.29
		6,958,778	0.57
Bermuda			
2,110,000	NCL Corp. Ltd. ^(a)	2,112,912	0.18
1,970,000	Viking Cruises Ltd. ^(a)	1,970,946	0.16
2,065,000	Viking Cruises Ltd. ^(a)	2,085,278	0.17
		6,169,136	0.51
Canada			
2,505,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	2,444,179	0.20
1,325,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	1,354,865	0.11
3,034,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	2,792,676	0.23
1,995,000	1261229 BC Ltd. ^(a)	1,973,195	0.16
1,265,000	Bausch Health Cos., Inc. ^(a)	995,934	0.08
2,176,000	Bausch Health Cos., Inc. ^(a)	2,081,801	0.17
+ 1,215,000	Bausch Health Cos., Inc. ^(a)	807,355	0.07
1,945,000	Bombardier, Inc. ^(a)	1,989,171	0.17
1,690,000	Bombardier, Inc. ^(a)	1,713,643	0.14
2,075,000	Brookfield Residential Properties, Inc./Brookfield Residential US LLC ^(a)	1,860,881	0.15
2,019,000	Garda World Security Corp. ^(a)	2,087,242	0.17
1,170,000	Garda World Security Corp. ^(a)	1,168,409	0.10
1,225,000	Garda World Security Corp. ^(a)	1,228,920	0.10
5,698,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC ^(a)	5,843,869	0.48
820,000	Novelis Corp. ^(a)	848,011	0.07
1,935,000	Open Text Corp. ^(a)	1,803,478	0.15
		30,993,629	2.55
Cayman Islands			
995,000	Diamond Foreign Asset Co./Diamond Finance LLC ^(a)	998,025	0.08
1,645,000	Melco Resorts Finance Ltd. ^(a)	1,634,205	0.14
1,335,000	Sable International Finance Ltd. ^(a)	1,312,972	0.11
1,737,750	Transocean Poseidon Ltd. ^(a)	1,743,728	0.14
		5,688,930	0.47
France			
2,405,000	Banijay Entertainment SAS ^(a)	2,489,151	0.21
3,435,000	Opal Bidco SAS ^(a)	3,437,851	0.28
1,470,000	SNF Group SACA ^(a)	1,413,508	0.12
3,770,000	SNF Group SACA ^(a)	3,447,439	0.28
		10,787,949	0.89
Ireland			
2,964,000	James Hardie International Finance DAC ^(a)	2,909,818	0.24
3,469,000	Jazz Securities DAC ^(a)	3,325,002	0.27
		6,234,820	0.51
Italy			
1,749,000	Fibercop SpA ^(a)	1,650,794	0.13
2,368,000	Fibercop SpA ^(a)	2,308,445	0.19
2,570,000	UniCredit SpA ^(a)	2,515,002	0.21
		6,474,241	0.53

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Jersey						
200,000	Ardonagh Finco Ltd. ^(a)	USD	7.750%	31/03/2034	206,942	0.02
7,217,000	Ardonagh Group Finance Ltd. ^(a)	USD	8.875%	15/02/2032	7,456,099	0.61
					7,663,041	0.63
Liberia						
1,000,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.375%	15/07/2027	1,002,740	0.08
785,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	787,543	0.07
					1,790,283	0.15
Luxembourg						
2,645,000	Altice Financing SA ^(a)	USD	5.000%	15/01/2028	2,079,605	0.17
Netherlands						
2,465,000	Elastic NV ^(a)	USD	4.125%	15/07/2029	2,335,267	0.19
1,405,000	Sensata Technologies BV ^(a)	USD	4.000%	15/04/2029	1,319,843	0.11
1,840,000	Sensata Technologies BV ^(a)	USD	5.875%	01/09/2030	1,817,644	0.15
2,382,000	Sunrise HoldCo IV BV ^(a)	USD	5.500%	15/01/2028	2,342,506	0.19
					7,815,260	0.64
Panama						
3,314,000	Carnival Corp. ^(a)	USD	5.750%	01/03/2027	3,326,162	0.27
2,180,000	Carnival Corp. ^(a)	USD	5.750%	15/03/2030	2,184,360	0.18
1,145,000	Carnival Corp. ^(a)	USD	6.125%	15/02/2033	1,148,046	0.10
					6,658,568	0.55
Spain						
3,040,000	Grifols SA ^(a)	USD	4.750%	15/10/2028	2,881,130	0.24
Supranationals						
3,270,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL ^(a)	USD	4.625%	01/06/2028	3,132,202	0.26
550,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL ^(a)	USD	4.625%	01/06/2028	527,153	0.04
2,251,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC ^(a)	USD	6.000%	15/06/2027	2,257,776	0.19
+ 1,672,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a)	USD	4.125%	15/08/2026	1,504,599	0.12
+ 668,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	304,294	0.02
1,443,000	Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV ^(a)	USD	4.750%	15/06/2027	1,430,446	0.12
3,244,000	Clarios Global LP/Clarios US Finance Co. ^(a)	USD	8.500%	15/05/2027	3,257,592	0.27
1,937,000	Clarios Global LP/Clarios US Finance Co. ^(a)	USD	6.750%	15/05/2028	1,978,471	0.16
1,755,000	Clarios Global LP/Clarios US Finance Co. ^(a)	USD	6.750%	15/02/2030	1,789,240	0.15
2,601,000	Paysafe Finance PLC/Paysafe Holdings US Corp. ^(a)	USD	4.000%	15/06/2029	2,417,812	0.20
1,588,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	7.875%	01/05/2027	1,556,986	0.13
+ 1,371,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	9.500%	01/06/2028	1,354,151	0.11
+ 4,325,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	6.375%	01/02/2030	3,885,450	0.32
					25,396,172	2.09
Switzerland						
2,473,000	UBS Group AG ^(a)	USD	9.250%	Perp.	2,695,273	0.22
United Kingdom						
2,919,000	Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	2,935,025	0.24
1,975,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	1,951,794	0.16
3,966,000	eG Global Finance PLC ^(a)	USD	12.000%	30/11/2028	4,382,826	0.36
2,860,000	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC ^(a)	USD	8.125%	15/02/2032	2,939,451	0.25
1,245,000	International Game Technology PLC ^(a)	USD	5.250%	15/01/2029	1,225,653	0.10
					13,434,749	1.11
United States						
3,495,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	8.250%	01/02/2029	3,618,723	0.30
7,145,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	4.250%	15/02/2029	6,846,553	0.56
740,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	8.500%	15/06/2029	773,855	0.06
670,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	649,377	0.05
2,123,000	AdaptHealth LLC ^(a)	USD	6.125%	01/08/2028	2,102,683	0.17
2,075,000	AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	2,077,303	0.17
3,345,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)	USD	4.875%	15/02/2030	3,262,278	0.27
1,330,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)	USD	6.250%	15/03/2033	1,351,347	0.11
2,252,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/10/2027	2,261,639	0.19
2,355,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/04/2028	2,390,843	0.20
2,095,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	2,159,924	0.18

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	2,115,000 Allied Universal Holdco LLC ^(a)	USD	7.875%	15/02/2031	2,194,524	0.18
	2,061,000 Allied Universal Holdco LLC/Allied Universal Finance Corp. ^(a)	USD	9.750%	15/07/2027	2,077,715	0.17
	1,866,000 Allison Transmission, Inc. ^(a)	USD	3.750%	30/01/2031	1,693,619	0.14
+	3,460,000 AMC Entertainment Holdings, Inc. ^(a)	USD	7.500%	15/02/2029	2,711,360	0.22
	1,150,000 AMC Networks, Inc. ^(a)	USD	10.250%	15/01/2029	1,218,885	0.10
	5,085,000 American Builders & Contractors Supply Co., Inc. ^(a)	USD	3.875%	15/11/2029	4,737,796	0.39
	3,512,000 Amkor Technology, Inc. ^(a)	USD	6.625%	15/09/2027	3,526,434	0.29
	1,276,000 Amsted Industries, Inc. ^(a)	USD	4.625%	15/05/2030	1,232,565	0.10
	360,000 Amsted Industries, Inc. ^(a)	USD	6.375%	15/03/2033	365,652	0.03
+	3,551,000 ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	3,293,091	0.27
	2,675,000 Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	6.625%	01/02/2032	2,733,262	0.22
+	3,509,000 Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. ^(a)	USD	5.750%	15/01/2029	2,892,258	0.24
	3,170,000 APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC ^(a)	USD	7.875%	01/11/2029	3,151,963	0.26
	4,176,000 API Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	3,959,391	0.33
	1,156,000 APi Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	1,125,886	0.09
	2,337,000 Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.250%	01/04/2028	2,338,870	0.19
	3,215,000 Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	3,232,875	0.27
	1,440,000 Aris Water Holdings LLC ^(a)	USD	7.250%	01/04/2030	1,458,518	0.12
	3,671,000 Arko Corp. ^(a)	USD	5.125%	15/11/2029	3,072,407	0.25
	988,000 Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	940,122	0.08
	3,105,000 AthenaHealth Group, Inc. ^(a)	USD	6.500%	15/02/2030	2,991,605	0.25
	3,730,000 Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	3,397,545	0.28
	2,005,000 Avient Corp. ^(a)	USD	7.125%	01/08/2030	2,067,676	0.17
+	950,000 Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ^(a)	USD	8.250%	15/01/2030	965,552	0.08
	185,000 Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ^(a)	USD	8.375%	15/06/2032	186,474	0.02
	2,495,000 Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	2,326,238	0.19
	895,000 Axon Enterprise, Inc. ^(a)	USD	6.125%	15/03/2030	913,616	0.08
	915,000 Axon Enterprise, Inc. ^(a)	USD	6.250%	15/03/2033	934,050	0.08
	826,000 Bausch Health Americas, Inc. ^(a)	USD	8.500%	31/01/2027	781,677	0.06
	885,000 Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.000%	15/07/2029	914,187	0.08
	840,000 Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.250%	15/07/2032	872,894	0.07
	2,665,000 Boyne USA, Inc. ^(a)	USD	4.750%	15/05/2029	2,572,818	0.21
	2,165,000 BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	2,133,369	0.18
	1,685,000 Builders FirstSource, Inc. ^(a)	USD	5.000%	01/03/2030	1,633,540	0.13
	1,975,000 Builders FirstSource, Inc. ^(a)	USD	6.750%	15/05/2035	1,986,593	0.16
	895,000 CACI International, Inc. ^(a)	USD	6.375%	15/06/2033	913,643	0.08
+	4,770,000 Caesars Entertainment, Inc. ^(a)	USD	4.625%	15/10/2029	4,469,633	0.37
	1,590,000 Caesars Entertainment, Inc. ^(a)	USD	7.000%	15/02/2030	1,632,230	0.13
	1,265,000 Caesars Entertainment, Inc. ^(a)	USD	6.500%	15/02/2032	1,276,474	0.10
+	1,780,000 Caesars Entertainment, Inc. ^(a)	USD	6.000%	15/10/2032	1,711,061	0.14
	293,214 Carvana Co. ^(a)	USD	9.000%	01/12/2028	302,131	0.02
	521,626 Carvana Co. ^(a)	USD	9.000%	01/06/2030	551,077	0.05
	663,956 Carvana Co. ^(a)	USD	9.000%	01/06/2031	770,567	0.06
	2,219,000 CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/03/2030	2,114,396	0.17
	7,285,000 CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.500%	15/08/2030	6,836,171	0.56
	13,895,000 CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	12,757,833	1.05
	2,505,000 CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/02/2032	2,321,033	0.19
	879,000 Central Garden & Pet Co. ^(a)	USD	4.125%	30/04/2031	802,114	0.07
	2,885,000 Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	3,038,799	0.25
	2,916,000 Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	3,048,882	0.25
	2,230,000 Chemours Co. ^(a)	USD	4.625%	15/11/2029	1,829,314	0.15
	1,852,094 Chobani Holdco II LLC ^(a)	USD	8.750%	01/10/2029	1,977,666	0.16
	1,770,000 Chord Energy Corp. ^(a)	USD	6.750%	15/03/2033	1,759,787	0.14
	5,190,000 CHS/Community Health Systems, Inc. ^(a)	USD	5.625%	15/03/2027	5,125,229	0.42
	3,999,000 CHS/Community Health Systems, Inc. ^(a)	USD	6.875%	15/04/2029	3,338,365	0.27
	2,140,000 Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	2,114,277	0.17
	1,210,000 Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	1,248,309	0.10
	3,630,000 Civitas Resources, Inc. ^(a)	USD	5.000%	15/10/2026	3,564,115	0.29
	1,966,000 Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	1,981,826	0.16
	870,000 Civitas Resources, Inc. ^(a)	USD	9.625%	15/06/2033	872,714	0.07
	3,395,000 Clarivate Science Holdings Corp. ^(a)	USD	4.875%	01/07/2029	3,138,678	0.26
+	865,000 Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.750%	15/04/2028	795,826	0.07
	1,975,000 Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.875%	01/04/2030	2,007,686	0.17
	545,000 Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	508,659	0.04
	1,730,000 Cleveland-Cliffs, Inc. ^(a)	USD	6.750%	15/04/2030	1,587,967	0.13
	1,090,000 Cleveland-Cliffs, Inc. ^(a)	USD	7.500%	15/09/2031	987,180	0.08
+	1,425,000 Cleveland-Cliffs, Inc. ^(a)	USD	7.000%	15/03/2032	1,247,331	0.10
	3,147,000 Cloud Software Group, Inc. ^(a)	USD	6.500%	31/03/2029	3,149,046	0.26
	5,851,000 Cloud Software Group, Inc. ^(a)	USD	9.000%	30/09/2029	5,998,913	0.49
	1,985,000 Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	2,089,292	0.17

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Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	1,355,000 Clydesdale Acquisition Holdings, Inc. ^(a)	USD	6.750%	15/04/2032	1,373,198	0.11
	4,076,000 CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	3,776,414	0.31
	365,000 CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	372,869	0.03
	2,270,000 Coherent Corp. ^(a)	USD	5.000%	15/12/2029	2,205,146	0.18
+	1,233,000 CommScope LLC ^(a)	USD	8.250%	01/03/2027	1,231,496	0.10
	1,048,000 CommScope LLC ^(a)	USD	4.750%	01/09/2029	1,004,560	0.08
	2,346,000 CommScope LLC ^(a)	USD	9.500%	15/12/2031	2,437,212	0.20
	3,015,000 CoreWeave, Inc. ^(a)	USD	9.250%	01/06/2030	3,011,352	0.25
	2,570,000 Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	2,705,182	0.22
	4,010,000 Credit Acceptance Corp. ^(a)	USD	6.625%	15/03/2030	3,994,882	0.33
	1,936,000 Crescent Energy Finance LLC ^(a)	USD	9.250%	15/02/2028	2,003,179	0.16
	1,565,000 Crescent Energy Finance LLC ^(a)	USD	7.625%	01/04/2032	1,481,194	0.12
	1,520,000 Crescent Energy Finance LLC ^(a)	USD	7.375%	15/01/2033	1,414,330	0.12
	1,340,000 CSC Holdings LLC ^(a)	USD	5.500%	15/04/2027	1,263,942	0.10
	9,280,000 CSC Holdings LLC ^(a)	USD	5.750%	15/01/2030	4,762,125	0.39
	2,360,000 CSC Holdings LLC ^(a)	USD	3.375%	15/02/2031	1,574,663	0.13
	4,648,000 CSC Holdings LLC ^(a)	USD	4.500%	15/11/2031	3,164,126	0.26
	1,624,000 Cumulus Media New Holdings, Inc. ^(a)	USD	8.000%	01/07/2029	458,390	0.04
	2,409,000 Cushman & Wakefield US Borrower LLC ^(a)	USD	6.750%	15/05/2028	2,429,669	0.20
	870,000 Cushman & Wakefield US Borrower LLC ^(a)	USD	8.875%	01/09/2031	929,456	0.08
	1,494,000 DaVita, Inc. ^(a)	USD	3.750%	15/02/2031	1,325,761	0.11
	936,000 DaVita, Inc. ^(a)	USD	6.875%	01/09/2032	951,612	0.08
	1,795,000 DaVita, Inc. ^(a)	USD	6.750%	15/07/2033	1,814,763	0.15
+	3,175,000 Dealer Tire LLC/DT Issuer LLC ^(a)	USD	8.000%	01/02/2028	3,131,344	0.26
	2,445,000 Diebold Nixdorf, Inc. ^(a)	USD	7.750%	31/03/2030	2,571,822	0.21
	4,739,000 Directv Financing LLC/Directv Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	4,668,199	0.38
	3,247,000 DISH DBS Corp. ^(a)	USD	5.250%	01/12/2026	3,014,060	0.25
	508,000 DISH DBS Corp. ^(a)	USD	5.750%	01/12/2028	431,053	0.04
	2,740,000 DISH Network Corp. ^(a)	USD	11.750%	15/11/2027	2,803,294	0.23
	3,054,000 Dycor Industries, Inc. ^(a)	USD	4.500%	15/04/2029	2,939,231	0.24
	2,635,000 EMRLD Borrower LP/Emerald Co-Issuer, Inc. ^(a)	USD	6.625%	15/12/2030	2,664,117	0.22
	1,635,000 Excelerate Energy LP ^(a)	USD	8.000%	15/05/2030	1,694,383	0.14
	2,644,000 Fiesta Purchaser, Inc. ^(a)	USD	9.625%	15/09/2032	2,777,125	0.23
+	2,385,000 Foundation Building Materials, Inc. ^(a)	USD	6.000%	01/03/2029	2,038,984	0.17
	2,022,000 Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	2,089,494	0.17
	800,000 Freedom Mortgage Holdings LLC ^(a)	USD	8.375%	01/04/2032	795,368	0.07
	4,388,000 Frontier Communications Holdings LLC ^(a)	USD	6.000%	15/01/2030	4,446,799	0.37
	4,550,000 Gen Digital, Inc. ^(a)	USD	6.250%	01/04/2033	4,616,248	0.38
	3,195,000 Genting New York LLC/GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	3,230,848	0.27
	4,468,000 Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	4,359,383	0.36
	2,445,000 Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	2,437,127	0.20
	1,020,000 Global Partners LP/GLP Finance Corp. ^(a)	USD	8.250%	15/01/2032	1,059,484	0.09
	1,565,000 Gray Media, Inc. ^(a)	USD	10.500%	15/07/2029	1,667,852	0.14
	3,342,000 Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	3,205,078	0.26
	2,217,000 GYP Holdings III Corp. ^(a)	USD	4.625%	01/05/2029	2,136,390	0.18
	1,629,000 HAH Group Holding Co. LLC ^(a)	USD	9.750%	01/10/2031	1,620,692	0.13
	2,445,000 HAT Holdings I LLC/HAT Holdings II LLC ^(a)	USD	8.000%	15/06/2027	2,520,991	0.21
	1,470,000 Herc Holdings Escrow, Inc. ^(a)	USD	7.000%	15/06/2030	1,511,219	0.12
	2,047,000 Hertz Corp. ^(a)	USD	12.625%	15/07/2029	2,102,678	0.17
	1,635,000 Hess Midstream Operations LP ^(a)	USD	5.875%	01/03/2028	1,652,282	0.14
	655,000 Hess Midstream Operations LP ^(a)	USD	6.500%	01/06/2029	669,299	0.05
	1,064,000 Hilton Domestic Operating Co., Inc. ^(a)	USD	4.000%	01/05/2031	984,168	0.08
	2,050,000 Hilton Domestic Operating Co., Inc. ^(a)	USD	3.625%	15/02/2032	1,823,455	0.15
	3,565,000 Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	5.000%	01/06/2029	3,350,209	0.28
	4,198,000 Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	4.875%	01/07/2031	3,773,246	0.31
	1,095,000 Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	6.625%	15/01/2032	1,095,318	0.09
	3,480,000 Howard Midstream Energy Partners LLC ^(a)	USD	7.375%	15/07/2032	3,607,994	0.30
	2,570,000 HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	2,687,732	0.22
	3,230,000 Icahn Enterprises LP/Icahn Enterprises Finance Corp. ^(a)	USD	10.000%	15/11/2029	3,150,187	0.26
	2,605,000 iHeartCommunications, Inc. ^(a)	USD	10.875%	01/05/2030	1,291,455	0.11
	2,057,000 iHeartCommunications, Inc. ^(a)	USD	7.000%	15/01/2031	1,513,973	0.12
	2,040,000 Illuminate Buyer LLC/Illuminate Holdings IV, Inc. ^(a)	USD	9.000%	01/07/2028	2,046,895	0.17
	3,388,000 Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	3,249,532	0.27
	3,475,000 Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	3,270,635	0.27
	420,000 Insulet Corp. ^(a)	USD	6.500%	01/04/2033	431,911	0.04
	1,445,000 Iron Mountain, Inc. ^(a)	USD	7.000%	15/02/2029	1,492,064	0.12
	2,207,000 Iron Mountain, Inc. ^(a)	USD	4.875%	15/09/2029	2,146,484	0.18
	4,829,000 Iron Mountain, Inc. ^(a)	USD	5.625%	15/07/2032	4,717,257	0.39

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Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	2,965,000 Jane Street Group/JSG Finance, Inc. ^(a)	USD	7.125%	30/04/2031	3,096,438	0.25
	1,880,000 Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	1,882,688	0.15
	2,142,000 JELD-WEN, Inc. ^(a)	USD	4.875%	15/12/2027	1,881,726	0.15
	3,146,000 Ken Garff Automotive LLC ^(a)	USD	4.875%	15/09/2028	3,060,964	0.25
	630,000 Kinetik Holdings LP ^(a)	USD	6.625%	15/12/2028	642,871	0.05
	3,195,000 Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	3,178,706	0.26
	2,034,000 Kronos Acquisition Holdings, Inc. ^(a)	USD	8.250%	30/06/2031	1,771,329	0.15
+	1,271,000 LABL, Inc. ^(a)	USD	10.500%	15/07/2027	1,209,077	0.10
	1,439,000 LABL, Inc. ^(a)	USD	5.875%	01/11/2028	1,222,560	0.10
	5,372,000 LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	5,173,773	0.43
	2,663,000 Level 3 Financing, Inc. ^(a)	USD	4.500%	01/04/2030	2,338,513	0.19
	835,000 Level 3 Financing, Inc. ^(a)	USD	10.500%	15/05/2030	913,924	0.08
	376,000 Level 3 Financing, Inc. ^(a)	USD	3.875%	15/10/2030	318,036	0.03
	555,000 Level 3 Financing, Inc. ^(a)	USD	10.750%	15/12/2030	627,189	0.05
	1,602,000 LGI Homes, Inc. ^(a)	USD	4.000%	15/07/2029	1,421,871	0.12
	2,250,000 LGI Homes, Inc. ^(a)	USD	7.000%	15/11/2032	2,097,878	0.17
+	2,335,000 LifePoint Health, Inc. ^(a)	USD	5.375%	15/01/2029	2,196,138	0.18
	1,985,000 LifePoint Health, Inc. ^(a)	USD	11.000%	15/10/2030	2,184,532	0.18
	1,248,000 Lithia Motors, Inc. ^(a)	USD	3.875%	01/06/2029	1,176,140	0.10
	860,000 Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	805,338	0.07
	1,163,000 Macy's Retail Holdings LLC ^(a)	USD	5.875%	01/04/2029	1,140,787	0.09
	8,099,000 Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	7,804,439	0.64
	7,474,000 MajorDrive Holdings IV LLC ^(a)	USD	6.375%	01/06/2029	5,618,729	0.46
+	2,350,000 Marriott Ownership Resorts, Inc. ^(a)	USD	4.500%	15/06/2029	2,205,969	0.18
	1,325,000 Masterbrand, Inc. ^(a)	USD	7.000%	15/07/2032	1,317,381	0.11
	2,736,000 Matador Resources Co. ^(a)	USD	6.875%	15/04/2028	2,774,085	0.23
	580,000 Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	568,794	0.05
	709,000 Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	684,816	0.06
	1,425,000 Match Group Holdings II LLC ^(a)	USD	5.000%	15/12/2027	1,415,096	0.12
	2,071,000 Match Group Holdings II LLC ^(a)	USD	4.625%	01/06/2028	2,015,559	0.17
	1,550,000 Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	1,538,158	0.13
	772,000 Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	676,550	0.06
	3,494,000 Mauser Packaging Solutions Holding Co. ^(a)	USD	7.875%	15/04/2027	3,532,050	0.29
+	3,965,000 Mavis Tire Express Services Topco Corp. ^(a)	USD	6.500%	15/05/2029	3,767,821	0.31
	7,940,000 McAfee Corp. ^(a)	USD	7.375%	15/02/2030	7,293,287	0.60
	3,211,000 McGraw-Hill Education, Inc. ^(a)	USD	8.000%	01/08/2029	3,229,752	0.27
	2,782,000 Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	2,619,058	0.22
	2,166,000 Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	2,116,095	0.17
	406,000 Merlin Entertainments Group US Holdings, Inc. ^(a)	USD	7.375%	15/02/2031	372,485	0.03
	1,040,000 Methanex US Operations, Inc. ^(a)	USD	6.250%	15/03/2032	1,006,876	0.08
	3,160,000 Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	3,074,712	0.25
	2,523,000 Midcap Financial Issuer Trust ^(a)	USD	5.625%	15/01/2030	2,285,636	0.19
	3,528,000 Minerals Technologies, Inc. ^(a)	USD	5.000%	01/07/2028	3,440,894	0.28
	1,370,000 Molina Healthcare, Inc. ^(a)	USD	6.250%	15/01/2033	1,369,521	0.11
	2,107,000 Moogm, Inc. ^(a)	USD	4.250%	15/12/2027	2,046,382	0.17
	1,729,000 Mueller Water Products, Inc. ^(a)	USD	4.000%	15/06/2029	1,639,144	0.13
	2,785,000 Murphy Oil USA, Inc. ^(a)	USD	3.750%	15/02/2031	2,520,843	0.21
	790,000 Newell Brands, Inc. ^(a)	USD	8.500%	01/06/2028	819,380	0.07
	2,306,000 Nexstar Media, Inc. ^(a)	USD	5.625%	15/07/2027	2,301,734	0.19
	1,216,000 NFE Financing LLC ^(a)	USD	12.000%	15/11/2029	530,164	0.04
	3,178,000 NGL Energy Operating LLC/NGL Energy Finance Corp. ^(a)	USD	8.125%	15/02/2029	3,080,181	0.25
	3,850,000 Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	3,863,205	0.32
	6,716,000 NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	6,707,672	0.55
	4,769,000 Olympus Water US Holding Corp. ^(a)	USD	4.250%	01/10/2028	4,510,520	0.37
	3,435,000 Olympus Water US Holding Corp. ^(a)	USD	9.750%	15/11/2028	3,606,029	0.30
+	542,000 Olympus Water US Holding Corp. ^(a)	USD	6.250%	01/10/2029	503,030	0.04
	1,535,000 OneSky Flight LLC ^(a)	USD	8.875%	15/12/2029	1,552,852	0.13
	3,074,000 Organon & Co./Organon Foreign Debt Co-Issuer BV ^(a)	USD	4.125%	30/04/2028	2,880,707	0.24
	2,552,000 Organon & Co./Organon Foreign Debt Co-Issuer BV ^(a)	USD	5.125%	30/04/2031	2,152,025	0.18
	673,000 Osaic Holdings, Inc. ^(a)	USD	10.750%	01/08/2027	682,462	0.06
	2,730,000 Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	4.250%	15/01/2029	2,586,074	0.21
	3,055,000 Panther Escrow Issuer LLC ^(a)	USD	7.125%	01/06/2031	3,158,626	0.26
	1,615,000 PennyMac Financial Services, Inc. ^(a)	USD	6.875%	15/05/2032	1,631,408	0.13
	3,869,000 Performance Food Group, Inc. ^(a)	USD	4.250%	01/08/2029	3,690,330	0.30
	987,000 Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	976,992	0.08
	1,272,000 Permian Resources Operating LLC ^(a)	USD	9.875%	15/07/2031	1,393,374	0.11
	749,000 Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	768,789	0.06
	2,038,000 Pike Corp. ^(a)	USD	5.500%	01/09/2028	2,022,735	0.17
	3,030,000 Pike Corp. ^(a)	USD	8.625%	31/01/2031	3,246,796	0.27
	925,000 Post Holdings, Inc. ^(a)	USD	5.500%	15/12/2029	913,900	0.08
	2,304,000 Post Holdings, Inc. ^(a)	USD	4.625%	15/04/2030	2,184,883	0.18

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	5,992,000 Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	5,961,980	0.49
	2,629,000 Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	2,677,216	0.22
	1,976,000 Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. ^(a)	USD	5.625%	01/09/2029	1,311,886	0.11
	1,785,000 Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	1,817,130	0.15
	1,752,000 Prime Security Services Borrower LLC ^(a)	USD	6.250%	15/01/2028	1,753,962	0.14
	3,375,000 Primo Water Holdings, Inc./Triton Water Holdings, Inc. ^(a)	USD	4.375%	30/04/2029	3,238,684	0.27
	1,533,000 PROG Holdings, Inc. ^(a)	USD	6.000%	15/11/2029	1,456,258	0.12
	1,565,000 Quikrete Holdings, Inc. ^(a)	USD	6.375%	01/03/2032	1,591,433	0.13
	1,700,000 Quikrete Holdings, Inc. ^(a)	USD	6.750%	01/03/2033	1,724,956	0.14
	1,315,000 QXO Building Products, Inc. ^(a)	USD	6.750%	30/04/2032	1,348,348	0.11
	4,213,000 Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	4,149,342	0.34
	2,295,000 Range Resources Corp. ^(a)	USD	4.750%	15/02/2030	2,204,990	0.18
	385,000 RHP Hotel Properties LP/RHP Finance Corp. ^(a)	USD	6.500%	15/06/2033	391,522	0.03
	2,751,000 Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. ^(a)	USD	6.625%	01/02/2033	2,720,134	0.22
	2,874,000 ROBLOX Corp. ^(a)	USD	3.875%	01/05/2030	2,672,906	0.22
	1,620,000 Rockies Express Pipeline LLC ^(a)	USD	6.750%	15/03/2033	1,669,216	0.14
	3,193,000 Roller Bearing Co. of America, Inc. ^(a)	USD	4.375%	15/10/2029	3,056,563	0.25
	560,000 Sealed Air Corp. ^(a)	USD	6.500%	15/07/2032	574,924	0.05
	1,350,000 Sealed Air Corp./Sealed Air Corp. US ^(a)	USD	7.250%	15/02/2031	1,413,882	0.12
	5,305,000 SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	5,120,280	0.42
	2,445,000 Select Medical Corp. ^(a)	USD	6.250%	01/12/2032	2,420,795	0.20
	3,005,000 Sensata Technologies, Inc. ^(a)	USD	4.375%	15/02/2030	2,827,885	0.23
	1,392,000 Sirius XM Radio LLC ^(a)	USD	4.000%	15/07/2028	1,320,590	0.11
	2,170,000 Sitio Royalties Operating Partnership LP/Sitio Finance Corp. ^(a)	USD	7.875%	01/11/2028	2,245,060	0.18
	1,565,000 SM Energy Co. ^(a)	USD	6.750%	01/08/2029	1,538,708	0.13
	1,815,000 SM Energy Co. ^(a)	USD	7.000%	01/08/2032	1,746,992	0.14
	6,795,000 Smyrna Ready Mix Concrete LLC ^(a)	USD	6.000%	01/11/2028	6,715,159	0.55
	835,000 Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	859,374	0.07
	715,000 Snap, Inc. ^(a)	USD	6.875%	01/03/2033	724,974	0.06
	2,191,000 Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	2,091,178	0.17
+	1,990,000 SPX FLOW, Inc. ^(a)	USD	8.750%	01/04/2030	2,049,083	0.17
	2,830,000 Standard Building Solutions, Inc. ^(a)	USD	6.500%	15/08/2032	2,878,704	0.24
	1,868,000 Standard Industries, Inc. ^(a)	USD	5.000%	15/02/2027	1,857,894	0.15
	1,015,000 Staples, Inc. ^(a)	USD	10.750%	01/09/2029	926,340	0.08
	405,000 Staples, Inc. ^(a)	USD	12.750%	15/01/2030	263,448	0.02
	4,433,000 Starwood Property Trust, Inc. ^(a)	USD	7.250%	01/04/2029	4,612,049	0.38
	575,000 Starwood Property Trust, Inc. ^(a)	USD	6.500%	01/07/2030	582,941	0.05
	1,985,000 StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	2,089,570	0.17
	4,634,000 Suburban Propane Partners LP/Suburban Energy Finance Corp. ^(a)	USD	5.000%	01/06/2031	4,331,724	0.36
	1,225,000 Sunoco LP ^(a)	USD	7.000%	01/05/2029	1,265,805	0.10
	1,045,000 Sunoco LP ^(a)	USD	7.250%	01/05/2032	1,088,451	0.09
	850,000 Sunoco LP ^(a)	USD	6.250%	01/07/2033	852,117	0.07
	2,130,000 Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	2,167,829	0.18
	2,978,688 Team Health Holdings, Inc. ^(a)	USD	13.500%	30/06/2028	3,224,847	0.27
	1,640,000 Terex Corp. ^(a)	USD	6.250%	15/10/2032	1,620,648	0.13
	2,235,000 TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	2,277,376	0.19
	1,150,000 TransDigm, Inc. ^(a)	USD	6.375%	01/03/2029	1,172,414	0.10
	1,565,000 TransDigm, Inc. ^(a)	USD	6.875%	15/12/2030	1,616,661	0.13
	4,115,000 TransMontaigne Partners LLC ^(a)	USD	8.500%	15/06/2030	4,205,859	0.35
	3,785,000 Travel + Leisure Co. ^(a)	USD	4.500%	01/12/2029	3,589,694	0.30
	1,750,000 Travel + Leisure Co. ^(a)	USD	4.625%	01/03/2030	1,653,348	0.14
	2,205,000 TriMas Corp. ^(a)	USD	4.125%	15/04/2029	2,077,463	0.17
	370,000 TriNet Group, Inc. ^(a)	USD	7.125%	15/08/2031	382,147	0.03
	890,000 Tronox, Inc. ^(a)	USD	4.625%	15/03/2029	742,260	0.06
	3,974,000 United Natural Foods, Inc. ^(a)	USD	6.750%	15/10/2028	3,955,521	0.33
	2,061,000 Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC ^(a)	USD	10.500%	15/02/2028	2,186,886	0.18
	2,180,000 Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	2,127,157	0.17
	4,369,000 USI, Inc. ^(a)	USD	7.500%	15/01/2032	4,581,727	0.38
	1,130,000 UWM Holdings LLC ^(a)	USD	6.625%	01/02/2030	1,108,101	0.09
	2,637,000 Valvoline, Inc. ^(a)	USD	3.625%	15/06/2031	2,341,946	0.19
	1,380,000 Venture Global Calcasieu Pass LLC ^(a)	USD	4.125%	15/08/2031	1,249,963	0.10
	2,561,000 Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	2,741,704	0.23
	2,690,000 Venture Global LNG, Inc. ^(a)	USD	7.000%	15/01/2030	2,683,974	0.22
	2,402,000 Venture Global LNG, Inc. ^(a)	USD	9.875%	01/02/2032	2,563,895	0.21
	3,099,000 Vertiv Group Corp. ^(a)	USD	4.125%	15/11/2028	3,003,334	0.25
	3,090,000 VFH Parent LLC/Valor Co-Issuer, Inc. ^(a)	USD	7.500%	15/06/2031	3,231,893	0.27
	2,169,000 Vibrantz Technologies, Inc. ^(a)	USD	9.000%	15/02/2030	1,531,856	0.13
	3,474,000 Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	3,359,115	0.28
	2,981,000 Vistra Operations Co. LLC ^(a)	USD	7.750%	15/10/2031	3,158,131	0.26
	1,575,000 VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	1,672,508	0.14
	1,020,000 Walker & Dunlop, Inc. ^(a)	USD	6.625%	01/04/2033	1,039,033	0.09

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,990,000	Waste Pro USA, Inc. ^(a)	USD	7.000%	01/02/2033	3,073,062	0.25
405,000	WESCO Distribution, Inc. ^(a)	USD	6.375%	15/03/2033	412,298	0.03
2,091,000	White Cap Buyer LLC ^(a)	USD	6.875%	15/10/2028	2,042,761	0.17
3,235,000	Wildfire Intermediate Holdings LLC ^(a)	USD	7.500%	15/10/2029	3,143,611	0.26
530,000	Williams Scotsman, Inc. ^(a)	USD	6.625%	15/04/2030	543,563	0.04
905,000	Windstream Services LLC/Windstream Escrow Finance Corp. ^(a)	USD	8.250%	01/10/2031	941,879	0.08
2,303,000	WR Grace Holdings LLC ^(a)	USD	4.875%	15/06/2027	2,273,061	0.19
3,397,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	2,994,693	0.25
2,540,000	WR Grace Holdings LLC ^(a)	USD	7.375%	01/03/2031	2,573,985	0.21
3,131,000	XHR LP ^(a)	USD	6.625%	15/05/2030	3,139,861	0.26
2,513,000	XPLR Infrastructure Operating Partners LP ^(a)	USD	7.250%	15/01/2029	2,528,706	0.21
1,805,000	Zayo Group Holdings, Inc. ^(a)	USD	4.000%	01/03/2027	1,702,494	0.14
+ 2,415,000	Zayo Group Holdings, Inc. ^(a)	USD	6.125%	01/03/2028	2,103,489	0.17
1,675,000	ZF North America Capital, Inc. ^(a)	USD	6.875%	14/04/2028	1,655,805	0.14
1,380,000	ZF North America Capital, Inc. ^(a)	USD	6.750%	23/04/2030	1,315,692	0.11
5,347,000	Ziff Davis, Inc. ^(a)	USD	4.625%	15/10/2030	4,855,878	0.40
2,985,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp. ^(a)	USD	3.875%	01/02/2029	2,780,348	0.23
					701,702,063	57.76
TOTAL BONDS						
(cost USD 861,913,408)					845,423,627	69.59
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 861,913,408)					845,423,627	69.59
Other Transferable Securities						
Bonds – 3.17%						
Canada						
1,301,000	Bausch Health Cos., Inc. ^(a)	USD	4.875%	01/06/2028	1,075,888	0.09
Cayman Islands						
2,950,000	GGAM Finance Ltd. ^(a)	USD	8.000%	15/06/2028	3,097,028	0.25
1,522,400	Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	1,537,152	0.13
					4,634,180	0.38
Italy						
2,603,000	Efesto Bidco SpA Efesto US LLC—Series XR ^(a)	USD	7.500%	15/02/2032	2,624,397	0.21
United States						
6,597,000	Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	6,503,982	0.54
2,563,000	Allied Universal Holdco LLC/Allied Universal Finance Corp. ^(a)	USD	6.000%	01/06/2029	2,428,699	0.20
3,313,000	American Airlines, Inc. ^(a)	USD	7.250%	15/02/2028	3,350,404	0.28
2,325,000	Castle US Holding Corp. ^(a)	USD	10.000%	30/06/2031	1,155,781	0.10
2,990,000	CNX Resources Corp. ^(a)	USD	7.375%	15/01/2031	3,061,909	0.25
565,750	iHeartCommunications, Inc. ^(a)	USD	9.125%	01/05/2029	468,565	0.04
4,664,000	Jefferies Finance LLC/JFIN Co-Issuer Corp. ^(a)	USD	5.000%	15/08/2028	4,427,862	0.36
324,633	MPH Acquisition Holdings LLC ^(a)	USD	5.750%	31/12/2030	259,456	0.02
407,153	MPH Acquisition Holdings LLC ^(a)	USD	11.500%	31/12/2030	400,081	0.03
+ 2,785,213	MPH Acquisition Holdings LLC ^(a)	USD	6.750%	31/03/2031	2,043,566	0.17
1,755,000	Penn Entertainment, Inc. ^(a)	USD	4.125%	01/07/2029	1,573,954	0.13
1,788,000	Sunoco LP/Sunoco Finance Corp. ^(a)	USD	7.000%	15/09/2028	1,839,030	0.15
2,920,000	TriNet Group, Inc. ^(a)	USD	3.500%	01/03/2029	2,707,950	0.22
					30,221,239	2.49
TOTAL BONDS						
(cost USD 40,358,453)					38,555,704	3.17
Common Stocks – 0.11%						
Luxembourg						
10,098,000	Reorganized ISA SA ^(c)				0	0.00
United Kingdom						
28,125	Holdco New Ord				210,453	0.02

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

Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States			
27,765	Valaris Ltd. ^(c)	1,062,289	0.09
TOTAL COMMON STOCKS (cost USD 2,940,200)		1,272,742	0.11
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 43,298,653)		39,828,446	3.28
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,215,398,705)		1,179,063,194	97.05

Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
(79)	German Federal Republic Bonds 10YR Futures 06/06/2025	Short	(11,726,932)	70,639	0.01
(5)	German Federal Republic Bonds 30YR Futures 06/06/2025	Short	(686,920)	27,956	0.00
			(12,413,852)	98,595	0.01
USD					
60	US Treasury Long Bond Futures 19/09/2025	Long	6,772,500	80,885	0.00
146	US Treasury Notes 2YR Futures 30/09/2025	Long	30,274,469	19,938	0.00
83	US Treasury Ultra Long Notes 10YR Futures 19/09/2025	Long	9,341,391	87,674	0.01
			46,388,360	188,497	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				287,092	0.02

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(1)	Euro OAT Futures 06/06/2025	Short	(142,251)	(226)	(0.00)
(56)	German Federal Republic Bonds 5YR Futures 06/06/2025	Short	(7,548,989)	(28,840)	(0.00)
			(7,691,240)	(29,066)	(0.00)
USD					
(1)	US Treasury Long Bond Futures 19/09/2025	Short	(112,875)	(1,578)	(0.00)
(26)	US Treasury Notes 10YR Futures 19/09/2025	Short	(2,879,094)	(6,297)	(0.00)
(32)	US Treasury Notes 2YR Futures 30/09/2025	Short	(6,635,500)	(4,793)	(0.00)
(248)	US Treasury Notes 5YR Futures 30/09/2025	Short	(26,816,938)	(82,972)	(0.01)
(121)	US Treasury Notes 5YR Futures 30/09/2025	Short	(13,084,070)	(26,469)	(0.00)
(1)	US Treasury Ultra Long Bond Futures 19/09/2025	Short	(116,188)	(258)	(0.00)
(6)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025	Short	(675,281)	(1,265)	(0.00)
			(50,319,946)	(123,632)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(152,698)	(0.01)

Forward Currency Contracts – (0.16%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	833,808	USD	1,091,354	04/06/2025	30,207	0.00
EUR	8,395,569	USD	9,418,936	30/06/2025	100,059	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					130,266	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	24,135,067	GBP	18,728,780	04/06/2025	(1,057,130)	(0.08)
USD	38,256,664	EUR	34,709,682	30/06/2025	(1,097,585)	(0.09)
GBP	1,356,376	USD	1,830,166	28/08/2025	(5,009)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,159,724)	(0.17)

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

Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 31 May 2025

Share Class Specific Forward Currency Contracts – 1.60%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	40,761,085	USD	52,566,389	04/06/2025	2,261,600	0.18
AUD	4,048,351	USD	2,534,646	12/06/2025	60,876	0.00
JPY	51,159,616,868	USD	345,491,668	16/06/2025	10,276,625	0.85
USD	35,043,412	JPY	5,000,241,326	16/06/2025	271,310	0.02
SEK	132,715,490	USD	13,324,929	26/06/2025	485,915	0.04
EUR	255,308,299	USD	281,868,178	30/06/2025	7,603,401	0.63
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					20,959,727	1.72

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	24,336,170	GBP	18,762,883	04/06/2025	(901,899)	(0.07)
USD	98,895	AUD	161,397	12/06/2025	(4,582)	(0.00)
USD	9,640,770	SEK	94,041,581	26/06/2025	(145,531)	(0.01)
USD	20,461,790	EUR	18,437,677	30/06/2025	(443,068)	(0.04)
CHF	1,524,781	USD	1,864,944	29/07/2025	(1,286)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,496,366)	(0.12)

Swap Contracts – 0.22%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
52,716,400	Floating (Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	2,003,308	0.17
61,328,250	Floating (Markit CDX North America High Yield 39 Version 3 Index)	Fixed 5.000%	USD	20/12/2027	404,024	0.03
66,775,000	Floating (Markit CDX North America High Yield 44 Version 1 Index)	Fixed 5.000%	USD	20/06/2030	288,382	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					2,695,714	0.22
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					2,695,714	0.22

MARKET VALUE OF INVESTMENTS (cost USD 1,215,398,705)	1,199,327,205	98.72
OTHER ASSETS AND LIABILITIES	15,638,596	1.28
SHAREHOLDERS' EQUITY	1,214,965,801	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,215,398,705)	1,179,063,194	97.05
Unrealised gain on futures contracts	287,092	0.02
Unrealised loss on futures contracts	(152,698)	(0.01)
Unrealised gain on forward currency contracts	130,266	0.01
Unrealised loss on forward currency contracts	(2,159,724)	(0.17)
Unrealised gain on forward currency contracts held for hedging purposes	20,959,727	1.72
Unrealised loss on forward currency contracts held for hedging purposes	(1,496,366)	(0.12)
Unrealised gain on swap contracts	2,695,714	0.22
Other Assets and Liabilities	15,638,596	1.28
Shareholders' Equity	1,214,965,801	100.00

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

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

The counterparties for swap contracts were Barclays Bank PLC, Credit Suisse and Merrill Lynch International.

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

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

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 4.87%						
United States						
12,923,100	U.S. Treasury Bills	USD	0.000%	08/07/2025	12,868,758	4.87
TOTAL BONDS (cost USD 12,867,514)					12,868,758	4.87
Mutual Funds – 1.09%						
Ireland						
2,864,961	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				2,864,961	1.09
TOTAL MUTUAL FUNDS (cost USD 2,864,961)					2,864,961	1.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 15,732,475)					15,733,719	5.96
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 4.21%						
United States						
739,093	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.936%	25/03/2030	759,986	0.29
400,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	7.372%	25/01/2034	431,514	0.16
1,240,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	8.354%	25/07/2042	1,313,411	0.50
1,826,755	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.622%	25/08/2042	1,867,473	0.71
188,161	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	5.604%	25/03/2044	188,924	0.07
555,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	5.572%	25/08/2044	558,307	0.21
815,500	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	5.372%	25/10/2044	817,427	0.31
2,450,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	5.431%	25/05/2045	2,457,274	0.93
120,171	Federal National Mortgage Association (FNMA)	USD	8.786%	25/05/2029	124,652	0.05
1,450,000	Federal National Mortgage Association (FNMA)	USD	8.436%	25/05/2030	1,558,398	0.59
77,260	Federal National Mortgage Association (FNMA)	USD	6.686%	25/07/2030	78,574	0.03
262,683	Federal National Mortgage Association (FNMA)	USD	6.686%	25/07/2030	268,036	0.10
406,139	Federal National Mortgage Association (FNMA)	USD	6.786%	25/01/2031	421,721	0.16
270,000	Federal National Mortgage Association (FNMA) ^(b)	USD	6.322%	25/11/2041	271,993	0.10
					11,117,690	4.21
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 10,906,365)					11,117,690	4.21
Non-Agencies Asset Backed Obligations – 87.96%						
Australia						
3,100,000	Firstmac Mortgage Funding Trust No.4 Series 2025-1 Class A1	AUD	0.000%	26/04/2057	1,989,114	0.76
2,600,000	Metro Finance Trust 2025-1 Class 1A	AUD	4.975%	15/10/2031	1,669,154	0.63
3,100,000	Olympus Trust 2025-1 Class A1L	AUD	4.828%	10/10/2056	1,988,663	0.75
795,623	Pepper SPARKZ Trust No. 9 Class A1A	AUD	4.799%	15/01/2033	509,588	0.19
3,100,000	Resimac Premier Series 2025-1 Class 1A	AUD	4.840%	12/09/2056	1,990,303	0.76
3,100,000	Triton Bond Trust 2025-1 Class A1AU	AUD	4.828%	12/03/2057	1,988,533	0.75
					10,135,355	3.84
Bermuda						
1,200,000	Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b)	USD	5.810%	17/04/2037	1,201,102	0.45
700,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b)	USD	7.469%	20/01/2036	705,574	0.27
					1,906,676	0.72
Cayman Islands						
450,000	1988 CLO 5 Ltd. 2024-5A Class D1 ^(b)	USD	7.556%	15/07/2037	450,697	0.17
750,000	1988 CLO 5 Ltd. 2024-5A Class E ^(b)	USD	10.556%	15/07/2037	756,157	0.29
650,000	AGL CLO 33 Ltd. 2024-33A Class E ^(b)	USD	9.769%	21/07/2037	653,766	0.25
5,000,000	AIMCO CLO Series 2017-AA Class AR2 ^(b)	USD	5.409%	20/01/2038	4,987,505	1.89
980,000	Apex Credit CLO Ltd. 2019-2A Class ERR ^(b)	USD	11.952%	25/01/2038	905,734	0.34
750,000	Apex Credit CLO Ltd. 2024-2A Class D1 ^(b)	USD	8.032%	25/07/2037	750,453	0.28
1,000,000	Atlantic Avenue Ltd. 2024-3A Class C ^(b)	USD	6.469%	20/01/2035	1,000,931	0.38
1,250,000	Atlantic Avenue Ltd. 2024-3A Class D1 ^(b)	USD	7.569%	20/01/2035	1,253,956	0.47
2,000,000	Bain Capital Credit CLO Ltd. 2025-1A Class A1 ^(b)	USD	0.000%	23/04/2038	2,000,656	0.76
800,000	CQS US CLO Ltd. 2021-1A Class CR ^(b)	USD	6.519%	20/01/2035	799,698	0.30

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands – (Continued)						
700,000	CQS US CLO Ltd. 2021-1A Class DR1 ^(b)	USD	7.669%	20/01/2035	693,986	0.26
1,800,000	GoldenTree Loan Management US CLO 24 Ltd. 2025-24A Class A ^(b)	USD	5.429%	20/10/2038	1,796,850	0.68
1,000,000	Golub Capital Partners CLO Ltd. 2021-53A Class AR ^(b)	USD	5.291%	20/07/2034	993,279	0.38
725,000	Invesco US CLO Ltd. 2024-4A Class E ^(b)	USD	9.418%	15/01/2038	731,344	0.28
750,000	Oaktree CLO Ltd. 2024-25A Class E ^(b)	USD	10.859%	20/04/2037	754,645	0.29
1,500,000	OCP CLO Ltd. 2024-33 Class E ^(b)	USD	10.269%	20/07/2037	1,518,000	0.57
800,000	OCP CLO Ltd. 2024-38A Class E ^(b)	USD	9.501%	21/01/2038	803,426	0.30
1,250,000	Sixth Street CLO 27 Ltd. 2024-27A Class E ^(b)	USD	9.607%	17/01/2038	1,268,420	0.48
800,000	Trinitas CLO XXXI Ltd. 2024-31A Class E ^(b)	USD	10.222%	22/01/2038	813,078	0.31
2,000,000	Venture 34 CLO Ltd. 2018-34A Class BR ^(b)	USD	6.106%	15/10/2031	2,001,288	0.76
2,261,250	Voya CLO Ltd. 2024-1A Class E ^(b)	USD	10.906%	15/04/2037	2,305,788	0.87
1,625,000	Voya CLO Ltd. 2024-7A Class E ^(b)	USD	9.536%	20/01/2038	1,635,164	0.62
					28,874,821	10.93
Germany						
400,000	RED & Black Auto Germany 11 UG Class D	EUR	4.106%	15/09/2033	453,938	0.17
423,841	RevoCar SA - Compartment 2024-2 Class D	EUR	5.088%	25/07/2037	487,745	0.19
					941,683	0.36
Ireland						
1,000,000	Ares European CLO VIII DAC 8A Class BR ^(b)	EUR	3.863%	17/04/2032	1,132,341	0.43
250,000	Ares European CLO XXI DAC 21X Class B	EUR	4.147%	15/04/2038	283,310	0.11
2,000,000	Arini European CLO I DAC 1X Class D	EUR	8.319%	15/07/2036	2,277,167	0.86
1,500,000	Arini European CLO II DAC 2X Class D	EUR	6.479%	15/04/2038	1,706,223	0.65
2,100,000	Aurium CLO XII DAC 12X Class A	EUR	3.543%	17/10/2037	2,383,959	0.90
930,000	Aurium CLO XIII DAC 13X Class D	EUR	5.169%	15/04/2038	1,028,773	0.39
1,000,000	Avoca CLO XII DAC 12X Class DRR	EUR	5.479%	15/04/2034	1,128,936	0.43
1,000,000	Avoca CLO XIII DAC 13X Class B1RR	EUR	3.929%	15/04/2034	1,130,606	0.43
2,000,000	Avoca CLO XXII DAC 22X Class D	EUR	5.179%	15/04/2035	2,242,790	0.85
1,300,000	BlueMountain Fuji Eur CLO V DAC 5X Class D	EUR	6.129%	15/01/2033	1,473,523	0.56
700,000	Bridgepoint CLO 2 DAC 2X Class D	EUR	5.279%	15/04/2035	789,921	0.30
1,720,000	Bridgepoint CLO IV DAC 4X Class BR	EUR	4.036%	20/01/2039	1,950,438	0.74
1,500,000	Bridgepoint CLO IV DAC 4X Class DR	EUR	5.136%	20/01/2039	1,681,012	0.64
800,000	Bridgepoint CLO VIII DAC 8X Class B	EUR	3.856%	20/10/2037	901,999	0.34
678,537	Bruegel 2021 DAC 2021-1X Class A	EUR	2.860%	22/05/2031	757,815	0.29
340,000	Cadogan Square CLO XI DAC 11X Class C	EUR	3.993%	15/02/2031	382,602	0.14
2,000,000	Clarinda Park CLO DAC 1X Class A2RR	EUR	3.643%	15/02/2034	2,256,067	0.85
500,000	Contego CLO XI DAC 11X Class DR	EUR	5.301%	20/11/2038	560,454	0.21
500,000	CVC Cordatus Loan Fund III DAC 3X Class B1R3	EUR	3.939%	26/05/2038	564,089	0.21
2,000,000	CVC Cordatus Loan Fund VIII DAC 8X Class A1RR	EUR	3.129%	15/07/2034	2,254,130	0.85
1,300,000	CVC Cordatus Loan Fund XXXIV DAC 34X Class B	EUR	3.977%	20/04/2038	1,457,345	0.55
227,000	Dilosk Rmbs DAC No 8-STX Class D	EUR	5.416%	20/05/2062	261,981	0.10
590,000	Fair Oaks Loan Funding I DAC 1X Class CR	EUR	4.679%	15/04/2034	668,499	0.25
630,000	Fidelity Grand Harbour CLO DAC 2023-1 1X Class DR	EUR	4.843%	15/02/2038	692,500	0.26
1,040,000	Fidelity Grand Harbour CLO DAC 2023-11X Class B1R	EUR	3.893%	15/02/2038	1,175,538	0.44
247,704	Fortuna Consumer Loan ABS 2024-1 DAC Class D	EUR	5.920%	18/02/2034	286,452	0.11
1,100,000	Fortuna Consumer Loan ABS 2024-2 DAC Class E	EUR	6.220%	18/10/2034	1,273,766	0.48
805,000	Henley CLO I DAC 1X Class CR	EUR	4.308%	25/07/2034	911,896	0.34
700,000	Henley CLO XI DAC 11X Class D	EUR	4.956%	25/04/2039	766,322	0.29
700,000	Jubilee CLO DAC 2014-12X Class DR3	EUR	5.729%	15/10/2038	782,141	0.30
1,600,000	Jubilee CLO DAC 2018-20X Class B1R	EUR	4.158%	25/01/2038	1,807,781	0.68
1,000,000	Jubilee CLO DAC 2019-22X Class DR	EUR	5.701%	20/08/2037	1,127,996	0.43
600,000	Jubilee CLO DAC 2021-25X Class D	EUR	5.479%	15/10/2035	662,254	0.25
950,000	Jubilee CLO DAC 2025-30X Class B1	EUR	0.000%	20/04/2038	1,071,156	0.41
1,500,000	Nassau Euro CLO I DAC 1X Class B1	EUR	4.391%	15/12/2034	1,698,293	0.64
2,250,000	Neuberger Berman Loan Advisers Euro CLO 3 DAC 2022-3X Class C	EUR	4.408%	25/10/2034	2,548,985	0.96
1,500,000	North Westerly CLO V BV V-X Class DR	EUR	5.436%	20/07/2034	1,689,112	0.64
700,000	North Westerly VII ESG CLO DAC VII-X Class D	EUR	5.093%	15/05/2034	783,445	0.30
1,200,000	OCP Euro DAC 2025-12X Class B1	EUR	4.062%	20/01/2038	1,349,552	0.51
1,300,000	Palmer Square European CLO DAC 2021-1X Class CE	EUR	4.479%	15/04/2034	1,468,528	0.56
2,000,000	Palmer Square European CLO DAC 2022-2X Class CR	EUR	5.279%	15/01/2038	2,270,453	0.86
328,088	Palmer Square European Loan Funding DAC 2022-1X Class A	EUR	2.999%	15/10/2031	371,092	0.14
1,150,000	Palmer Square European Loan Funding DAC 2023-2X Class DR	EUR	5.529%	15/01/2033	1,299,227	0.49
500,000	Palmer Square European Loan Funding DAC 2024-3X Class D	EUR	5.193%	15/05/2034	553,785	0.21
1,000,000	Penta CLO 17 DAC 2024-17A Class C ^(b)	EUR	4.393%	15/08/2038	1,130,021	0.43
500,000	Penta CLO 6 DAC 2019-6A Class B1R ^(b)	EUR	3.858%	25/07/2034	565,055	0.21
1,160,000	Penta CLO DAC 2021-2X Class BR	EUR	4.009%	15/04/2038	1,315,152	0.50
1,875,000	Providus CLO VI DAC 6X Class A	EUR	3.071%	20/05/2034	2,112,391	0.80
1,600,000	Providus CLO XI DAC 11X Class B	EUR	4.702%	20/01/2038	1,817,388	0.69
3,000,000	RRE 1 Loan Management DAC 1X Class A1R	EUR	3.099%	15/04/2035	3,387,143	1.28

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
1,000,000	RRE 2 Loan Management DAC 2X Class A2R	EUR	3.729%	15/07/2035	1,127,871	0.43
900,000	RRE 21 Loan Management DAC 21X Class A1	EUR	3.579%	15/10/2039	1,018,542	0.39
1,100,000	Sound Point Euro CLO 12 Funding DAC 12X Class D	EUR	5.915%	20/01/2039	1,240,314	0.47
460,000	Sound Point Euro CLO 14 Funding DAC 14X Class B	EUR	3.894%	20/04/2039	519,755	0.20
1,037,000	Sound Point Euro CLO I Funding DAC 1X Class DR	EUR	5.208%	25/05/2034	1,168,965	0.44
1,500,000	Sound Point Euro CLO V Funding DAC 5X Class D	EUR	5.458%	25/07/2035	1,693,070	0.64
1,000,000	Sound Point Euro CLO VII Funding DAC 7X Class C	EUR	4.258%	25/01/2035	1,132,512	0.43
2,500,000	Tikehau CLO III DAC 3X Class B	EUR	3.885%	01/12/2030	2,824,354	1.07
1,725,000	Trinitas Euro CLO I DAC 1X Class C	EUR	4.836%	20/10/2032	1,956,272	0.74
1,300,000	Trinitas Euro CLO III DAC 3X Class B1R	EUR	4.236%	20/07/2038	1,473,670	0.56
1,150,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.528%	15/01/2038	1,304,871	0.49
1,000,000	Voya Euro CLO II DAC 2X Class CR	EUR	4.429%	15/07/2035	1,132,451	0.43
1,000,000	Voya Euro CLO V DAC 5X Class D	EUR	5.379%	15/04/2035	1,126,247	0.43
500,000	Waterstown Park CLO DAC 2024-1X Class B	EUR	4.626%	25/01/2038	567,577	0.21
					82,477,875	31.22
Italy						
110,967	Red & Black Auto Italy Srl 1 Class D	EUR	4.984%	28/12/2031	126,131	0.05
Jersey						
1,000,000	Apidos CLO XLV Ltd. 2023-45A Class C ^(b)	USD	7.583%	26/04/2036	1,005,794	0.38
1,500,000	Bain Capital CLO Ltd. 2024-1A Class E ^(b)	USD	11.061%	16/04/2037	1,524,859	0.58
2,305,000	Bain Capital Credit CLO Ltd. 2023-4A Class D ^(b)	USD	9.269%	21/10/2036	2,320,142	0.88
600,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class E ^(b)	USD	10.382%	25/04/2037	610,847	0.23
1,000,000	Canyon CLO Ltd. 2023-2A Class E ^(b)	USD	10.906%	15/05/2037	1,016,583	0.39
600,000	Captree Park CLO Ltd. 2024-1A Class E ^(b)	USD	10.269%	20/07/2037	607,534	0.23
2,000,000	CarVal CLO VII-C Ltd. 2023-1A Class ER ^(b)	USD	10.619%	20/07/2037	2,011,152	0.76
400,000	CQS US CLO Ltd. 2023-3A Class B ^(b)	USD	6.932%	25/01/2037	401,988	0.15
2,500,000	Fortress Credit BSL XXIV Ltd. 2025-A1 Class A ^(b)	USD	0.000%	20/04/2038	2,493,437	0.94
1,000,000	GoldenTree Loan Management US CLO 19 Ltd. 2024-19A Class E ^(b)	USD	10.269%	20/04/2037	1,009,135	0.38
500,000	Golub Capital Partners CLO Ltd. 2024-74A Class E ^(b)	USD	10.382%	25/07/2037	506,381	0.19
2,000,000	Halsey Point CLO 7 Ltd. 2023-7A Class D ^(b)	USD	10.112%	20/07/2036	2,006,878	0.76
1,845,000	Hartwick Park CLO Ltd. 2023-1A Class CR ^(b)	USD	5.969%	20/01/2037	1,847,867	0.70
1,650,000	Katayma CLO I Ltd. 2023-1A Class A1 ^(b)	USD	6.269%	20/10/2036	1,655,131	0.63
1,000,000	Katayma CLO I Ltd. 2023-1A Class C ^(b)	USD	7.469%	20/10/2036	1,006,874	0.38
300,000	Katayma CLO II Ltd. 2024-2A Class B ^(b)	USD	6.419%	20/04/2037	301,079	0.11
1,250,000	Man US CLO Ltd. 2024-1A Class D1 ^(b)	USD	8.219%	20/07/2037	1,262,913	0.48
500,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class E ^(b)	USD	10.629%	23/04/2038	506,462	0.19
1,650,000	Park Blue CLO Ltd. 2023-4A Class D1 ^(b)	USD	9.682%	25/01/2037	1,673,153	0.63
2,000,000	Pikes Peak Clo 12 Ltd. 2023-12A Class C1R ^(b)	USD	6.069%	20/04/2038	2,002,386	0.76
1,000,000	Pikes Peak Clo 12 Ltd. 2023-12A Class ER ^(b)	USD	9.269%	20/04/2038	985,592	0.37
1,500,000	Pikes Peak Clo 17 Ltd. 2024-17A Class E ^(b)	USD	10.006%	15/01/2038	1,509,360	0.57
1,250,000	Silver Point CLO 3 Ltd. 2023-3A Class E ^(b)	USD	12.742%	29/11/2036	1,280,332	0.49
1,100,000	Sound Point CLO 35 Ltd. 2022-35A Class BR ^(b)	USD	5.921%	26/04/2038	1,094,366	0.42
1,000,000	Warwick Capital CLO 1 Ltd. 2023-1A Class D ^(b)	USD	9.869%	20/10/2036	1,006,782	0.38
					31,647,027	11.98
Luxembourg						
550,000	Compartment BL Consumer Credit 2024-1 Class D	EUR	4.634%	25/09/2041	629,297	0.24
Netherlands						
313,873	Aurorus 2023 BV 2023-1 Class E	EUR	7.414%	13/08/2049	359,294	0.13
85,958	Eurosail BV 2007-NL1X Class A	EUR	2.663%	17/04/2040	97,112	0.04
					456,406	0.17
Portugal						
722,724	GAMMA Sociedade de Titularizacao de Creditos 2 Class C	EUR	3.949%	25/02/2034	798,080	0.30
632,383	GAMMA Sociedade de Titularizacao de Creditos 2 Class D	EUR	5.449%	25/02/2034	707,702	0.27
173,848	TAGUS - Sociedade de Titularizacao de Creditos SA / Viriato Finance No 1 Class B	EUR	3.039%	28/10/2040	195,882	0.07
					1,701,664	0.64
Spain						
477,373	Autonomia Spain FT 2022-SP Class E	EUR	9.088%	29/01/2040	560,524	0.21
922,943	FTA Santander Consumer Spain Auto 2023-1 Class D	EUR	7.487%	22/09/2039	1,105,350	0.42
100,230	FTA Santander Consumo 5 Class E	EUR	12.911%	21/03/2036	117,590	0.04
600,000	Pepper Iberia Consumer 2024-1 Class D	EUR	4.634%	25/04/2037	684,342	0.26
					2,467,806	0.93

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United Kingdom						
560,000	Gemgarto 2023-1 PLC Class D	GBP	6.982%	16/12/2073	765,298	0.29
650,000	Newday Funding Master Issuer PLC - Series 2025-1X Class E	GBP	0.000%	15/04/2033	869,618	0.33
370,000	Polaris PLC 2024-1 Class D	GBP	6.918%	26/02/2061	507,030	0.19
300,000	Satus 2024-1 PLC Class D	GBP	7.517%	17/01/2031	400,314	0.15
500,000	Satus 2024-1 PLC Class E	GBP	9.518%	17/01/2031	673,243	0.26
					3,215,503	1.22
United States						
1,200,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(b)	USD	3.901%	10/08/2035	1,150,281	0.44
760,000	280 Park Avenue Mortgage Trust 2017-280P Class A ^(b)	USD	5.518%	15/09/2034	752,205	0.28
69,299	Alternative Loan Trust 2006-23CB Class 1A6	USD	6.000%	25/08/2036	67,355	0.03
1,000,000	Ashford Hospitality Trust 2018-ASHF Class B ^(b)	USD	5.751%	15/04/2035	991,136	0.37
475,000	Aventura Mall Trust 2018-AVM Class A ^(b)	USD	4.249%	05/07/2040	465,444	0.18
700,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	691,646	0.26
824,000	Bank 2017-BNK5 Class C	USD	4.351%	15/06/2060	783,466	0.30
740,000	Bank 2018-BNK12 Class AS	USD	4.472%	15/05/2061	720,729	0.27
300,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	292,009	0.11
350,000	Bank 2018-BNK14 Class B	USD	4.741%	15/09/2060	324,409	0.12
2,215,000	BBCMS Mortgage Trust 2018-TALL Class A ^(b)	USD	5.248%	15/03/2037	2,093,195	0.79
825,000	BBCMS Mortgage Trust 2018-TALL Class B ^(b)	USD	5.497%	15/03/2037	766,392	0.29
550,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	538,616	0.20
550,000	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	519,807	0.20
938,270	BWAY Mortgage Trust 2013-1515 Class A2 ^(b)	USD	3.454%	10/03/2033	891,433	0.34
425,899	CHL Mortgage Pass-Through Trust 2006-HYB3 Class 2A1A	USD	4.519%	20/05/2036	391,627	0.15
1,010,642	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	507,586	0.19
400,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	396,543	0.15
84,746	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(b)	USD	6.328%	25/12/2068	85,482	0.03
450,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	443,152	0.17
530,893	Connecticut Avenue Securities Trust 2020-R01 Class 1A1 ^(b)	USD	5.271%	25/01/2045	531,374	0.20
144,433	Connecticut Avenue Securities Trust 2020-R02 Class 1A1 ^(b)	USD	5.321%	25/02/2045	144,679	0.05
123,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(b)	USD	7.322%	25/04/2042	126,557	0.05
40,000	Connecticut Avenue Securities Trust 2022-R08 Class 1M2 ^(b)	USD	7.922%	25/07/2042	41,814	0.02
620,000	Connecticut Avenue Securities Trust 2023-R08 Class 1B1 ^(b)	USD	7.872%	25/10/2043	654,400	0.25
2,000,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B1 ^(b)	USD	7.054%	25/01/2044	2,057,788	0.78
3,375,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(b)	USD	6.122%	25/01/2044	3,411,828	1.29
1,800,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1 ^(b)	USD	7.121%	25/03/2044	1,851,932	0.70
1,305,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(b)	USD	6.271%	25/03/2044	1,316,554	0.50
3,425,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(b)	USD	5.972%	25/05/2044	3,449,804	1.31
3,550,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(b)	USD	6.022%	25/07/2044	3,569,666	1.35
1,850,000	Connecticut Avenue Securities Trust 2024-R06 Class 1B1 ^(b)	USD	6.372%	25/09/2044	1,854,617	0.70
2,475,000	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(b)	USD	5.922%	25/09/2044	2,489,206	0.94
1,300,000	Connecticut Avenue Securities Trust 2025-R01 Class 1B1 ^(b)	USD	6.021%	25/01/2045	1,295,282	0.49
2,950,000	Connecticut Avenue Securities Trust 2025-R01 Class 1M2 ^(b)	USD	5.821%	25/01/2045	2,959,685	1.12
1,950,000	Connecticut Avenue Securities Trust 2025-R03 Class 2M2 ^(b)	USD	6.572%	25/03/2045	1,988,131	0.75
438,565	CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	436,547	0.17
215,565	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	211,846	0.08
525,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	505,629	0.19
525,000	CSMC 2017-TIME Class A ^(b)	USD	3.646%	13/11/2039	490,317	0.19
400,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	385,396	0.15
2,127,978	GSAMP Trust 2007-H1 Class A2C	USD	5.039%	25/01/2047	1,046,157	0.40
569,829	IndyMac INDX Mortgage Loan Trust 2005-AR11 Class A4	USD	3.739%	25/08/2035	433,198	0.16
1,345,261	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	4.759%	25/12/2036	1,252,387	0.47
739,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	691,778	0.26
79,996	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(b)	USD	5.928%	25/05/2054	80,713	0.03
981,571	JP Morgan Mortgage Trust Series 2025-NQM1 Class A2 ^(b)	USD	5.763%	25/06/2065	985,029	0.37
150,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class D ^(b)	USD	4.637%	15/03/2050	125,229	0.05
218,660	Luminent Mortgage Trust 2007-2 Class 1A2	USD	4.999%	25/05/2037	210,767	0.08
2,264,007	Mastr Asset Backed Securities Trust 2006-HE5 Class A2	USD	4.639%	25/11/2036	1,285,085	0.49
2,562,670	Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 Class A2B	USD	4.579%	25/05/2037	1,862,487	0.70
338,314	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 Class A4	USD	3.732%	15/05/2048	337,506	0.13
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(b)	USD	3.060%	15/10/2048	87,866	0.03
350,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.871%	15/05/2049	339,683	0.13
500,000	Morgan Stanley Capital I 2017-HR2 Class C	USD	4.316%	15/12/2050	480,362	0.18
770,000	Morgan Stanley Capital I Trust 2014-150E Class A ^(b)	USD	3.912%	09/09/2032	681,566	0.26
800,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	779,363	0.29
2,477,142	Morgan Stanley Residential Mortgage Loan Trust 2025-DSC1 Class A1 ^(b)	USD	5.562%	25/03/2070	2,471,119	0.94
400,266	RALI Series Trust 2006-QO7 Class 3A2	USD	4.849%	25/09/2046	390,443	0.15
200,000	TEXAS Commercial Mortgage Trust 2025-TWR Class A ^(b)	USD	5.615%	15/04/2042	199,812	0.08
725,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	700,174	0.26
1,361,443	Verus Securitization Trust 2024-5 Class A2 ^(b)	USD	6.446%	25/06/2069	1,382,204	0.52

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
1,922,443	Verus Securitization Trust 2024-6 Class A2 ^(b)	USD	6.053%	25/07/2069	1,936,924	0.73	
637,266	Verus Securitization Trust 2025-2 Class A1 ^(b)	USD	5.307%	25/03/2070	636,195	0.24	
1,950,000	Verus Securitization Trust 2025-4 Class A1 ^(b)	USD	5.448%	25/05/2070	1,948,655	0.74	
1,843,539	Verus Securitization Trust 2025-INV1 Class A2 ^(b)	USD	5.801%	25/02/2070	1,849,684	0.70	
150,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	144,398	0.05	
950,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	914,779	0.35	
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D ^(b)	USD	3.250%	15/01/2060	483,387	0.18	
390,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	383,593	0.14	
750,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	727,408	0.28	
375,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D ^(b)	USD	3.000%	15/01/2052	304,543	0.12	
					67,798,059	25.66	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 227,167,381)					232,378,303	87.96	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 238,073,746)					243,495,993	92.17	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 253,806,221)					259,229,712	98.13	
Futures Contracts – 0.00%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
19	US Treasury Notes 10YR Futures 19/09/2025		Long		2,103,953	16,063	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					16,063	0.00	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(7)	US Treasury Notes 2YR Futures 30/09/2025		Short		(1,451,515)	(991)	(0.00)
(7)	US Treasury Notes 5YR Futures 30/09/2025		Short		(756,930)	(2,379)	(0.00)
					(2,208,445)	(3,370)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(3,370)	(0.00)	
Forward Currency Contracts – (1.03%)							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	158,000	USD	100,988		12/06/2025	311	0.00
EUR	1,951,631	USD	2,171,491		30/06/2025	41,290	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					41,601	0.02	
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,005,219	GBP	2,332,851		04/06/2025	(132,714)	(0.05)
USD	10,030,367	AUD	15,801,868		12/06/2025	(100,693)	(0.03)
USD	89,012,810	EUR	80,745,133		30/06/2025	(2,536,979)	(0.97)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,770,386)	(1.05)	
Share Class Specific Forward Currency Contracts – 0.14%							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	422,658	USD	545,012		04/06/2025	23,508	0.00
SGD	1,210,782	USD	911,019		04/06/2025	26,647	0.01
EUR	10,027,766	USD	11,061,037		30/06/2025	308,565	0.12
USD	4,330,185	EUR	3,808,707		30/06/2025	11,826	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					370,546	0.14	

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio Schedule of Investments As at 31 May 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	203,390	GBP	155,995	04/06/2025	(6,442)	(0.00)
USD	176,735	SGD	232,782	04/06/2025	(3,537)	(0.00)
GBP	22,216	USD	29,942	28/08/2025	(48)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(10,027)	(0.00)

Swap Contracts – 0.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
5,000,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	17,557	0.01
350,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	1,969	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					19,526	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					19,526	0.01

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
1,100,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	(9,036)	(0.01)
375,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	(3,285)	(0.00)
350,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	(4,973)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(17,294)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(17,294)	(0.01)

MARKET VALUE OF INVESTMENTS (cost USD 253,806,221)	256,876,371	97.24
OTHER ASSETS AND LIABILITIES	7,299,423	2.76
SHAREHOLDERS' EQUITY	264,175,794	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 253,806,221)	259,229,712	98.13
Unrealised gain on futures contracts	16,063	0.00
Unrealised loss on futures contracts	(3,370)	(0.00)
Unrealised gain on forward currency contracts	41,601	0.02
Unrealised loss on forward currency contracts	(2,770,386)	(1.05)
Unrealised gain on forward currency contracts held for hedging purposes	370,546	0.14
Unrealised loss on forward currency contracts held for hedging purposes	(10,027)	(0.00)
Unrealised gain on swap contracts	19,526	0.01
Unrealised loss on swap contracts	(17,294)	(0.01)
Other Assets and Liabilities	7,299,423	2.76
Shareholders' Equity	264,175,794	100.00

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

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

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

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

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 12.38%						
France						
	515,000 Altice France SA ^(a)	USD	5.125%	15/07/2029	434,984	0.34
+	294,000 CAB SELAS	EUR	3.375%	01/02/2028	320,482	0.25
					755,466	0.59
Spain						
	146,000 Grupo Antolin-Irausa SA	EUR	10.375%	30/01/2030	120,063	0.09
Switzerland						
	618,000 UBS Group AG ^(a)	USD	3.875%	Perp.	599,330	0.47
United Kingdom						
	200,000 Barclays PLC	USD	7.625%	Perp.	197,256	0.15
United States						
	540,000 AECOM	USD	5.125%	15/03/2027	539,757	0.42
	50,000 Asbury Automotive Group, Inc.	USD	4.750%	01/03/2030	47,586	0.04
+	240,000 Celanese US Holdings LLC	USD	6.750%	15/04/2033	233,959	0.18
	340,000 Celanese US Holdings LLC	USD	7.200%	15/11/2033	354,406	0.28
	302,000 Cheniere Energy Partners LP	USD	4.500%	01/10/2029	295,543	0.23
	75,000 Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	78,945	0.06
	615,000 EchoStar Corp.	USD	10.750%	30/11/2029	616,913	0.48
	587,000 Encompass Health Corp.	USD	4.500%	01/02/2028	578,494	0.45
	582,000 Expand Energy Corp.	USD	5.375%	01/02/2029	580,906	0.45
	174,000 Expand Energy Corp.	USD	4.750%	01/02/2032	164,254	0.13
	205,000 FMC Corp.	USD	8.450%	10/08/2026	206,642	0.16
	40,000 Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	41,335	0.03
	175,000 Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	177,870	0.14
	195,000 Genesis Energy LP/Genesis Energy Finance Corp.	USD	8.000%	15/05/2033	197,617	0.15
	364,000 Global Partners LP/GLP Finance Corp.	USD	6.875%	15/01/2029	366,774	0.29
	808,000 Hillenbrand, Inc.	USD	3.750%	01/03/2031	708,188	0.55
	451,000 JPMorgan Chase & Co.—Series NN	USD	6.875%	Perp.	469,135	0.36
	475,000 JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	482,263	0.37
	197,000 KB Home	USD	7.250%	15/07/2030	202,924	0.16
	448,000 Lamar Media Corp.	USD	3.625%	15/01/2031	406,847	0.32
	45,000 Newell Brands, Inc.	USD	6.375%	15/05/2030	42,543	0.03
	70,000 Newell Brands, Inc.	USD	6.625%	15/05/2032	65,165	0.05
	165,000 NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/2055	165,721	0.13
	240,000 NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/2055	242,844	0.19
	265,000 NRG Energy, Inc.	USD	5.750%	15/01/2028	266,134	0.21
	515,000 NuStar Logistics LP	USD	6.000%	01/06/2026	518,013	0.40
	390,000 OneMain Finance Corp.	USD	9.000%	15/01/2029	410,093	0.32
	120,000 OneMain Finance Corp.	USD	6.625%	15/05/2029	120,629	0.09
	709,000 Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	664,312	0.52
	645,000 SBA Communications Corp.	USD	3.125%	01/02/2029	600,263	0.47
	596,000 Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	537,127	0.42
	154,000 Service Corp. International	USD	5.750%	15/10/2032	153,393	0.12
	498,000 Sunoco LP/Sunoco Finance Corp.	USD	4.500%	30/04/2030	471,098	0.37
	364,000 TEGNA, Inc.	USD	5.000%	15/09/2029	346,688	0.27
	563,000 TK Elevator US Newco, Inc. ^(a)	USD	5.250%	15/07/2027	558,006	0.43
	615,000 TransDigm, Inc.	USD	5.500%	15/11/2027	615,215	0.48
	458,000 TransDigm, Inc.	USD	4.625%	15/01/2029	443,875	0.34
	430,000 Twilio, Inc.	USD	3.625%	15/03/2029	404,535	0.31
	373,000 United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	357,118	0.28
	305,000 Wells Fargo & Co.	USD	6.850%	Perp.	313,644	0.24
	195,000 Wells Fargo & Co.	USD	7.625%	Perp.	207,915	0.16
					14,254,689	11.08
TOTAL BONDS					15,926,804	12.38
(cost USD 16,197,561)						
Common Stocks – 0.08%						
United States						
	4,091 Noble Corp. PLC				102,070	0.08
TOTAL COMMON STOCKS					102,070	0.08
(cost USD 79,389)						

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.00%						
Ireland	2,534 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)				2,534	0.00
TOTAL MUTUAL FUNDS (cost USD 2,534)					2,534	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 16,279,484)					16,031,408	12.46
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 77.24%						
Bermuda						
110,000	Viking Cruises Ltd. ^(a)	USD	7.000%	15/02/2029	111,080	0.09
122,000	Viking Ocean Cruises Ship VII Ltd. ^(a)	USD	5.625%	15/02/2029	120,685	0.09
175,000	VOC Escrow Ltd. ^(a)	USD	5.000%	15/02/2028	172,611	0.13
					404,376	0.31
Canada						
575,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	USD	4.375%	15/01/2028	561,039	0.44
898,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	USD	4.000%	15/10/2030	826,573	0.64
335,000	1261229 BC Ltd. ^(a)	USD	10.000%	15/04/2032	331,338	0.26
115,000	Bombardier, Inc. ^(a)	USD	6.000%	15/02/2028	115,082	0.09
215,000	Bombardier, Inc. ^(a)	USD	7.000%	01/06/2032	219,883	0.17
621,000	Brookfield Residential Properties, Inc./Brookfield Residential US LLC ^(a)	USD	4.875%	15/02/2030	541,214	0.42
155,000	Garda World Security Corp. ^(a)	USD	7.750%	15/02/2028	160,239	0.12
230,000	Garda World Security Corp. ^(a)	USD	8.250%	01/08/2032	229,687	0.18
135,000	Garda World Security Corp. ^(a)	USD	8.375%	15/11/2032	135,432	0.10
372,000	GFL Environmental, Inc. ^(a)	USD	4.375%	15/08/2029	357,269	0.28
678,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC ^(a)	USD	9.000%	15/02/2029	695,357	0.54
60,000	Novelis Corp. ^(a)	USD	6.875%	30/01/2030	62,050	0.05
413,000	Open Text Corp. ^(a)	USD	3.875%	15/02/2028	396,397	0.31
411,000	Open Text Corp. ^(a)	USD	3.875%	01/12/2029	383,064	0.30
					5,014,624	3.90
Cayman Islands						
160,000	GGAM Finance Ltd. ^(a)	USD	6.875%	15/04/2029	163,757	0.13
85,575	Transocean Poseidon Ltd. ^(a)	USD	6.875%	01/02/2027	85,869	0.07
257,857	Transocean Titan Financing Ltd. ^(a)	USD	8.375%	01/02/2028	261,199	0.20
					510,825	0.40
France						
265,000	SNF Group SACA ^(a)	USD	3.125%	15/03/2027	254,816	0.20
Ireland						
440,000	Flutter Treasury DAC ^(a)	USD	5.875%	04/06/2031	442,213	0.34
480,000	Jazz Securities DAC ^(a)	USD	4.375%	15/01/2029	460,076	0.36
					902,289	0.70
Jersey						
417,000	Ardonagh Group Finance Ltd. ^(a)	USD	8.875%	15/02/2032	430,815	0.33
Liberia						
620,000	Royal Caribbean Cruises Ltd. ^(a)	USD	4.250%	01/07/2026	615,145	0.48
415,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.500%	01/04/2028	417,282	0.32
250,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%	30/09/2031	247,530	0.19
260,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.250%	15/03/2032	263,591	0.21
170,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	170,551	0.13
					1,714,099	1.33
Luxembourg						
547,000	Alltice Financing SA ^(a)	USD	5.000%	15/01/2028	430,073	0.33
231,000	Camelot Finance SA ^(a)	USD	4.500%	01/11/2026	230,342	0.18
					660,415	0.51
Netherlands						
570,000	Sensata Technologies BV ^(a)	USD	4.000%	15/04/2029	535,452	0.42

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Panama						
485,000	Carnival Corp. ^(a)	USD	6.000%	01/05/2029	486,188	0.38
465,000	Carnival Corp. ^(a)	USD	5.750%	15/03/2030	465,930	0.36
835,000	Carnival Corp. ^(a)	USD	5.875%	15/06/2031	836,111	0.65
245,000	Carnival Corp. ^(a)	USD	6.125%	15/02/2033	245,652	0.19
					2,033,881	1.58
Singapore						
250,000	Seagate Data Storage Technology Pte Ltd. ^(a)	USD	5.875%	17/11/2036	250,503	0.19
Supranationals						
100,000	Clarios Global LP/Clarios US Finance Co. ^(a)	USD	6.750%	15/02/2030	101,951	0.08
66,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	9.500%	01/06/2028	65,189	0.05
131,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	6.375%	01/02/2030	117,686	0.09
					284,826	0.22
Switzerland						
200,000	UBS Group AG ^(a)	USD	9.250%	Perp.	217,976	0.17
United Kingdom						
260,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	256,945	0.20
30,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	6.400%	26/03/2029	31,023	0.02
190,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	8.125%	30/03/2029	198,744	0.16
					486,712	0.38
United States						
981,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	4.250%	15/02/2029	940,024	0.73
260,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	251,997	0.20
244,000	AdaptHealth LLC ^(a)	USD	6.125%	01/08/2028	241,665	0.19
96,000	AdaptHealth LLC ^(a)	USD	4.625%	01/08/2029	88,842	0.07
192,000	AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	177,817	0.14
903,000	ADT Security Corp. ^(a)	USD	4.125%	01/08/2029	859,954	0.67
92,000	Aethon United BR LP/Aethon United Finance Corp. ^(a)	USD	7.500%	01/10/2029	94,007	0.07
548,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)	USD	3.500%	15/03/2029	515,580	0.40
235,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)	USD	6.250%	15/03/2033	238,772	0.19
365,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/04/2028	370,555	0.29
245,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	252,593	0.20
721,000	Allison Transmission, Inc. ^(a)	USD	3.750%	30/01/2031	654,394	0.51
762,000	American Builders & Contractors Supply Co., Inc. ^(a)	USD	3.875%	15/11/2029	709,971	0.55
429,000	Amsted Industries, Inc. ^(a)	USD	6.375%	15/03/2033	435,735	0.34
800,000	ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	741,896	0.58
115,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	5.375%	15/06/2029	113,903	0.09
385,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	6.625%	01/02/2032	393,385	0.31
415,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC ^(a)	USD	7.875%	01/11/2029	412,639	0.32
1,138,000	API Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	1,078,972	0.84
67,000	API Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	65,255	0.05
562,000	Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.250%	01/04/2028	562,450	0.44
170,000	Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	170,945	0.13
420,000	Arcosa, Inc. ^(a)	USD	6.875%	15/08/2032	431,978	0.34
285,000	Aris Water Holdings LLC ^(a)	USD	7.250%	01/04/2030	288,665	0.22
400,000	Arko Corp. ^(a)	USD	5.125%	15/11/2029	334,776	0.26
473,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	450,078	0.35
164,000	Asbury Automotive Group, Inc. ^(a)	USD	5.000%	15/02/2032	153,245	0.12
425,000	AthenaHealth Group, Inc. ^(a)	USD	6.500%	15/02/2030	409,479	0.32
681,000	Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	620,302	0.48
230,000	Avient Corp. ^(a)	USD	7.125%	01/08/2030	237,190	0.18
135,000	Avient Corp. ^(a)	USD	6.250%	01/11/2031	135,162	0.11
140,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ^(a)	USD	8.375%	15/06/2032	141,116	0.11
475,000	Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	442,871	0.34
140,000	Axon Enterprise, Inc. ^(a)	USD	6.125%	15/03/2030	142,912	0.11
145,000	Axon Enterprise, Inc. ^(a)	USD	6.250%	15/03/2033	148,019	0.12
65,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.000%	15/07/2029	67,144	0.05
65,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.250%	15/07/2032	67,545	0.05
542,000	Boyd Gaming Corp. ^(a)	USD	4.750%	15/06/2031	508,803	0.40
526,000	Boyne USA, Inc. ^(a)	USD	4.750%	15/05/2029	507,806	0.39
210,000	Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	215,781	0.17
105,000	Buckeye Partners LP ^(a)	USD	6.750%	01/02/2030	108,320	0.08
97,000	Builders FirstSource, Inc. ^(a)	USD	4.250%	01/02/2032	87,950	0.07
435,000	Builders FirstSource, Inc. ^(a)	USD	6.750%	15/05/2035	437,553	0.34
417,000	Cablevision Lightpath LLC ^(a)	USD	3.875%	15/09/2027	401,267	0.31
595,000	Caesars Entertainment, Inc. ^(a)	USD	4.625%	15/10/2029	557,533	0.43

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
405,000	Caesars Entertainment, Inc. ^(a)	USD	7.000%	15/02/2030	415,757	0.32
798,000	Calpine Corp. ^(a)	USD	3.750%	01/03/2031	741,661	0.58
1,578,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/03/2030	1,503,613	1.17
360,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	330,538	0.26
280,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/02/2032	259,437	0.20
1,457,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.250%	15/01/2034	1,263,073	0.98
644,000	Century Communities, Inc. ^(a)	USD	3.875%	15/08/2029	583,026	0.45
535,000	Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	559,380	0.43
222,000	Chart Industries, Inc. ^(a)	USD	9.500%	01/01/2031	236,907	0.18
468,000	Chemours Co. ^(a)	USD	4.625%	15/11/2029	383,910	0.30
57,307	Chobani Holdco II LLC ^(a)	USD	8.750%	01/10/2029	61,192	0.05
368,000	Chord Energy Corp. ^(a)	USD	6.750%	15/03/2033	365,877	0.28
515,000	Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	508,810	0.40
100,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	103,166	0.08
250,000	Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	252,013	0.20
115,000	Civitas Resources, Inc. ^(a)	USD	9.625%	15/06/2033	115,359	0.09
440,000	Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.875%	01/04/2030	447,282	0.35
183,000	Clearwater Paper Corp. ^(a)	USD	4.750%	15/08/2028	174,985	0.14
358,000	Clearway Energy Operating LLC ^(a)	USD	4.750%	15/03/2028	350,052	0.27
195,000	Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	181,997	0.14
355,000	Cleveland-Cliffs, Inc. ^(a)	USD	6.750%	15/04/2030	325,855	0.25
265,000	Cleveland-Cliffs, Inc. ^(a)	USD	7.375%	01/05/2033	232,145	0.18
230,000	Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	242,084	0.19
500,000	Clydesdale Acquisition Holdings, Inc. ^(a)	USD	6.875%	15/01/2030	506,350	0.39
140,000	Clydesdale Acquisition Holdings, Inc. ^(a)	USD	6.750%	15/04/2032	141,880	0.11
176,000	CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	163,064	0.13
226,000	CNX Resources Corp. ^(a)	USD	6.000%	15/01/2029	224,441	0.17
100,000	CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	102,156	0.08
496,000	Coinbase Global, Inc. ^(a)	USD	3.375%	01/10/2028	462,837	0.36
270,000	CoreWeave, Inc. ^(a)	USD	9.250%	01/06/2030	269,673	0.21
25,000	Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	26,315	0.02
765,000	CQP Holdco LP/BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	736,496	0.57
125,000	Credit Acceptance Corp. ^(a)	USD	6.625%	15/03/2030	124,529	0.10
630,000	Crescent Energy Finance LLC ^(a)	USD	7.625%	01/04/2032	596,263	0.46
294,000	Crescent Energy Finance LLC ^(a)	USD	7.375%	15/01/2033	273,561	0.21
415,000	Crown Americas LLC ^(a)	USD	5.875%	01/06/2033	411,892	0.32
704,000	CSC Holdings LLC ^(a)	USD	5.750%	15/01/2030	361,265	0.28
410,000	CSC Holdings LLC ^(a)	USD	4.500%	15/11/2031	279,108	0.22
251,000	DaVita, Inc. ^(a)	USD	6.875%	01/09/2032	255,187	0.20
405,000	DaVita, Inc. ^(a)	USD	6.750%	15/07/2033	409,459	0.32
140,000	Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(a)	USD	8.625%	15/03/2029	145,260	0.11
407,000	Diebold Nixdorf, Inc. ^(a)	USD	7.750%	31/03/2030	428,111	0.33
660,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc. ^(a)	USD	10.000%	15/02/2031	644,464	0.50
330,000	DISH Network Corp. ^(a)	USD	11.750%	15/11/2027	337,623	0.26
903,000	DT Midstream, Inc. ^(a)	USD	4.375%	15/06/2031	842,716	0.65
308,000	Esab Corp. ^(a)	USD	6.250%	15/04/2029	313,797	0.24
110,000	Fair Isaac Corp. ^(a)	USD	6.000%	15/05/2032	110,017	0.09
215,000	Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	217,810	0.17
505,000	Forestar Group, Inc. ^(a)	USD	6.500%	15/03/2033	500,506	0.39
280,000	Foundation Building Materials, Inc. ^(a)	USD	6.000%	01/03/2029	239,378	0.19
388,000	Freedom Mortgage Corp. ^(a)	USD	6.625%	15/01/2027	387,744	0.30
436,000	Frontier Communications Holdings LLC ^(a)	USD	6.750%	01/05/2029	442,553	0.34
727,000	GCI LLC ^(a)	USD	4.750%	15/10/2028	684,238	0.53
407,000	Gen Digital, Inc. ^(a)	USD	7.125%	30/09/2030	420,879	0.33
110,000	Gen Digital, Inc. ^(a)	USD	6.250%	01/04/2033	111,602	0.09
300,000	Genting New York LLC/GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	303,366	0.24
1,012,000	Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	987,398	0.77
423,000	Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	421,638	0.33
165,000	Global Partners LP/GLP Finance Corp. ^(a)	USD	8.250%	15/01/2032	171,387	0.13
712,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc. ^(a)	USD	3.500%	01/03/2029	667,066	0.52
270,000	Gray Media, Inc. ^(a)	USD	10.500%	15/07/2029	287,744	0.22
308,000	Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	295,381	0.23
45,000	Group 1 Automotive, Inc. ^(a)	USD	6.375%	15/01/2030	45,991	0.04
629,000	GrubHub Holdings, Inc. ^(a)	USD	5.500%	01/07/2027	579,032	0.45
400,000	Gulfport Energy Operating Corp. ^(a)	USD	6.750%	01/09/2029	405,716	0.32
675,000	H&E Equipment Services, Inc. ^(a)	USD	3.875%	15/12/2028	681,541	0.53
265,000	Hertz Corp. ^(a)	USD	12.625%	15/07/2029	272,208	0.21
260,000	Hess Midstream Operations LP ^(a)	USD	5.875%	01/03/2028	262,748	0.20
90,000	Hess Midstream Operations LP ^(a)	USD	6.500%	01/06/2029	91,965	0.07
568,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	5.000%	01/06/2029	533,778	0.41

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
573,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	4.875%	01/07/2031	515,024	0.40
305,000	Howard Midstream Energy Partners LLC ^(a)	USD	8.875%	15/07/2028	319,701	0.25
185,000	Howard Midstream Energy Partners LLC ^(a)	USD	7.375%	15/07/2032	191,804	0.15
550,000	HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	575,195	0.45
732,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	688,951	0.54
40,000	Insulet Corp. ^(a)	USD	6.500%	01/04/2033	41,134	0.03
512,000	Jane Street Group/JSG Finance, Inc. ^(a)	USD	4.500%	15/11/2029	493,476	0.38
170,000	Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	170,243	0.13
175,000	Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.750%	01/05/2033	179,268	0.14
241,000	Ken Garff Automotive LLC ^(a)	USD	4.875%	15/09/2028	234,486	0.18
85,000	Kinetik Holdings LP ^(a)	USD	6.625%	15/12/2028	86,737	0.07
722,000	Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	718,318	0.56
452,000	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	463,169	0.36
115,000	Kronos Acquisition Holdings, Inc. ^(a)	USD	8.250%	30/06/2031	100,149	0.08
619,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	596,159	0.46
95,000	LCM Investments Holdings II LLC ^(a)	USD	8.250%	01/08/2031	100,878	0.08
313,000	LGI Homes, Inc. ^(a)	USD	4.000%	15/07/2029	277,806	0.22
140,000	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	146,828	0.11
350,000	Lithia Motors, Inc. ^(a)	USD	3.875%	01/06/2029	329,847	0.26
102,000	Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	95,517	0.07
612,000	Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	589,742	0.46
477,000	MajorDrive Holdings IV LLC ^(a)	USD	6.375%	01/06/2029	358,594	0.28
450,000	Matador Resources Co. ^(a)	USD	6.875%	15/04/2028	456,264	0.35
120,000	Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	117,682	0.09
189,000	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	182,553	0.14
6,000	Match Group Holdings II LLC ^(a)	USD	4.625%	01/06/2028	5,839	0.00
636,000	Match Group Holdings II LLC ^(a)	USD	4.125%	01/08/2030	588,504	0.46
180,000	Mauser Packaging Solutions Holding Co. ^(a)	USD	7.875%	15/04/2027	181,960	0.14
109,000	Mavis Tire Express Services Topco Corp. ^(a)	USD	6.500%	15/05/2029	103,579	0.08
599,000	McAfee Corp. ^(a)	USD	7.375%	15/02/2030	550,211	0.43
415,000	McGraw-Hill Education, Inc. ^(a)	USD	7.375%	01/09/2031	427,110	0.33
1,187,000	Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	1,117,477	0.87
76,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	74,249	0.06
160,000	Methanex US Operations, Inc. ^(a)	USD	6.250%	15/03/2032	154,904	0.12
639,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	621,753	0.48
200,000	Midcap Financial Issuer Trust ^(a)	USD	5.625%	15/01/2030	181,184	0.14
395,000	Midcontinent Communications ^(a)	USD	8.000%	15/08/2032	409,295	0.32
161,550	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. ^(a)	USD	6.500%	20/06/2027	162,106	0.13
250,000	Molina Healthcare, Inc. ^(a)	USD	6.250%	15/01/2033	249,913	0.19
335,000	Neptune Bidco US, Inc. ^(a)	USD	9.290%	15/04/2029	317,614	0.25
140,000	NESCO Holdings II, Inc. ^(a)	USD	5.500%	15/04/2029	132,042	0.10
394,000	Nexstar Media, Inc. ^(a)	USD	5.625%	15/07/2027	393,271	0.31
284,000	Nexstar Media, Inc. ^(a)	USD	4.750%	01/11/2028	273,080	0.21
605,000	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	607,075	0.47
137,000	NRG Energy, Inc. ^(a)	USD	3.375%	15/02/2029	127,905	0.10
439,000	NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	438,456	0.34
359,000	NRG Energy, Inc. ^(a)	USD	3.625%	15/02/2031	325,965	0.25
295,000	Olympus Water US Holding Corp. ^(a)	USD	9.750%	15/11/2028	309,688	0.24
318,000	ON Semiconductor Corp. ^(a)	USD	3.875%	01/09/2028	303,938	0.24
413,000	OneSky Flight LLC ^(a)	USD	8.875%	15/12/2029	417,803	0.32
205,000	Organon & Co./Organon Foreign Debt Co-Issuer BV ^(a)	USD	5.125%	30/04/2031	172,870	0.13
131,000	Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	4.250%	15/01/2029	124,094	0.10
820,000	Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	4.625%	15/03/2030	770,185	0.60
30,000	Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	7.375%	15/02/2031	31,716	0.02
345,000	Panther Escrow Issuer LLC ^(a)	USD	7.125%	01/06/2031	356,702	0.28
240,000	PennyMac Financial Services, Inc. ^(a)	USD	6.875%	15/05/2032	242,438	0.19
230,000	PennyMac Financial Services, Inc. ^(a)	USD	6.875%	15/02/2033	232,010	0.18
282,000	Performance Food Group, Inc. ^(a)	USD	4.250%	01/08/2029	268,977	0.21
195,000	Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	193,023	0.15
357,000	Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	366,432	0.28
95,000	Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	94,010	0.07
320,000	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	328,307	0.26
269,000	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	268,085	0.21
828,000	Pike Corp. ^(a)	USD	5.500%	01/09/2028	821,798	0.64
149,000	Post Holdings, Inc. ^(a)	USD	5.500%	15/12/2029	147,212	0.11
125,000	Post Holdings, Inc. ^(a)	USD	6.250%	15/02/2032	127,151	0.10
363,000	Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	361,181	0.28
80,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	81,467	0.06
408,000	Prestige Brands, Inc. ^(a)	USD	5.125%	15/01/2028	406,339	0.32
306,000	Prestige Brands, Inc. ^(a)	USD	3.750%	01/04/2031	278,356	0.22

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
360,000	Qorvo, Inc. ^(a)	USD	3.375%	01/04/2031	317,030	0.25
300,000	Quikrete Holdings, Inc. ^(a)	USD	6.375%	01/03/2032	305,067	0.24
80,000	Quikrete Holdings, Inc. ^(a)	USD	6.750%	01/03/2033	81,174	0.06
725,000	QXO Building Products, Inc. ^(a)	USD	6.750%	30/04/2032	743,386	0.58
415,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	408,729	0.32
55,000	RHP Hotel Properties LP/RHP Finance Corp. ^(a)	USD	6.500%	15/06/2033	55,932	0.04
80,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. ^(a)	USD	6.625%	01/02/2033	79,102	0.06
85,000	Rockies Express Pipeline LLC ^(a)	USD	6.750%	15/03/2033	87,582	0.07
160,000	Ryan Specialty LLC ^(a)	USD	5.875%	01/08/2032	159,258	0.12
666,000	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	642,810	0.50
300,000	Select Medical Corp. ^(a)	USD	6.250%	01/12/2032	297,030	0.23
87,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. ^(a)	USD	4.625%	01/11/2026	86,941	0.07
301,000	Sinclair Television Group, Inc. ^(a)	USD	4.375%	31/12/2032	221,988	0.17
475,000	Sinclair Television Group, Inc. ^(a)	USD	8.125%	15/02/2033	475,456	0.37
326,000	Sirius XM Radio LLC ^(a)	USD	4.125%	01/07/2030	296,204	0.23
215,000	Sitio Royalties Operating Partnership LP/Sitio Finance Corp. ^(a)	USD	7.875%	01/11/2028	222,437	0.17
210,000	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	202,131	0.16
595,000	Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	612,368	0.48
599,000	Snap, Inc. ^(a)	USD	6.875%	01/03/2033	607,356	0.47
382,000	Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	364,596	0.28
210,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	195,222	0.15
310,000	Standard Building Solutions, Inc. ^(a)	USD	6.500%	15/08/2032	315,335	0.25
278,000	Standard Industries, Inc. ^(a)	USD	5.000%	15/02/2027	276,496	0.21
236,000	Standard Industries, Inc. ^(a)	USD	4.375%	15/07/2030	221,880	0.17
140,000	Staples, Inc. ^(a)	USD	10.750%	01/09/2029	127,771	0.10
175,000	Summit Midstream Holdings LLC ^(a)	USD	8.625%	31/10/2029	175,282	0.14
195,000	Sunoco LP ^(a)	USD	7.000%	01/05/2029	201,495	0.16
25,000	Sunoco LP ^(a)	USD	7.250%	01/05/2032	26,040	0.02
105,000	Sunoco LP ^(a)	USD	6.250%	01/07/2033	105,261	0.08
170,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	173,019	0.13
302,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	31/12/2030	289,878	0.23
625,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	01/09/2031	596,987	0.46
395,000	Taylor Morrison Communities, Inc. ^(a)	USD	5.875%	15/06/2027	398,883	0.31
432,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	426,902	0.33
304,000	TransMontaigne Partners LLC ^(a)	USD	8.500%	15/06/2030	310,712	0.24
521,000	Travel + Leisure Co. ^(a)	USD	4.500%	01/12/2029	494,116	0.38
382,000	Uber Technologies, Inc. ^(a)	USD	6.250%	15/01/2028	384,063	0.30
408,000	Uber Technologies, Inc. ^(a)	USD	4.500%	15/08/2029	402,247	0.31
578,000	United Airlines, Inc. ^(a)	USD	4.375%	15/04/2026	571,815	0.44
319,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/11/2025	318,911	0.25
210,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC ^(a)	USD	6.500%	15/02/2029	197,919	0.15
130,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	126,849	0.10
503,000	US Foods, Inc. ^(a)	USD	4.750%	15/02/2029	492,165	0.38
218,000	US Foods, Inc. ^(a)	USD	4.625%	01/06/2030	209,958	0.16
601,000	USA Compression Partners LP/USA Compression Finance Corp. ^(a)	USD	7.125%	15/03/2029	611,247	0.48
180,000	UWM Holdings LLC ^(a)	USD	6.625%	01/02/2030	176,512	0.14
406,000	Venture Global LNG, Inc. ^(a)	USD	8.125%	01/06/2028	415,468	0.32
395,000	Vertiv Group Corp. ^(a)	USD	4.125%	15/11/2028	382,806	0.30
195,000	VFH Parent LLC/Valor Co-Issuer, Inc. ^(a)	USD	7.500%	15/06/2031	203,954	0.16
285,000	Viper Energy, Inc. ^(a)	USD	7.375%	01/11/2031	299,401	0.23
416,000	Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	402,243	0.31
706,000	Vistra Operations Co. LLC ^(a)	USD	4.375%	01/05/2029	682,999	0.53
425,000	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	451,312	0.35
428,000	Walker & Dunlop, Inc. ^(a)	USD	6.625%	01/04/2033	435,986	0.34
5,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	5,215	0.00
80,000	Waste Pro USA, Inc. ^(a)	USD	7.000%	01/02/2033	82,222	0.06
51,000	WESCO Distribution, Inc. ^(a)	USD	6.375%	15/03/2029	52,081	0.04
470,000	WESCO Distribution, Inc. ^(a)	USD	6.625%	15/03/2032	483,231	0.38
70,000	WESCO Distribution, Inc. ^(a)	USD	6.375%	15/03/2033	71,261	0.06
75,000	Williams Scotsman, Inc. ^(a)	USD	6.625%	15/04/2030	76,919	0.06
185,000	Windstream Services LLC/Windstream Escrow Finance Corp. ^(a)	USD	8.250%	01/10/2031	192,539	0.15
520,000	WR Grace Holdings LLC ^(a)	USD	4.875%	15/06/2027	513,240	0.40
575,000	XP0, Inc. ^(a)	USD	7.125%	01/02/2032	598,103	0.46
350,000	Zayo Group Holdings, Inc. ^(a)	USD	6.125%	01/03/2028	304,854	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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
	225,000 Ziff Davis, Inc. ^(a)	USD	4.625%	15/10/2030	204,334	0.16	
	541,000 ZoomInfo Technologies LLC/ZoomInfo Finance Corp. ^(a)	USD	3.875%	01/02/2029	503,909	0.39	
					85,715,516	66.60	
TOTAL BONDS (cost USD 101,502,135)					99,417,125	77.24	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 101,502,135)					99,417,125	77.24	
Other Transferable Securities							
Bonds – 1.34%							
Italy							
	495,000 Efesto Bidco SpA Efesto US LLC—Series XR ^(a)	USD	7.500%	15/02/2032	499,069	0.39	
United States							
	427,000 Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	420,979	0.32	
	257,000 Castle US Holding Corp. ^(a)	USD	10.000%	30/06/2031	127,757	0.10	
	210,000 CNX Resources Corp. ^(a)	USD	7.375%	15/01/2031	215,051	0.17	
	178,000 Element Solutions, Inc. ^(a)	USD	3.875%	01/09/2028	170,958	0.13	
	295,000 Pitney Bowes, Inc. ^(a)	USD	7.250%	15/03/2029	297,735	0.23	
					1,232,480	0.95	
TOTAL BONDS (cost USD 1,856,392)					1,731,549	1.34	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,856,392)					1,731,549	1.34	
Time Deposits – 5.85%							
United States							
	7,527,246 Rabobank Nederland	USD	4.280%	02/06/2025	7,527,246	5.85	
TOTAL TIME DEPOSITS (cost USD 7,527,246)					7,527,246	5.85	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 127,165,257)					124,707,328	96.89	
Futures Contracts – (0.04%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
6	US Treasury Long Bond Futures 19/09/2025	Long			677,250	7,668	0.00
10	US Treasury Notes 2YR Futures 30/09/2025	Long			2,073,594	1,120	0.00
4	US Treasury Ultra Long Bond Futures 19/09/2025	Long			464,750	8,027	0.01
					3,215,594	16,815	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					16,815	0.01	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(46)	US Treasury Notes 10YR Futures 19/09/2025	Short			(5,093,782)	(29,511)	(0.02)
(96)	US Treasury Notes 5YR Futures 30/09/2025	Short			(10,380,750)	(31,347)	(0.03)
(8)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025	Short			(900,375)	(5,008)	(0.00)
					(16,374,907)	(65,866)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS					(65,866)	(0.05)	

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 31 May 2025

Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	446,832	EUR	405,404	30/06/2025	(12,820)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(12,820)	(0.01)

Share Class Specific Forward Currency Contracts – 0.59%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	5,365,312	USD	6,918,036	04/06/2025	298,877	0.23
EUR	15,645,556	USD	17,266,714	30/06/2025	472,404	0.37
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					771,281	0.60

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	117,824	GBP	91,285	04/06/2025	(4,965)	(0.00)
USD	410,648	EUR	368,722	30/06/2025	(7,412)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(12,377)	(0.01)

MARKET VALUE OF INVESTMENTS (cost USD 127,165,257)

MARKET VALUE OF INVESTMENTS	125,404,361	97.43
OTHER ASSETS AND LIABILITIES	3,306,781	2.57
SHAREHOLDERS' EQUITY	128,711,142	100.00

TOTAL INVESTMENTS

	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 127,165,257)	124,707,328	96.89
Unrealised gain on futures contracts	16,815	0.01
Unrealised loss on futures contracts	(65,866)	(0.05)
Unrealised loss on forward currency contracts	(12,820)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	771,281	0.60
Unrealised loss on forward currency contracts held for hedging purposes	(12,377)	(0.01)
Other Assets and Liabilities	3,306,781	2.57
Shareholders' Equity	128,711,142	100.00

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

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

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 93.85%						
Australia						
175,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	171,719	1.34
Belgium						
100,000	KBC Group NV	GBP	1.250%	21/09/2027	95,461	0.74
Denmark						
150,000	Danske Bank AS	GBP	2.250%	14/01/2028	143,793	1.12
Finland						
100,000	Nordea Bank Abp	GBP	4.750%	25/02/2029	99,765	0.78
France						
200,000	Banque Federative du Credit Mutuel SA	GBP	5.000%	22/10/2029	199,630	1.56
150,000	BNP Paribas SA	GBP	3.375%	23/01/2026	148,702	1.16
100,000	BNP Paribas SA	GBP	6.000%	18/08/2029	103,035	0.80
100,000	BPCE SA	GBP	4.875%	22/10/2030	99,038	0.77
100,000	Credit Agricole SA	GBP	5.750%	29/11/2027	101,160	0.79
200,000	Electricite de France SA	USD	4.500%	21/09/2028	147,756	1.15
100,000	Electricite de France SA	GBP	5.875%	18/07/2031	102,404	0.80
100,000	Electricite de France SA	GBP	5.500%	25/01/2035	96,047	0.75
100,000	Electricite de France SA	GBP	5.500%	17/10/2041	88,696	0.69
100,000	Engie SA	GBP	5.625%	03/04/2053	88,602	0.69
					1,175,070	9.16
Germany						
100,000	Deutsche Bank AG	GBP	1.875%	22/12/2028	92,533	0.72
100,000	Deutsche Bank AG	GBP	6.125%	12/12/2030	102,757	0.80
					195,290	1.52
Ireland						
200,000	AIB Group PLC	EUR	6.250%	Perp.	168,610	1.31
100,000	Bank of Ireland Group PLC	GBP	7.594%	06/12/2032	104,051	0.81
84,000	GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	84,014	0.66
					356,675	2.78
Italy						
100,000	Intesa Sanpaolo SpA	GBP	6.625%	31/05/2033	105,431	0.82
78,000	Republic of Italy Government International Bonds	GBP	6.000%	04/08/2028	80,629	0.63
					186,060	1.45
Jersey						
100,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	88,797	0.69
75,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	76,951	0.60
50,000	Heathrow Funding Ltd.	GBP	6.450%	10/12/2031	52,843	0.41
117,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	113,020	0.88
100,000	Porterbrook Rail Finance Ltd.	GBP	4.625%	04/04/2029	98,221	0.77
					429,832	3.35
Luxembourg						
100,000	Logicor Financing SARL	GBP	2.750%	15/01/2030	87,923	0.68
100,000	Prologis International Funding II SA	GBP	3.000%	22/02/2042	67,433	0.53
					155,356	1.21
Netherlands						
100,000	ABN AMRO Bank NV	GBP	4.750%	24/10/2029	99,468	0.77
105,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	105,399	0.82
100,000	Cooperatieve Rabobank UA	GBP	4.625%	23/05/2029	97,741	0.76
125,000	E.ON International Finance BV—Series 11024	GBP	6.250%	03/06/2030	131,638	1.03
125,000	E.ON International Finance BV—Series 4	GBP	6.375%	07/06/2032	132,977	1.04
125,000	Enel Finance International NV	GBP	2.875%	11/04/2029	116,405	0.91
100,000	ING Groep NV	GBP	3.000%	18/02/2026	98,756	0.77
100,000	ING Groep NV	GBP	6.250%	20/05/2033	101,741	0.79
100,000	Volkswagen Financial Services NV	GBP	1.125%	05/07/2026	95,928	0.75
					980,053	7.64
Spain						
100,000	Banco de Sabadell SA	GBP	5.000%	13/10/2029	100,038	0.78
100,000	Banco Santander SA	GBP	1.750%	17/02/2027	94,875	0.74
100,000	Banco Santander SA	GBP	5.125%	25/01/2030	100,565	0.78

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity
Bonds – (Continued)						
Spain – (Continued)						
200,000	CaixaBank SA	GBP	1.500%	03/12/2026	196,524	1.53
150,000	Telefonica Emisiones SA	GBP	5.445%	08/10/2029	151,957	1.19
					643,959	5.02
Supranationals						
210,000	European Investment Bank	GBP	5.000%	15/04/2039	208,981	1.63
Sweden						
100,000	Volvo Treasury AB	GBP	4.625%	14/02/2028	99,494	0.78
Switzerland						
250,000	UBS Group AG	GBP	2.250%	09/06/2028	237,370	1.85
125,000	UBS Group AG	GBP	2.125%	15/11/2029	113,966	0.89
					351,336	2.74
United Kingdom						
100,000	Anglian Water Services Financing PLC	GBP	2.750%	26/10/2029	89,333	0.70
100,000	Aviva PLC	GBP	5.125%	04/06/2050	97,335	0.76
100,000	Barclays PLC	GBP	3.250%	12/02/2027	97,348	0.76
100,000	Barclays PLC	GBP	7.090%	06/11/2029	105,474	0.82
100,000	Barclays PLC	GBP	3.750%	22/11/2030	98,970	0.77
100,000	Barclays PLC	GBP	5.746%	31/07/2032	100,120	0.78
100,000	BP Capital Markets PLC	GBP	5.773%	25/05/2038	99,356	0.77
125,000	Cadent Finance PLC	GBP	2.125%	22/09/2028	114,830	0.90
100,000	Clarion Funding PLC	GBP	1.250%	13/11/2032	75,420	0.59
100,000	Coventry Building Society	GBP	5.875%	12/03/2030	101,876	0.79
100,000	Coventry Building Society	GBP	2.000%	20/12/2030	83,965	0.65
200,000	Direct Line Insurance Group PLC	GBP	4.750%	Perp.	192,240	1.50
100,000	ENW Finance PLC	GBP	4.893%	24/11/2032	98,146	0.77
100,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	98,878	0.77
125,000	HSBC Holdings PLC	GBP	1.750%	24/07/2027	120,600	0.94
61,000	HSBC Holdings PLC	GBP	6.000%	29/03/2040	57,424	0.45
50,000	HSBC Holdings PLC—Series 12	GBP	7.000%	07/04/2038	51,944	0.41
100,000	Informa PLC	GBP	3.125%	05/07/2026	98,098	0.77
100,000	London & Quadrant Housing Trust	GBP	2.125%	31/03/2032	81,215	0.63
100,000	Motability Operations Group PLC	GBP	5.625%	11/09/2035	100,001	0.78
125,000	National Grid Electricity Distribution West Midlands PLC	GBP	5.750%	16/04/2032	127,144	0.99
100,000	Nationwide Building Society	GBP	5.532%	13/01/2033	100,297	0.78
100,000	NatWest Markets PLC	GBP	6.625%	22/06/2026	101,920	0.79
100,000	Northern Powergrid Yorkshire PLC	GBP	5.625%	14/11/2033	101,441	0.79
100,000	Northumbrian Water Finance PLC	GBP	4.500%	14/02/2031	94,758	0.74
100,000	Notting Hill Genesis	GBP	3.250%	12/10/2048	62,773	0.49
100,000	Peabody Capital No 2 PLC	GBP	2.750%	02/03/2034	80,191	0.63
125,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	115,636	0.90
100,000	Pinewood Finco PLC	GBP	3.625%	15/11/2027	95,256	0.74
100,000	Places for People Homes Ltd.	GBP	3.625%	22/11/2028	95,731	0.75
100,000	RI Finance Bonds No 3 PLC	GBP	6.125%	13/11/2028	101,932	0.80
100,000	Rothsay Life PLC	GBP	7.734%	16/05/2033	106,813	0.83
100,000	Sage Group PLC	GBP	2.875%	08/02/2034	82,017	0.64
100,000	Severn Trent Utilities Finance PLC	GBP	4.625%	30/11/2034	92,292	0.72
75,000	South Eastern Power Networks PLC	GBP	6.375%	12/11/2031	79,535	0.62
173,663	Telereal Secured Finance PLC	GBP	4.010%	10/12/2031	164,362	1.28
49,000	Telereal Securitisation PLC—Series A8	GBP	4.974%	10/09/2027	48,879	0.38
72,526	Telereal Securitisation PLC—Series B5	GBP	5.425%	10/12/2031	71,828	0.56
134,460	Telereal Securitisation PLC—Series B6	GBP	5.341%	10/09/2031	115,367	0.90
130,153	Tesco Property Finance 3 PLC	GBP	5.744%	13/04/2040	127,480	0.99
480,000	U.K. Gilts	GBP	3.750%	22/10/2053	366,509	2.86
100,000	UNITE Group PLC	GBP	3.500%	15/10/2028	95,402	0.74
100,000	United Utilities Water Finance PLC	GBP	5.125%	06/10/2038	91,139	0.71
100,000	Virgin Money UK PLC	GBP	4.000%	25/09/2026	99,649	0.78
150,000	Vodafone Group PLC	GBP	3.375%	08/08/2049	93,570	0.73
100,000	Whitbread Group PLC	GBP	5.500%	31/05/2032	98,138	0.77
150,000	Yorkshire Building Society	GBP	6.375%	15/11/2028	154,225	1.20
125,000	Yorkshire Building Society	GBP	3.511%	11/10/2030	116,877	0.91
					5,043,734	39.33
United States						
100,000	Amgen, Inc.	GBP	4.000%	13/09/2029	96,730	0.75
152,000	AT&T, Inc.	GBP	4.375%	14/09/2029	148,433	1.16
100,000	AT&T, Inc.	GBP	4.250%	01/06/2043	77,543	0.61
150,000	Bank of America Corp.	GBP	3.584%	27/04/2031	140,866	1.10

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
130,000	Citigroup, Inc.—Series 6	GBP	5.150%	21/05/2026	130,511	1.02	
100,000	Comcast Corp.	GBP	1.875%	20/02/2036	70,693	0.55	
100,000	General Motors Financial Co., Inc.	GBP	5.150%	15/08/2026	99,925	0.78	
100,000	McDonald's Corp.	GBP	3.750%	31/05/2038	82,493	0.64	
100,000	Metropolitan Life Global Funding I	GBP	5.000%	10/01/2030	100,671	0.79	
225,000	Morgan Stanley	USD	5.164%	20/04/2029	169,565	1.32	
100,000	Realty Income Corp.	GBP	5.750%	05/12/2031	101,400	0.79	
100,000	Time Warner Cable LLC	GBP	5.250%	15/07/2042	82,502	0.64	
50,000	U.S. Treasury Bonds	USD	4.500%	15/02/2044	35,200	0.27	
270,000	U.S. Treasury Notes	USD	4.125%	31/05/2032	199,968	1.56	
174,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	164,056	1.28	
					1,700,556	13.26	
TOTAL BONDS (cost GBP 12,774,240)					12,037,134	93.85	
Non-Agencies Asset Backed Obligations – 0.24%							
United Kingdom							
29,230	Canary Wharf Finance II PLC Class A1	GBP	6.455%	22/10/2033	30,521	0.24	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 29,808)					30,521	0.24	
Mutual Funds – 2.77%							
Ireland							
7	Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Class) ^(a)				84,069	0.66	
2,656	iShares Core EUR Corp. Bond UCITS ETF				271,096	2.11	
					355,165	2.77	
TOTAL MUTUAL FUNDS (cost GBP 354,203)					355,165	2.77	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 13,158,251)					12,422,820	96.86	
Transferable securities dealt in another regulated market							
Non-Agencies Asset Backed Obligations – 0.58%							
United States							
170,893	CHL Mortgage Pass-Through Trust 2007-4 Class 1A1	USD	6.000%	25/05/2037	57,375	0.44	
59,264	RALI Series Trust 2006-QS12 Class 1A1	USD	6.500%	25/09/2036	17,788	0.14	
					75,163	0.58	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 391,485)					75,163	0.58	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 391,485)					75,163	0.58	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost GBP 13,549,736)					12,497,983	97.44	
Futures Contracts – 0.05%							
Number of Contracts	Security Description	Currency	Interest Rate	Maturity Date	Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
EUR							
(1)	German Federal Republic Bonds 10YR Futures 06/06/2025		Short		(110,358)	665	0.01
1	German Federal Republic Bonds 2YR Futures 06/06/2025		Long		90,327	328	0.00
					(20,031)	993	0.01
GBP							
11	UK Long Gilt Bond Futures 26/09/2025		Long		1,007,820	7,190	0.05

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
USD					
4	US Treasury Notes 5YR Futures 30/09/2025	Long	321,561	1,324	0.01
1	US Treasury Ultra Long Bond Futures 19/09/2025	Long	86,378	273	0.00
3	US Treasury Ultra Long Notes 10YR Futures 19/09/2025	Long	251,015	871	0.01
			658,954	2,468	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				10,651	0.08

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
EUR					
(1)	German Federal Republic Bonds 5YR Futures 06/06/2025	Short	(100,218)	(404)	(0.00)
GBP					
3	ICE 3-Month SONIA Futures 17/03/2026	Long	721,387	(63)	(0.00)
USD					
(3)	US Treasury Long Bond Futures 19/09/2025	Short	(251,747)	(3,520)	(0.03)
(1)	US Treasury Notes 10YR Futures 19/09/2025	Short	(82,324)	(180)	(0.00)
(1)	US Treasury Notes 2YR Futures 30/09/2025	Short	(154,159)	(111)	(0.00)
			(488,230)	(3,811)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				(4,278)	(0.03)

Forward Currency Contracts – 0.18%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
GBP	442,735	USD	570,096	04/06/2025	18,905	0.15
GBP	447,252	EUR	525,777	30/06/2025	4,119	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					23,024	0.18

Swap Contracts – (0.24%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Interest Rate Swaps						
150,000	Floating (AUD 3 month BBSW)	Fixed 3.750%	AUD	18/06/2027	177	0.00
80,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2027	7	0.00
160,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	6,648	0.05
250,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2030	2,985	0.02
110,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2035	2,026	0.02
10,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/06/2055	150	0.00
1,120,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2027	1,979	0.02
620,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2028	542	0.00
70,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2029	380	0.00
20,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2034	50	0.00
70,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2035	613	0.01
20,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2037	66	0.00
310,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/06/2040	1,907	0.02
260,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/06/2055	5,905	0.05
63,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/06/2027	809	0.01
43,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	18/06/2035	1,968	0.02
1,210,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	18/06/2027	378	0.00
130,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	18/06/2035	215	0.00
210,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	18/06/2035	441	0.00
90,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2035	349	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					27,595	0.22
Credit Default Swaps						
2,852,923	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	4,722	0.04
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					4,722	0.04
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					32,317	0.26

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps						
80,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	18/06/2035	(673)	(0.01)
110,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2027	(59)	(0.00)
60,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2035	(236)	(0.00)
30,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/06/2035	(213)	(0.00)
210,000	Fixed 1.750%	Floating (EUR 1 month ESTR)	EUR	18/06/2027	(181)	(0.00)
270,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2028	(2,177)	(0.02)
80,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2032	(1,130)	(0.01)
30,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2045	(351)	(0.00)
20,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2027	(58)	(0.00)
20,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2030	(29)	(0.00)
33,498	Fixed 3.800%	Floating (GBP 1 month SONIA)	GBP	31/07/2035	(28)	(0.00)
380,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2045	(5,031)	(0.04)
150,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2062	(26,523)	(0.21)
100,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2072	(20,044)	(0.16)
137,000,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/06/2030	(808)	(0.01)
17,000,000	Floating (JPY 1 month TONAR)	Fixed 1.750%	JPY	18/06/2055	(3,059)	(0.02)
610,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	18/06/2035	(143)	(0.00)
300,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2027	(186)	(0.00)
100,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	18/06/2027	(430)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(61,359)	(0.48)
Credit Default Swaps						
521,146	Fixed 1.000%	Floating (iTraxx Europe Senior Financials Series 43 Version 1)	EUR	20/06/2030	(715)	(0.01)
52,179	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(308)	(0.00)
4,981,699	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	(846)	(0.01)
1,103,877	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	USD	20/06/2035	(453)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(2,322)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(63,681)	(0.50)
MARKET VALUE OF INVESTMENTS (cost GBP 13,549,736)					12,496,016	97.43
OTHER ASSETS AND LIABILITIES					329,927	2.57
SHAREHOLDERS' EQUITY					12,825,943	100.00
TOTAL INVESTMENTS					Market Value GBP	% of Shareholders' Equity
Total Investments excluding derivatives (cost GBP 13,549,736)					12,497,983	97.44
Unrealised gain on futures contracts					10,651	0.08
Unrealised loss on futures contracts					(4,278)	(0.03)
Unrealised gain on forward currency contracts					23,024	0.18
Unrealised gain on swap contracts					32,317	0.26
Unrealised loss on swap contracts					(63,681)	(0.50)
Other Assets and Liabilities					329,927	2.57
Shareholders' Equity					12,825,943	100.00

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

The counterparties for forward currency contracts were Barclays Bank PLC, Morgan Stanley & Co. International PLC, Royal Bank of Canada and Westpac Banking Corp.

The counterparties for swap contracts were Credit Suisse and Merrill Lynch International.

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

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 59.96%						
Canada						
1,750,000	Bank of Montreal	USD	5.300%	05/06/2026	1,763,562	0.61
2,223,000	Bank of Nova Scotia	USD	4.932%	14/02/2029	2,238,494	0.77
1,780,000	Canadian Imperial Bank of Commerce	USD	5.615%	17/07/2026	1,801,698	0.62
942,000	Canadian Imperial Bank of Commerce	USD	4.862%	13/01/2028	945,721	0.33
1,830,000	Province of Quebec Canada	USD	0.600%	23/07/2025	1,820,100	0.63
2,055,000	Royal Bank of Canada	USD	4.875%	19/01/2027	2,072,324	0.71
1,064,000	Toronto-Dominion Bank	USD	4.861%	31/01/2028	1,073,672	0.37
					11,715,571	4.04
Germany						
975,000	Deutsche Bank AG	USD	5.373%	10/01/2029	985,120	0.34
Indonesia						
510,000	Pertamina Persero PT	USD	1.400%	09/02/2026	498,206	0.17
Ireland						
1,125,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,125,664	0.39
1,388,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.625%	15/10/2027	1,383,142	0.48
					2,508,806	0.87
Japan						
555,000	Nomura Holdings, Inc.	USD	5.099%	03/07/2025	555,117	0.20
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	0.948%	12/01/2026	293,445	0.10
5,290,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.880%	13/07/2026	5,366,070	1.85
1,635,000	Sumitomo Mitsui Trust Bank Ltd. ^(a)	USD	5.200%	07/03/2027	1,653,737	0.57
					7,868,369	2.72
Mexico						
910,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	899,762	0.31
Romania						
890,000	Romania Government International Bonds	USD	5.250%	25/11/2027	882,213	0.31
Switzerland						
1,408,000	UBS AG	USD	4.864%	10/01/2028	1,414,491	0.49
2,253,000	UBS AG	USD	7.500%	15/02/2028	2,420,555	0.83
					3,835,046	1.32
United Kingdom						
1,100,000	Barclays PLC	USD	6.496%	13/09/2027	1,122,825	0.39
1,895,000	Barclays PLC	USD	4.337%	10/01/2028	1,878,210	0.65
1,930,000	HSBC Holdings PLC	USD	7.390%	03/11/2028	2,039,508	0.70
1,260,000	Lloyds Banking Group PLC	USD	4.716%	11/08/2026	1,259,219	0.43
1,211,000	Rio Tinto Finance USA PLC	USD	4.500%	14/03/2028	1,216,353	0.42
					7,516,115	2.59
United States						
1,675,000	AbbVie, Inc.	USD	2.950%	21/11/2026	1,641,483	0.57
1,145,000	AbbVie, Inc.	USD	4.800%	15/03/2027	1,155,694	0.40
2,195,000	AGCO Corp.	USD	5.450%	21/03/2027	2,213,570	0.76
642,000	American Tower Corp.	USD	3.375%	15/10/2026	632,068	0.22
1,965,000	Amgen, Inc.	USD	2.200%	21/02/2027	1,892,491	0.65
2,115,000	Bank of America Corp.	USD	5.080%	20/01/2027	2,119,293	0.73
4,265,000	Bank of America Corp.	USD	4.979%	24/01/2029	4,305,560	1.49
3,200,000	Bank of New York Mellon Corp.	USD	4.947%	26/04/2027	3,214,368	1.11
225,000	Berry Global, Inc.	USD	1.570%	15/01/2026	220,235	0.08
3,445,000	Broadcom, Inc.	USD	5.050%	12/07/2027	3,488,097	1.20
345,000	Cadence Design Systems, Inc.	USD	4.200%	10/09/2027	343,623	0.12
1,970,000	Capital One Financial Corp.	USD	7.149%	29/10/2027	2,031,819	0.70
2,324,000	Cardinal Health, Inc.	USD	4.700%	15/11/2026	2,328,206	0.80
2,205,000	Charles Schwab Corp.	USD	2.450%	03/03/2027	2,134,947	0.74
1,392,000	Citibank NA	USD	4.876%	19/11/2027	1,396,468	0.48
2,342,000	Citigroup, Inc.	USD	4.786%	04/03/2029	2,344,201	0.81
1,203,000	Constellation Brands, Inc.	USD	5.000%	02/02/2026	1,203,168	0.42
500,000	Crown Castle, Inc.	USD	1.350%	15/07/2025	497,815	0.17
3,830,000	CVS Health Corp.	USD	5.000%	20/02/2026	3,833,332	1.32
700,000	eBay, Inc.	USD	1.400%	10/05/2026	679,854	0.23
2,019,000	Fifth Third Bank NA	USD	4.967%	28/01/2028	2,026,551	0.70
2,725,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.600%	15/11/2025	2,732,821	0.94

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,690,000	General Mills, Inc.	USD	4.700%	30/01/2027	1,696,439	0.59
2,075,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	2,003,993	0.69
2,390,000	General Motors Financial Co., Inc.	USD	2.350%	26/02/2027	2,286,393	0.79
793,000	General Motors Financial Co., Inc.	USD	5.638%	08/05/2027	790,669	0.27
1,230,000	HCA, Inc.	USD	5.000%	01/03/2028	1,241,390	0.43
2,445,000	Humana, Inc.	USD	1.350%	03/02/2027	2,326,026	0.80
6,090,000	Ingersoll Rand, Inc.	USD	5.197%	15/06/2027	6,164,542	2.13
1,300,000	Intel Corp.	USD	4.875%	10/02/2026	1,301,651	0.45
300,000	Intuit, Inc.	USD	0.950%	15/07/2025	298,953	0.10
2,360,000	JPMorgan Chase & Co.	USD	1.045%	19/11/2026	2,319,125	0.80
2,867,000	JPMorgan Chase & Co.	USD	3.782%	01/02/2028	2,828,238	0.98
672,000	JPMorgan Chase & Co.	USD	4.915%	24/01/2029	677,551	0.23
885,000	Marriott International, Inc.	USD	5.450%	15/09/2026	894,054	0.31
2,375,000	Morgan Stanley	USD	0.985%	10/12/2026	2,327,144	0.80
4,357,000	Morgan Stanley	USD	5.050%	28/01/2027	4,366,106	1.51
2,380,000	Morgan Stanley	USD	1.593%	04/05/2027	2,312,813	0.80
1,855,000	NextEra Energy Capital Holdings, Inc.	USD	4.625%	15/07/2027	1,859,267	0.64
700,000	NiSource, Inc.	USD	0.950%	15/08/2025	694,617	0.24
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	244,885	0.08
1,473,000	Oracle Corp.	USD	4.800%	03/08/2028	1,486,935	0.51
1,255,000	O'Reilly Automotive, Inc.	USD	5.750%	20/11/2026	1,276,147	0.44
1,695,000	Pioneer Natural Resources Co.	USD	5.100%	29/03/2026	1,703,967	0.59
2,815,000	Quanta Services, Inc.	USD	4.750%	09/08/2027	2,824,458	0.97
780,000	Revvity, Inc.	USD	1.900%	15/09/2028	714,441	0.25
1,775,000	RTX Corp.	USD	5.750%	08/11/2026	1,805,157	0.62
2,195,000	Solventum Corp.—Series WI	USD	5.450%	25/02/2027	2,221,538	0.77
1,005,000	Southern Co.	USD	5.150%	06/10/2025	1,006,528	0.35
225,000	Southern Power Co.	USD	0.900%	15/01/2026	219,724	0.08
877,000	Synopsys, Inc.	USD	4.650%	01/04/2028	881,438	0.30
1,320,000	The Campbell's Company	USD	5.200%	19/03/2027	1,335,642	0.46
1,760,000	Thermo Fisher Scientific, Inc.	USD	5.000%	05/12/2026	1,775,717	0.61
1,935,000	T-Mobile USA, Inc.	USD	2.250%	15/02/2026	1,901,505	0.66
2,915,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	2,876,755	0.99
1,155,000	T-Mobile USA, Inc.	USD	2.625%	15/06/2027	1,137,144	0.39
2,115,000	Truist Financial Corp.	USD	4.123%	06/06/2028	2,097,234	0.72
2,235,000	U.S. Bancorp	USD	2.215%	27/01/2028	2,151,567	0.74
8,809,700	U.S. Treasury Notes	USD	0.500%	31/05/2027	8,232,252	2.84
2,813,900	U.S. Treasury Notes	USD	4.375%	15/07/2027	2,838,961	0.98
3,132,200	U.S. Treasury Notes	USD	0.625%	30/11/2027	2,889,699	1.00
5,791,300	U.S. Treasury Notes	USD	4.000%	15/12/2027	5,805,326	2.00
4,560,000	U.S. Treasury Notes	USD	1.250%	30/04/2032	4,221,028	1.46
2,800,000	Veralto Corp.—Series WI	USD	5.500%	18/09/2026	2,830,968	0.98
2,065,000	Wells Fargo & Co.	USD	4.540%	15/08/2026	2,064,153	0.71
1,154,000	Williams Cos., Inc.	USD	3.750%	26/12/2025	1,136,898	0.39
594,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	582,833	0.20
					137,087,535	47.29
TOTAL BONDS						
(cost USD 172,734,094)					173,796,743	59.96
<hr/>						
					Market Value	% of
Holdings	Security Description				USD	Shareholders'
Mutual Funds – 5.41%						
Ireland						
15,686,461	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)				15,686,461	5.41
TOTAL MUTUAL FUNDS						
(cost USD 15,686,461)					15,686,461	5.41
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 188,420,555)					189,483,204	65.37
<hr/>						
					Market Value	% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	USD	Shareholders'
Transferable securities dealt in another regulated market						
Bonds – 12.69%						
Canada						
855,000	Bank of Montreal	USD	5.325%	25/09/2025	856,744	0.29

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
France						
2,070,000	Banque Federative du Credit Mutuel SA ^(a)	USD	4.935%	26/01/2026	2,074,512	0.71
2,200,000	BPCE SA ^(a)	USD	5.203%	18/01/2027	2,222,330	0.77
2,065,000	Societe Generale SA ^(a)	USD	5.519%	19/01/2028	2,078,753	0.72
					6,375,595	2.20
Germany						
802,000	Deutsche Bank AG	USD	6.119%	14/07/2026	802,818	0.28
Ireland						
+ 2,145,000	AIB Group PLC ^(a)	USD	7.583%	14/10/2026	2,166,300	0.75
Japan						
1,710,000	Sumitomo Mitsui Trust Bank Ltd. ^(a)	USD	4.500%	13/03/2028	1,708,461	0.59
Netherlands						
2,100,000	Cooperatieve Rabobank UA ^(a)	USD	4.655%	22/08/2028	2,098,698	0.72
1,375,000	Enel Finance International NV ^(a)	USD	1.625%	12/07/2026	1,329,488	0.46
1,495,000	Mondelez International Holdings Netherlands BV ^(a)	USD	4.250%	15/09/2025	1,492,862	0.52
					4,921,048	1.70
Norway						
2,190,000	DNB Bank ASA ^(a)	USD	5.896%	09/10/2026	2,198,191	0.76
Sweden						
620,000	Skandinaviska Enskilda Banken AB ^(a)	USD	5.257%	05/03/2027	623,429	0.21
United States						
225,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	220,606	0.08
3,892,000	Cargill, Inc. ^(a)	USD	4.500%	24/06/2026	3,897,371	1.34
425,000	Equitable Financial Life Global Funding ^(a)	USD	1.400%	07/07/2025	423,763	0.15
2,205,000	Hyundai Capital America ^(a)	USD	5.300%	19/03/2027	2,218,340	0.77
2,887,000	Mars, Inc. ^(a)	USD	4.600%	01/03/2028	2,901,146	1.00
1,505,000	Met Tower Global Funding ^(a)	USD	4.800%	14/01/2028	1,518,635	0.52
2,640,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ^(a)	USD	5.350%	12/01/2027	2,661,015	0.92
1,065,000	Roche Holdings, Inc. ^(a)	USD	5.265%	13/11/2026	1,079,899	0.37
2,200,000	Volkswagen Group of America Finance LLC ^(a)	USD	5.300%	22/03/2027	2,211,110	0.76
					17,131,885	5.91
TOTAL BONDS					36,784,471	12.69
(cost USD 36,668,304)						
Agencies Asset Backed Obligations – 2.99%						
United States						
56,846	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.004%	25/01/2034	57,302	0.02
493,055	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	464,238	0.16
2,824	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	2,773	0.00
80,668	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	75,056	0.03
80,433	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	74,888	0.03
90,548	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2049	89,324	0.03
743,005	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	707,793	0.24
611,863	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	600,239	0.21
19,010	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	18,312	0.01
68,823	Federal National Mortgage Association (FNMA)	USD	4.836%	25/09/2046	68,170	0.02
367,984	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2049	361,707	0.12
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	01/06/2039	999,922	0.34
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	01/06/2039	2,027,188	0.70
276,850	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2048	273,210	0.09
25,370	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	25,005	0.01
336,025	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	322,978	0.11
94,198	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2048	83,513	0.03
150,092	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	147,791	0.05
562,730	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	540,000	0.19
604,866	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	594,589	0.20
30,868	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	29,424	0.01
448,016	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	429,360	0.15
8,961	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	8,795	0.00
526,925	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	518,865	0.18
168,862	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2050	161,830	0.06
					8,682,272	2.99
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					8,682,272	2.99
(cost USD 9,132,292)						

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – 7.89%						
Cayman Islands						
1,400,000	Apidos CLO XXIII Ltd. 2015-20A Class ARR ^(a)	USD	5.306%	15/04/2033	1,398,587	0.48
802,215	CIFC Funding Ltd. 2017-2A Class AR ^(a)	USD	5.481%	20/04/2030	802,524	0.28
2,200,000	CQS US CLO Ltd. 2021-1A Class AR ^(a)	USD	5.469%	20/01/2035	2,193,968	0.76
4,350,000	ICG US CLO Ltd. 2014-1A Class A1A2 ^(a)	USD	5.731%	20/10/2034	4,352,767	1.50
2,000,000	Marble Point CLO XXII Ltd. 2020-1A Class AR ^(a)	USD	5.709%	20/07/2037	2,003,098	0.69
3,300,000	Marble Point CLO XXII Ltd. 2021-2A Class A ^(a)	USD	5.743%	25/07/2034	3,302,036	1.14
259,452	OZLM XVII Ltd. 2017-17A Class A1RR ^(a)	USD	5.419%	20/07/2030	259,567	0.09
2,100,000	Tikehau US CLO I Ltd. 2021-1A Class A1 ^(a)	USD	5.751%	18/01/2035	2,101,415	0.72
1,500,000	Trinitas CLO XXX Ltd. 2024-30A Class A1 ^(a)	USD	5.649%	23/10/2037	1,502,115	0.52
					17,916,077	6.18
Ireland						
2,476,000	Dunedin Park CLO DAC 1X Class AR	EUR	3.081%	20/11/2034	2,799,561	0.97
United States						
1,300,000	BX Trust 2022-CLS Class A ^(a)	USD	5.760%	13/10/2027	1,309,605	0.45
138,133	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	5.872%	25/10/2041	138,862	0.05
190,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	5.972%	25/12/2041	191,471	0.07
57,677	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(a)	USD	6.222%	25/04/2042	58,085	0.02
8,001	CSAIL Commercial Mortgage Trust 2015-C2 Class A4	USD	3.504%	15/06/2057	7,981	0.00
17,312	Illinois Student Assistance Commission 2010-1 Class A3	USD	5.525%	25/07/2045	17,297	0.01
4,753	Massachusetts Educational Financing Authority 2008-1 Class A1	USD	5.575%	25/04/2038	4,711	0.00
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(a)	USD	3.060%	15/10/2048	131,800	0.04
296,320	Nelnet Student Loan Trust 2012-3A Class A ^(a)	USD	5.136%	26/03/2040	295,312	0.10
					2,155,124	0.74
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 22,718,037)					22,870,762	7.89
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 68,518,633)					68,337,505	23.57
Other Transferable Securities						
Bonds – 0.29%						
France						
545,000	BPCE SA ^(a)	USD	5.332%	25/09/2025	546,003	0.19
United States						
300,000	Great-West Lifeco US Finance 2020 LP ^(a)	USD	0.904%	12/08/2025	297,726	0.10
TOTAL BONDS (cost USD 845,016)					843,729	0.29
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 845,016)					843,729	0.29
Certificates of Deposit – 0.52%						
France						
1,494,000	Credit Agricole SA	USD	4.850%	28/08/2025	1,495,836	0.52
TOTAL CERTIFICATES OF DEPOSIT (cost USD 1,494,000)					1,495,836	0.52
Commercial Papers – 8.79%						
United States						
2,300,000	Bayer Corp.	USD	0.000%	16/07/2025	2,285,974	0.79
455,000	Bell Canada	USD	0.000%	12/06/2025	454,269	0.16
734,000	Bell Canada	USD	0.000%	13/06/2025	732,729	0.25
1,760,000	Broadcom, Inc.	USD	0.000%	17/06/2025	1,755,927	0.61
1,465,000	Catholic Health Initiatives	USD	0.000%	22/07/2025	1,454,393	0.50
1,183,000	Catholic Health Initiatives	USD	0.000%	29/07/2025	1,173,289	0.40
3,638,000	General Motors Financial Co., Inc.	USD	0.000%	11/06/2025	3,632,431	1.25
3,161,000	HSBC USA, Inc.	USD	0.000%	27/08/2025	3,125,795	1.08
1,460,000	Intel Corp.	USD	0.000%	01/07/2025	1,454,103	0.50
1,461,000	Intesa Funding LLC	USD	0.000%	03/10/2025	1,436,552	0.50
1,449,000	Macquarie Group Ltd.	USD	0.000%	26/06/2025	1,444,205	0.50
1,434,000	National Grid PLC	USD	0.000%	29/07/2025	1,423,042	0.49
1,393,000	Oracle Corp.	USD	0.000%	10/06/2025	1,391,086	0.48
1,172,000	Oracle Corp.	USD	0.000%	24/06/2025	1,168,366	0.40

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Commercial Papers – (Continued)							
United States – (Continued)							
	1,133,000 VW Credit, Inc.	USD	0.000%	16/06/2025	1,130,509	0.39	
	1,432,000 VW Credit, Inc.	USD	0.000%	22/07/2025	1,422,329	0.49	
					25,484,999	8.79	
TOTAL COMMERCIAL PAPERS (cost USD 25,490,137)					25,484,999	8.79	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 284,768,341)					285,645,273	98.54	
Futures Contracts – 0.06%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
4	German Federal Republic Bonds 5YR Futures 06/06/2025		Long		539,213	1,630	0.00
USD							
430	US Treasury Notes 2YR Futures 30/09/2025		Long		89,164,532	70,432	0.02
287	US Treasury Notes 5YR Futures 30/09/2025		Long		31,034,117	115,496	0.04
					120,198,649	185,928	0.06
UNREALISED GAIN ON FUTURES CONTRACTS					187,558	0.06	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
1	German Federal Republic Bonds 10YR Futures 06/06/2025		Long		148,442	(849)	(0.00)
GBP							
52	ICE 3-Month SONIA Futures 17/03/2026		Long		16,819,201	(1,682)	(0.00)
(2)	UK Long Gilt Bond Futures 26/09/2025		Short		(246,476)	(1,587)	(0.00)
					16,572,725	(3,269)	(0.00)
USD							
(13)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025		Short		(1,463,109)	(9,062)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(13,180)	(0.00)	
Forward Currency Contracts – (0.03%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
AUD	1,227,581	USD	768,073	12/06/2025	18,967	0.01	
CAD	693,285	USD	489,442	02/07/2025	13,799	0.00	
USD	258,629	CHF	211,425	29/07/2025	216	0.00	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					32,982	0.01	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	777,280	AUD	1,242,297	12/06/2025	(19,194)	(0.01)	
USD	2,682,301	EUR	2,437,038	30/06/2025	(80,842)	(0.03)	
USD	524,405	CAD	742,121	02/07/2025	(14,285)	(0.00)	
NZD	389,184	USD	234,082	31/07/2025	(1,992)	(0.00)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(116,313)	(0.04)	
Share Class Specific Forward Currency Contracts – 0.00%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
SGD	67,690	USD	50,917	04/06/2025	1,504	0.00	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,504	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 31 May 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	50,917	SGD	67,690	04/06/2025	(1,504)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,504)	(0.00)

Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,990,000	Floating (AUD 3 month BBSW)	Fixed 3.750%	AUD	18/06/2027	3,397	0.00
1,180,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2027	594	0.00
43,040,000	Floating (EUR 3 month EURIBOR)	Fixed 2.143%	EUR	20/11/2027	84,334	0.03
4,110,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2027	1,905	0.00
2,670,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2030	389	0.00
811,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/06/2027	14,301	0.01
1,376,830,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/06/2030	6,734	0.00
19,830,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	18/06/2027	7,827	0.00
19,350,000	Floating (USD 1 month SOFR)	Fixed 3.620%	USD	30/06/2027	21,085	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					140,566	0.05
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					140,566	0.05

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
1,660,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2027	(609)	(0.00)
2,190,000	Fixed 1.750%	Floating (EUR 1 month ESTR)	EUR	18/06/2027	(2,541)	(0.00)
43,040,000	Fixed 2.180%	Floating (EUR 6 month EURIBOR)	EUR	20/11/2027	(71,958)	(0.03)
530,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2027	(1,980)	(0.00)
2,950,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2027	(2,427)	(0.00)
610,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	18/06/2027	(4,592)	(0.00)
18,440,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	30/11/2029	(50,376)	(0.02)
13,370,000	Fixed 3.620%	Floating (USD 1 month SOFR)	USD	30/11/2029	(34,192)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(168,675)	(0.06)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(168,675)	(0.06)

MARKET VALUE OF INVESTMENTS (cost USD 284,768,341)	285,708,211	98.56
OTHER ASSETS AND LIABILITIES	4,178,875	1.44
SHAREHOLDERS' EQUITY	289,887,086	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 284,768,341)	285,645,273	98.54
Unrealised gain on futures contracts	187,558	0.06
Unrealised loss on futures contracts	(13,180)	(0.00)
Unrealised gain on forward currency contracts	32,982	0.01
Unrealised loss on forward currency contracts	(116,313)	(0.04)
Unrealised gain on forward currency contracts held for hedging purposes	1,504	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(1,504)	(0.00)
Unrealised gain on swap contracts	140,566	0.05
Unrealised loss on swap contracts	(168,675)	(0.06)
Other Assets and Liabilities	4,178,875	1.44
Shareholders' Equity	289,887,086	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Barclays Bank PLC, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparty for swap contracts was Morgan Stanley.

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 39.81%						
Australia						
30,000	Westpac Banking Corp.	USD	4.110%	24/07/2034	28,731	0.02
Canada						
230,000	Canadian Imperial Bank of Commerce	USD	5.245%	13/01/2031	233,616	0.17
140,000	Enbridge, Inc.	USD	5.700%	08/03/2033	142,856	0.11
545,000	Rogers Communications, Inc.	USD	3.200%	15/03/2027	532,732	0.39
205,000	Toronto-Dominion Bank	USD	4.456%	08/06/2032	198,665	0.15
					1,107,869	0.82
Cayman Islands						
210,000	DP World Crescent Ltd.	USD	5.500%	08/05/2032	209,074	0.15
Chile						
200,000	Chile Government International Bonds	USD	5.650%	13/01/2037	203,100	0.15
Hungary						
240,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	247,046	0.18
Ireland						
380,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	2.450%	29/10/2026	368,114	0.27
175,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	165,037	0.12
250,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	5.375%	15/12/2031	251,735	0.19
150,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	132,822	0.10
					917,708	0.68
Israel						
200,000	Israel Government International Bonds—Series 5Y	USD	5.375%	19/02/2030	201,764	0.15
Japan						
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.776%	13/07/2033	310,446	0.23
Jersey						
147,430	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	129,372	0.09
Malaysia						
200,000	Petronas Capital Ltd.	USD	4.950%	03/01/2031	202,036	0.15
200,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	202,495	0.15
					404,531	0.30
Mexico						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	192,000	0.14
310,000	Mexico Government International Bonds	USD	4.280%	14/08/2041	230,098	0.17
					422,098	0.31
Panama						
200,000	Panama Government International Bonds	USD	4.500%	16/04/2050	127,750	0.09
Peru						
10,000	Peru Government International Bonds	USD	2.780%	01/12/2060	5,270	0.01
30,000	Peru Government International Bonds	USD	3.230%	28/07/2121	15,863	0.01
					21,133	0.02
Poland						
130,000	Republic of Poland Government International Bonds	USD	5.125%	18/09/2034	128,636	0.09
Romania						
70,000	Romania Government International Bonds	USD	3.000%	27/02/2027	66,977	0.05
80,000	Romania Government International Bonds	EUR	2.124%	16/07/2031	74,285	0.05
80,000	Romania Government International Bonds	USD	6.375%	30/01/2034	76,501	0.06
70,000	Romania Government International Bonds	USD	5.750%	24/03/2035	62,802	0.05
					280,565	0.21
South Korea						
260,000	Korea Hydro & Nuclear Power Co. Ltd.	USD	4.250%	27/07/2027	258,700	0.19
Spain						
200,000	Banco Santander SA	USD	4.250%	11/04/2027	198,340	0.14
200,000	Banco Santander SA	USD	3.306%	27/06/2029	190,250	0.14
150,000	Telefonica Emisiones SA	USD	4.665%	06/03/2038	132,345	0.10
					520,935	0.38

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
45,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	3.400%	01/05/2030	42,010	0.03
155,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	2.650%	15/02/2032	131,858	0.10
110,000	NXP BV/NXP Funding LLC/NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	94,988	0.07
					268,856	0.20
Switzerland						
155,000	UBS Group AG	USD	4.550%	17/04/2026	155,005	0.11
United Kingdom						
270,000	Barclays PLC	USD	5.785%	25/02/2036	270,254	0.20
240,000	British Telecommunications PLC	USD	9.625%	15/12/2030	292,301	0.21
65,000	Royalty Pharma PLC	USD	1.200%	02/09/2025	64,396	0.05
214,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	212,771	0.16
					839,722	0.62
United States						
10,000	AbbVie, Inc.	USD	3.200%	14/05/2026	9,893	0.01
40,000	AbbVie, Inc.	USD	4.700%	14/05/2045	35,088	0.03
40,000	Adventist Health System	USD	2.952%	01/03/2029	36,971	0.03
100,000	Adventist Health System	USD	5.757%	01/12/2034	98,553	0.07
112,000	AGCO Corp.	USD	5.800%	21/03/2034	112,235	0.08
200,000	Agree LP	USD	4.800%	01/10/2032	193,866	0.14
80,000	Air Lease Corp.	USD	3.375%	01/07/2025	79,906	0.06
80,000	Air Lease Corp.	USD	2.875%	15/01/2026	79,089	0.06
80,000	Air Lease Corp.	USD	3.750%	01/06/2026	79,337	0.06
225,000	Air Lease Corp.	USD	5.200%	15/07/2031	227,392	0.17
118,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	118,867	0.09
15,000	Ameren Corp.	USD	3.500%	15/01/2031	13,998	0.01
30,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	26,827	0.02
160,000	American Express Co.	USD	5.284%	26/07/2035	159,010	0.12
15,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	15,069	0.01
55,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	47,139	0.03
287,000	Amgen, Inc.	USD	5.250%	02/03/2030	294,052	0.22
301,000	Amgen, Inc.	USD	5.250%	02/03/2033	303,552	0.22
177,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	170,067	0.13
45,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	43,201	0.03
80,000	Anheuser-Busch InBev Worldwide, Inc.	USD	8.200%	15/01/2039	100,776	0.07
35,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	35,108	0.03
351,000	AppLovin Corp.	USD	5.500%	01/12/2034	350,389	0.26
175,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	173,434	0.13
110,000	Archer-Daniels-Midland Co.	USD	2.900%	01/03/2032	97,875	0.07
200,000	Ashtead Capital, Inc. ^(a)	USD	2.450%	12/08/2031	169,140	0.12
286,000	AT&T, Inc.	USD	2.300%	01/06/2027	274,460	0.20
15,000	AT&T, Inc.	USD	1.650%	01/02/2028	13,954	0.01
55,000	AT&T, Inc.	USD	4.900%	15/08/2037	51,784	0.04
120,000	AT&T, Inc.	USD	4.850%	01/03/2039	110,858	0.08
75,000	AT&T, Inc.	USD	5.150%	15/11/2046	67,736	0.05
106,000	AutoNation, Inc.	USD	4.500%	01/10/2025	105,865	0.08
30,000	AutoNation, Inc.	USD	1.950%	01/08/2028	27,574	0.02
45,000	AutoNation, Inc.	USD	4.750%	01/06/2030	44,147	0.03
170,000	Bank of America Corp.	USD	5.080%	20/01/2027	170,345	0.13
80,000	Bank of America Corp.	USD	3.593%	21/07/2028	78,273	0.06
420,000	Bank of America Corp.	USD	5.202%	25/04/2029	426,485	0.31
15,000	Bank of America Corp.	USD	2.496%	13/02/2031	13,529	0.01
190,000	Bank of America Corp.	USD	1.898%	23/07/2031	164,396	0.12
220,000	Bank of America Corp.	USD	1.922%	24/10/2031	189,222	0.14
210,000	Bank of America Corp.	USD	2.299%	21/07/2032	179,806	0.13
82,000	Bank of America Corp.	USD	5.015%	22/07/2033	81,649	0.06
600,000	Bank of America Corp.	USD	5.511%	24/01/2036	604,410	0.45
65,000	Bank of America Corp.—Series N	USD	2.651%	11/03/2032	57,488	0.04
230,000	Banner Health	USD	2.338%	01/01/2030	208,777	0.15
505,000	Berry Global, Inc.	USD	1.570%	15/01/2026	494,304	0.36
75,000	Blackstone Private Credit Fund	USD	6.000%	29/01/2032	74,773	0.06
100,000	Blackstone Secured Lending Fund	USD	5.875%	15/11/2027	101,573	0.07
125,000	Bristol-Myers Squibb Co.	USD	3.250%	01/08/2042	91,232	0.07
45,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	35,491	0.03
220,000	Carrier Global Corp.	USD	2.493%	15/02/2027	213,022	0.16
150,000	Carrier Global Corp.—Series WI	USD	2.700%	15/02/2031	134,691	0.10
188,000	Carrier Global Corp.—Series WI	USD	5.900%	15/03/2034	197,293	0.15
80,000	Cencora, Inc.	USD	3.450%	15/12/2027	77,997	0.06
30,000	Centene Corp.	USD	4.250%	15/12/2027	29,315	0.02

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
87,000	Centene Corp.	USD	2.625%	01/08/2031	73,508	0.05
30,000	CenterPoint Energy, Inc.	USD	2.950%	01/03/2030	27,694	0.02
285,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	3.750%	15/02/2028	277,752	0.20
115,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	113,189	0.08
146,000	Chubb Corp.	USD	6.800%	15/11/2031	162,229	0.12
300,000	Cigna Group	USD	2.375%	15/03/2031	262,254	0.19
215,000	Cigna Group	USD	5.125%	15/05/2031	218,285	0.16
80,000	Cigna Group	USD	4.800%	15/08/2038	73,110	0.05
125,000	Citigroup, Inc.	USD	4.600%	09/03/2026	124,856	0.09
220,000	Citigroup, Inc.	USD	4.450%	29/09/2027	218,823	0.16
395,000	Citigroup, Inc.	USD	3.668%	24/07/2028	386,089	0.28
45,000	Citigroup, Inc.	USD	2.976%	05/11/2030	41,593	0.03
220,000	Citigroup, Inc.	USD	3.057%	25/01/2033	193,307	0.14
190,000	Citigroup, Inc.	USD	4.910%	24/05/2033	186,605	0.14
80,000	Citigroup, Inc.	USD	6.020%	24/01/2036	80,311	0.06
155,000	Comcast Corp.	USD	3.150%	01/03/2026	153,551	0.11
43,000	Comcast Corp.	USD	3.300%	01/02/2027	42,261	0.03
60,000	Comcast Corp.	USD	5.300%	01/06/2034	60,434	0.04
15,000	Comcast Corp.	USD	3.750%	01/04/2040	12,127	0.01
15,000	Comcast Corp.	USD	3.400%	15/07/2046	10,399	0.01
170,000	CommonSpirit Health	USD	3.910%	01/10/2050	121,071	0.09
365,000	CommonSpirit Health	USD	6.461%	01/11/2052	373,669	0.28
65,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	64,884	0.05
65,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	63,459	0.05
45,000	Constellation Brands, Inc.	USD	3.150%	01/08/2029	42,350	0.03
125,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	107,090	0.08
220,000	CSX Corp.	USD	3.800%	01/03/2028	216,949	0.16
125,000	CubeSmart LP	USD	4.000%	15/11/2025	124,546	0.09
50,000	CubeSmart LP	USD	2.500%	15/02/2032	42,306	0.03
410,000	CVS Health Corp.	USD	2.125%	15/09/2031	342,645	0.25
266,000	CVS Health Corp.	USD	4.780%	25/03/2038	236,019	0.17
11,000	Dell International LLC/EMC Corp.	USD	6.020%	15/06/2026	11,105	0.01
131,000	Dollar General Corp.	USD	3.875%	15/04/2027	129,118	0.10
300,000	Duke Energy Corp.	USD	3.150%	15/08/2027	292,098	0.22
45,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	44,971	0.03
15,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	14,769	0.01
65,000	Entergy Corp.	USD	2.950%	01/09/2026	63,739	0.05
30,000	Exelon Corp.	USD	4.050%	15/04/2030	29,205	0.02
19,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	18,986	0.01
65,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	63,596	0.05
83,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	77,321	0.06
11,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	9,869	0.01
350,000	Federal Farm Credit Banks Funding Corp.	USD	3.500%	01/09/2032	329,938	0.24
1,080,000	Federal Home Loan Banks	USD	4.750%	10/12/2032	1,103,944	0.81
125,000	First Horizon Corp.	USD	5.514%	07/03/2031	125,731	0.09
110,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	99,807	0.07
45,000	FirstEnergy Corp.—Series B	USD	2.250%	01/09/2030	39,430	0.03
70,000	General Electric Co.	USD	5.875%	14/01/2038	73,107	0.05
95,000	General Mills, Inc.	USD	4.200%	17/04/2028	94,460	0.07
250,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	241,445	0.18
105,000	HCA, Inc.	USD	3.500%	01/09/2030	97,819	0.07
315,000	HCA, Inc.	USD	5.450%	01/04/2031	320,314	0.24
140,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	140,000	0.10
141,000	Hewlett Packard Enterprise Co.	USD	5.000%	15/10/2034	137,046	0.10
30,000	Home Depot, Inc.	USD	3.900%	06/12/2028	29,723	0.02
117,000	Howmet Aerospace, Inc.	USD	4.850%	15/10/2031	117,132	0.09
60,000	Humana, Inc.	USD	5.950%	15/03/2034	60,853	0.04
392,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	384,325	0.28
75,000	IDEX Corp.	USD	2.625%	15/06/2031	65,822	0.05
105,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	107,934	0.08
220,000	Intel Corp.	USD	5.200%	10/02/2033	217,510	0.16
45,000	Intercontinental Exchange, Inc.	USD	3.625%	01/09/2028	43,870	0.03
30,000	Intuit, Inc.	USD	1.350%	15/07/2027	28,253	0.02
95,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	88,111	0.06
335,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	279,856	0.21
110,000	ITC Holdings Corp.	USD	3.350%	15/11/2027	106,974	0.08
203,000	J M Smucker Co.	USD	5.900%	15/11/2028	212,517	0.16
314,000	J M Smucker Co.	USD	6.200%	15/11/2033	332,978	0.25
125,000	JPMorgan Chase & Co.	USD	3.960%	29/01/2027	124,471	0.09
125,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	122,562	0.09

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
30,000	JPMorgan Chase & Co.	USD	4.452%	05/12/2029	29,782	0.02
15,000	JPMorgan Chase & Co.	USD	4.493%	24/03/2031	14,812	0.01
30,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	27,275	0.02
205,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	181,079	0.13
330,000	JPMorgan Chase & Co.	USD	5.572%	22/04/2036	335,283	0.25
270,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	270,678	0.20
15,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	10,743	0.01
345,000	Kinder Morgan, Inc.	USD	4.300%	01/03/2028	343,844	0.25
57,000	Kroger Co.	USD	5.000%	15/09/2034	55,492	0.04
90,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	90,122	0.07
30,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	30,281	0.02
85,000	Lennar Corp.	USD	4.750%	29/11/2027	85,227	0.06
30,000	Lowe's Cos., Inc.	USD	3.100%	03/05/2027	29,303	0.02
140,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	128,437	0.09
110,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	94,616	0.07
125,000	Lowe's Cos., Inc.	USD	3.000%	15/10/2050	75,994	0.06
200,000	M&T Bank Corp.	USD	5.053%	27/01/2034	193,596	0.14
155,000	Marriott International, Inc.	USD	5.000%	15/10/2027	156,919	0.12
99,000	Marriott International, Inc.	USD	4.875%	15/05/2029	99,706	0.07
325,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	290,426	0.21
140,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	139,796	0.10
330,000	Masco Corp.	USD	1.500%	15/02/2028	303,775	0.22
15,000	Morgan Stanley	USD	4.000%	23/07/2025	14,984	0.01
278,000	Morgan Stanley	USD	5.050%	28/01/2027	278,581	0.21
242,000	Morgan Stanley	USD	3.950%	23/04/2027	239,774	0.18
345,000	Morgan Stanley	USD	5.164%	20/04/2029	349,726	0.26
30,000	Morgan Stanley	USD	4.431%	23/01/2030	29,729	0.02
330,000	Morgan Stanley	USD	2.699%	22/01/2031	300,917	0.22
45,000	Morgan Stanley	USD	3.622%	01/04/2031	42,629	0.03
110,000	Morgan Stanley	USD	1.794%	13/02/2032	92,581	0.07
75,000	Morgan Stanley	USD	5.466%	18/01/2035	75,362	0.06
120,000	Morgan Stanley	USD	5.664%	17/04/2036	121,906	0.09
95,000	MPLX LP	USD	2.650%	15/08/2030	84,870	0.06
30,000	MPLX LP	USD	4.500%	15/04/2038	25,864	0.02
30,000	MPLX LP	USD	5.500%	15/02/2049	26,437	0.02
15,000	Nasdaq, Inc.	USD	3.250%	28/04/2050	9,781	0.01
25,000	Nature Conservancy—Series A	USD	1.304%	01/07/2028	22,470	0.02
225,000	Netflix, Inc.	USD	5.875%	15/11/2028	235,854	0.17
170,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	157,376	0.12
155,000	NiSource, Inc.	USD	3.490%	15/05/2027	151,829	0.11
15,000	NiSource, Inc.	USD	3.600%	01/05/2030	14,278	0.01
95,000	NNN REIT, Inc.	USD	4.000%	15/11/2025	94,703	0.07
81,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	89,189	0.07
175,000	Oracle Corp.	USD	4.500%	06/05/2028	175,644	0.13
345,000	Oracle Corp.	USD	2.875%	25/03/2031	310,662	0.23
200,000	Oracle Corp.	USD	5.250%	03/02/2032	202,740	0.15
315,000	Oracle Corp.	USD	6.250%	09/11/2032	336,020	0.25
191,000	Oracle Corp.	USD	4.900%	06/02/2033	188,213	0.14
65,000	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	63,611	0.05
30,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	28,045	0.02
30,000	Phillips 66	USD	1.300%	15/02/2026	29,306	0.02
30,000	Plains All American Pipeline LP/PAA Finance Corp.	USD	3.800%	15/09/2030	28,303	0.02
45,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	49,876	0.04
45,000	Prologis LP	USD	1.750%	01/07/2030	39,058	0.03
155,000	Prologis LP	USD	4.625%	15/01/2033	151,556	0.11
174,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	172,366	0.13
110,000	Realty Income Corp.	USD	4.625%	01/11/2025	110,009	0.08
30,000	Realty Income Corp.	USD	3.400%	15/01/2028	29,243	0.02
110,000	Realty Income Corp.	USD	3.400%	15/01/2030	104,167	0.08
477,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	493,867	0.36
50,000	Rush Obligated Group—Series 2020	USD	3.922%	15/11/2029	48,459	0.04
80,000	S&P Global, Inc.—Series WI	USD	4.250%	01/05/2029	79,465	0.06
45,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	44,159	0.03
250,000	Sherwin-Williams Co.	USD	2.950%	15/08/2029	233,742	0.17
320,000	Solventum Corp.—Series WI	USD	5.400%	01/03/2029	326,246	0.24
210,000	Solventum Corp.—Series WI	USD	5.450%	13/03/2031	214,876	0.16
155,000	Solventum Corp.—Series WI	USD	5.600%	23/03/2034	156,229	0.12
155,000	Southern Co.	USD	3.250%	01/07/2026	153,179	0.11
142,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	139,991	0.10
125,000	Starbucks Corp.	USD	4.000%	15/11/2028	123,085	0.09
20,000	Steel Dynamics, Inc.	USD	2.400%	15/06/2025	19,980	0.01

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
45,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	42,014	0.03
126,000	Synopsys, Inc.	USD	5.000%	01/04/2032	126,071	0.09
94,000	Synopsys, Inc.	USD	5.150%	01/04/2035	92,871	0.07
15,000	Sysco Corp.	USD	4.450%	15/03/2048	12,118	0.01
110,000	Take-Two Interactive Software, Inc.	USD	3.700%	14/04/2027	108,219	0.08
70,000	Targa Resources Corp.	USD	4.200%	01/02/2033	64,051	0.05
301,000	The Campbell's Company	USD	5.400%	21/03/2034	299,874	0.22
15,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	13,976	0.01
65,000	T-Mobile USA, Inc.	USD	1.500%	15/02/2026	63,567	0.05
296,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	292,116	0.22
175,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	164,435	0.12
175,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	162,519	0.12
200,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	200,594	0.15
338,000	Truist Financial Corp.	USD	5.867%	08/06/2034	346,183	0.25
260,000	U.S. Bancorp	USD	5.836%	12/06/2034	268,167	0.20
1,630,700	U.S. Treasury Bills	USD	0.000%	26/06/2025	1,626,123	1.20
760,000	U.S. Treasury Bonds	USD	4.000%	15/11/2042	679,903	0.50
230,000	U.S. Treasury Bonds	USD	3.875%	15/05/2043	201,358	0.15
180,000	U.S. Treasury Bonds	USD	4.375%	15/08/2043	168,145	0.12
330,000	U.S. Treasury Bonds	USD	4.625%	15/05/2044	317,393	0.23
250,000	U.S. Treasury Bonds	USD	4.875%	15/05/2045	252,866	0.19
590,000	U.S. Treasury Bonds	USD	3.125%	15/05/2048	437,153	0.32
570,000	U.S. Treasury Bonds	USD	3.375%	15/11/2048	440,414	0.32
610,000	U.S. Treasury Bonds	USD	2.875%	15/05/2049	427,429	0.31
300,000	U.S. Treasury Bonds	USD	4.000%	15/11/2052	256,430	0.19
1,750,000	U.S. Treasury Bonds	USD	4.750%	15/11/2053	1,695,996	1.25
1,790,000	U.S. Treasury Notes	USD	4.000%	31/03/2030	1,790,839	1.32
1,160,000	U.S. Treasury Notes	USD	4.000%	31/05/2030	1,160,770	0.85
890,000	U.S. Treasury Notes	USD	4.500%	30/09/2030	914,684	0.67
1,170,000	U.S. Treasury Notes	USD	4.125%	31/05/2032	1,165,567	0.86
120,000	U.S. Treasury Notes	USD	4.375%	15/05/2034	120,150	0.09
431,600	U.S. Treasury STRIPS Coupon	USD	0.000%	15/11/2029	360,599	0.27
220,000	U.S. Treasury STRIPS Coupon	USD	0.000%	15/08/2030	177,662	0.13
220,000	U.S. Treasury STRIPS Coupon	USD	0.000%	15/11/2030	175,617	0.13
220,000	U.S. Treasury STRIPS Coupon	USD	0.000%	15/11/2031	167,350	0.12
220,000	U.S. Treasury STRIPS Coupon	USD	0.000%	15/08/2033	153,346	0.11
1,410,000	U.S. Treasury STRIPS Coupon	USD	0.000%	15/02/2040	677,607	0.50
2,650,000	U.S. Treasury STRIPS Coupon	USD	0.000%	15/05/2040	1,252,652	0.92
30,000	UDR, Inc.	USD	2.100%	01/08/2032	24,299	0.02
140,000	Union Pacific Corp.	USD	2.800%	14/02/2032	124,484	0.09
200,000	UnitedHealth Group, Inc.	USD	5.000%	05/05/2027	195,318	0.14
100,000	UnitedHealth Group, Inc.	USD	3.050%	15/04/2034	71,272	0.05
410,000	Veralto Corp.—Series WI	USD	5.450%	18/09/2033	415,875	0.31
140,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	123,935	0.09
140,000	Verizon Communications, Inc.	USD	4.812%	15/03/2039	129,132	0.10
180,000	VICI Properties LP	USD	4.750%	15/02/2028	180,112	0.13
45,000	VMware LLC	USD	1.800%	15/08/2028	41,172	0.03
155,000	VMware LLC	USD	2.200%	15/08/2031	132,164	0.10
70,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	65,105	0.05
37,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	31,368	0.02
95,000	Waste Management, Inc.	USD	3.150%	15/11/2027	92,546	0.07
285,000	Waste Management, Inc.	USD	1.150%	15/03/2028	262,083	0.19
190,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	186,099	0.14
190,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	189,040	0.14
165,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	162,007	0.12
30,000	Western Midstream Operating LP	USD	3.950%	01/06/2025	30,000	0.02
15,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	12,735	0.01
110,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	109,806	0.08
155,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	158,590	0.12
30,000	Willis North America, Inc.	USD	2.950%	15/09/2029	27,923	0.02
80,000	Workday, Inc.	USD	3.500%	01/04/2027	78,618	0.06
30,000	WP Carey, Inc.	USD	3.850%	15/07/2029	28,853	0.02
30,000	WP Carey, Inc.	USD	2.400%	01/02/2031	26,008	0.02
300,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	294,360	0.22
					47,293,212	34.82
TOTAL BONDS (cost USD 56,478,233)					54,076,253	39.81

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 8.83%			
Ireland			
11,996,864	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	11,996,864	8.83
TOTAL MUTUAL FUNDS (cost USD 11,996,864)		11,996,864	8.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 68,475,097)		66,073,117	48.64

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 4.78%						
Bermuda						
100,000	Bacardi Ltd. ^(a)	USD	5.300%	15/05/2048	84,733	0.06
Canada						
103,000	Constellation Software, Inc. ^(a)	USD	5.461%	16/02/2034	103,136	0.08
Cayman Islands						
110,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.250%	15/04/2026	109,235	0.08
52,000	Avolon Holdings Funding Ltd. ^(a)	USD	5.150%	15/01/2030	51,717	0.04
					160,952	0.12
France						
230,000	BNP Paribas SA ^(a)	USD	5.786%	13/01/2033	235,531	0.17
250,000	BPCE SA ^(a)	USD	2.277%	20/01/2032	212,160	0.16
					447,691	0.33
Netherlands						
350,000	Bacardi-Martini BV ^(a)	USD	5.550%	01/02/2030	356,129	0.26
345,000	Cooperatieve Rabobank UA ^(a)	USD	3.649%	06/04/2028	338,883	0.25
200,000	JDE Peet's NV ^(a)	USD	1.375%	15/01/2027	189,004	0.14
					884,016	0.65
Switzerland						
250,000	UBS Group AG ^(a)	USD	4.194%	01/04/2031	242,040	0.18
230,000	UBS Group AG ^(a)	USD	5.580%	09/05/2036	229,869	0.17
					471,909	0.35
United Kingdom						
30,000	CSL Finance PLC ^(a)	USD	3.850%	27/04/2027	29,623	0.02
United States						
346,000	Alcon Finance Corp. ^(a)	USD	3.000%	23/09/2029	321,375	0.24
80,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	78,438	0.06
93,000	Broadcom, Inc. ^(a)	USD	4.150%	15/04/2032	88,432	0.07
50,000	Broadcom, Inc. ^(a)	USD	2.600%	15/02/2033	42,202	0.03
187,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	154,840	0.11
200,000	City of San Francisco CA Public Utilities Commission Water Revenue—Series B	USD	6.000%	01/11/2040	204,590	0.15
275,000	Columbia Pipelines Operating Co. LLC ^(a)	USD	6.036%	15/11/2033	283,148	0.21
95,000	CoStar Group, Inc. ^(a)	USD	2.800%	15/07/2030	84,394	0.06
25,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.832%	15/10/2027	23,331	0.02
86,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	74,616	0.05
325,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	326,853	0.24
300,000	Mars, Inc. ^(a)	USD	5.000%	01/03/2032	300,819	0.22
475,000	Mars, Inc. ^(a)	USD	5.200%	01/03/2035	473,209	0.35
155,000	Maryland Economic Development Corp.	USD	4.968%	30/11/2032	155,457	0.11
60,000	Maryland Economic Development Corp.	USD	5.018%	30/11/2033	59,945	0.04
15,000	Metropolitan Transportation Authority—Series C2	USD	5.175%	15/11/2049	12,730	0.01
195,000	MSCI, Inc. ^(a)	USD	4.000%	15/11/2029	186,469	0.14
125,000	Netflix, Inc. ^(a)	USD	5.375%	15/11/2029	129,349	0.10
122,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	123,632	0.09
415,000	Pernod Ricard International Finance LLC ^(a)	USD	1.625%	01/04/2031	342,138	0.25
280,000	State Board of Administration Finance Corp.—Series A	USD	2.154%	01/07/2030	247,349	0.18
120,000	State of California	USD	7.500%	01/04/2034	137,288	0.10
45,000	State of California	USD	7.625%	01/03/2040	52,872	0.04
53,846	State of Illinois	USD	6.630%	01/02/2035	56,016	0.04

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
188,572	State of Illinois	USD	7.350%	01/07/2035	199,805	0.15
150,000	Uber Technologies, Inc. ^(a)	USD	4.500%	15/08/2029	147,885	0.11
					4,307,182	3.17
TOTAL BONDS					6,489,242	4.78
(cost USD 6,627,765)						
Agencies Asset Backed Obligations – 32.00%						
United States						
209	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	209	0.00
28,151	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	28,849	0.02
250,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	245,060	0.18
800,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	788,771	0.58
609	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	614	0.00
31,976	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.004%	25/01/2034	32,233	0.02
1,901	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	1,905	0.00
3,903	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	3,912	0.00
3,093	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	3,113	0.00
3,955	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	3,974	0.00
1,036	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	1,042	0.00
8,714	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	8,724	0.01
200,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.431%	25/05/2045	200,594	0.15
220,771	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	212,554	0.16
52,431	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	50,086	0.04
839,470	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/12/2048	801,927	0.59
100,579	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2049	96,049	0.07
41,036	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	37,025	0.03
235,278	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	224,527	0.17
490,648	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	426,824	0.31
717,657	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2050	666,272	0.49
1,342,537	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	1,277,828	0.94
843,745	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/02/2051	693,013	0.51
2,582,344	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/05/2051	2,017,314	1.49
792,441	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	656,338	0.48
1,576,544	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	1,293,453	0.95
731,807	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	603,602	0.45
731,239	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	603,591	0.45
71,917	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	67,878	0.05
499,190	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2052	474,681	0.35
803,077	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	693,717	0.51
742,055	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	757,207	0.56
901,881	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/06/2054	936,790	0.69
224,306	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.322%	25/02/2055	221,654	0.16
2,462	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	2,461	0.00
21,264	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	22,963	0.02
4,032	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	4,266	0.00
5,166	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	4,706	0.00
10,333	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	9,395	0.01
5,923	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	5,415	0.00
50,132	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	45,221	0.03
15,944	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	14,381	0.01
6,543	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	5,936	0.00
14,684	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,238	0.01
12,026	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,840	0.01
8,176	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	7,376	0.01
62,530	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	56,374	0.04
8,483	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	7,635	0.01
31,109	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	28,033	0.02
35,097	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	31,653	0.02
50,242	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	47,022	0.04
151,754	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	141,932	0.11
120,530	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	112,729	0.08
113,614	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	106,224	0.08
178,564	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	166,950	0.12
134,832	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	126,063	0.09
299,962	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	286,641	0.21
63,990	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	61,128	0.05
185,930	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	183,688	0.14
2,684	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	2,563	0.00
66,477	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2049	63,463	0.05
504,224	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2049	437,530	0.32

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
2,609,514	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	2,044,627	1.51
2,607,948	Federal National Mortgage Association (FNMA)	USD	2.000%	01/11/2050	2,042,367	1.50
872,189	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	721,571	0.53
66,460	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	55,087	0.04
291,462	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2051	276,804	0.20
759,246	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	626,709	0.46
83,811	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	69,416	0.05
329,517	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	272,922	0.20
194,257	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	160,893	0.12
152,265	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	126,113	0.09
804,813	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	805,248	0.59
342,369	Federal National Mortgage Association (FNMA)	USD	5.322%	25/03/2055	339,977	0.25
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	01/06/2054	850,117	0.63
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	01/06/2054	885,625	0.65
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	01/06/2054	989,063	0.73
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	01/06/2054	1,009,180	0.74
302	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	308	0.00
1,892	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	1,900	0.00
18	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	18	0.00
1,066	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	1,086	0.00
445	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	444	0.00
2,107	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	2,118	0.00
1,220	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	1,229	0.00
709	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	712	0.00
1,421	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	1,428	0.00
884	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	896	0.00
1,036	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	1,036	0.00
413	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	420	0.00
1,079	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	1,083	0.00
907	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	921	0.00
8,196	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	8,253	0.01
1,495	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	1,521	0.00
9,410	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	9,475	0.01
8,170	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	8,317	0.01
2,155	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	2,153	0.00
42,924	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	42,834	0.03
245,236	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	232,417	0.17
114,771	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	107,332	0.08
192,777	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	180,222	0.13
77,978	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	73,308	0.05
96,477	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	92,972	0.07
51,188	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	50,451	0.04
90,029	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	86,533	0.06
50,740	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	50,010	0.04
420,023	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	403,714	0.30
89,596	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	88,222	0.07
163,677	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	161,167	0.12
47,537	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	46,729	0.04
61,336	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	60,123	0.04
128,261	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	118,836	0.09
94,351	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	90,422	0.07
170,780	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	167,614	0.12
115,678	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	107,070	0.08
135,112	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	133,167	0.10
1,684,960	Government National Mortgage Association (GNMA)	USD	3.000%	20/10/2049	1,471,536	1.08
174,646	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	167,756	0.12
159,157	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	152,530	0.11
143,411	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	125,351	0.09
715,962	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	624,181	0.46
1,548,929	Government National Mortgage Association (GNMA)	USD	2.000%	20/08/2051	1,216,824	0.90
197,780	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	164,215	0.12
491,397	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	409,537	0.30
714,807	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	621,898	0.46
284,806	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	237,361	0.18
270,234	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	224,373	0.17
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	20/06/2054	2,407,617	1.77
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.500%	20/06/2054	888,672	0.65
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	20/06/2054	968,867	0.71
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	20/06/2054	992,031	0.73

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

Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/06/2054	2,017,891	1.49
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/06/2054	1,020,781	0.75
					43,460,757	32.00
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 46,380,272)					43,460,757	32.00
Non-Agencies Asset Backed Obligations – 19.16%						
Brunei						
900,000	Symphony CLO 40 Ltd. 2023-40A Class AR ^(a)	USD	5.552%	05/01/2038	899,464	0.66
Cayman Islands						
325,000	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	5.869%	19/04/2034	325,468	0.24
1,100,000	ICG US CLO Ltd. 2017-1A Class ARR ^(a)	USD	5.714%	28/07/2034	1,100,684	0.81
100,010	MF1 Ltd. 2021-FL6 Class A ^(a)	USD	5.543%	16/07/2036	99,903	0.07
72,070	OZLM XVII Ltd. 2017-17A Class A1RR ^(a)	USD	5.419%	20/07/2030	72,102	0.05
425,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.669%	20/10/2037	425,961	0.32
300,000	Polus US CLO II Ltd. 2025-2A Class A1 ^(a)	USD	0.000%	20/07/2038	300,390	0.22
1,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARRR ^(a)	USD	5.612%	25/01/2034	1,000,285	0.74
500,000	Venture 50 CLO Ltd. 2024-50A Class A1 ^(a)	USD	5.719%	20/10/2037	501,367	0.37
					3,826,160	2.82
Ireland						
339,268	Bruegel 2021 DAC 2021-1X Class A	EUR	2.860%	22/05/2031	378,908	0.28
300,000	CVC Cordatus Loan Fund III DAC 3X Class B1R3	EUR	3.939%	26/05/2038	338,454	0.25
300,000	CVC Cordatus Loan Fund XXXIV DAC 34X Class B	EUR	3.977%	20/04/2038	336,310	0.25
285,219	Harvest CLO XVI DAC 16X Class ARR	EUR	2.919%	15/10/2031	321,542	0.24
1,000,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	3.309%	15/04/2034	1,131,001	0.83
700,000	Palmer Square European CLO DAC 2022-1X Class A	EUR	3.206%	21/01/2035	789,522	0.58
300,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	4.043%	15/08/2038	340,154	0.25
300,000	Penta CLO DAC 2021-2X Class BR	EUR	4.009%	15/04/2038	340,126	0.25
470,000	RRE 11 Loan Management DAC 11X Class A1	EUR	3.199%	31/03/2035	530,375	0.39
500,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.029%	15/01/2037	565,859	0.41
					5,072,251	3.73
Jersey						
1,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^(a)	USD	6.091%	16/04/2036	1,003,100	0.74
1,150,000	Halsey CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.522%	20/07/2036	1,153,181	0.85
800,000	Ocean Trails CLO XIV Ltd. 2023-14A Class AR ^(a)	USD	5.609%	20/01/2038	801,000	0.59
					2,957,281	2.18
Luxembourg						
85,635	Compartment VCL 40 Class B	EUR	3.251%	21/08/2029	97,123	0.07
United Kingdom						
479,372	Elstree Funding PLC No 4 Class A	GBP	5.586%	21/10/2055	649,182	0.48
265,974	Finsbury Square 2021-2X Class A	GBP	5.193%	16/12/2071	358,201	0.26
					1,007,383	0.74
United States						
550,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	527,212	0.39
225,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	222,315	0.16
140,448	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	136,410	0.10
225,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	218,596	0.16
569,184	Bank 2018-BNK10 Class A4	USD	3.428%	15/02/2061	551,512	0.41
300,000	Bank 2018-BNK12 Class AS	USD	4.472%	15/05/2061	292,187	0.21
441,099	Bank 2018-BNK15 Class A3	USD	4.138%	15/11/2061	434,187	0.32
685,765	Bank 2018-BNK15 Class A4	USD	4.407%	15/11/2061	677,525	0.50
400,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	391,721	0.29
350,000	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	330,786	0.24
500,000	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	496,178	0.37
511,497	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	509,949	0.38
425,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	416,689	0.31
475,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	458,011	0.34
84,746	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	85,482	0.06
77,192	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	5.872%	25/10/2041	77,599	0.06
90,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	5.972%	25/12/2041	90,697	0.07
27,068	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(a)	USD	6.222%	25/04/2042	27,259	0.02
73,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(a)	USD	7.322%	25/04/2042	75,111	0.05
100,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	6.122%	25/01/2044	101,091	0.07
50,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.271%	25/03/2044	50,443	0.04

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
80,703	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.322%	25/07/2044	80,877	0.06
375,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	6.022%	25/07/2044	377,077	0.28
188,328	Connecticut Avenue Securities Trust 2025-R03 Class 2A1 ^(a)	USD	5.772%	25/03/2045	189,756	0.14
6,143	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 Class 2A2	USD	6.287%	25/03/2033	5,943	0.00
294,339	CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	292,985	0.22
359,275	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	353,076	0.26
350,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	337,086	0.25
350,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	337,221	0.25
8,742	HarborView Mortgage Loan Trust 2005-16 Class 2A1A	USD	4.921%	19/01/2036	9,881	0.01
13,536	Impac CMB Trust Series 2004-10 Class 2A	USD	5.079%	25/03/2035	12,684	0.01
5,303	Impac CMB Trust Series 2004-8 Class 1A	USD	5.159%	25/10/2034	5,176	0.00
79,996	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	5.928%	25/05/2054	80,713	0.06
400,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	386,840	0.28
275,000	Louisiana Local Government Environmental Facilities & Community Development Authority 2022-ELL Class A3	USD	4.275%	01/02/2036	262,146	0.19
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class B	USD	4.518%	15/10/2048	146,042	0.11
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	380,288	0.28
650,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	631,067	0.46
300,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	292,261	0.21
157,570	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.586%	25/09/2065	157,380	0.12
100,000	TEXAS Commercial Mortgage Trust 2025-TWR Class A ^(a)	USD	5.615%	15/04/2042	99,906	0.07
250,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	241,439	0.18
338,208	Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	340,908	0.25
295,937	Verus Securitization Trust 2024-INV1 Class A2 ^(a)	USD	6.318%	25/03/2069	298,889	0.22
200,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	193,854	0.14
350,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	337,024	0.25
150,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	145,482	0.11
					12,166,961	8.96
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 25,606,496)					26,026,623	19.16
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 78,614,533)					75,976,622	55.94
Commercial Papers – 1.81%						
United States						
729,000	Kellanova	USD	0.000%	18/06/2025	727,222	0.54
606,000	Oracle Corp.	USD	0.000%	30/06/2025	603,691	0.44
691,000	RWE AG	USD	0.000%	10/06/2025	690,018	0.51
435,000	VW Credit, Inc.	USD	0.000%	16/06/2025	434,043	0.32
					2,454,974	1.81
TOTAL COMMERCIAL PAPERS (cost USD 2,455,506)					2,454,974	1.81
Time Deposits – 1.22%						
United States						
1,660,115	Rabobank Nederland	USD	4.280%	02/06/2025	1,660,115	1.22
TOTAL TIME DEPOSITS (cost USD 1,660,115)					1,660,115	1.22
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 151,205,251)					146,164,828	107.61
Covered Forward Mortgage Backed Securities – (6.94%)						
(4,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	01/06/2054	(3,105,781)	(2.29)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	01/06/2054	(813,906)	(0.60)
(2,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	20/06/2054	(1,740,235)	(1.28)
(3,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	01/06/2054	(2,825,859)	(2.08)
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/06/2054	(942,422)	(0.69)
					(9,428,203)	(6.94)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD 9,497,363)					(9,428,203)	(6.94)

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

Goldman Sachs Funds—US Fixed Income Portfolio
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Futures Contracts – 0.21%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
39	US Treasury Long Bond Futures 19/09/2025	Long	4,402,125	51,859	0.04
35	US Treasury Notes 10YR Futures 19/09/2025	Long	3,875,703	32,918	0.02
49	US Treasury Notes 2YR Futures 30/09/2025	Long	10,160,610	6,134	0.00
169	US Treasury Notes 5YR Futures 30/09/2025	Long	18,274,445	69,391	0.05
68	US Treasury Ultra Long Bond Futures 19/09/2025	Long	7,900,750	131,618	0.10
			44,613,633	291,920	0.21
UNREALISED GAIN ON FUTURES CONTRACTS				291,920	0.21

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
GBP					
15	ICE 3-Month SONIA Futures 17/03/2026	Long	4,851,693	(740)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(740)	(0.00)

Forward Currency Contracts – (0.14%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	809,694	USD	885,866	30/06/2025	32,175	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					32,175	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,138,309	GBP	883,326	04/06/2025	(49,859)	(0.04)
USD	5,974,142	EUR	5,417,876	30/06/2025	(168,710)	(0.12)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(218,569)	(0.16)

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
490,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	(3,104)	3,315	0.00
490,000	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.05	(2,574)	4,140	0.00
500,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(3,359)	4,661	0.01
1,230,000	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.25	2,451	10,416	0.01
				(6,586)	22,532	0.02
TOTAL PURCHASED OPTIONS (cost USD 29,118)					22,532	0.02
Written Options						
EUR						
(140,000)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.07	4,627	(1,645)	(0.00)
(140,000)	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.11	4,536	(1,825)	(0.00)
(150,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	5,393	(2,904)	(0.00)
(110,000)	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.35	1,205	(6,363)	(0.01)
				15,761	(12,737)	(0.01)
TOTAL WRITTEN OPTIONS (cost USD (28,498))					(12,737)	(0.01)
TOTAL OPTIONS (cost USD 620)					9,795	0.01

Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
730,000	Floating (AUD 3 month BBSW)	Fixed 3.750%	AUD	18/06/2027	1,251	0.00

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

Goldman Sachs Funds—US Fixed Income Portfolio
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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
420,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2027	209	0.00
17,980,000	Floating (EUR 3 month EURIBOR)	Fixed 2.143%	EUR	20/11/2027	34,224	0.03
1,140,038	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	6,843	0.01
1,761,235	Floating (EUR 6 month EURIBOR)	Fixed 2.325%	EUR	25/02/2029	4,288	0.00
100,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2035	2,374	0.00
136,628	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2045	2,121	0.00
408,418	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	18,833	0.02
529,264	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	18,614	0.01
170,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	831	0.00
80,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2075	1,504	0.00
1,730,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2027	805	0.00
273,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/06/2027	4,814	0.00
519,660,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/06/2030	387	0.00
166,749,354	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	5,089	0.00
192,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	18/06/2035	12,438	0.01
2,870,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	18/06/2027	1,133	0.00
800,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	18/06/2035	1,865	0.00
2,580,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	18/06/2035	7,128	0.01
7,950,000	Floating (USD 1 month SOFR)	Fixed 3.620%	USD	30/06/2027	8,663	0.01
540,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	356	0.00
320,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2035	2,667	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					136,437	0.10
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					136,437	0.10
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
230,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	18/06/2035	(2,518)	(0.00)
640,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2027	(243)	(0.00)
130,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2035	(137)	(0.00)
140,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/06/2035	(1,982)	(0.00)
930,000	Fixed 1.750%	Floating (EUR 1 month ESTR)	EUR	18/06/2027	(1,079)	(0.00)
17,980,000	Fixed 2.180%	Floating (EUR 6 month EURIBOR)	EUR	20/11/2027	(29,022)	(0.02)
190,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2035	(4,492)	(0.00)
170,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	(448)	(0.00)
160,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2027	(605)	(0.00)
1,070,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2030	(72)	(0.00)
10,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/09/2034	(224)	(0.00)
60,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2035	(215)	(0.00)
187,660,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(28,368)	(0.02)
74,000,000	Floating (JPY 1 month TONAR)	Fixed 1.750%	JPY	18/06/2055	(19,778)	(0.02)
3,210,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	18/06/2035	(1,693)	(0.00)
1,240,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2027	(1,021)	(0.00)
340,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	18/06/2027	(2,189)	(0.00)
480,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(4,681)	(0.01)
7,570,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	30/11/2029	(20,680)	(0.02)
5,480,000	Fixed 3.620%	Floating (USD 1 month SOFR)	USD	30/11/2029	(14,015)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(133,462)	(0.10)
Credit Default Swaps						
7,625,000	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	(4,700)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(4,700)	(0.00)
Inflation Swaps						
1,900,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(12,216)	(0.01)
1,710,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(1,854)	(0.00)
UNREALISED LOSS ON INFLATION SWAPS					(14,070)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(152,232)	(0.11)
MARKET VALUE OF INVESTMENTS (cost USD 141,708,508)					136,835,411	100.74
OTHER ASSETS AND LIABILITIES					(1,008,849)	(0.74)
SHAREHOLDERS' EQUITY					135,826,562	100.00

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2025

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 151,205,251)	146,164,828	107.61
Market value of covered forward mortgage backed securities (cost USD (9,497,363))	(9,428,203)	(6.94)
Unrealised gain on futures contracts	291,920	0.21
Unrealised loss on futures contracts	(740)	(0.00)
Unrealised gain on forward currency contracts	32,175	0.02
Unrealised loss on forward currency contracts	(218,569)	(0.16)
Market value of purchased options (cost USD 29,118)	22,532	0.02
Market value of written options (cost USD (28,498))	(12,737)	(0.01)
Unrealised gain on swap contracts	136,437	0.10
Unrealised loss on swap contracts	(152,232)	(0.11)
Other Assets and Liabilities	(1,008,849)	(0.74)
Shareholders' Equity	135,826,562	100.00

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

The counterparties for forward currency contracts were BNP Paribas SA, Citibank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada and State Street Bank & Trust.

The counterparties for options contracts were Bank of America NA and Deutsche Bank AG.

The counterparty for swap contracts was Merrill Lynch International.

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

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

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 6.60%						
United States						
6,064,600	U.S. Treasury Bills	USD	0.000%	24/06/2025	6,048,960	3.72
450,000	U.S. Treasury Bonds	USD	4.875%	15/05/2045	455,159	0.28
2,110,000	U.S. Treasury Notes	USD	4.000%	31/05/2030	2,111,401	1.30
2,130,000	U.S. Treasury Notes	USD	4.125%	31/05/2032	2,121,930	1.30
					10,737,450	6.60
TOTAL BONDS					10,737,450	6.60
(cost USD 10,720,152)						
Mutual Funds – 3.20%						
Ireland						
5,216,337	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				5,216,337	3.20
TOTAL MUTUAL FUNDS					5,216,337	3.20
(cost USD 5,216,337)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					15,953,787	9.80
(cost USD 15,936,489)						
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 113.88%						
United States						
2,415	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	2,412	0.00
4,297	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	4,370	0.00
4,172	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	4,180	0.00
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.350%	01/12/2029	999,043	0.61
20,249	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	20,752	0.01
32,425	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	33,220	0.02
65,595	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	67,228	0.04
1,125,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	1,102,771	0.68
1,100,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	1,084,560	0.67
12,146	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/08/2033	12,428	0.01
35,529	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.004%	25/01/2034	35,814	0.02
42,137	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.375%	01/07/2034	42,964	0.03
131,031	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/08/2035	115,530	0.07
130	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	127	0.00
318	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	313	0.00
7,139	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	7,012	0.00
1,344,711	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/10/2035	1,185,569	0.73
616,920	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/11/2035	543,901	0.33
32,478	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	32,689	0.02
61,514	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	61,708	0.04
90,162	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	90,372	0.06
53,313	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	53,470	0.03
2,414	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	2,372	0.00
4,462	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	4,403	0.00
1,048	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	1,031	0.00
231	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	227	0.00
814	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	801	0.00
846	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	833	0.00
54,564	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2039	54,607	0.03
1,628	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,603	0.00
2,824	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	2,779	0.00
481	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	473	0.00
130	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	128	0.00
191	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	188	0.00
433	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	426	0.00
1,843	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	1,814	0.00
6,724	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	6,563	0.00
10,465	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	10,299	0.01
1,174	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	1,181	0.00
867	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	853	0.00
4,647	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	4,445	0.00

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,044	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	1,027	0.00
20,712	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	19,719	0.01
10,535	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	10,077	0.01
13,753	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	13,186	0.01
647	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	635	0.00
506	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	498	0.00
1,041	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	1,021	0.00
15,091	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	15,108	0.01
804	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	787	0.00
1,434	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	1,409	0.00
1,647	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	1,617	0.00
6,194	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	6,057	0.00
8,159	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	8,026	0.01
2,856	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,715	0.00
6,003	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	5,861	0.00
979	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	957	0.00
87,878	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	81,626	0.05
145,930	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	143,515	0.09
212,643	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.103%	15/06/2042	24,557	0.02
14,316	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	12,975	0.01
17,639	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	15,922	0.01
7,230	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	6,546	0.00
33,984	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	31,645	0.02
14,842	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	13,353	0.01
19,728	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	18,264	0.01
52,050	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	48,090	0.03
34,265	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	31,667	0.02
31,864	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	28,812	0.02
90,137	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	81,162	0.05
2,496	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	2,319	0.00
14,260	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	12,839	0.01
226,981	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	205,638	0.13
55,504	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	51,333	0.03
21,959	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	19,818	0.01
25,287	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	22,823	0.01
19,808	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	17,785	0.01
102,251	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	92,134	0.06
5,094	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	4,649	0.00
15,464	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	13,841	0.01
11,611	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	10,453	0.01
24,444	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	22,093	0.01
13,847	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	12,564	0.01
5,609	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	5,087	0.00
10,052	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	9,034	0.01
24,665	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	22,392	0.01
8,636	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	7,830	0.01
496,475	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	458,093	0.28
195,188	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	185,891	0.11
174,719	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	166,323	0.10
265,340	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.603%	15/03/2044	25,737	0.02
229,144	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	212,620	0.13
5,554	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	5,104	0.00
9,030	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	8,288	0.01
27,337	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	25,078	0.02
1,150,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	5.431%	25/05/2045	1,153,414	0.71
6,201	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	5,633	0.00
8,364	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	7,598	0.01
15,772	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	14,328	0.01
1,546,010	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	1,393,083	0.86
247,289	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	224,916	0.14
94,772	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	86,450	0.05
233,067	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	211,945	0.13
53,623	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	48,663	0.03
333,722	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.553%	15/05/2046	36,842	0.02
233,976	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	212,334	0.13
565,542	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	515,881	0.32
108,888	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	98,816	0.06
17,846	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	16,179	0.01
15,071	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	13,663	0.01
384,521	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2047	360,460	0.22
3,371,229	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	2,972,391	1.83

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
5,169	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	01/06/2047	4,837	0.00
49,467	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.50%	01/12/2047	45,015	0.03
71,881	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	01/04/2048	67,206	0.04
18,967	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	01/04/2048	17,733	0.01
780,403	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	01/01/2049	729,159	0.45
138,969	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.50%	01/07/2049	125,383	0.08
756,773	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	01/07/2049	705,578	0.43
188,216	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.50%	01/08/2049	169,758	0.10
1,471,945	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.00%	01/09/2049	1,280,471	0.79
485,533	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.00%	01/03/2050	419,946	0.26
808,074	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.00%	01/03/2050	698,917	0.43
717,657	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	01/03/2050	666,272	0.41
4,863,849	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.00%	01/09/2050	3,811,831	2.34
101,110	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/11/2050	83,902	0.05
169,470	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	15/12/2050	159,958	0.10
7,543,997	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.00%	01/02/2051	5,900,241	3.62
2,531,236	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/02/2051	2,079,039	1.28
792,441	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/05/2051	656,338	0.40
1,788,899	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/08/2051	1,481,652	0.91
339,811	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.00%	01/09/2051	264,784	0.16
1,850,713	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.00%	01/10/2051	1,440,319	0.89
205,692	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.00%	01/11/2051	160,370	0.10
228,723	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.00%	01/11/2051	178,280	0.11
779,759	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/11/2051	641,691	0.39
535,506	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.00%	01/03/2052	417,582	0.26
290,817	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/11/2052	296,756	0.18
160,738	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/12/2052	164,522	0.10
765,777	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/01/2053	780,457	0.48
981,693	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.50%	01/08/2053	972,235	0.60
592,397	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.50%	01/10/2053	610,282	0.38
812,400	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.50%	01/11/2053	841,560	0.52
1,684,775	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.50%	01/11/2053	1,745,250	1.07
824,237	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.50%	01/12/2053	854,081	0.53
2,706,514	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.50%	01/06/2054	2,811,276	1.73
1,805,742	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.50%	01/06/2054	1,864,775	1.15
912,828	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.50%	01/09/2054	947,091	0.58
314,029	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.322%	25/02/2055	310,315	0.19
4,966	Federal National Mortgage Association (FNMA)	USD	5.00%	01/07/2027	4,959	0.00
34,492	Federal National Mortgage Association (FNMA)	USD	8.50%	25/06/2030	36,366	0.02
58,850	Federal National Mortgage Association (FNMA)	USD	2.50%	01/07/2030	56,791	0.04
31,370	Federal National Mortgage Association (FNMA)	USD	7.355%	01/06/2033	31,920	0.02
13,635	Federal National Mortgage Association (FNMA)	USD	6.304%	01/12/2033	13,961	0.01
557,407	Federal National Mortgage Association (FNMA)	USD	1.500%	01/07/2035	491,442	0.30
303,121	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	311,886	0.19
901,435	Federal National Mortgage Association (FNMA)	USD	1.500%	01/09/2035	794,761	0.49
681,159	Federal National Mortgage Association (FNMA)	USD	1.500%	01/12/2035	600,530	0.37
362,221	Federal National Mortgage Association (FNMA)	USD	1.500%	01/02/2036	319,311	0.20
122,528	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	120,867	0.07
5,657	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	5,596	0.00
1,216	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	1,196	0.00
1,738	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	1,710	0.00
4,568	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	4,495	0.00
8,443	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	8,310	0.01
9,915	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	9,759	0.01
3,497	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	3,348	0.00
7,589	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	7,465	0.01
4,593	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	4,513	0.00
1,562	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	1,490	0.00
4,028	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	3,960	0.00
7,712	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	7,581	0.01
7,486	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	7,362	0.01
3,159	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	3,104	0.00
1,870	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	1,838	0.00
37,677	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	37,016	0.02
7,552	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	7,422	0.01
372,236	Federal National Mortgage Association (FNMA)	USD	0.614%	25/10/2040	21,543	0.01
4,280	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	4,191	0.00
37,797	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	37,092	0.02
7,685	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	7,535	0.01
4,833	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	4,742	0.00
19,210	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	18,788	0.01

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
181,511	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	180,637	0.11
18,220	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	17,863	0.01
45,923	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	45,064	0.03
13,611	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	13,216	0.01
63,337	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	62,065	0.04
9,908	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	9,702	0.01
26,454	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	24,581	0.02
41,183	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	40,314	0.03
181,983	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	181,183	0.11
52,391	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	51,420	0.03
46,276	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	44,653	0.03
14,302	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	13,302	0.01
7,640	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	7,103	0.00
16,098	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	15,795	0.01
21,379	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	20,802	0.01
132,765	Federal National Mortgage Association (FNMA)	USD	1.514%	25/02/2042	13,118	0.01
177,405	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	168,584	0.10
3,066	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	2,997	0.00
42,295	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	40,183	0.03
105,860	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	102,695	0.06
2,842	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	2,780	0.00
3,489	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	3,222	0.00
23,614	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	21,747	0.01
20,211	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	18,652	0.01
106,321	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	114,817	0.07
58,016	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	52,131	0.03
6,042	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	5,638	0.00
12,644	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	11,684	0.01
45,757	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	42,343	0.03
3,446	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	3,183	0.00
24,190	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	25,596	0.02
6,821	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	6,301	0.00
2,799	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	2,521	0.00
7,875	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,133	0.01
7,087	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,525	0.00
9,019	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	8,204	0.01
18,109	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	16,782	0.01
13,000	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	11,843	0.01
9,735	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,764	0.01
26,004	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	23,645	0.02
7,654	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	6,911	0.00
8,329	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	7,508	0.01
3,940	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	3,633	0.00
16,863	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	15,300	0.01
12,490	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	11,513	0.01
92,656	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	85,431	0.05
57,716	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	53,327	0.03
56,610	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	51,754	0.03
7,169	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	6,455	0.00
6,517	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	5,899	0.00
53,103	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	49,100	0.03
73,905	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	68,356	0.04
7,736	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	7,130	0.01
9,647	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	8,885	0.01
16,467	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,939	0.01
6,524	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	5,864	0.00
10,666	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,610	0.01
36,955	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	33,316	0.02
30,265	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	27,280	0.02
143,347	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	132,137	0.08
33,415	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	30,235	0.02
81,075	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	72,975	0.05
27,456	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	24,696	0.02
10,187	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	9,419	0.01
1,594,886	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	1,471,068	0.90
7,908	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	7,278	0.01
23,078	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	21,275	0.01
14,652	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	13,104	0.01
10,444	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	9,418	0.01
113,135	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	104,297	0.06
92,249	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	85,150	0.05

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
7,543	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	6,785	0.00
96,808	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	89,381	0.06
101,029	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	93,010	0.06
118,372	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	108,977	0.07
24,559	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	22,607	0.01
30,197	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	27,919	0.02
10,206	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	9,395	0.01
194,796	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	179,239	0.11
5,439	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	5,009	0.00
88,892	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	81,737	0.05
1,216	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	1,207	0.00
10,493	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	10,126	0.01
1,235,511	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	1,099,111	0.68
6,441	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	5,940	0.00
4,784	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	4,418	0.00
16,662	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	15,314	0.01
7,740	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	7,064	0.00
6,315	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	5,768	0.00
31,855	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	28,924	0.02
5,294	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	4,833	0.00
22,719	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	20,832	0.01
135,319	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	123,995	0.08
17,069	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	15,498	0.01
8,501	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	7,720	0.01
561,137	Federal National Mortgage Association (FNMA)	USD	1.164%	25/05/2045	44,937	0.03
896,599	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	864,395	0.53
7,965	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	7,232	0.01
12,086	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	10,974	0.01
5,438	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	5,231	0.00
153,458	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	143,292	0.09
652,294	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	627,372	0.39
110,297	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	100,549	0.06
60,947	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	56,868	0.04
48,678	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	45,438	0.03
18,591	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	16,936	0.01
412,396	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	374,530	0.23
276,535	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	251,922	0.16
57,365	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	53,526	0.03
66,928	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	58,034	0.04
100,819	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	88,003	0.05
231,879	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	222,958	0.14
92,586	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	80,677	0.05
17,275	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	16,118	0.01
40,562	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	35,377	0.02
10,101	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	8,902	0.01
107,614	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	93,856	0.06
118,341	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	109,830	0.07
20,294	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	18,935	0.01
8,275	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	8,050	0.01
90,311	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	78,653	0.05
75,713	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	65,940	0.04
7,133	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	6,206	0.00
306,153	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	266,887	0.16
379,877	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	329,629	0.20
60,969	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	53,125	0.03
57,059	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	49,741	0.03
57,653	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	50,235	0.03
8,767	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2047	8,205	0.01
309,946	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	298,748	0.18
22,491	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2047	21,050	0.01
102,931	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2047	96,333	0.06
7,149	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	6,691	0.00
436,559	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	417,991	0.26
14,446	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2047	13,511	0.01
53,415	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2047	52,921	0.03
24,789	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2047	23,176	0.01
17,654	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	16,506	0.01
225,107	Federal National Mortgage Association (FNMA)	USD	1.714%	25/01/2048	27,043	0.02
22,063	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	20,628	0.01
10,540	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	9,855	0.01
7,684	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2048	7,584	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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
664,316	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	656,307	0.40
106,707	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	99,033	0.06
111,822	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	103,780	0.06
298,973	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	269,839	0.17
47,545	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	45,365	0.03
1,650,151	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,365,703	0.84
663,620	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	550,679	0.34
199,000	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	41,791	0.03
772,973	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	642,145	0.39
1,290,370	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	1,009,270	0.62
1,620,774	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2050	1,350,506	0.83
3,267,530	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	2,719,599	1.67
1,295,424	Federal National Mortgage Association (FNMA)	USD	2.000%	01/12/2050	1,014,999	0.62
840,163	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2050	689,379	0.42
2,593,460	Federal National Mortgage Association (FNMA)	USD	2.000%	01/01/2051	2,031,101	1.25
42,838	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	35,534	0.02
1,117,240	Federal National Mortgage Association (FNMA)	USD	2.000%	01/04/2051	867,425	0.53
9,050,712	Federal National Mortgage Association (FNMA)	USD	2.000%	01/05/2051	7,064,135	4.34
814,231	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	781,906	0.48
1,210,577	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,001,061	0.62
1,230,706	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,010,730	0.62
1,247,691	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,028,059	0.63
2,175,842	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	1,697,606	1.04
300,275	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	233,360	0.14
1,541,686	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2051	1,271,599	0.78
3,672,265	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	2,857,238	1.76
616,322	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	628,907	0.39
1,768,352	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2054	1,801,422	1.11
440,188	Federal National Mortgage Association (FNMA)	USD	5.322%	25/03/2055	437,114	0.27
913,876	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	839,442	0.52
1,362,908	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,251,904	0.77
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	01/06/2039	4,513,086	2.77
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	01/06/2039	999,922	0.61
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	01/06/2039	3,040,781	1.87
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	01/06/2039	2,047,544	1.26
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	01/06/2052	915,351	0.56
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	1.500%	01/06/2054	2,212,459	1.36
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	01/06/2054	776,445	0.48
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	01/06/2054	2,441,719	1.50
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	01/06/2054	1,700,234	1.04
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	01/06/2054	966,758	0.59
8,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	01/06/2054	7,912,500	4.86
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	01/06/2054	5,045,898	3.10
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	01/06/2054	1,026,562	0.63
52	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2025	52	0.00
422	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2026	421	0.00
47	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	47	0.00
21	Government National Mortgage Association (GNMA)	USD	4.625%	20/07/2026	21	0.00
115	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	115	0.00
1,166	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2027	1,168	0.00
772	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2027	773	0.00
539	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2027	540	0.00
3,120	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2027	3,125	0.00
3,387	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2027	3,392	0.00
478	Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2027	479	0.00
1,140	Government National Mortgage Association (GNMA)	USD	4.875%	20/06/2027	1,142	0.00
452	Government National Mortgage Association (GNMA)	USD	4.750%	20/11/2027	452	0.00
1,202	Government National Mortgage Association (GNMA)	USD	4.750%	20/12/2027	1,202	0.00
3,281	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2028	3,292	0.00
745	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	749	0.00
1,268	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2028	1,272	0.00
1,077	Government National Mortgage Association (GNMA)	USD	5.625%	20/03/2028	1,081	0.00
8,601	Government National Mortgage Association (GNMA)	USD	4.625%	20/07/2029	8,631	0.01
2,965	Government National Mortgage Association (GNMA)	USD	4.625%	20/08/2029	2,977	0.00
850	Government National Mortgage Association (GNMA)	USD	4.625%	20/09/2029	854	0.00
2,344	Government National Mortgage Association (GNMA)	USD	4.750%	20/10/2029	2,349	0.00
1,357	Government National Mortgage Association (GNMA)	USD	4.750%	20/10/2029	1,361	0.00
2,114	Government National Mortgage Association (GNMA)	USD	4.750%	20/11/2029	2,119	0.00
3,292	Government National Mortgage Association (GNMA)	USD	4.750%	20/11/2029	3,300	0.00
799	Government National Mortgage Association (GNMA)	USD	4.750%	20/12/2029	801	0.00
64	Government National Mortgage Association (GNMA)	USD	4.750%	20/12/2029	64	0.00

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,706	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2030	1,717	0.00
486	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2030	489	0.00
3,036	Government National Mortgage Association (GNMA)	USD	5.625%	20/03/2030	3,057	0.00
1,082	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2030	1,089	0.00
3,352	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2030	3,375	0.00
6,969	Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2030	7,019	0.00
546	Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2030	550	0.00
5,742	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2030	5,781	0.00
1,456	Government National Mortgage Association (GNMA)	USD	4.875%	20/06/2030	1,467	0.00
11,736	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2030	11,802	0.01
2,356	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2030	2,369	0.00
3,495	Government National Mortgage Association (GNMA)	USD	4.750%	20/10/2030	3,507	0.00
920	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	924	0.00
1,172	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	1,227	0.00
263	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	263	0.00
160	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	161	0.00
301	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	314	0.00
155	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	160	0.00
364	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	376	0.00
581	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	603	0.00
1,279	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,326	0.00
842	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	875	0.00
289	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	300	0.00
977	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,011	0.00
1,135	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,176	0.00
648	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	673	0.00
322	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	335	0.00
620	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	643	0.00
1,127	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,175	0.00
244	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	252	0.00
1,237	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,282	0.00
588	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	612	0.00
999	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,036	0.00
520	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	539	0.00
707	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	735	0.00
883	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	919	0.00
382	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	395	0.00
1,444	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,498	0.00
315	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	327	0.00
751	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	776	0.00
402	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	419	0.00
2,562	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,659	0.00
3,073	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,190	0.00
5,824	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	6,047	0.00
2,769	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,880	0.00
1,387	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,445	0.00
564	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	588	0.00
679	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	705	0.00
527	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	547	0.00
1,168	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,218	0.00
1,114	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,160	0.00
885	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	919	0.00
534	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	555	0.00
276	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	287	0.00
567	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	587	0.00
332	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	344	0.00
1,473	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,530	0.00
1,686	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,751	0.00
729	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	757	0.00
799	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	829	0.00
291	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	302	0.00
758	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	784	0.00
163	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	170	0.00
2,960	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,043	0.00
93	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	95	0.00
1,131	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,177	0.00
637	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	659	0.00
333	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	346	0.00
998	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,035	0.00
855	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	883	0.00
701	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	727	0.00

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
191	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	199	0.00
1,729	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,795	0.00
4,642	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,823	0.00
6,566	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	6,797	0.00
1,463	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,515	0.00
912	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	950	0.00
538	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	558	0.00
1,243	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,290	0.00
9,334	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	9,676	0.01
347	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	363	0.00
1,083	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,128	0.00
2,433	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,520	0.00
2,443	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,556	0.00
434	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	449	0.00
161	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	167	0.00
1,258	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,306	0.00
674	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	702	0.00
557	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	581	0.00
792	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	822	0.00
989	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,031	0.00
567	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	590	0.00
1,389	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,440	0.00
971	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,008	0.00
907	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	942	0.00
1,025	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,079	0.00
2,063	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,135	0.00
2,290	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,375	0.00
837	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	871	0.00
1,203	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,250	0.00
640	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	666	0.00
1,187	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,234	0.00
809	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	837	0.00
2,827	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,930	0.00
348	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	359	0.00
7,365	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	7,671	0.01
1,881	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,959	0.00
3,722	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,877	0.00
2,383	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,486	0.00
498	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	515	0.00
652	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	678	0.00
2,255	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,341	0.00
2,427	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,529	0.00
2,128	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,217	0.00
901	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	937	0.00
1,375	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,428	0.00
1,478	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,539	0.00
240	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	245	0.00
1,568	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	1,628	0.00
2,348	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	2,446	0.00
882	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	921	0.00
3,976	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	4,145	0.00
5,174	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	5,356	0.00
1,585	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	1,652	0.00
701	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	723	0.00
684	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	714	0.00
1,610	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	1,680	0.00
35,020	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	35,675	0.02
385	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	396	0.00
653	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	675	0.00
71,420	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	71,115	0.04
2,178	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,086	0.00
535	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	512	0.00
3,505	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	3,349	0.00
55,188	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	50,481	0.03
1,889	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	1,804	0.00
1,177	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,122	0.00
37,639	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	34,311	0.02
2,425	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	19	0.00
148,102	Government National Mortgage Association (GNMA)	USD	1.611%	20/08/2043	15,956	0.01
17,751	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	16,873	0.01
1,671	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,587	0.00

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
2,060	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	1,954	0.00
81,319	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	77,136	0.05
143,083	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	135,603	0.08
5,656	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	504	0.00
6,972	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	812	0.00
21,975	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	20,808	0.01
14,980	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	2,159	0.00
204,566	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	29,578	0.02
33,928	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	31,718	0.02
99,967	Government National Mortgage Association (GNMA)	USD	1.811%	20/08/2045	12,049	0.01
925,195	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	161,302	0.10
125,031	Government National Mortgage Association (GNMA)	USD	1.811%	20/09/2045	15,224	0.01
236,544	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	231,524	0.14
153,768	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	148,710	0.09
520,267	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	497,778	0.31
148,883	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2047	143,568	0.09
336,731	Government National Mortgage Association (GNMA)	USD	1.221%	20/07/2047	33,593	0.02
18,031	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	17,376	0.01
845,251	Government National Mortgage Association (GNMA)	USD	1.261%	20/01/2048	87,216	0.05
282,653	Government National Mortgage Association (GNMA)	USD	1.761%	20/06/2048	33,022	0.02
553,426	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	511,839	0.31
49,906	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	49,188	0.03
379,016	Government National Mortgage Association (GNMA)	USD	1.761%	20/09/2048	45,853	0.03
534,669	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	526,470	0.32
247,309	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	243,517	0.15
444,150	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	436,604	0.27
201,769	Government National Mortgage Association (GNMA)	USD	1.611%	20/01/2049	22,792	0.01
513,043	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	475,345	0.29
338,651	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	313,767	0.19
624,159	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	612,592	0.38
305,571	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2049	282,831	0.17
166,293	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	153,918	0.10
1,348,132	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	242,331	0.15
504,329	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2050	452,032	0.28
930,805	Government National Mortgage Association (GNMA)	USD	1.611%	20/02/2050	115,085	0.07
490,643	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2050	439,792	0.27
1,244,429	Government National Mortgage Association (GNMA)	USD	1.611%	20/04/2050	155,199	0.10
553,357	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	121,972	0.08
882,600	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	133,303	0.08
783,679	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	647,891	0.40
2,095,143	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	1,794,319	1.10
1,966,617	Government National Mortgage Association (GNMA)	USD	2.000%	20/08/2051	1,544,957	0.95
263,934	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	219,141	0.14
424,354	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	352,337	0.22
491,397	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	409,537	0.25
284,806	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	237,361	0.15
360,557	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	299,367	0.18
534,949	Government National Mortgage Association (GNMA)	USD	1.792%	20/05/2053	33,052	0.02
3,346,541	Government National Mortgage Association (GNMA)	USD	5.328%	20/07/2053	3,342,642	2.05
1,350,455	Government National Mortgage Association (GNMA)	USD	2.172%	20/09/2053	93,525	0.06
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	20/06/2054	5,617,773	3.45
6,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/06/2054	5,019,844	3.08
5,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.000%	20/06/2054	4,350,586	2.67
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.500%	20/06/2054	2,666,015	1.64
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.000%	20/06/2054	1,829,922	1.12
4,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/06/2054	3,769,687	2.32
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	20/06/2054	968,867	0.60
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	20/06/2054	6,944,219	4.26
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/06/2054	3,026,836	1.86
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/06/2054	1,020,781	0.63
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	7.000%	20/06/2054	1,028,776	0.63
					185,465,667	113.88
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 193,580,487)					185,465,667	113.88
Non-Agencies Asset Backed Obligations – 19.96%						
Bermuda						
400,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b)	USD	7.469%	20/01/2036	403,185	0.25

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands						
675,000	1988 CLO 5 Ltd. 2024-5A Class D1 ^(b)	USD	7.556%	15/07/2037	676,045	0.41
Ireland						
2,000,000	CIFC European Funding CLO V DAC 5X Class A	EUR	3.269%	23/11/2034	2,260,074	1.39
1,200,000	Henley CLO I DAC 1X Class AR	EUR	3.108%	25/07/2034	1,357,117	0.83
1,900,000	Palmer Square European CLO DAC 2022-1X Class A	EUR	3.206%	21/01/2035	2,142,989	1.32
1,000,000	RRE 11 Loan Management DAC 11X Class A1	EUR	3.199%	31/03/2035	1,128,458	0.69
600,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.029%	15/01/2037	679,031	0.42
500,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.528%	15/01/2038	567,335	0.35
					8,135,004	5.00
Jersey						
700,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(b)	USD	6.369%	20/04/2037	702,458	0.43
750,000	CQS US CLO Ltd. 2023-3A Class B ^(b)	USD	6.932%	25/01/2037	753,728	0.46
1,000,000	Warwick Capital CLO 1 Ltd. 2023-1A Class A ^(b)	USD	6.369%	20/10/2036	1,004,256	0.62
					2,460,442	1.51
United Kingdom						
684,818	Elstree Funding PLC No 4 Class A	GBP	5.586%	21/10/2055	927,402	0.57
United States						
700,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	691,646	0.43
400,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	388,614	0.24
960,000	Bank 2018-BNK12 Class AS	USD	4.472%	15/05/2061	934,999	0.57
550,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	540,776	0.33
450,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	438,013	0.27
500,000	Bank 2018-BNK14 Class A4	USD	4.231%	15/09/2060	491,685	0.30
980,221	Bank 2018-BNK15 Class A3	USD	4.138%	15/11/2061	964,860	0.59
128,758	Bank 2018-BNK15 Class ASB	USD	4.285%	15/11/2061	127,636	0.08
500,000	BBCMS Mortgage Trust 2018-TALL Class A ^(b)	USD	5.248%	15/03/2037	472,505	0.29
325,000	BBCMS Mortgage Trust 2018-TALL Class B ^(b)	USD	5.497%	15/03/2037	301,912	0.19
1,000,000	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	945,104	0.58
419,752	BWAY Mortgage Trust 2013-1515 Class A2 ^(b)	USD	3.454%	10/03/2033	398,799	0.25
935,000	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	927,853	0.57
875,000	Citigroup Commercial Mortgage Trust 2017-P8 Class A4	USD	3.465%	15/09/2050	839,966	0.52
400,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(b)	USD	3.000%	15/09/2050	248,704	0.15
442,702	Citigroup Commercial Mortgage Trust 2018-C5 Class A3	USD	3.963%	10/06/2051	434,975	0.27
675,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	650,858	0.40
550,850	COLT Mortgage Loan Trust 2024-INV1 Class A1 ^(b)	USD	5.903%	25/12/2068	553,018	0.34
105,933	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(b)	USD	6.328%	25/12/2068	106,853	0.07
500,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	492,391	0.30
94,120	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(b)	USD	5.872%	25/10/2041	94,617	0.06
122,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(b)	USD	5.972%	25/12/2041	122,945	0.08
32,127	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(b)	USD	6.222%	25/04/2042	32,354	0.02
86,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(b)	USD	7.322%	25/04/2042	88,487	0.05
175,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(b)	USD	6.122%	25/01/2044	176,910	0.11
450,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(b)	USD	6.022%	25/07/2044	452,493	0.28
475,000	Connecticut Avenue Securities Trust 2025-R01 Class 1M2 ^(b)	USD	5.821%	25/01/2045	476,560	0.29
450,000	Connecticut Avenue Securities Trust 2025-R03 Class 2M2 ^(b)	USD	6.572%	25/03/2045	458,799	0.28
879,821	ECMC Group Student Loan Trust 2017-1A Class A ^(b)	USD	5.636%	27/12/2066	886,591	0.54
202	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 Class 1A1	USD			204	0.00
625,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	602,181	0.37
121,186	Illinois Student Assistance Commission 2010-1 Class A3	USD	5.525%	25/07/2045	121,082	0.07
3,977	Impac CMB Trust Series 2004-8 Class 1A	USD	5.159%	25/10/2034	3,882	0.00
550,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	514,855	0.32
138,660	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(b)	USD	5.928%	25/05/2054	139,903	0.09
650,000	LCCM 2017-LC26 Class A4 ^(b)	USD	3.551%	12/07/2050	628,615	0.39
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(b)	USD	3.060%	15/10/2048	351,466	0.22
375,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.871%	15/05/2049	363,946	0.22
700,000	Morgan Stanley Capital I Trust 2018-L1 Class A3	USD	4.139%	15/10/2051	692,376	0.43
544,971	Morgan Stanley Residential Mortgage Loan Trust 2025-DSC1 Class A1 ^(b)	USD	5.562%	25/03/2070	543,646	0.33
36,642	New Residential Mortgage Loan Trust 2015-1A Class A1 ^(b)	USD	3.750%	28/05/2052	34,700	0.02
71,623	PHEAA Student Loan Trust 2016-1A Class A ^(b)	USD	5.586%	25/09/2065	71,536	0.04
317,425	Structured Asset Mortgage Investments II Trust 2005-AR8 Class A2	USD	6.226%	25/02/2036	265,544	0.16
150,000	TEXAS Commercial Mortgage Trust 2025-TWR Class A ^(b)	USD	5.615%	15/04/2042	149,859	0.09
375,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	362,159	0.22
412,371	Verus Securitization Trust 2025-INV1 Class A2 ^(b)	USD	5.801%	25/02/2070	413,745	0.25

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
375,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	361,962	0.22	
550,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	540,965	0.33	
					19,903,549	12.22	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 31,862,310)					32,505,627	19.96	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 225,442,797)					217,971,294	133.84	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 241,379,286)					233,925,081	143.64	
Covered Forward Mortgage Backed Securities – (14.34%)							
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	1.500%	01/06/2039	(876,622)	(0.54)	
(12,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	01/06/2054	(9,317,344)	(5.72)	
(4,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	01/06/2054	(3,400,469)	(2.09)	
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	01/06/2054	(885,625)	(0.54)	
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	01/06/2052	(915,352)	(0.56)	
(3,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	01/06/2054	(2,825,859)	(1.74)	
(5,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	01/06/2054	(5,132,812)	(3.15)	
					(23,354,083)	(14.34)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (23,526,211))					(23,354,083)	(14.34)	
Futures Contracts – 0.04%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
15	US Treasury Long Bond Futures 19/09/2025		Long		1,693,125	20,192	0.01
36	US Treasury Notes 10YR Futures 19/09/2025		Long		3,986,438	29,675	0.02
94	US Treasury Notes 5YR Futures 30/09/2025		Long		10,164,484	40,003	0.02
1	US Treasury Ultra Long Bond Futures 19/09/2025		Long		116,188	804	0.00
					15,960,235	90,674	0.05
UNREALISED GAIN ON FUTURES CONTRACTS					90,674	0.05	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(89)	US Treasury Notes 2YR Futures 30/09/2025		Short		(18,454,985)	(12,951)	(0.01)
(15)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025		Short		(1,688,203)	(9,698)	(0.00)
					(20,143,188)	(22,649)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(22,649)	(0.01)	
Forward Currency Contracts – (0.16%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
GBP	146,987	USD	196,502	04/06/2025	1,212	0.00	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,212	0.00	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	1,096,446	GBP	850,841	04/06/2025	(48,025)	(0.03)	
USD	7,916,517	EUR	7,178,339	30/06/2025	(222,370)	(0.13)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(270,395)	(0.16)	

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Share Class Specific Forward Currency Contracts – 0.11%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	1,951,424	USD	2,513,299	04/06/2025	111,574	0.07
JPY	259,947,828	USD	1,756,018	16/06/2025	51,680	0.02
USD	64,529	JPY	9,272,593	16/06/2025	47	0.00
EUR	843,536	USD	930,854	30/06/2025	25,557	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					188,858	0.11

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	97,130	GBP	74,204	04/06/2025	(2,681)	(0.00)
USD	68,780	EUR	60,972	30/06/2025	(352)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(3,033)	(0.00)

Swap Contracts – (0.04%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
14,590,000	Floating (USD 1 month SOFR)	Fixed 3.620%	USD	30/06/2027	15,898	0.01
2,360,000	Floating (USD 1 month SOFR)	Fixed 3.845%	USD	21/05/2032	16,513	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					32,411	0.02
Inflation Swaps						
3,360,000	Fixed 2.620%	Floating (USD 12 month US CPI)	USD	17/10/2033	4,257	0.00
UNREALISED GAIN ON INFLATION SWAPS					4,257	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					36,668	0.02

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
890,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(5,994)	(0.01)
13,910,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	30/11/2029	(38,001)	(0.02)
5,370,000	Fixed 3.620%	Floating (USD 1 month SOFR)	USD	30/11/2029	(13,733)	(0.01)
1,060,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	(5,936)	(0.00)
1,250,000	Fixed 4.213%	Floating (USD 1 month SOFR)	USD	21/05/2055	(13,601)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(77,265)	(0.05)
Credit Default Swaps						
75,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	(657)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(657)	(0.00)
Inflation Swaps						
3,730,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	(26,934)	(0.01)
UNREALISED LOSS ON INFLATION SWAPS					(26,934)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(104,856)	(0.06)

MARKET VALUE OF INVESTMENTS (cost USD 217,853,075)					210,487,477	129.25
OTHER ASSETS AND LIABILITIES					(47,630,188)	(29.25)
SHAREHOLDERS' EQUITY					162,857,289	100.00

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
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As at 31 May 2025

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 241,379,286)	233,925,081	143.64
Market value of covered forward mortgage backed securities (cost USD (23,526,211))	(23,354,083)	(14.34)
Unrealised gain on futures contracts	90,674	0.05
Unrealised loss on futures contracts	(22,649)	(0.01)
Unrealised gain on forward currency contracts	1,212	0.00
Unrealised loss on forward currency contracts	(270,395)	(0.16)
Unrealised gain on forward currency contracts held for hedging purposes	188,858	0.11
Unrealised loss on forward currency contracts held for hedging purposes	(3,033)	(0.00)
Unrealised gain on swap contracts	36,668	0.02
Unrealised loss on swap contracts	(104,856)	(0.06)
Other Assets and Liabilities	(47,630,188)	(29.25)
Shareholders' Equity	162,857,289	100.00

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

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

The counterparties for swap contracts were Merrill Lynch International and Morgan Stanley & Co. International PLC.

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

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 18.22%						
Austria						
500,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	580,385	0.21
100,000	Raiffeisen Bank International AG	EUR	3.500%	18/02/2032	113,299	0.04
					693,684	0.25
Belgium						
150,000	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/2036	171,606	0.06
100,000	Barry Callebaut Services NV	EUR	3.750%	19/02/2028	113,822	0.04
100,000	Kingdom of Belgium Government Bonds—Series 80 ^(a)	EUR	2.150%	22/06/2066	73,083	0.03
					358,511	0.13
Canada						
260,000	Canada Government Bonds	CAD	2.000%	01/12/2051	139,467	0.05
125,000	Canadian Imperial Bank of Commerce	USD	5.245%	13/01/2031	126,965	0.04
100,000	Enbridge, Inc.	USD	6.000%	15/11/2028	104,410	0.04
215,000	Enbridge, Inc.	USD	5.700%	08/03/2033	219,386	0.08
208,000	Rogers Communications, Inc.	USD	4.550%	15/03/2052	163,070	0.06
					753,298	0.27
Cayman Islands						
135,000	Seagate HDD Cayman	USD	5.750%	01/12/2034	132,470	0.05
Denmark						
179,000	Nykredit Realkredit AS	EUR	3.625%	24/07/2030	205,821	0.08
France						
100,000	Ayvens SA	EUR	3.875%	22/02/2027	115,692	0.04
100,000	Credit Agricole Assurances SA	EUR	4.750%	27/09/2048	118,133	0.04
200,000	Credit Agricole SA	EUR	0.500%	21/09/2029	210,187	0.08
201,000	Electricite de France SA	GBP	5.875%	18/07/2031	276,865	0.10
200,000	Electricite de France SA	EUR	2.875%	Perp.	222,692	0.08
1,589,955	France Treasury Bills BTF—Series 14W	EUR	0.000%	09/07/2025	1,796,028	0.65
20,000	French Republic Government Bonds OAT ^(a)	EUR	1.250%	25/05/2038	17,490	0.01
40,000	French Republic Government Bonds OAT ^(a)	EUR	4.500%	25/04/2041	50,317	0.02
170,000	French Republic Government Bonds OAT ^(a)	EUR	3.250%	25/05/2045	180,366	0.07
40,000	French Republic Government Bonds OAT ^(a)	EUR	1.750%	25/05/2066	25,154	0.01
100,000	Holding d'Infrastructures de Transport SASU	EUR	3.375%	21/04/2029	114,603	0.04
100,000	IPSOS SA	EUR	3.750%	22/01/2030	114,704	0.04
100,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	121,285	0.05
					3,363,516	1.23
Germany						
100,000	Allianz SE	EUR	4.431%	25/07/2055	116,125	0.04
200,000	Commerzbank AG	EUR	4.000%	16/07/2032	231,631	0.09
200,000	Commerzbank AG—Series 1061	EUR	3.625%	14/01/2032	227,968	0.08
100,000	Deutsche Bank AG	EUR	5.375%	11/01/2029	120,197	0.04
400,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	482,693	0.18
200,000	Deutsche Bank AG—Series 2020	USD	6.000%	Perp.	198,842	0.07
175,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	198,854	0.07
220,000	TK Elevator Holdco GmbH ^(a)	USD	7.625%	15/07/2028	220,902	0.08
					1,797,212	0.65
Ireland						
205,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.625%	15/10/2027	204,283	0.08
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.875%	01/04/2028	150,653	0.06
200,000	AIB Group PLC	EUR	2.875%	30/05/2031	225,705	0.08
125,000	Bank of Ireland Group PLC	EUR	3.625%	04/06/2031	142,682	0.05
225,000	GE Capital UK Funding Unlimited Co.	GBP	5.875%	18/01/2033	312,220	0.11
351,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	436,725	0.16
29,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	28,971	0.01
200,000	Smurfit Kappa Treasury ULC—Series WI	USD	5.200%	15/01/2030	202,244	0.07
					1,703,483	0.62
Italy						
175,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	198,365	0.07
175,000	Prismian SpA	EUR	3.625%	28/11/2028	202,534	0.07
442,000	UniCredit SpA	EUR	3.300%	16/07/2029	505,646	0.19
					906,545	0.33

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Japan						
53,000,000	Japan Government Forty Year Bonds—Series 15	JPY	1.000%	20/03/2062	205,059	0.07
24,300,000	Japan Government Thirty Year Bonds—Series 76	JPY	1.400%	20/09/2052	123,913	0.05
206,000,001	Japan Government Twenty Year Bonds—Series 182	JPY	1.100%	20/09/2042	1,192,872	0.43
100,000	ORIX Corp.	EUR	4.477%	01/06/2028	118,909	0.04
262,000	ORIX Corp.	USD	4.650%	10/09/2029	261,229	0.10
					1,901,982	0.69
Jersey						
100,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	122,270	0.05
Luxembourg						
200,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	211,857	0.07
250,000	Logicor Financing SARL	EUR	4.625%	25/07/2028	294,318	0.11
100,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	114,517	0.04
50,000	Tyco Electronics Group SA	USD	4.500%	09/02/2031	49,251	0.02
					669,943	0.24
Netherlands						
100,000	Abertis Infraestructuras Finance BV	EUR	2.625%	Perp.	111,541	0.04
200,000	BP Capital Markets BV	EUR	3.773%	12/05/2030	234,834	0.09
100,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	116,171	0.04
32,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	37,473	0.01
212,000	DSV Finance BV	EUR	3.250%	06/11/2030	241,767	0.09
123,000	E.ON International Finance BV—Series 4	GBP	6.375%	07/06/2032	176,006	0.07
275,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	275,607	0.10
250,000	IMCD NV	EUR	4.875%	18/09/2028	296,771	0.11
200,000	ING Groep NV	EUR	3.000%	17/08/2031	223,828	0.08
100,000	JAB Holdings BV	EUR	4.375%	19/05/2035	114,894	0.04
194,000	Pfizer Netherlands International Finance BV	EUR	2.875%	19/05/2037	221,206	0.08
					2,050,098	0.75
New Zealand						
100,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	114,714	0.04
Portugal						
100,000	EDP SA	EUR	4.500%	27/05/2055	112,472	0.04
Spain						
200,000	Banco Santander SA	USD	5.552%	14/03/2028	202,440	0.07
100,000	Banco Santander SA	EUR	3.250%	02/04/2029	114,579	0.04
200,000	Banco Santander SA	EUR	4.375%	Perp.	225,204	0.08
100,000	CaixaBank SA	GBP	1.500%	03/12/2026	132,172	0.05
200,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	231,950	0.09
100,000	Inmobiliaria Colonial Socimi SA	EUR	3.250%	22/01/2030	113,725	0.04
326,000	Spain Government Bonds ^(a)	EUR	3.450%	30/07/2043	355,593	0.13
40,000	Spain Government Bonds ^(a)	EUR	3.450%	30/07/2066	40,146	0.02
127,000	Spain Government Bonds—Series 30Y ^(a)	EUR	2.700%	31/10/2048	119,484	0.04
					1,535,293	0.56
Supranationals						
283,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	4.300%	18/06/2029	277,374	0.10
Sweden						
165,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	189,663	0.07
Switzerland						
800,000	UBS Group AG	USD	3.869%	12/01/2029	782,856	0.29
200,000	UBS Group AG	EUR	7.750%	01/03/2029	255,230	0.09
175,000	UBS Group AG	EUR	2.875%	12/02/2030	196,870	0.07
					1,234,956	0.45
United Kingdom						
200,000	Barclays PLC	GBP	8.375%	Perp.	272,598	0.10
723,000	Barclays PLC	EUR	4.918%	08/08/2030	873,876	0.32
200,000	Barclays PLC	USD	5.367%	25/02/2031	201,714	0.07
275,000	Barclays PLC	USD	6.125%	Perp.	274,854	0.10
113,000	Coca-Cola Europacific Partners PLC	EUR	3.125%	13/05/2030	128,017	0.05
175,000	Coventry Building Society	EUR	3.125%	29/10/2029	199,132	0.07
100,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	133,001	0.05
200,000	HSBC Holdings PLC	USD	5.130%	19/11/2028	201,334	0.07
500,000	HSBC Holdings PLC	USD	5.130%	03/03/2031	500,770	0.18
125,000	Informa PLC	EUR	3.000%	23/10/2027	142,595	0.05

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
225,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	261,774	0.10
150,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	176,701	0.06
125,000	National Grid PLC	EUR	0.163%	20/01/2028	132,688	0.05
400,000	NatWest Group PLC	EUR	3.240%	31/05/2036	454,288	0.17
200,000	Standard Chartered PLC ^(a)	USD	5.545%	21/01/2029	203,132	0.07
50,000	U.K. Gilts	GBP	1.500%	31/07/2053	29,997	0.01
700,000	U.K. Gilts	GBP	1.625%	22/10/2054	429,836	0.16
150,000	Virgin Money UK PLC	EUR	4.000%	18/03/2028	173,849	0.06
					4,790,156	1.74
United States						
50,000	Agree LP	USD	5.600%	15/06/2035	50,101	0.02
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	272,720	0.10
150,000	Air Lease Corp.	USD	3.625%	01/12/2027	146,713	0.05
275,000	Air Lease Corp.	USD	5.300%	01/02/2028	280,230	0.10
150,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	157,242	0.06
32,000	Ally Financial, Inc.	USD	5.737%	15/05/2028	32,288	0.01
225,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	223,816	0.08
61,000	American Tower Corp.	USD	5.500%	15/03/2028	62,365	0.02
305,000	American Tower Corp.	USD	5.200%	15/02/2029	310,350	0.11
100,000	American Tower Corp.	EUR	0.875%	21/05/2029	104,565	0.04
65,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	63,337	0.02
200,000	AT&T, Inc.	USD	4.100%	15/02/2028	198,498	0.07
100,000	AT&T, Inc.	USD	4.700%	15/06/2035	100,209	0.04
25,000	AT&T, Inc.	USD	4.900%	15/08/2037	23,538	0.01
149,000	AutoNation, Inc.	USD	3.850%	01/03/2032	134,762	0.05
384,000	Bank of America Corp.	USD	3.824%	20/01/2028	378,770	0.14
450,000	Bank of America Corp.	USD	5.202%	25/04/2029	456,948	0.17
275,000	Bank of America Corp.	USD	5.162%	24/01/2031	278,778	0.10
130,000	Bank of America Corp.	USD	2.972%	04/02/2033	114,343	0.04
188,000	Bank of America Corp.	USD	4.571%	27/04/2033	182,044	0.07
75,000	Blackstone Secured Lending Fund	USD	5.300%	30/06/2030	73,702	0.03
125,000	Blue Owl Credit Income Corp.	USD	5.800%	15/03/2030	123,436	0.04
250,000	Broadcom, Inc.	USD	3.137%	15/11/2035	207,005	0.08
50,000	Capital One Financial Corp.	USD	6.183%	30/01/2036	49,580	0.02
70,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	71,233	0.03
88,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	87,786	0.03
100,000	Cargill, Inc.	EUR	3.875%	24/04/2030	117,838	0.04
100,000	Carrier Global Corp.	EUR	4.125%	29/05/2028	117,837	0.04
133,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	136,712	0.05
65,000	Celanese US Holdings LLC	USD	6.850%	15/11/2028	67,298	0.02
110,000	Celanese US Holdings LLC	USD	6.800%	15/11/2030	113,789	0.04
125,000	Cencora, Inc.	EUR	2.875%	13/08/2025	141,917	0.05
68,000	Cencora, Inc.	USD	4.850%	15/12/2029	68,498	0.02
175,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	167,562	0.06
47,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	43,982	0.02
111,000	Choice Hotels International, Inc.	USD	3.700%	01/12/2029	103,772	0.04
100,000	Chubb INA Holdings LLC	EUR	0.875%	15/12/2029	103,639	0.04
100,000	Cigna Group	USD	4.375%	15/10/2028	99,361	0.04
75,000	Cigna Group	USD	4.800%	15/08/2038	68,541	0.02
300,000	Citigroup, Inc.	USD	3.668%	24/07/2028	293,232	0.11
225,000	Citigroup, Inc.	USD	5.174%	13/02/2030	227,637	0.08
25,000	Citigroup, Inc.	USD	4.412%	31/03/2031	24,429	0.01
79,000	Citigroup, Inc.	USD	3.785%	17/03/2033	72,499	0.03
100,000	Citigroup, Inc.	USD	5.592%	19/11/2034	100,095	0.04
300,000	Citizens Financial Group, Inc.	USD	5.253%	05/03/2031	300,213	0.11
125,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	124,986	0.05
25,000	Constellation Brands, Inc.	USD	4.800%	01/05/2030	24,952	0.01
150,000	Cousins Properties LP	USD	5.250%	15/07/2030	150,757	0.05
75,000	Cousins Properties LP	USD	5.375%	15/02/2032	74,473	0.03
324,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	316,367	0.11
125,000	Crown Castle, Inc.	USD	3.800%	15/02/2028	121,969	0.04
75,000	CVS Health Corp.	USD	2.125%	15/09/2031	62,679	0.02
347,000	CVS Health Corp.	USD	4.780%	25/03/2038	307,890	0.11
100,000	Dell International LLC/EMC Corp.	USD	5.300%	01/10/2029	101,985	0.04
207,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	215,810	0.08
125,000	Discovery Communications LLC	USD	3.950%	20/03/2028	119,144	0.04
193,000	Dollar General Corp.	USD	3.500%	03/04/2030	180,368	0.07
172,000	Dominion Energy, Inc.	USD	5.000%	15/06/2030	173,577	0.06
104,000	Dominion Energy, Inc.	USD	5.450%	15/03/2035	102,622	0.04

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
50,000	Dominion Energy, Inc.	USD	4.600%	01/11/2055	50,128	0.02
200,000	DTE Energy Co.	USD	5.200%	01/04/2030	203,122	0.07
150,000	Entergy Mississippi LLC	USD	5.800%	15/04/2055	145,116	0.05
101,000	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	22/05/2028	115,277	0.04
265,000	Expand Energy Corp.	USD	5.375%	15/03/2030	263,542	0.10
298,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	291,563	0.11
189,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	189,318	0.07
75,000	First Horizon Corp.	USD	5.514%	07/03/2031	75,439	0.03
202,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	201,653	0.07
200,000	Ford Motor Credit Co. LLC	USD	6.800%	12/05/2028	203,962	0.07
181,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	181,013	0.07
66,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	66,926	0.02
25,000	General Motors Financial Co., Inc.	USD	5.450%	15/07/2030	25,017	0.01
140,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	141,522	0.05
8,000	Global Partners LP/GLP Finance Corp.	USD	6.875%	15/01/2029	8,061	0.00
170,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	173,983	0.06
553,000	HCA, Inc.	USD	5.875%	01/02/2029	570,364	0.21
155,000	HCA, Inc.	USD	3.500%	01/09/2030	144,400	0.05
50,000	Healthpeak OP LLC	USD	5.375%	15/02/2035	49,438	0.02
223,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	223,725	0.08
85,000	Humana, Inc.	USD	5.375%	15/04/2031	85,517	0.03
212,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	220,840	0.08
100,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	101,057	0.04
134,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	131,376	0.05
75,000	Ingersoll Rand, Inc.	USD	5.400%	14/08/2028	76,977	0.03
75,000	Intel Corp.	USD	5.700%	10/02/2053	67,272	0.02
55,000	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	51,329	0.02
100,000	IQVIA, Inc.	USD	6.250%	01/02/2029	103,648	0.04
68,000	Jefferies Financial Group, Inc.	USD	6.200%	14/04/2034	69,244	0.02
800,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	796,104	0.29
100,000	JPMorgan Chase & Co.	USD	4.851%	25/07/2028	100,475	0.04
229,000	JPMorgan Chase & Co.	USD	5.140%	24/01/2031	232,293	0.08
100,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	88,331	0.03
150,000	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	150,736	0.05
61,000	Kilroy Realty LP	USD	6.250%	15/01/2036	59,464	0.02
285,000	Kroger Co.	USD	5.000%	15/09/2034	277,459	0.10
30,000	M&T Bank Corp.	USD	6.082%	13/03/2032	31,208	0.01
300,000	Marriott International, Inc.	USD	5.550%	15/10/2028	309,072	0.11
26,000	Marriott International, Inc.	USD	4.875%	15/05/2029	26,185	0.01
125,000	Micron Technology, Inc.	USD	6.750%	01/11/2029	133,550	0.05
25,000	Micron Technology, Inc.	USD	3.366%	01/11/2041	17,761	0.01
100,000	Morgan Stanley	USD	5.123%	01/02/2029	101,126	0.04
850,000	Morgan Stanley	USD	5.164%	20/04/2029	861,645	0.31
200,000	Morgan Stanley	USD	5.173%	16/01/2030	203,132	0.07
125,000	Morgan Stanley	USD	5.230%	15/01/2031	126,784	0.05
61,000	Morgan Stanley	USD	5.250%	21/04/2034	60,891	0.02
325,000	MPLX LP	USD	2.650%	15/08/2030	290,345	0.11
7,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	6,523	0.00
50,000	NetApp, Inc.	USD	5.500%	17/03/2032	50,630	0.02
160,000	Netflix, Inc.	EUR	3.875%	15/11/2029	189,508	0.07
123,000	NiSource, Inc.	USD	5.200%	01/07/2029	125,253	0.05
100,000	NiSource, Inc.	USD	5.850%	01/04/2055	96,471	0.03
150,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	152,014	0.06
135,000	NuStar Logistics LP	USD	6.000%	01/06/2026	135,790	0.05
125,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	132,299	0.05
166,000	Occidental Petroleum Corp.	USD	5.200%	01/08/2029	164,579	0.06
33,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	35,547	0.01
175,000	OneMain Finance Corp.	USD	5.375%	15/11/2029	169,783	0.06
110,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	99,096	0.04
75,000	Oracle Corp.	USD	5.250%	03/02/2032	76,028	0.03
125,000	Oracle Corp.	USD	6.250%	09/11/2032	133,341	0.05
125,000	Oracle Corp.	USD	5.550%	06/02/2053	114,137	0.04
142,000	Owens Corning	USD	3.500%	15/02/2030	134,145	0.05
400,000	Pacific Gas and Electric Co.	USD	5.700%	01/03/2035	392,548	0.14
125,000	Parker-Hannifin Corp.	EUR	2.900%	01/03/2030	140,512	0.05
25,000	Paychex, Inc.	USD	5.350%	15/04/2032	25,326	0.01
25,000	Paychex, Inc.	USD	5.600%	15/04/2035	25,391	0.01
75,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	5.750%	15/07/2034	75,577	0.03
125,000	PNC Financial Services Group, Inc.	USD	5.222%	29/01/2031	126,884	0.05
190,000	PNC Financial Services Group, Inc.	USD	4.812%	21/10/2032	187,374	0.07
83,000	PNC Financial Services Group, Inc.	USD	6.875%	20/10/2034	91,103	0.03

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
100,000	PNC Financial Services Group, Inc.	USD	5.575%	29/01/2036	100,579	0.04
25,000	Public Service Enterprise Group, Inc.	USD	4.900%	15/03/2030	25,154	0.01
50,000	Public Service Enterprise Group, Inc.	USD	5.400%	15/03/2035	49,785	0.02
128,000	Quanta Services, Inc.	USD	4.750%	09/08/2027	128,430	0.05
31,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	30,709	0.01
25,000	Regency Centers LP	USD	5.000%	29/05/2030	24,946	0.01
75,000	Regions Financial Corp.—Series D	USD	5.750%	Perp.	75,001	0.03
100,000	RELX Capital, Inc.	USD	4.750%	27/03/2030	100,777	0.04
367,000	Solventum Corp.—Series WI	USD	5.400%	01/03/2029	374,164	0.14
123,000	Solventum Corp.—Series WI	USD	5.600%	23/03/2034	123,975	0.04
21,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	25,142	0.01
175,000	Steel Dynamics, Inc.	USD	5.250%	15/05/2035	172,067	0.06
150,000	Synopsys, Inc.	USD	5.000%	01/04/2032	150,084	0.05
154,000	Sysco Corp.	USD	5.750%	17/01/2029	159,821	0.06
86,000	The Campbell's Company	USD	5.200%	21/03/2029	87,495	0.03
475,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	457,544	0.17
77,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	69,255	0.02
126,000	Truist Financial Corp.	USD	5.153%	05/08/2032	126,472	0.05
75,000	Truist Financial Corp.	USD	5.711%	24/01/2035	76,149	0.03
125,000	U.S. Bancorp	USD	5.775%	12/06/2029	128,917	0.05
150,000	U.S. Bancorp	USD	5.384%	23/01/2030	153,339	0.06
50,000	U.S. Bancorp	USD	5.046%	12/02/2031	50,330	0.02
888,000	U.S. Treasury Bills	USD	0.000%	03/07/2025	884,785	0.32
740,000	U.S. Treasury Bonds	USD	4.500%	15/02/2044	700,745	0.25
2,200,000	U.S. Treasury Notes	USD	4.125%	31/05/2032	2,191,664	0.80
50,000	Veralto Corp.	USD	5.350%	18/09/2028	51,298	0.02
125,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	122,246	0.04
142,000	VMware LLC	USD	2.200%	15/08/2031	121,079	0.04
200,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	193,710	0.07
150,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	152,418	0.06
25,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	23,073	0.01
75,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	73,640	0.03
100,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	88,381	0.03
75,000	Workday, Inc.	USD	3.700%	01/04/2029	72,579	0.03
150,000	Xcel Energy, Inc.	USD	5.600%	15/04/2035	149,946	0.05
					27,123,737	9.88
TOTAL BONDS (cost USD 49,626,118)					50,037,198	18.22

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 46.33%			
Austria			
2,780	BAWAG Group AG ^(a)	343,917	0.13
Belgium			
404	Deme Group NV	62,554	0.02
976	KBC Ancora	71,031	0.03
			133,585
Bermuda			
7,063	Hiscox Ltd.	120,371	0.04
Canada			
3,000	Alamos Gold, Inc. Class A	76,995	0.03
800	Celestica, Inc.	88,680	0.03
9,100	Centerra Gold, Inc.	64,110	0.02
100	Constellation Software, Inc.	354,891	0.13
100	Fairfax Financial Holdings Ltd.	168,353	0.06
12,600	Fortuna Mining Corp.	71,781	0.03
1,000	K92 Mining, Inc.	10,104	0.00
135	Lululemon Athletica, Inc.	42,403	0.02
23,700	Manulife Financial Corp.	752,037	0.28
5,500	MDA Space Ltd.	109,785	0.04
2,200	Shopify, Inc. Class A	231,545	0.09
1,400	Stantec, Inc.	145,185	0.05
1,400	Thomson Reuters Corp.	275,748	0.10

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Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Canada – (Continued)			
	3,600 TMX Group Ltd.	145,414	0.05
	5,400 Torex Gold Resources, Inc.	170,998	0.06
		2,708,029	0.99
Denmark			
	5,932 Novo Nordisk AS Class B	408,332	0.15
	1,177 Sydbank AS	78,403	0.03
	10,897 Vestas Wind Systems AS	171,383	0.06
		658,118	0.24
Finland			
	89,142 Nokia OYJ	463,816	0.17
	22,023 Nordea Bank Abp	319,436	0.12
	1,784 Wartsila OYJ Abp	35,892	0.01
		819,144	0.30
France			
	2,884 Air Liquide SA	597,816	0.22
	2,692 Compagnie Generale des Etablissements Michelin SCA	103,352	0.04
	283 Hermes International SCA	777,401	0.28
	4,820 Legrand SA	585,923	0.21
	1,533 Quadient SA	28,630	0.01
	4,141 Safran SA	1,231,273	0.45
	399 Schneider Electric SE	100,009	0.04
	1,049 Thales SA	316,418	0.11
		3,740,822	1.36
Georgia			
	6,596 TBC Bank Group PLC	391,267	0.14
Germany			
	1,551 Continental AG	136,227	0.05
	7,197 Deutsche Post AG	318,750	0.12
	29,839 E.ON SE	524,161	0.19
	5,372 Fresenius Medical Care AG & Co. KGaA	304,137	0.11
	6,372 Fresenius SE & Co. KGaA	310,411	0.11
	3,278 Hannover Rueck SE	1,033,663	0.38
	3,574 Infineon Technologies AG	139,136	0.05
	117 Muenchener Rueckversicherungs-Gesellschaft AG	75,722	0.03
	1,829 Nordex SE	37,014	0.01
	2,307 SAP SE	693,921	0.25
	1,452 Scout24 SE ^(a)	196,063	0.07
		3,769,205	1.37
Hong Kong			
	3,600 AIA Group Ltd.	29,976	0.01
	37,600 Dah Sing Banking Group Ltd.	42,615	0.02
	27,600 Dah Sing Financial Holdings Ltd.	103,155	0.04
	344,500 WH Group Ltd. ^(a)	317,041	0.11
		492,787	0.18
Ireland			
	2,724 Accenture PLC Class A	861,029	0.31
	2,858 Eaton Corp. PLC	913,988	0.33
	116,910 Greencore Group PLC	351,467	0.13
	1,512 Medtronic PLC	124,196	0.05
		2,250,680	0.82
Italy			
	138,248 A2A SpA	359,739	0.13
	2,561 BPER Banca SpA	22,523	0.01
	2,597 Cementir Holding NV	41,269	0.02
	5,735 Pirelli & C SpA ^(a)	40,972	0.01
		464,503	0.17
Japan			
	3,900 Arata Corp.	81,824	0.03
	5,600 Dai-ichi Life Holdings, Inc.	43,423	0.02
	41,400 Daiwa Securities Group, Inc.	278,517	0.10

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Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
4,400	EXEO Group, Inc.	56,069	0.02
4,600	Heiwado Co. Ltd.	87,678	0.03
27,400	Hitachi Ltd.	757,852	0.28
6,800	Hoya Corp.	802,650	0.29
7,300	Isetan Mitsukoshi Holdings Ltd.	110,672	0.04
15,300	Japan Post Holdings Co. Ltd.	149,097	0.05
2,800	Keyence Corp.	1,170,866	0.43
1,200	Kirin Holdings Co. Ltd.	17,218	0.01
2,000	Mitsubishi Electric Corp.	39,962	0.01
2,100	Modec, Inc.	73,297	0.03
7,300	Morita Holdings Corp.	107,184	0.04
15,900	MS&AD Insurance Group Holdings, Inc.	377,680	0.14
2,900	Nojima Corp.	55,309	0.02
2,800	NOK Corp.	41,011	0.01
38,200	Nomura Holdings, Inc.	232,925	0.08
1,300	NS Solutions Corp.	34,754	0.01
6,700	Obayashi Corp.	100,914	0.04
1,300	Oracle Corp.	151,765	0.06
14,600	Orient Corp.	84,495	0.03
27,600	ORIX Corp.	584,355	0.21
5,900	Sawai Group Holdings Co. Ltd.	72,917	0.03
2,800	SoftBank Group Corp.	145,315	0.05
3,600	Sumitomo Forestry Co. Ltd.	104,449	0.04
15,000	Sumitomo Mitsui Trust Holdings, Inc.	405,846	0.15
2,400	Sumitomo Osaka Cement Co. Ltd.	63,809	0.02
2,500	Sumitomo Riko Co. Ltd.	29,752	0.01
10,400	Toenec Corp.	85,094	0.03
6,100	Tsuruha Holdings, Inc.	478,859	0.17
1,700	Yokogawa Electric Corp.	41,622	0.02
5,700	Yurtec Corp.	77,377	0.03
		6,944,557	2.53
Luxembourg			
738	Eurofins Scientific SE	48,748	0.02
Netherlands			
1,231	ASML Holding NV	914,010	0.33
624	Euronext NV ^(a)	101,845	0.04
6,274	Prosus NV	320,443	0.12
226	Wolters Kluwer NV	40,109	0.01
		1,376,407	0.50
Norway			
7,007	DNB Bank ASA	189,852	0.07
2,018	Kongsberg Gruppen ASA	357,626	0.13
		547,478	0.20
Singapore			
900	Oversea-Chinese Banking Corp. Ltd.	11,285	0.00
50,800	Singapore Exchange Ltd.	551,075	0.20
		562,360	0.20
Spain			
60,078	Banco Bilbao Vizcaya Argentaria SA	900,991	0.33
Sweden			
865	Boliden AB	27,039	0.01
1,812	Spotify Technology SA	1,157,868	0.42
10,532	Svenska Handelsbanken AB Class A	140,478	0.05
106,925	Telefonaktiebolaget LM Ericsson Class B	904,047	0.33
		2,229,432	0.81
Switzerland			
2,698	ABB Ltd.	152,403	0.06
8,613	DSM-Firmenich AG	963,359	0.35
174	Garmin Ltd.	34,922	0.01
15	Givaudan SA	75,665	0.03
2,847	Nestle SA	304,293	0.11

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Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Switzerland – (Continued)			
	497 Schindler Holding AG	177,349	0.07
	18,623 UBS Group AG	587,690	0.21
		2,295,681	0.84
Taiwan			
	4,343 Taiwan Semiconductor Manufacturing Co. Ltd. ADR	837,591	0.31
United Kingdom			
	1,548 Admiral Group PLC	70,462	0.03
	15,828 Associated British Foods PLC	446,457	0.16
	6,079 AstraZeneca PLC	859,225	0.31
	22,685 Beazley PLC	288,964	0.11
	6,967 GSK PLC ADR	282,303	0.10
	2,391 Halma PLC	93,503	0.03
	5,811 HSBC Holdings PLC	68,550	0.02
	2,009 IG Group Holdings PLC	30,401	0.01
	9,981 Lancashire Holdings Ltd.	81,224	0.03
	38,786 Lloyds Banking Group PLC	40,526	0.01
	46,425 Marks & Spencer Group PLC	234,923	0.09
	88,736 National Grid PLC	1,249,687	0.46
	33,741 NatWest Group PLC	237,545	0.09
	658 Next PLC	113,909	0.04
	85,500 Rentokil Initial PLC	404,706	0.15
	3,981 Rolls-Royce Holdings PLC	46,223	0.02
	1,316 Smiths Group PLC	38,423	0.01
	6,898 TechnipFMC PLC	213,493	0.08
	7,720 Tesco PLC	40,519	0.01
		4,841,043	1.76
United States			
	8,651 Abbott Laboratories	1,147,988	0.42
	4,189 Adtalem Global Education, Inc.	541,512	0.20
	1,974 Advanced Micro Devices, Inc.	218,245	0.08
	565 AECOM	61,534	0.02
	1,284 Affirm Holdings, Inc.	65,561	0.02
	3,129 Air Products & Chemicals, Inc.	859,661	0.31
	99 Airbnb, Inc. Class A	12,586	0.00
	3,133 Alarm.com Holdings, Inc.	179,082	0.07
	3,883 Alaska Air Group, Inc.	199,819	0.07
	159,111 Alight, Inc. Class A	867,950	0.32
	2,428 Alkami Technology, Inc.	69,319	0.03
	13,308 Alphabet, Inc. Class A	2,269,014	0.83
	20,981 Amazon.com, Inc.	4,277,606	1.55
	626 American Electric Power Co., Inc.	64,475	0.02
	537 Ameriprise Financial, Inc.	271,652	0.10
	1,744 AMETEK, Inc.	313,432	0.11
	6,733 Amneal Pharmaceuticals, Inc.	48,511	0.02
	6,230 Antero Midstream Corp.	117,249	0.04
	5,055 Antero Resources Corp.	188,855	0.07
	33,778 Apple, Inc.	6,700,542	2.44
	1,242 Arista Networks, Inc.	104,701	0.04
	2,431 Arlo Technologies, Inc.	33,183	0.01
	205 Arthur J Gallagher & Co.	70,481	0.03
	2,323 Asana, Inc. Class A	41,466	0.01
	1,072 Baker Hughes Co.	39,492	0.01
	4,293 Bank of America Corp.	188,463	0.07
	102 Berkshire Hathaway, Inc. Class B	51,524	0.02
	237 Best Buy Co., Inc.	15,640	0.01
	4,008 BioMarin Pharmaceutical, Inc.	230,380	0.08
	6,186 Blackstone, Inc.	846,616	0.31
	84 Booking Holdings, Inc.	462,840	0.17
	10,365 Boston Scientific Corp.	1,084,594	0.40
	2,680 Bright Horizons Family Solutions, Inc.	343,737	0.13
	6,282 Broadcom, Inc.	1,493,703	0.54
	286 Broadridge Financial Solutions, Inc.	68,820	0.02
	8,423 Cal-Maine Foods, Inc.	810,082	0.29
	3,180 Capital One Financial Corp.	596,791	0.22
	1,770 Carrier Global Corp.	125,918	0.05
	306 Carvana Co.	96,849	0.04
	3,622 Catalyst Pharmaceuticals, Inc.	88,159	0.03

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Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
570	Caterpillar, Inc.	200,309	0.07
8,078	CCC Intelligent Solutions Holdings, Inc.	70,723	0.03
23	Chart Industries, Inc.	3,587	0.00
255	Charter Communications, Inc. Class A	100,490	0.04
1,467	Chewy, Inc. Class A	64,123	0.02
4,241	Cintas Corp.	957,703	0.35
4,688	Cisco Systems, Inc.	293,609	0.11
4,088	Citigroup, Inc.	304,883	0.11
7,343	Citizens Financial Group, Inc.	293,426	0.11
12,345	Clearwater Analytics Holdings, Inc. Class A	277,022	0.10
246	Cloudflare, Inc. Class A	40,016	0.01
4,121	CME Group, Inc.	1,181,079	0.43
348	CMS Energy Corp.	24,311	0.01
352	Coca-Cola Co.	25,374	0.01
72	Coinbase Global, Inc. Class A	17,687	0.01
1,274	Colgate-Palmolive Co.	118,495	0.04
893	Comfort Systems USA, Inc.	424,175	0.15
3,032	Commerce Bancshares, Inc.	190,319	0.07
1,201	CommVault Systems, Inc.	211,280	0.08
10,660	Cooper Cos., Inc.	748,012	0.27
6,687	Corning, Inc.	329,602	0.12
1,060	Costco Wholesale Corp.	1,101,870	0.40
25,343	Coursera, Inc.	223,145	0.08
427	CRH PLC	38,434	0.01
246	CrowdStrike Holdings, Inc. Class A	112,769	0.04
2,251	Cullen/Frost Bankers, Inc.	287,520	0.10
6,436	CVS Health Corp.	405,146	0.15
4,541	Danaher Corp.	861,564	0.31
585	Darden Restaurants, Inc.	125,348	0.05
2,033	Datadog, Inc. Class A	234,751	0.09
244	DocuSign, Inc.	20,747	0.01
1,095	DoorDash, Inc. Class A	222,394	0.08
528	Doximity, Inc. Class A	27,155	0.01
1,934	Ecolab, Inc.	511,088	0.19
7,534	Elanco Animal Health, Inc.	100,654	0.04
1,442	Eli Lilly & Co.	1,046,892	0.38
651	Enact Holdings, Inc.	23,114	0.01
516	EOG Resources, Inc.	56,058	0.02
2,588	Equifax, Inc.	675,882	0.25
177	Equitable Holdings, Inc.	9,393	0.00
133	Evercore, Inc. Class A	30,723	0.01
1,209	Excellerate Energy, Inc. Class A	34,505	0.01
1,765	ExtService Holdings, Inc.	81,181	0.03
145	Expedia Group, Inc.	23,971	0.01
219	Fair Isaac Corp.	374,052	0.14
6,693	Ferguson Enterprises, Inc.	1,213,709	0.44
1,959	Fiserv, Inc.	315,850	0.11
127	Fortinet, Inc.	12,899	0.00
265	Fox Corp. Class A	14,488	0.01
1,751	FTAI Aviation Ltd.	202,048	0.07
2,346	Gap, Inc.	51,964	0.02
475	Gartner, Inc.	206,003	0.07
550	GE Healthcare LLC	38,541	0.01
1,328	GE Vernova, Inc.	621,504	0.23
2,243	General Electric Co.	545,498	0.20
163	GoDaddy, Inc. Class A	29,258	0.01
2,458	H&R Block, Inc.	139,418	0.05
4,415	Halliburton Co.	86,931	0.03
87	HEICO Corp.	26,023	0.01
6,718	Home Depot, Inc.	2,475,516	0.91
470	Howmet Aerospace, Inc.	79,479	0.03
142	Humana, Inc.	32,873	0.01
10,334	Huntington Bancshares, Inc.	160,590	0.06
3,846	Informatica, Inc. Class A	92,573	0.03
283	Intuit, Inc.	214,678	0.08
587	Intuitive Surgical, Inc.	323,613	0.12
24,112	Invesco Ltd.	352,276	0.13
4,915	IQVIA Holdings, Inc.	685,004	0.25
135	Jabil, Inc.	22,550	0.01
696	Jackson Financial, Inc. Class A	56,647	0.02

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,800	Jefferies Financial Group, Inc.	136,332	0.05
1,671	Johnson & Johnson	259,139	0.09
3,357	JPMorgan Chase & Co.	883,932	0.33
15,869	Kinder Morgan, Inc.	443,380	0.16
2,565	Lear Corp.	232,620	0.08
21,853	LifeStance Health Group, Inc.	129,151	0.05
1,063	Linde PLC	495,092	0.18
147	Lithia Motors, Inc.	46,109	0.02
244	Loews Corp.	21,657	0.01
198	Manhattan Associates, Inc.	36,610	0.01
902	Marathon Petroleum Corp.	144,437	0.05
4,074	Marsh & McLennan Cos., Inc.	943,376	0.34
1,514	Martin Marietta Materials, Inc.	826,160	0.30
10,380	Marvell Technology, Inc.	610,136	0.23
1,724	MasTec, Inc.	266,703	0.10
586	Mastercard, Inc. Class A	339,118	0.12
25	Mettler-Toledo International, Inc.	29,262	0.01
15,107	Microsoft Corp.	6,925,275	2.52
166	MicroStrategy, Inc. Class A	61,128	0.02
18,538	Morgan Stanley	2,350,062	0.86
110	Motorola Solutions, Inc.	45,814	0.02
1,558	Natera, Inc.	242,051	0.09
911	Netflix, Inc.	1,084,864	0.39
777	News Corp. Class A	21,908	0.01
6,570	NextEra Energy, Inc.	455,761	0.17
5,914	Northern Trust Corp.	623,424	0.23
35,627	NVIDIA Corp.	4,854,891	1.77
473	Otis Worldwide Corp.	44,987	0.02
614	PACCAR, Inc.	57,787	0.02
598	Palo Alto Networks, Inc.	112,221	0.04
378	Parker-Hannifin Corp.	250,622	0.09
44	Penumbra, Inc.	11,647	0.00
4,324	PepsiCo., Inc.	573,016	0.21
6,662	Pfizer, Inc.	155,391	0.06
551	PG&E Corp.	9,373	0.00
12,202	Pinterest, Inc. Class A	376,920	0.14
2,272	PNC Financial Services Group, Inc.	395,578	0.14
6,447	Prestige Consumer Healthcare, Inc.	545,803	0.20
267	Principal Financial Group, Inc.	20,847	0.01
12,352	Procter & Gamble Co.	2,088,476	0.76
254	Prudential Financial, Inc.	26,314	0.01
387	PulteGroup, Inc.	38,096	0.01
2,625	QUALCOMM, Inc.	383,591	0.14
521	Reddit, Inc. Class A	56,117	0.02
1,559	Regeneron Pharmaceuticals, Inc.	773,919	0.28
561	ROBLOX Corp. Class A	47,528	0.02
2,876	Rockwell Automation, Inc.	902,833	0.32
1,886	Roku, Inc.	134,519	0.05
1,567	RTX Corp.	212,219	0.08
2,494	S&P Global, Inc.	1,281,392	0.47
4,237	Salesforce, Inc.	1,122,932	0.41
337	Service Corp. International	26,077	0.01
258	ServiceNow, Inc.	260,085	0.09
797	Sonic Automotive, Inc. Class A	54,897	0.02
118	Sprouts Farmers Market, Inc.	20,052	0.01
360	Stifel Financial Corp.	33,714	0.01
186	Synchrony Financial	10,650	0.00
1,207	Synovus Financial Corp.	57,526	0.02
572	Sysco Corp.	41,842	0.02
252	Targa Resources Corp.	39,362	0.01
371	Target Corp.	35,071	0.01
436	Teledyne Technologies, Inc.	215,571	0.08
3,491	Tesla, Inc.	1,242,866	0.45
4,652	Texas Instruments, Inc.	847,036	0.31
1,120	Textron, Inc.	82,712	0.03
103	TJX Cos., Inc.	13,079	0.00
1,598	Travelers Cos., Inc.	440,345	0.16
1,622	Truist Financial Corp.	63,874	0.02
861	Twilio, Inc. Class A	99,308	0.04
11,481	U.S. Bancorp	497,931	0.18

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,255	U-Haul Holding Co.	70,544	0.03
3,799	UL Solutions, Inc. Class A	267,981	0.10
41	Union Pacific Corp.	9,074	0.00
1,339	United Community Banks, Inc.	38,309	0.01
9,616	United Parcel Service, Inc. Class B	940,445	0.34
2,767	United States Lime & Minerals, Inc.	282,511	0.10
2,690	UnitedHealth Group, Inc.	811,372	0.30
2,667	Varonis Systems, Inc.	126,056	0.05
188	Veeva Systems, Inc. Class A	52,270	0.02
17,961	Verizon Communications, Inc.	784,177	0.29
328	Vertex Pharmaceuticals, Inc.	145,370	0.05
2,148	Visa, Inc. Class A	781,722	0.28
217	Vulcan Materials Co.	57,166	0.02
3,148	Walt Disney Co.	353,835	0.13
4,924	Warby Parker, Inc. Class A	104,980	0.04
5,436	Waste Management, Inc.	1,299,421	0.47
42	Watsco, Inc.	18,772	0.01
19,810	Waystar Holding Corp.	765,855	0.28
209	Westinghouse Air Brake Technologies Corp.	41,957	0.02
1,483	Williams Cos., Inc.	89,232	0.03
346	Williams-Sonoma, Inc.	56,287	0.02
65	Woodward, Inc.	14,117	0.01
248	Workday, Inc. Class A	60,061	0.02
282	Xylem, Inc.	35,625	0.01
6,107	Zoetis, Inc.	1,022,739	0.37
304	Zoom Video Communications, Inc. Class A	24,107	0.01
324	Zscaler, Inc.	86,991	0.03
		90,326,040	32.89
Uruguay			
160	MercadoLibre, Inc.	406,755	0.15
TOTAL COMMON STOCKS (cost USD 115,119,477)		127,209,511	46.33
Real Estate Investment Trusts – 1.47%			
Japan			
302	Nomura Real Estate Master Fund, Inc.	303,061	0.11
United States			
3,438	American Tower Corp.	736,076	0.27
2,113	Digital Realty Trust, Inc.	362,062	0.13
114	Equinix, Inc.	100,385	0.04
397	Equity Residential	27,655	0.01
2,225	Extra Space Storage, Inc.	334,907	0.12
851	Healthpeak Properties, Inc.	14,867	0.01
1,578	Iron Mountain, Inc.	153,823	0.06
2,574	Omega Healthcare Investors, Inc.	94,955	0.03
1,097	Prologis, Inc.	118,619	0.04
1,948	Public Storage	595,114	0.22
7,294	Rexford Industrial Realty, Inc.	255,873	0.09
1,146	Simon Property Group, Inc.	185,858	0.07
340	UDR, Inc.	14,005	0.00
4,800	Welltower, Inc.	739,488	0.27
		3,733,687	1.36
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 3,982,083)		4,036,748	1.47
Mutual Funds – 18.21%			
Germany			
5,819	iShares STOXX Europe 600 Health Care UCITS ETF	698,668	0.25
Ireland			
522,834	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(b)	8,140,532	2.97
458	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(b)	5,577,625	2.03
349	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Accumulation Class) ^(b)	4,034,490	1.47
8,956,789	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	8,956,789	3.26
3,558	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	186,724	0.07

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)			
Ireland – (Continued)			
78,128	iShares S&P 500 Health Care Sector UCITS ETF	816,047	0.30
16,128	iShares S&P 500 Information Technology Sector UCITS ETF	533,353	0.19
		28,245,560	10.29
Luxembourg			
653,127	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(b)	7,034,178	2.56
663,071	Goldman Sachs Funds - Emerging Markets Equity ESG Portfolio (IO Distribution Class) ^(b)	5,112,277	1.86
949,048	Goldman Sachs Funds - Global Environmental Impact Equity Portfolio (IO Distribution Class) ^(b)	8,645,832	3.15
39,326	Xtrackers MSCI Mexico UCITS ETF	266,237	0.10
		21,058,524	7.67
TOTAL MUTUAL FUNDS (cost USD 48,325,325)		50,002,752	18.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 217,053,003)		231,286,209	84.23
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market			
Bonds – 5.90%			
Canada			
95,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	USD	4.375%
268,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	USD	4.000%
91,000	Constellation Software, Inc. ^(a)	USD	5.158%
235,000	GFL Environmental, Inc. ^(a)	USD	6.750%
205,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC ^(a)	USD	9.000%
		885,710	0.32
Denmark			
375,000	Danske Bank AS ^(a)	USD	4.613%
France			
200,000	BNP Paribas SA ^(a)	USD	1.904%
Liberia			
85,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%
160,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%
		244,679	0.09
Panama			
220,000	Carnival Corp. ^(a)	USD	6.000%
100,000	Carnival Corp. ^(a)	USD	5.875%
		320,672	0.12
Singapore			
33,000	Seagate Data Storage Technology Pte Ltd. ^(a)	USD	5.875%
Supranationals			
192,000	Bacardi Ltd./Bacardi-Martini BV ^(a)	USD	5.900%
Switzerland			
235,000	UBS Group AG ^(a)	USD	5.428%
United Kingdom			
150,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	5.200%
United States			
245,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.000%
50,000	Apollo Debt Solutions BDC ^(a)	USD	6.550%
215,000	Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.625%
15,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%
145,000	Asbury Automotive Group, Inc. ^(a)	USD	5.000%
275,000	Aviation Capital Group LLC ^(a)	USD	5.125%
120,000	Axon Enterprise, Inc. ^(a)	USD	6.250%
250,000	Boyer USA, Inc. ^(a)	USD	4.750%
110,000	Brink's Co. ^(a)	USD	6.500%
75,000	Broadcom, Inc. ^(a)	USD	3.137%
276,000	Buckeye Partners LP ^(a)	USD	4.500%
145,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	5.125%

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Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
150,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	137,724	0.05
425,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.250%	15/01/2034	368,432	0.13
65,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	67,058	0.02
228,000	Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	217,455	0.08
85,000	Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	79,332	0.03
110,000	Cleveland-Cliffs, Inc. ^(a)	USD	7.000%	15/03/2032	96,285	0.03
250,000	CQP Holdco LP/BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	240,685	0.09
54,000	Crown Americas LLC ^(a)	USD	5.875%	01/06/2033	53,596	0.02
215,000	Dycom Industries, Inc. ^(a)	USD	4.500%	15/04/2029	206,920	0.08
125,000	Equitable Financial Life Global Funding ^(a)	USD	5.000%	27/03/2030	125,609	0.05
20,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	20,668	0.01
75,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.125%	15/05/2031	76,421	0.03
125,000	Gen Digital, Inc. ^(a)	USD	6.250%	01/04/2033	126,820	0.05
260,000	Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	253,679	0.09
235,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc. ^(a)	USD	3.500%	01/03/2029	220,169	0.08
230,000	H&E Equipment Services, Inc. ^(a)	USD	3.875%	15/12/2028	232,229	0.08
225,000	HealthEquity, Inc. ^(a)	USD	4.500%	01/10/2029	215,519	0.08
300,000	Hilton Domestic Operating Co., Inc. ^(a)	USD	3.625%	15/02/2032	266,847	0.10
175,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	4.875%	01/07/2031	157,294	0.06
230,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	220,600	0.08
228,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	214,591	0.08
225,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	195,217	0.07
225,000	Iron Mountain, Inc. ^(a)	USD	5.625%	15/07/2032	219,793	0.08
236,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	227,292	0.08
210,000	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	220,242	0.08
240,000	Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	224,746	0.08
125,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	125,713	0.05
100,000	Mars, Inc. ^(a)	USD	5.000%	01/03/2032	100,273	0.04
525,000	Mars, Inc. ^(a)	USD	5.200%	01/03/2035	523,021	0.19
125,000	Mars, Inc. ^(a)	USD	5.700%	01/05/2055	121,570	0.04
135,000	Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	133,969	0.05
115,000	Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	100,781	0.04
205,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	200,277	0.07
200,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	194,602	0.07
235,000	MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	218,851	0.08
240,000	NRG Energy, Inc. ^(a)	USD	3.375%	15/02/2029	224,066	0.08
260,000	Organon & Co./Organon Foreign Debt Co-Issuer BV ^(a)	USD	4.125%	30/04/2028	243,651	0.09
140,000	Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	5.000%	15/08/2027	138,179	0.05
230,000	Performance Food Group, Inc. ^(a)	USD	5.500%	15/10/2027	229,455	0.08
170,000	Post Holdings, Inc. ^(a)	USD	4.625%	15/04/2030	161,211	0.06
120,000	Quikrete Holdings, Inc. ^(a)	USD	6.750%	01/03/2033	121,762	0.04
210,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	206,827	0.08
125,000	RGA Global Funding ^(a)	USD	5.250%	09/01/2030	127,346	0.05
125,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. ^(a)	USD	6.625%	01/02/2033	123,598	0.04
44,000	ROBLOX Corp. ^(a)	USD	3.875%	01/05/2030	40,921	0.01
225,000	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	217,165	0.08
332,000	Sensata Technologies, Inc. ^(a)	USD	3.750%	15/02/2031	295,304	0.11
190,000	Sirius XM Radio LLC ^(a)	USD	3.875%	01/09/2031	166,153	0.06
205,000	Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	210,984	0.08
120,000	Snap, Inc. ^(a)	USD	6.875%	01/03/2033	121,674	0.04
240,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	223,111	0.08
325,000	Standard Building Solutions, Inc. ^(a)	USD	6.500%	15/08/2032	330,593	0.12
120,000	Starwood Property Trust, Inc. ^(a)	USD	6.500%	01/07/2030	121,657	0.04
130,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	128,466	0.05
90,000	TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	91,706	0.03
5,000	TransDigm, Inc. ^(a)	USD	7.125%	01/12/2031	5,193	0.00
125,000	TransDigm, Inc. ^(a)	USD	6.625%	01/03/2032	127,810	0.05
120,000	Travel + Leisure Co. ^(a)	USD	4.625%	01/03/2030	113,372	0.04
190,000	TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2029	180,536	0.07
135,000	US Foods, Inc. ^(a)	USD	5.750%	15/04/2033	132,984	0.05
105,000	Venture Global LNG, Inc. ^(a)	USD	8.375%	01/06/2031	106,957	0.04
125,000	Walker & Dunlop, Inc. ^(a)	USD	6.625%	01/04/2033	127,333	0.05
120,000	Waste Pro USA, Inc. ^(a)	USD	7.000%	01/02/2033	123,334	0.04
160,000	WESCO Distribution, Inc. ^(a)	USD	6.625%	15/03/2032	164,504	0.06
330,000	WMG Acquisition Corp. ^(a)	USD	3.750%	01/12/2029	307,075	0.11

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Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
170,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	149,867	0.05
250,000	Yum! Brands, Inc. ^(a)	USD	4.750%	15/01/2030	245,120	0.09
					13,591,416	4.95
TOTAL BONDS					16,201,418	5.90
(cost USD 15,980,897)						
Non-Agencies Asset Backed Obligations – 6.35%						
Bermuda						
250,000	Apex Credit CLO Ltd. 2024-1A Class B1 ^(a)	USD	6.669%	20/04/2036	251,351	0.09
400,000	OHA Credit Funding 13 Ltd. 2022-13A Class AR ^(a)	USD	5.619%	20/07/2037	400,945	0.15
325,000	OHA Credit Funding 13 Ltd. 2022-13A Class B1R ^(a)	USD	5.869%	20/07/2037	325,978	0.12
250,000	OHA Credit Funding 18 Ltd. 2024-18A Class A1 ^(a)	USD	5.769%	20/04/2037	250,745	0.09
250,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(a)	USD	7.469%	20/01/2036	251,991	0.09
					1,481,010	0.54
Cayman Islands						
500,000	Apex Credit CLO Ltd. 2019-1A Class BRR ^(a)	USD	6.169%	18/07/2037	500,758	0.18
175,000	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	5.869%	19/04/2034	175,252	0.07
300,000	CarVal CLO X-C Ltd. 2024-2A Class A ^(a)	USD	5.729%	20/07/2037	301,154	0.11
475,000	Invesco US CLO Ltd. 2024-4A Class A1 ^(a)	USD	5.648%	15/01/2038	475,049	0.17
475,000	Oaktree CLO Ltd. 2024-25A Class A ^(a)	USD	5.819%	20/04/2037	476,467	0.17
250,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.669%	20/10/2037	250,565	0.09
250,000	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	6.919%	20/04/2037	251,413	0.09
100,000	Voya CLO Ltd. 2024-1A Class B ^(a)	USD	6.256%	15/04/2037	100,328	0.04
					2,530,986	0.92
Ireland						
400,000	Aurium CLO I DAC 1X Class B1R2	EUR	4.058%	25/07/2038	451,629	0.17
178,562	Bruegel 2021 DAC 2021-1X Class A	EUR	2.860%	22/05/2031	199,425	0.07
300,000	CVC Cordatus Loan Fund XXXIV DAC 34X Class B	EUR	3.977%	20/04/2038	336,310	0.12
285,219	Harvest CLO XVI DAC 16X Class ARR	EUR	2.919%	15/10/2031	321,542	0.12
300,000	Henley CLO I DAC 1X Class AR	EUR	3.108%	25/07/2034	339,279	0.12
250,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	3.309%	15/04/2034	282,750	0.10
500,000	Palmer Square European CLO DAC 2022-1X Class A	EUR	3.206%	21/01/2035	563,945	0.21
300,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	4.043%	15/08/2038	340,154	0.13
250,000	RRE 11 Loan Management DAC 11X Class A1	EUR	3.199%	31/03/2035	282,115	0.10
200,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.029%	15/01/2037	226,344	0.08
200,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.528%	15/01/2038	226,934	0.08
					3,570,427	1.30
Jersey						
650,000	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(a)	USD	6.075%	24/07/2036	651,729	0.24
250,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	6.369%	20/04/2037	250,878	0.09
250,000	Halsey CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.522%	20/07/2036	250,692	0.09
500,000	Invesco US CLO Ltd. 2023-3A Class A ^(a)	USD	6.056%	15/07/2036	500,719	0.18
675,000	Katayma CLO I Ltd. 2023-1A Class A1 ^(a)	USD	6.269%	20/10/2036	677,099	0.25
400,000	Neuberger Berman Loan Advisers CLO 50 Ltd. 2022-50A Class AR ^(a)	USD	5.529%	23/07/2036	400,177	0.15
450,000	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R ^(a)	USD	5.632%	22/01/2038	449,725	0.16
					3,181,019	1.16
United States						
300,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	287,570	0.10
150,000	Ashford Hospitality Trust 2018-ASHF Class B ^(a)	USD	5.751%	15/04/2035	148,670	0.05
225,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	222,315	0.08
100,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	97,154	0.04
325,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	320,176	0.12
240,000	Bank 2018-BNK12 Class AS	USD	4.472%	15/05/2061	233,750	0.08
250,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	245,807	0.09
150,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	146,004	0.05
250,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.248%	15/03/2037	236,252	0.09
200,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	195,860	0.07
200,000	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	189,021	0.07
172,839	BWAY Mortgage Trust 2013-1515 Class A2 ^(a)	USD	3.454%	10/03/2033	164,211	0.06
72,041	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	71,823	0.03
100,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	99,136	0.04
300,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	294,133	0.11
200,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	196,957	0.07
117,735	CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	117,193	0.04
143,710	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	141,231	0.05

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
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As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
150,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	144,466	0.05	
175,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	168,611	0.06	
175,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	169,243	0.06	
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.871%	15/05/2049	97,052	0.04	
175,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	166,376	0.06	
625,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	606,796	0.22	
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	197,085	0.07	
300,000	Morgan Stanley Capital I, Inc. 2018-H3 Class A5	USD	4.177%	15/07/2051	294,666	0.11	
150,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	146,131	0.05	
200,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	193,152	0.07	
211,380	Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	213,068	0.08	
275,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	265,438	0.10	
75,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	72,695	0.03	
250,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	240,731	0.09	
200,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	196,713	0.07	
100,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	96,988	0.03	
					6,676,474	2.43	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 17,124,782)					17,439,916	6.35	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 33,105,679)					33,641,334	12.25	
Other Transferable Securities							
Bonds – 0.08%							
United States							
220,000	AG TTMT Escrow Issuer LLC ^(a)	USD	8.625%	30/09/2027	228,466	0.08	
TOTAL BONDS (cost USD 226,109)					228,466	0.08	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 226,109)					228,466	0.08	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 250,384,791)					265,156,009	96.56	
Futures Contracts – 0.12%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD							
7	Australian Treasury Bonds 10YR Futures 16/06/2025	Long			512,170	7,978	0.00
CAD							
14	Canadian Government Bond 10YR Futures 18/09/2025	Long			1,240,589	14,714	0.01
EUR							
11	Euro BTP Italian Government Bond Futures 06/06/2025	Long			1,507,240	17,804	0.01
8	Euro OAT Futures 06/06/2025	Long			1,138,008	1,358	0.00
1	Euro STOXX 50 Index Futures 20/06/2025	Long			60,961	2	0.00
16	German Federal Republic Bonds 10YR Futures 06/06/2025	Long			2,375,075	44,629	0.02
3	German Federal Republic Bonds 10YR Futures 06/06/2025	Long			445,326	1,118	0.00
8	German Federal Republic Bonds 2YR Futures 06/06/2025	Long			971,988	6,604	0.00
2	German Federal Republic Bonds 30YR Futures 06/06/2025	Long			274,768	4,980	0.00
					6,773,366	76,495	0.03
GBP							
7	UK Long Gilt Bond Futures 26/09/2025	Long			862,667	6,161	0.00
3	UK Long Gilt Bond Futures 26/09/2025	Long			369,714	3,874	0.00
					1,232,381	10,035	0.00
USD							
1	E-Mini S&P 500 Index Futures 20/06/2025	Long			294,725	16,712	0.01
46	US Treasury Long Bond Futures 19/09/2025	Long			5,192,250	26,984	0.01
55	US Treasury Long Bond Futures 19/09/2025	Long			6,208,125	107,852	0.04
29	US Treasury Notes 10YR Futures 19/09/2025	Long			3,211,297	9,482	0.00

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio Schedule of Investments As at 31 May 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
171	US Treasury Notes 10YR Futures 19/09/2025	Long	18,935,578	104,947	0.04
33	US Treasury Ultra Long Bond Futures 19/09/2025	Long	3,834,187	14,012	0.00
			37,676,162	279,989	0.10
ZAR					
4	FTSE/JSE Top 40 Index Futures 19/06/2025	Long	193,255	11,783	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				400,994	0.14

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
(1)	Australian Treasury Bonds 3YR Futures 16/06/2025	Short	(68,915)	(828)	(0.00)
EUR					
(12)	German Federal Republic Bonds 5YR Futures 06/06/2025	Short	(1,617,641)	(17,929)	(0.00)
USD					
5	Dow Jones US Real Estate Index Futures 20/06/2025	Long	180,000	(1,750)	(0.00)
(13)	E-Mini S&P Consumer Staples Index Futures 20/06/2025	Short	(1,085,630)	(37,570)	(0.02)
7	FSC Nifty 50 Index Futures 26/06/2025	Long	347,718	(3,997)	(0.00)
(14)	US Treasury Notes 5YR Futures 30/09/2025	Short	(1,513,859)	(3,062)	(0.00)
(3)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025	Short	(337,641)	(661)	(0.00)
			(2,409,412)	(47,040)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(65,797)	(0.02)

Forward Currency Contracts – (0.57%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	277,479	USD	358,597	04/06/2025	14,641	0.00
AUD	400,000	USD	252,669	18/06/2025	3,805	0.00
CAD	240,000	USD	171,454	18/06/2025	2,635	0.00
CHF	220,000	USD	263,362	18/06/2025	4,149	0.00
DKK	2,620,000	USD	384,960	18/06/2025	13,014	0.01
EUR	470,000	USD	527,940	18/06/2025	4,530	0.00
GBP	265,000	USD	345,421	18/06/2025	11,054	0.01
INR	153,500,000	USD	1,760,842	18/06/2025	31,472	0.01
JPY	147,000,000	USD	1,009,790	18/06/2025	12,693	0.01
NOK	100,000	USD	9,602	18/06/2025	197	0.00
SEK	1,425,000	USD	144,913	18/06/2025	3,306	0.00
SGD	20,000	USD	15,339	18/06/2025	163	0.00
USD	390,528	HKD	3,030,000	18/06/2025	3,601	0.00
EUR	3,281,217	USD	3,628,414	30/06/2025	91,869	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					197,129	0.07

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,256,744	GBP	1,742,700	04/06/2025	(87,374)	(0.03)
USD	1,643,740	JPY	243,159,630	16/06/2025	(47,212)	(0.01)
HKD	290,000	USD	37,390	18/06/2025	(357)	(0.00)
USD	1,609,683	AUD	2,540,000	18/06/2025	(18,931)	(0.01)
USD	2,622,308	CAD	3,750,000	18/06/2025	(97,828)	(0.04)
USD	2,146,898	CHF	1,880,000	18/06/2025	(139,104)	(0.05)
USD	817,209	DKK	5,610,000	18/06/2025	(34,941)	(0.01)
USD	8,045,607	EUR	7,410,000	18/06/2025	(349,291)	(0.13)
USD	3,260,425	GBP	2,530,000	18/06/2025	(142,909)	(0.05)
USD	110,468	ILS	400,000	18/06/2025	(3,295)	(0.00)
USD	1,744,074	INR	153,500,001	18/06/2025	(48,240)	(0.03)
USD	5,369,490	JPY	784,000,000	18/06/2025	(83,753)	(0.03)
USD	368,047	MXN	7,625,000	18/06/2025	(25,498)	(0.01)
USD	129,110	NOK	1,400,000	18/06/2025	(8,077)	(0.00)
USD	40,242	NZD	70,000	18/06/2025	(1,441)	(0.00)
USD	752,997	SEK	7,575,000	18/06/2025	(34,904)	(0.01)
USD	279,000	SGD	370,000	18/06/2025	(7,787)	(0.00)

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio Schedule of Investments As at 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	22,378,430	EUR	20,288,792	30/06/2025	(625,245)	(0.23)
USD	210,231	CAD	297,895	02/07/2025	(6,005)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,762,192)	(0.64)

Share Class Specific Forward Currency Contracts – 2.78%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	56,534,000	USD	61,663,163	18/06/2025	2,385,035	0.87
GBP	121,954,000	USD	157,573,154	18/06/2025	6,478,314	2.36
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					8,863,349	3.23

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	9,881,165	EUR	8,942,000	18/06/2025	(249,358)	(0.10)
USD	25,862,127	GBP	19,945,000	18/06/2025	(967,715)	(0.35)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,217,073)	(0.45)

Options – 0.51%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
368,000	Put AUD / Call JPY	Expires 18/06/2025	Strike 88.11	(3,541)	300	0.00
1,019,000	Put AUD / Call JPY	Expires 18/06/2025	Strike 90.17	(7,882)	2,586	0.00
942,000	Put AUD / Call JPY	Expires 17/09/2025	Strike 82.36	(8,690)	2,534	0.00
2,184,000	Put AUD / Call JPY	Expires 17/12/2025	Strike 83.68	(7,677)	17,464	0.01
757,000	Put AUD / Call JPY	Expires 18/03/2026	Strike 82.40	294	8,073	0.00
177,000	Put AUD / Call USD	Expires 18/06/2025	Strike 0.61	(1,542)	22	0.00
478,000	Put AUD / Call USD	Expires 18/06/2025	Strike 0.61	(3,939)	101	0.00
501,000	Put AUD / Call USD	Expires 17/09/2025	Strike 0.62	(1,649)	3,051	0.00
872,000	Put AUD / Call USD	Expires 17/12/2025	Strike 0.58	(5,117)	2,715	0.00
321,000	Put AUD / Call USD	Expires 18/03/2026	Strike 0.58	(688)	1,952	0.00
				(40,431)	38,798	0.01
CAD						
235,000	Put CAD / Call JPY	Expires 18/06/2025	Strike 99.30	(2,252)	131	0.00
641,000	Put CAD / Call JPY	Expires 18/06/2025	Strike 100.97	(5,729)	906	0.00
605,000	Put CAD / Call JPY	Expires 17/09/2025	Strike 91.64	(6,217)	852	0.00
1,115,000	Put CAD / Call JPY	Expires 17/12/2025	Strike 95.08	(4,923)	7,821	0.00
376,000	Put CAD / Call JPY	Expires 18/03/2026	Strike 92.80	(858)	3,132	0.00
				(19,979)	12,842	0.00
CHF						
156,000	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.71	(2,243)	0	0.00
395,000	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.81	(6,891)	1	0.00
381,000	Call CHF / Put NOK	Expires 17/09/2025	Strike 14.52	(7,183)	247	0.00
732,000	Call CHF / Put NOK	Expires 17/12/2025	Strike 14.54	(9,845)	2,717	0.00
257,000	Call CHF / Put NOK	Expires 18/03/2026	Strike 13.88	(517)	3,965	0.00
419,000	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.31	(6,679)	1	0.00
172,000	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.43	(2,098)	0	0.00
447,000	Call CHF / Put SEK	Expires 17/09/2025	Strike 13.48	(7,082)	207	0.00
841,000	Call CHF / Put SEK	Expires 17/12/2025	Strike 13.71	(10,257)	1,689	0.00
292,000	Call CHF / Put SEK	Expires 18/03/2026	Strike 12.80	(876)	3,905	0.00
				(53,671)	12,732	0.00
EUR						
125	Call EURO STOXX 50 Index	Expires 15/07/2025	Strike 5,156.96	30,075	40,808	0.02
JPY						
47,114,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.05	(3,483)	480	0.00
17,265,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.18	(1,397)	96	0.00
43,504,000	Call JPY / Put KRW	Expires 17/09/2025	Strike 10.70	(3,423)	1,297	0.00

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Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
JPY – (Continued)						
80,343,000	Call JPY / Put KRW	Expires 17/12/2025	Strike 10.75	(2,748)	5,195	0.00
27,433,000	Call JPY / Put KRW	Expires 18/03/2026	Strike 11.10	(431)	1,991	0.00
				(11,482)	9,059	0.00
NZD						
328,000	Put NZD / Call JPY	Expires 18/06/2025	Strike 79.72	(3,096)	70	0.00
855,000	Put NZD / Call JPY	Expires 18/06/2025	Strike 82.88	(6,791)	1,228	0.00
829,000	Put NZD / Call JPY	Expires 17/09/2025	Strike 75.45	(7,787)	1,522	0.00
1,214,000	Put NZD / Call JPY	Expires 17/12/2025	Strike 76.63	(5,433)	7,168	0.01
401,000	Put NZD / Call JPY	Expires 18/03/2026	Strike 75.83	(284)	3,445	0.00
195,000	Put NZD / Call USD	Expires 18/06/2025	Strike 0.55	(1,576)	2	0.00
517,000	Put NZD / Call USD	Expires 18/06/2025	Strike 0.56	(3,992)	39	0.00
536,000	Put NZD / Call USD	Expires 17/09/2025	Strike 0.57	(2,656)	1,979	0.00
480,000	Put NZD / Call USD	Expires 17/12/2025	Strike 0.53	(2,937)	972	0.00
176,000	Put NZD / Call USD	Expires 18/03/2026	Strike 0.54	(534)	798	0.00
				(35,086)	17,223	0.01
USD						
52,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(36,053)	131	0.00
77,500	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(38,112)	194	0.00
80,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.00	(25,238)	8,400	0.00
75,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(37,162)	2,625	0.00
50,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(35,701)	1,500	0.00
107,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.38	(29,456)	1,344	0.00
90,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(39,150)	1,350	0.00
130,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	(29,550)	33,150	0.01
65,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(30,138)	9,425	0.00
197,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(67,362)	6,913	0.00
122,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(16,363)	48,388	0.02
50,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(17,250)	12,500	0.01
20,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(8,700)	4,300	0.00
55,000	Call 3 month SOFR	Expires 13/03/2026	Strike 97.00	(2,240)	8,525	0.00
120,000	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(30,188)	10,200	0.01
110,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(2,782)	62,700	0.02
132,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(55,787)	58,300	0.02
47,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(11,638)	18,288	0.01
20,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(5,700)	6,700	0.00
45,000	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(450)	11,475	0.01
50,000	Call 3 month SOFR	Expires 12/06/2026	Strike 97.13	750	11,000	0.01
110,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	2,800	68,750	0.03
242,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(32,088)	134,587	0.05
45,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(7,875)	22,050	0.01
65,000	Call 3 month SOFR	Expires 11/09/2026	Strike 97.00	1,950	22,100	0.01
92,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.00	13,413	87,875	0.03
105,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	6,375	74,025	0.03
247,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(21,463)	155,925	0.06
90,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.00	13,050	88,650	0.03
2,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.25	38	2,038	0.00
245,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(19,163)	161,700	0.06
80,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.00	6,800	75,600	0.03
2,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.25	(88)	1,963	0.00
97,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.50	9,263	62,887	0.02
2,500	Call 3 month SOFR	Expires 10/09/2027	Strike 96.25	(113)	1,913	0.00
428,000	Call USD / Put CAD	Expires 18/06/2025	Strike 1.44	(3,186)	2	0.00
1,146,000	Call USD / Put CAD	Expires 18/06/2025	Strike 1.44	(8,641)	7	0.00
1,358,000	Call USD / Put CAD	Expires 17/09/2025	Strike 1.42	(5,959)	3,777	0.00
2,547,000	Call USD / Put CAD	Expires 17/12/2025	Strike 1.50	(20,735)	2,252	0.00
832,000	Call USD / Put CAD	Expires 18/03/2026	Strike 1.50	(5,494)	1,350	0.00
130,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,082.19	(2,493)	1	0.00
476,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,084.51	(8,639)	1	0.00
530,000	Call USD / Put CLP	Expires 17/09/2025	Strike 1,077.56	(7,956)	1,445	0.00
918,000	Call USD / Put CLP	Expires 17/12/2025	Strike 1,148.20	(11,599)	3,493	0.00
314,000	Call USD / Put CLP	Expires 18/03/2026	Strike 1,066.79	(633)	4,821	0.00
134,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,474.26	(1,558)	13	0.00
362,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,481.08	(3,974)	22	0.00
386,000	Call USD / Put KRW	Expires 17/09/2025	Strike 1,427.03	(875)	3,621	0.00
573,000	Call USD / Put KRW	Expires 17/12/2025	Strike 1,572.94	(6,455)	1,395	0.00
237,000	Call USD / Put KRW	Expires 18/03/2026	Strike 1,559.16	(1,470)	1,175	0.00
228,000	Call USD / Put MXN	Expires 18/06/2025	Strike 22.81	(4,169)	0	0.00

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
240,000	Call USD / Put MXN	Expires 17/09/2025	Strike 23.72	(4,238)	211	0.00
434,000	Call USD / Put MXN	Expires 17/12/2025	Strike 24.72	(6,403)	925	0.00
154,000	Call USD / Put MXN	Expires 18/03/2026	Strike 24.20	(1,649)	905	0.00
142,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.03	(2,104)	0	0.00
56,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.11	(782)	0	0.00
153,000	Call USD / Put NOK	Expires 17/09/2025	Strike 11.99	(2,440)	67	0.00
260,000	Call USD / Put NOK	Expires 17/12/2025	Strike 12.73	(3,876)	206	0.00
101,000	Call USD / Put NOK	Expires 18/03/2026	Strike 11.87	(942)	563	0.00
421,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.62	(6,230)	0	0.00
175,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.92	(2,248)	0	0.00
505,000	Call USD / Put SEK	Expires 17/09/2025	Strike 11.22	(7,154)	185	0.00
811,000	Call USD / Put SEK	Expires 17/12/2025	Strike 12.13	(11,996)	298	0.00
300,000	Call USD / Put SEK	Expires 18/03/2026	Strike 11.06	(3,304)	1,366	0.00
				(692,573)	1,305,572	0.48
TOTAL PURCHASED OPTIONS					1,437,034	0.52
(cost USD 2,260,181)						
Written Options						
JPY						
(57,519)	Put TOPIX Index	Expires 19/12/2025	Strike 2,477.13	15,054	(23,219)	(0.01)
USD						
(235)	Put S&P 400 Index	Expires 18/07/2025	Strike 2,725.88	11,579	(5,345)	(0.00)
(188)	Put S&P 500 Index	Expires 18/07/2025	Strike 5,326.97	21,353	(6,162)	(0.00)
				32,932	(11,507)	(0.00)
TOTAL WRITTEN OPTIONS					(34,726)	(0.01)
(cost USD (82,712))						
TOTAL OPTIONS					1,402,308	0.51
(cost USD 2,177,469)						

Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,350,000	Floating (AUD 3 month BBSW)	Fixed 3.750%	AUD	18/06/2027	2,347	0.00
820,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2027	394	0.00
2,070,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	9,183	0.01
2,670,000	Floating (EUR 6 month EURIBOR)	Fixed 2.325%	EUR	25/02/2029	10,336	0.01
100,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2035	1,392	0.00
422,499	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2045	3,434	0.00
741,576	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	7,526	0.00
800,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	6,591	0.00
310,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	869	0.00
250,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2075	5,472	0.00
3,210,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2027	1,488	0.00
1,970,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2030	393	0.00
407,450,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/06/2027	6,581	0.00
923,160,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/06/2030	45,396	0.02
258,500,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	18/06/2035	9,533	0.01
230,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	18/06/2027	76	0.00
1,000,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	18/06/2035	509	0.00
3,200,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	18/06/2035	8,628	0.00
1,030,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	4,225	0.00
570,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2035	6,831	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					131,204	0.05

Credit Default Swaps						
3,382,539	Floating (iTraxx Europe Series 43 Version 1 Index)	Fixed 1.000%	EUR	20/06/2030	5,071	0.00
3,395,195	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	13,203	0.01
18,318,922	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	2,912	0.00

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
1,225,000	Floating (Markit CDX North America High Yield 44 Version 1 Index)	Fixed 5.000%	USD	20/06/2030	31,933	0.01
3,310,087	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2030	16,475	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					69,594	0.03
Inflation Swaps						
3,660,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	10,315	0.00
UNREALISED GAIN ON INFLATION SWAPS					10,315	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					211,113	0.08
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
360,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	18/06/2035	(3,186)	(0.00)
1,190,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2027	(1,160)	(0.00)
220,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2035	(233)	(0.00)
300,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/06/2035	(4,986)	(0.00)
1,710,000	Fixed 1.750%	Floating (EUR 1 month ESTR)	EUR	18/06/2027	(1,984)	(0.00)
310,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	(753)	(0.00)
380,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2027	(1,414)	(0.00)
2,700,000	Floating (GBP 1 month SONIA)	Fixed 3.829%	GBP	16/04/2030	(5,982)	(0.00)
180,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2035	(257)	(0.00)
313,088,762	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(7,731)	(0.00)
352,410,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(38,109)	(0.02)
144,000,000	Floating (JPY 1 month TONAR)	Fixed 1.750%	JPY	18/06/2055	(38,971)	(0.02)
6,010,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	18/06/2035	(2,294)	(0.00)
2,320,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2027	(1,970)	(0.00)
460,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	18/06/2027	(3,595)	(0.00)
1,120,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(4,847)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(117,472)	(0.04)
Credit Default Swaps						
2,841,791	Fixed 1.000%	Floating (iTraxx Europe Senior Financials Series 43 Version 1)	EUR	20/06/2030	(7,200)	(0.00)
182,627	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(1,571)	(0.00)
5,170,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	USD	20/06/2030	(34,496)	(0.01)
2,890,000	Fixed 5.000%	Floating (Markit CDX North America High Yield 44 Version 1 Index)	USD	20/06/2030	(73,578)	(0.03)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(116,845)	(0.04)
Inflation Swaps						
3,200,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(14,510)	(0.01)
UNREALISED LOSS ON INFLATION SWAPS					(14,510)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(248,827)	(0.09)
MARKET VALUE OF INVESTMENTS (cost USD 252,562,260)					272,937,013	99.39
OTHER ASSETS AND LIABILITIES					1,656,368	0.61
SHAREHOLDERS' EQUITY					274,593,381	100.00

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2025

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 250,384,791)	265,156,009	96.56
Unrealised gain on futures contracts	400,994	0.14
Unrealised loss on futures contracts	(65,797)	(0.02)
Unrealised gain on forward currency contracts	197,129	0.07
Unrealised loss on forward currency contracts	(1,762,192)	(0.64)
Unrealised gain on forward currency contracts held for hedging purposes	8,863,349	3.23
Unrealised loss on forward currency contracts held for hedging purposes	(1,217,073)	(0.45)
Market value of purchased options (cost USD 2,260,181)	1,437,034	0.52
Market value of written options (cost USD (82,712))	(34,726)	(0.01)
Unrealised gain on swap contracts	211,113	0.08
Unrealised loss on swap contracts	(248,827)	(0.09)
Other Assets and Liabilities	1,656,368	0.61
Shareholders' Equity	274,593,381	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were BNP Paribas SA, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Morgan Stanley & Co. LLC, Royal Bank of Canada, State Street Bank & Trust and Westpac Banking Corp.

The counterparties for options contracts were Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

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

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

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing				
Mutual Funds – 96.83%				
Germany				
3,644	iShares STOXX Europe 600 Health Care UCITS ETF	437,523	0.20	
Ireland				
51,188	Goldman Sachs ActiveBeta Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (C Accumulation Class) ^(a)	4,178,573	1.86	
600,048	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)	9,342,749	4.16	
282	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)	3,438,214	1.53	
11,718,959	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	11,718,959	5.22	
4,073	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	213,751	0.10	
29,980	iShares Core S&P 500 UCITS ETF	18,783,969	8.37	
48,719	iShares Developed Markets Property Yield UCITS ETF	1,152,935	0.51	
41,810	iShares Global Infrastructure UCITS ETF	1,429,902	0.64	
46,230	iShares S&P 500 Health Care Sector UCITS ETF	482,872	0.22	
13,666	iShares S&P 500 Information Technology Sector UCITS ETF	451,935	0.20	
		51,193,859	22.81	
Luxembourg				
487,415	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)	5,249,463	2.34	
183,463	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	2,163,026	0.96	
423,735	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(a)	2,262,744	1.01	
205,529	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)	1,989,523	0.89	
779,236	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	19,527,643	8.70	
3,351,457	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	34,754,614	15.49	
420,067	Goldman Sachs Funds - Global Equity Partners ESG Portfolio (IO Distribution Class) ^(a)	8,867,613	3.95	
3,616,032	Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	37,642,897	16.77	
3,711,471	Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	40,083,886	17.86	
359,652	Goldman Sachs Funds - Global Future Generations Equity Portfolio (IO Distribution Class) ^(a)	4,657,489	2.08	
859,372	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	6,333,569	2.82	
91,696	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	1,926,545	0.86	
29,838	Xtrackers MSCI Mexico UCITS ETF	202,003	0.09	
		165,661,015	73.82	
TOTAL MUTUAL FUNDS (cost USD 198,449,181)		217,292,397	96.83	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 198,449,181)		217,292,397	96.83	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 198,449,181)		217,292,397	96.83	
Futures Contracts – 0.19%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR				
1	German Federal Republic Bonds 10YR Futures 06/06/2025	148,442	373	0.00
GBP				
1	UK Long Gilt Bond Futures 26/09/2025	123,238	1,291	0.00
USD				
70	MSCI EAFE Index Futures 20/06/2025	9,090,900	354,900	0.16
141	US Treasury Notes 10YR Futures 19/09/2025	15,613,547	86,432	0.04
		24,704,447	441,332	0.20
ZAR				
2	FTSE/JSE Top 40 Index Futures 19/06/2025	96,628	5,892	0.00
UNREALISED GAIN ON FUTURES CONTRACTS			448,888	0.20
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD				
3	Dow Jones US Real Estate Index Futures 20/06/2025	108,000	(1,050)	(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 31 May 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD – (Continued)					
(9)	E-Mini S&P Consumer Staples Index Futures 20/06/2025	Short	(751,590)	(26,010)	(0.01)
4	FSC Nifty 50 Index Futures 26/06/2025	Long	198,696	(2,284)	(0.00)
			(444,894)	(29,344)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(29,344)	(0.01)

Forward Currency Contracts – (0.26%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	130,000	USD	82,722	18/06/2025	632	0.00
CAD	110,000	USD	79,666	18/06/2025	125	0.00
GBP	65,000	USD	86,588	18/06/2025	849	0.00
INR	94,000,000	USD	1,078,301	18/06/2025	19,273	0.01
JPY	82,000,000	USD	569,226	18/06/2025	1,138	0.00
NOK	50,000	USD	4,801	18/06/2025	98	0.00
SEK	600,000	USD	62,214	18/06/2025	194	0.00
SGD	10,000	USD	7,670	18/06/2025	81	0.00
USD	234,575	HKD	1,820,000	18/06/2025	2,163	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					24,553	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	50,000	USD	61,120	18/06/2025	(322)	(0.00)
DKK	640,000	USD	97,493	18/06/2025	(278)	(0.00)
EUR	80,000	USD	91,196	18/06/2025	(563)	(0.00)
HKD	10,000	USD	1,290	18/06/2025	(13)	(0.00)
USD	988,608	AUD	1,560,000	18/06/2025	(11,643)	(0.01)
USD	1,706,248	CAD	2,440,000	18/06/2025	(63,654)	(0.03)
USD	1,313,262	CHF	1,150,000	18/06/2025	(85,090)	(0.04)
USD	386,026	DKK	2,650,000	18/06/2025	(16,505)	(0.01)
USD	5,070,579	EUR	4,670,000	18/06/2025	(220,133)	(0.10)
USD	2,023,268	GBP	1,570,000	18/06/2025	(88,683)	(0.04)
USD	66,642	ILS	240,000	18/06/2025	(1,616)	(0.00)
USD	1,068,032	INR	94,000,001	18/06/2025	(29,541)	(0.00)
USD	3,444,986	JPY	503,000,000	18/06/2025	(53,715)	(0.02)
USD	205,141	MXN	4,250,000	18/06/2025	(14,212)	(0.01)
USD	82,907	NOK	900,000	18/06/2025	(5,284)	(0.00)
USD	28,744	NZD	50,000	18/06/2025	(1,030)	(0.00)
USD	462,236	SEK	4,650,000	18/06/2025	(21,426)	(0.01)
USD	181,000	SGD	240,000	18/06/2025	(5,024)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(618,732)	(0.27)

Share Class Specific Forward Currency Contracts – 0.58%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	18,083,000	USD	19,691,460	18/06/2025	795,037	0.36
GBP	13,476,000	USD	17,400,947	18/06/2025	726,852	0.32
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,521,889	0.68

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,366,414	EUR	2,147,000	18/06/2025	(65,956)	(0.04)
USD	4,028,424	GBP	3,102,000	18/06/2025	(144,358)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(210,314)	(0.10)

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio
Schedule of Investments
As at 31 May 2025

Options – 0.43%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
984,000	Put AUD / Call JPY	Expires 18/06/2025	Strike 90.17	(7,611)	2,497	0.00
1,025,000	Put AUD / Call JPY	Expires 17/09/2025	Strike 82.36	(9,456)	2,758	0.00
1,094,000	Put AUD / Call JPY	Expires 17/12/2025	Strike 83.68	(3,845)	8,748	0.01
1,083,000	Put AUD / Call JPY	Expires 18/03/2026	Strike 82.40	420	11,549	0.01
461,000	Put AUD / Call USD	Expires 18/06/2025	Strike 0.61	(3,798)	99	0.00
545,000	Put AUD / Call USD	Expires 17/09/2025	Strike 0.62	(1,794)	3,319	0.00
437,000	Put AUD / Call USD	Expires 17/12/2025	Strike 0.58	(2,564)	1,360	0.00
459,000	Put AUD / Call USD	Expires 18/03/2026	Strike 0.58	(984)	2,791	0.00
				(29,632)	33,121	0.02
CAD						
619,000	Put CAD / Call JPY	Expires 18/06/2025	Strike 100.97	(5,533)	875	0.00
658,000	Put CAD / Call JPY	Expires 17/09/2025	Strike 91.64	(6,762)	927	0.00
558,000	Put CAD / Call JPY	Expires 17/12/2025	Strike 95.08	(2,463)	3,914	0.00
537,000	Put CAD / Call JPY	Expires 18/03/2026	Strike 92.80	(1,225)	4,473	0.00
				(15,983)	10,189	0.00
CHF						
382,000	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.81	(6,664)	0	0.00
414,000	Call CHF / Put NOK	Expires 17/09/2025	Strike 14.52	(7,805)	269	0.00
367,000	Call CHF / Put NOK	Expires 17/12/2025	Strike 14.54	(4,936)	1,362	0.00
368,000	Call CHF / Put NOK	Expires 18/03/2026	Strike 13.88	(741)	5,678	0.01
405,000	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.31	(6,456)	0	0.00
486,000	Call CHF / Put SEK	Expires 17/09/2025	Strike 13.48	(7,700)	225	0.00
421,000	Call CHF / Put SEK	Expires 17/12/2025	Strike 13.71	(5,134)	846	0.00
417,000	Call CHF / Put SEK	Expires 18/03/2026	Strike 12.80	(1,251)	5,577	0.00
				(40,687)	13,957	0.01
EUR						
87	Call EURO STOXX 50 Index	Expires 15/07/2025	Strike 5,156.96	20,932	28,403	0.01
JPY						
45,507,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.05	(3,365)	463	0.00
47,310,000	Call JPY / Put KRW	Expires 17/09/2025	Strike 10.70	(3,722)	1,411	0.00
40,253,000	Call JPY / Put KRW	Expires 17/12/2025	Strike 10.75	(1,376)	2,603	0.00
39,222,000	Call JPY / Put KRW	Expires 18/03/2026	Strike 11.10	(616)	2,846	0.00
				(9,079)	7,323	0.00
NZD						
826,000	Put NZD / Call JPY	Expires 18/06/2025	Strike 82.88	(6,560)	1,186	0.00
902,000	Put NZD / Call JPY	Expires 17/09/2025	Strike 75.45	(8,473)	1,656	0.00
608,000	Put NZD / Call JPY	Expires 17/12/2025	Strike 76.63	(2,721)	3,590	0.00
573,000	Put NZD / Call JPY	Expires 18/03/2026	Strike 75.83	(406)	4,923	0.01
500,000	Put NZD / Call USD	Expires 18/06/2025	Strike 0.56	(3,861)	38	0.00
583,000	Put NZD / Call USD	Expires 17/09/2025	Strike 0.57	(2,889)	2,153	0.00
241,000	Put NZD / Call USD	Expires 17/12/2025	Strike 0.53	(1,475)	488	0.00
251,000	Put NZD / Call USD	Expires 18/03/2026	Strike 0.54	(761)	1,138	0.00
				(27,146)	15,172	0.01
USD						
55,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(37,770)	138	0.00
112,500	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(55,325)	281	0.00
37,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.00	(10,687)	3,938	0.00
127,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(58,837)	4,463	0.00
52,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(37,486)	1,575	0.00
27,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.38	(7,631)	344	0.00
130,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(56,550)	1,950	0.00
57,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	(11,212)	14,663	0.01
112,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(49,475)	16,312	0.01
150,000	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(61,500)	5,250	0.00
55,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(5,775)	21,725	0.01
105,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(36,225)	26,250	0.01
7,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(3,263)	1,613	0.00
75,000	Call 3 month SOFR	Expires 13/03/2026	Strike 97.00	(1,421)	11,625	0.01
32,500	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(8,288)	2,763	0.00
50,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	110	28,500	0.01
35,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(15,225)	15,400	0.01
100,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(24,500)	38,500	0.02

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio
Schedule of Investments
As at 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
Purchased Options – (Continued)							
USD – (Continued)							
7,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(2,138)	2,513	0.00	
30,000	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(300)	7,650	0.00	
37,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.13	563	8,250	0.00	
50,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	2,500	31,250	0.02	
112,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(3,938)	62,437	0.03	
95,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(16,625)	46,550	0.02	
40,000	Call 3 month SOFR	Expires 11/09/2026	Strike 97.00	1,200	13,600	0.01	
57,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.00	8,338	54,625	0.03	
47,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	4,038	33,487	0.02	
152,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	1,025	96,075	0.04	
57,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.00	8,338	56,637	0.03	
32,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.25	488	26,487	0.01	
110,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(150)	72,600	0.03	
50,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.00	4,250	47,250	0.02	
32,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.25	(1,138)	25,512	0.01	
70,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.50	6,650	45,150	0.02	
35,000	Call 3 month SOFR	Expires 10/09/2027	Strike 96.25	(1,575)	26,775	0.01	
1,107,000	Call USD / Put CAD	Expires 18/06/2025	Strike 1.44	(8,347)	7	0.00	
1,476,000	Call USD / Put CAD	Expires 17/09/2025	Strike 1.42	(6,477)	4,105	0.00	
1,276,000	Call USD / Put CAD	Expires 17/12/2025	Strike 1.50	(10,388)	1,128	0.00	
1,189,000	Call USD / Put CAD	Expires 18/03/2026	Strike 1.50	(7,851)	1,930	0.00	
460,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,084.51	(8,349)	1	0.00	
577,000	Call USD / Put CLP	Expires 17/09/2025	Strike 1,077.56	(8,662)	1,573	0.00	
460,000	Call USD / Put CLP	Expires 17/12/2025	Strike 1,148.20	(5,812)	1,750	0.00	
449,000	Call USD / Put CLP	Expires 18/03/2026	Strike 1,066.79	(905)	6,894	0.00	
350,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,481.08	(3,843)	21	0.00	
420,000	Call USD / Put KRW	Expires 17/09/2025	Strike 1,427.03	(953)	3,940	0.00	
287,000	Call USD / Put KRW	Expires 17/12/2025	Strike 1,572.94	(3,233)	699	0.00	
339,000	Call USD / Put KRW	Expires 18/03/2026	Strike 1,559.16	(2,103)	1,680	0.00	
220,000	Call USD / Put MXN	Expires 18/06/2025	Strike 22.81	(4,023)	0	0.00	
261,000	Call USD / Put MXN	Expires 17/09/2025	Strike 23.72	(4,609)	230	0.00	
218,000	Call USD / Put MXN	Expires 17/12/2025	Strike 24.72	(3,216)	465	0.00	
220,000	Call USD / Put MXN	Expires 18/03/2026	Strike 24.20	(2,356)	1,293	0.00	
137,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.03	(2,030)	0	0.00	
166,000	Call USD / Put NOK	Expires 17/09/2025	Strike 11.99	(2,647)	73	0.00	
130,000	Call USD / Put NOK	Expires 17/12/2025	Strike 12.73	(1,938)	103	0.00	
144,000	Call USD / Put NOK	Expires 18/03/2026	Strike 11.87	(1,343)	803	0.00	
406,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.62	(6,008)	0	0.00	
549,000	Call USD / Put SEK	Expires 17/09/2025	Strike 11.22	(7,777)	201	0.00	
406,000	Call USD / Put SEK	Expires 17/12/2025	Strike 12.13	(6,005)	149	0.00	
429,000	Call USD / Put SEK	Expires 18/03/2026	Strike 11.06	(4,725)	1,954	0.00	
				(583,134)	881,137	0.39	
TOTAL PURCHASED OPTIONS							
(cost USD 1,674,031)						989,302	0.44
Written Options							
JPY							
(34,799)	Put TOPIX Index	Expires 19/12/2025	Strike 2,477.13	9,108	(14,048)	(0.01)	
USD							
(143)	Put S&P 400 Index	Expires 18/07/2025	Strike 2,725.88	7,046	(3,253)	(0.00)	
(112)	Put S&P 500 Index	Expires 18/07/2025	Strike 5,326.97	12,721	(3,670)	(0.00)	
				19,767	(6,923)	(0.00)	
TOTAL WRITTEN OPTIONS						(20,971)	(0.01)
(cost USD (49,845))							
TOTAL OPTIONS						968,331	0.43
(cost USD 1,624,186)							
Swap Contracts – (0.03%)							
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
1,700,000	Floating (GBP 1 month SONIA)	Fixed 3.829%	GBP	16/04/2030	(3,766)	(0.00)	
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,766)	(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 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
2,050,000	Fixed 5.000%	Floating (Markit CDX North America High Yield 44 Version 1 Index)	USD	20/06/2030	(54,957)	(0.03)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(54,957)	(0.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(58,723)	(0.03)
MARKET VALUE OF INVESTMENTS (cost USD 200,073,367)					219,338,945	97.74
OTHER ASSETS AND LIABILITIES					5,078,130	2.26
SHAREHOLDERS' EQUITY					224,417,075	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 198,449,181)					217,292,397	96.83
Unrealised gain on futures contracts					448,888	0.20
Unrealised loss on futures contracts					(29,344)	(0.01)
Unrealised gain on forward currency contracts					24,553	0.01
Unrealised loss on forward currency contracts					(618,732)	(0.27)
Unrealised gain on forward currency contracts held for hedging purposes					1,521,889	0.68
Unrealised loss on forward currency contracts held for hedging purposes					(210,314)	(0.10)
Market value of purchased options (cost USD 1,674,031)					989,302	0.44
Market value of written options (cost USD (49,845))					(20,971)	(0.01)
Unrealised loss on swap contracts					(58,723)	(0.03)
Other Assets and Liabilities					5,078,130	2.26
Shareholders' Equity					224,417,075	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

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

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing				
Mutual Funds – 96.72%				
Germany				
5,506	iShares STOXX Europe 600 Health Care UCITS ETF	661,087	0.39	
Ireland				
113,591	Goldman Sachs ActiveBeta Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (C Accumulation Class) ^(a)	9,272,647	5.40	
459,700	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)	7,157,536	4.17	
480	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)	5,847,996	3.41	
12,200,603	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	12,200,603	7.11	
3,865	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	202,835	0.12	
670,350	iShares Core Global Aggregate Bond UCITS ETF	3,775,277	2.20	
53,590	iShares Core S&P 500 UCITS ETF	33,576,814	19.56	
68,426	iShares Developed Markets Property Yield UCITS ETF	1,619,301	0.94	
55,441	iShares Global Infrastructure UCITS ETF	1,896,082	1.10	
69,440	iShares S&P 500 Health Care Sector UCITS ETF	725,301	0.42	
14,679	iShares S&P 500 Information Technology Sector UCITS ETF	485,435	0.28	
		76,759,827	44.71	
Luxembourg				
426,504	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)	4,593,449	2.68	
324,989	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	3,831,624	2.23	
336,942	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(a)	1,799,272	1.05	
705,450	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)	6,828,761	3.98	
1,305,520	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	32,716,327	19.06	
510,029	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	5,289,000	3.08	
792,941	Goldman Sachs Funds - Global Equity Partners ESG Portfolio (IO Distribution Class) ^(a)	16,738,982	9.75	
544,175	Goldman Sachs Funds - Global Future Generations Equity Portfolio (IO Distribution Class) ^(a)	7,047,063	4.10	
781,355	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	5,758,585	3.35	
176,359	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	3,705,302	2.16	
45,395	Xtrackers MSCI Mexico UCITS ETF	307,324	0.18	
		88,615,689	51.62	
TOTAL MUTUAL FUNDS (cost USD 126,462,292)		166,036,603	96.72	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 126,462,292)		166,036,603	96.72	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 126,462,292)		166,036,603	96.72	
Futures Contracts – 0.20%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD				
10	S&P TSX 60 Index Futures 19/06/2025	2,268,754	124,317	0.07
EUR				
3	DAX Index Futures 20/06/2025	2,047,772	44,402	0.03
1	E-Mini FTSE MIB Index Future 20/06/2025	227,502	9,932	0.00
2	German Federal Republic Bonds 10YR Futures 06/06/2025	296,885	745	0.00
3	IBEX 35 Index Futures 20/06/2025	481,625	19,536	0.01
		3,053,784	74,615	0.04
GBP				
23	FTSE 100 Index Futures 20/06/2025	2,717,997	20,554	0.01
2	UK Long Gilt Bond Futures 26/09/2025	246,476	2,878	0.00
		2,964,473	23,432	0.01
JPY				
18	TOPIX Index Futures 12/06/2025	3,496,632	182,214	0.11
SGD				
22	MSCI Singapore Index Futures 27/06/2025	699,601	3,976	0.00
USD				
34	US Treasury Long Bond Futures 19/09/2025	3,837,750	66,672	0.04

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio Schedule of Investments As at 31 May 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	ZAR				
3	FTSE/JSE Top 40 Index Futures 19/06/2025	Long	144,941	8,837	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				484,063	0.28

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	CHF				
11	Swiss Market Index Futures 20/06/2025	Long	1,635,113	(84,865)	(0.05)
	EUR				
24	CAC 40 Index Futures 20/06/2025	Long	2,110,539	(9,283)	(0.01)
	HKD				
1	Hang Seng Index Futures 27/06/2025	Long	147,817	(1,052)	(0.00)
	SEK				
37	OMX Stockholm 30 Index Futures 19/06/2025	Long	962,898	(7,904)	(0.00)
	USD				
5	Dow Jones US Real Estate Index Futures 20/06/2025	Long	180,000	(1,750)	(0.00)
(10)	E-Mini S&P Consumer Staples Index Futures 20/06/2025	Short	(835,100)	(28,900)	(0.02)
7	FSC Nifty 50 Index Futures 26/06/2025	Long	347,718	(3,996)	(0.00)
			(307,382)	(34,646)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(137,750)	(0.08)

Forward Currency Contracts – (0.18%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	100,000	USD	63,633	18/06/2025	486	0.00
CAD	110,000	USD	79,666	18/06/2025	125	0.00
GBP	80,000	USD	106,590	18/06/2025	1,025	0.00
INR	142,500,000	USD	1,634,658	18/06/2025	29,217	0.02
JPY	74,000,000	USD	511,475	18/06/2025	3,244	0.00
NOK	50,000	USD	4,801	18/06/2025	98	0.00
SEK	375,000	USD	38,885	18/06/2025	120	0.00
SGD	10,000	USD	7,670	18/06/2025	81	0.00
USD	101,821	HKD	790,000	18/06/2025	939	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					35,335	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	70,000	USD	85,569	18/06/2025	(452)	(0.00)
DKK	330,000	USD	50,270	18/06/2025	(143)	(0.00)
EUR	180,000	USD	205,192	18/06/2025	(1,267)	(0.00)
HKD	40,000	USD	5,161	18/06/2025	(53)	(0.00)
USD	437,269	AUD	690,000	18/06/2025	(5,149)	(0.00)
USD	748,232	CAD	1,070,000	18/06/2025	(27,914)	(0.02)
USD	593,823	CHF	520,000	18/06/2025	(38,475)	(0.02)
USD	168,977	DKK	1,160,000	18/06/2025	(7,225)	(0.01)
USD	2,768,731	EUR	2,550,000	18/06/2025	(120,201)	(0.07)
USD	902,094	GBP	700,000	18/06/2025	(39,540)	(0.02)
USD	33,169	ILS	120,000	18/06/2025	(961)	(0.00)
USD	1,619,092	INR	142,499,999	18/06/2025	(44,782)	(0.03)
USD	1,698,972	JPY	248,000,000	18/06/2025	(26,033)	(0.01)
USD	319,779	MXN	6,625,000	18/06/2025	(22,154)	(0.01)
USD	36,848	NOK	400,000	18/06/2025	(2,349)	(0.00)
USD	11,498	NZD	20,000	18/06/2025	(412)	(0.00)
USD	201,296	SEK	2,025,000	18/06/2025	(9,331)	(0.01)
USD	82,958	SGD	110,000	18/06/2025	(2,303)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(348,744)	(0.20)

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio Schedule of Investments As at 31 May 2025

Share Class Specific Forward Currency Contracts – 0.42%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,353,000	USD	1,477,234	18/06/2025	55,600	0.03
GBP	16,125,000	USD	20,850,582	18/06/2025	840,628	0.49
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					896,228	0.52

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	359,476	EUR	324,000	18/06/2025	(7,590)	(0.00)
USD	4,544,755	GBP	3,508,000	18/06/2025	(174,175)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(181,765)	(0.10)

Options – 0.61%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
754,000	Put AUD / Call JPY	Expires 18/06/2025	Strike 90.17	(5,832)	1,913	0.00
690,000	Put AUD / Call JPY	Expires 17/09/2025	Strike 82.36	(6,365)	1,856	0.00
861,000	Put AUD / Call JPY	Expires 17/12/2025	Strike 83.68	(3,027)	6,885	0.00
812,000	Put AUD / Call JPY	Expires 18/03/2026	Strike 82.40	315	8,659	0.01
353,000	Put AUD / Call USD	Expires 18/06/2025	Strike 0.61	(2,909)	75	0.00
367,000	Put AUD / Call USD	Expires 17/09/2025	Strike 0.62	(1,208)	2,235	0.00
344,000	Put AUD / Call USD	Expires 17/12/2025	Strike 0.58	(2,019)	1,071	0.00
344,000	Put AUD / Call USD	Expires 18/03/2026	Strike 0.58	(737)	2,092	0.00
				(21,782)	24,786	0.01
CAD						
474,000	Put CAD / Call JPY	Expires 18/06/2025	Strike 100.97	(4,237)	670	0.00
443,000	Put CAD / Call JPY	Expires 17/09/2025	Strike 91.64	(4,553)	624	0.00
439,000	Put CAD / Call JPY	Expires 17/12/2025	Strike 95.08	(1,938)	3,079	0.00
403,000	Put CAD / Call JPY	Expires 18/03/2026	Strike 92.80	(919)	3,357	0.01
				(11,647)	7,730	0.01
CHF						
292,000	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.81	(5,094)	0	0.00
279,000	Call CHF / Put NOK	Expires 17/09/2025	Strike 14.52	(5,260)	181	0.00
289,000	Call CHF / Put NOK	Expires 17/12/2025	Strike 14.54	(3,887)	1,073	0.00
276,000	Call CHF / Put NOK	Expires 18/03/2026	Strike 13.88	(556)	4,259	0.01
310,000	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.31	(4,941)	0	0.00
327,000	Call CHF / Put SEK	Expires 17/09/2025	Strike 13.48	(5,181)	151	0.00
332,000	Call CHF / Put SEK	Expires 17/12/2025	Strike 13.71	(4,049)	667	0.00
313,000	Call CHF / Put SEK	Expires 18/03/2026	Strike 12.80	(939)	4,186	0.00
				(29,907)	10,517	0.01
EUR						
97	Call EURO STOXX 50 Index	Expires 15/07/2025	Strike 5,156.96	23,339	31,667	0.02
JPY						
34,844,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.05	(2,576)	355	0.00
31,850,000	Call JPY / Put KRW	Expires 17/09/2025	Strike 10.70	(2,506)	950	0.00
31,675,000	Call JPY / Put KRW	Expires 17/12/2025	Strike 10.75	(1,083)	2,048	0.00
29,408,000	Call JPY / Put KRW	Expires 18/03/2026	Strike 11.10	(462)	2,134	0.00
				(6,627)	5,487	0.00
NZD						
632,000	Put NZD / Call JPY	Expires 18/06/2025	Strike 82.88	(5,019)	908	0.00
607,000	Put NZD / Call JPY	Expires 17/09/2025	Strike 75.45	(5,702)	1,115	0.00
478,000	Put NZD / Call JPY	Expires 17/12/2025	Strike 76.63	(2,139)	2,823	0.00
430,000	Put NZD / Call JPY	Expires 18/03/2026	Strike 75.83	(305)	3,694	0.01
383,000	Put NZD / Call USD	Expires 18/06/2025	Strike 0.56	(2,957)	29	0.00
393,000	Put NZD / Call USD	Expires 17/09/2025	Strike 0.57	(1,947)	1,451	0.00
189,000	Put NZD / Call USD	Expires 17/12/2025	Strike 0.53	(1,157)	383	0.00
188,000	Put NZD / Call USD	Expires 18/03/2026	Strike 0.54	(571)	852	0.00
				(19,797)	11,255	0.01

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio
Schedule of Investments
As at 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
Purchased Options – (Continued)							
USD							
55,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(37,770)	138	0.00	
135,000	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(66,389)	338	0.00	
50,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.00	(14,250)	5,250	0.00	
70,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(34,912)	2,450	0.00	
50,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(35,701)	1,500	0.00	
32,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.38	(9,019)	406	0.00	
155,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(67,425)	2,325	0.00	
80,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	(15,600)	20,400	0.01	
62,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(29,425)	9,063	0.01	
177,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(72,862)	6,213	0.00	
77,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(8,138)	30,613	0.02	
45,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(15,525)	11,250	0.01	
20,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(8,700)	4,300	0.00	
90,000	Call 3 month SOFR	Expires 13/03/2026	Strike 97.00	(1,586)	13,950	0.01	
35,000	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(8,925)	2,975	0.00	
70,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	154	39,900	0.02	
40,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(17,400)	17,600	0.01	
42,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(10,413)	16,363	0.01	
20,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(5,700)	6,700	0.00	
37,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(375)	9,563	0.01	
42,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.13	638	9,350	0.01	
70,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	3,500	43,750	0.03	
125,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(3,625)	69,375	0.04	
42,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(7,438)	20,825	0.01	
52,500	Call 3 month SOFR	Expires 11/09/2026	Strike 97.00	1,575	17,850	0.01	
77,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.00	11,238	73,625	0.04	
65,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	5,525	45,825	0.03	
177,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	950	111,825	0.07	
75,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.00	10,875	73,875	0.04	
42,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.25	638	34,637	0.02	
125,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	0	82,500	0.05	
65,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.00	5,525	61,425	0.04	
42,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.25	(1,488)	33,362	0.02	
80,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.50	7,600	51,600	0.03	
42,500	Call 3 month SOFR	Expires 10/09/2027	Strike 96.25	(1,913)	32,512	0.02	
848,000	Call USD / Put CAD	Expires 18/06/2025	Strike 1.44	(6,394)	5	0.00	
994,000	Call USD / Put CAD	Expires 17/09/2025	Strike 1.42	(4,362)	2,764	0.00	
1,004,000	Call USD / Put CAD	Expires 17/12/2025	Strike 1.50	(8,174)	888	0.00	
891,000	Call USD / Put CAD	Expires 18/03/2026	Strike 1.50	(5,883)	1,446	0.00	
352,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,084.51	(6,388)	1	0.00	
388,000	Call USD / Put CLP	Expires 17/09/2025	Strike 1,077.56	(5,825)	1,058	0.00	
362,000	Call USD / Put CLP	Expires 17/12/2025	Strike 1,148.20	(4,574)	1,377	0.00	
337,000	Call USD / Put CLP	Expires 18/03/2026	Strike 1,066.79	(679)	5,175	0.00	
268,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,481.08	(2,942)	16	0.00	
283,000	Call USD / Put KRW	Expires 17/09/2025	Strike 1,427.03	(642)	2,655	0.00	
226,000	Call USD / Put KRW	Expires 17/12/2025	Strike 1,572.94	(2,546)	550	0.00	
255,000	Call USD / Put KRW	Expires 18/03/2026	Strike 1,559.16	(1,582)	1,264	0.00	
168,000	Call USD / Put MXN	Expires 18/06/2025	Strike 22.81	(3,072)	0	0.00	
176,000	Call USD / Put MXN	Expires 17/09/2025	Strike 23.72	(3,108)	155	0.00	
171,000	Call USD / Put MXN	Expires 17/12/2025	Strike 24.72	(2,523)	365	0.00	
165,000	Call USD / Put MXN	Expires 18/03/2026	Strike 24.20	(1,767)	969	0.00	
105,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.03	(1,556)	0	0.00	
112,000	Call USD / Put NOK	Expires 17/09/2025	Strike 11.99	(1,786)	49	0.00	
102,000	Call USD / Put NOK	Expires 17/12/2025	Strike 12.73	(1,521)	81	0.00	
108,000	Call USD / Put NOK	Expires 18/03/2026	Strike 11.87	(1,007)	602	0.00	
311,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.62	(4,602)	0	0.00	
370,000	Call USD / Put SEK	Expires 17/09/2025	Strike 11.22	(5,241)	135	0.00	
320,000	Call USD / Put SEK	Expires 17/12/2025	Strike 12.13	(4,733)	118	0.00	
322,000	Call USD / Put SEK	Expires 18/03/2026	Strike 11.06	(3,546)	1,466	0.00	
				(510,814)	984,772	0.57	
TOTAL PURCHASED OPTIONS							
(cost USD 1,653,449)						1,076,214	0.63
Written Options							
JPY							
(52,211)	Put TOPIX Index	Expires 19/12/2025	Strike 2,477.13	13,665	(21,077)	(0.01)	

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio Schedule of Investments As at 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD						
(212)	Put S&P 400 Index	Expires 18/07/2025	Strike 2,725.88	10,446	(4,822)	(0.00)
(168)	Put S&P 500 Index	Expires 18/07/2025	Strike 5,326.97	19,081	(5,506)	(0.01)
				29,527	(10,328)	(0.01)
TOTAL WRITTEN OPTIONS						
(cost USD (74,597))					(31,405)	(0.02)
TOTAL OPTIONS						
(cost USD 1,578,852)					1,044,809	0.61

Swap Contracts – (0.04%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
2,500,000	Floating (GBP 1 month SONIA)	Fixed 3.829%	GBP	16/04/2030	(5,539)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(5,539)	(0.00)
Credit Default Swaps						
2,140,000	Fixed 5.000%	Floating (Markit CDX North America High Yield 44 Version 1 Index)	USD	20/06/2030	(58,055)	(0.04)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(58,055)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(63,594)	(0.04)
MARKET VALUE OF INVESTMENTS						
(cost USD 128,041,144)					167,765,185	97.73
OTHER ASSETS AND LIABILITIES					3,907,860	2.27
SHAREHOLDERS' EQUITY					171,673,045	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 126,462,292)	166,036,603	96.72
Unrealised gain on futures contracts	484,063	0.28
Unrealised loss on futures contracts	(137,750)	(0.08)
Unrealised gain on forward currency contracts	35,335	0.02
Unrealised loss on forward currency contracts	(348,744)	(0.20)
Unrealised gain on forward currency contracts held for hedging purposes	896,228	0.52
Unrealised loss on forward currency contracts held for hedging purposes	(181,765)	(0.10)
Market value of purchased options (cost USD 1,653,449)	1,076,214	0.63
Market value of written options (cost USD (74,597))	(31,405)	(0.02)
Unrealised loss on swap contracts	(63,594)	(0.04)
Other Assets and Liabilities	3,907,860	2.27
Shareholders' Equity	171,673,045	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

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

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 21.39%						
British Virgin Islands						
200,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	195,875	0.03
Canada						
47,000	Brookfield Residential Properties, Inc./Brookfield Residential US LLC	USD	4.875%	15/02/2030	40,961	0.01
302,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	290,618	0.05
207,000	Mattamy Group Corp.	USD	4.625%	01/03/2030	194,661	0.03
100,000	MEG Energy Corp.	USD	5.875%	01/02/2029	99,227	0.02
150,000	Superior Plus LP/Superior General Partner, Inc.	USD	4.500%	15/03/2029	142,632	0.02
					768,099	0.13
France						
284,000	Altice France SA	USD	5.125%	15/01/2029	238,932	0.04
517,000	Altice France SA ^(a)	USD	5.500%	15/10/2029	440,070	0.07
359,445	Atos SE	EUR	9.000%	18/12/2029	456,387	0.08
100,000	CAB SELAS	EUR	3.375%	01/02/2028	109,007	0.02
250,000	Constellium SE	USD	3.750%	15/04/2029	230,693	0.04
200,000	Credit Agricole SA	USD	8.125%	Perp.	202,882	0.03
230,000	Iliad Holding SASU ^(a)	USD	7.000%	15/04/2032	231,971	0.04
					1,909,942	0.32
Germany						
600,000	Commerzbank AG	USD	7.500%	Perp.	603,924	0.10
900,000	Deutsche Bank AG	USD	6.720%	18/01/2029	938,844	0.16
200,000	IHO Verwaltungs GmbH	USD	6.375%	15/05/2029	197,364	0.03
792,000	TK Elevator Holdco GmbH ^(a)	USD	7.625%	15/07/2028	795,247	0.13
					2,535,379	0.42
Ireland						
255,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	6.500%	15/07/2025	255,150	0.04
600,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	565,842	0.09
462,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	438,073	0.07
150,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	149,850	0.03
					1,408,915	0.23
Italy						
100,000	Fibercop SpA	EUR	1.625%	18/01/2029	105,468	0.02
275,000	TeamSystem SpA	EUR	3.500%	15/02/2028	308,616	0.05
200,000	UniCredit SpA	USD	5.459%	30/06/2035	195,720	0.03
					609,804	0.10
Japan						
200,000	Rakuten Group, Inc. ^(a)	USD	8.125%	Perp.	192,334	0.03
Luxembourg						
844,543	ARD Finance SA ^(a)	USD	6.500%	30/06/2027	33,055	0.01
100,000	Cirsa Finance International SARL	EUR	6.500%	30/01/2029	119,061	0.02
					152,116	0.03
Netherlands						
930,000	ING Groep NV	USD	5.335%	19/03/2030	947,828	0.16
230,000	Teva Pharmaceutical Finance Netherlands IV BV	USD	5.750%	01/12/2030	231,962	0.04
100,000	United Group BV	EUR	4.625%	15/08/2028	113,116	0.02
195,000	United Group BV	EUR	6.393%	15/02/2031	221,539	0.03
200,000	Ziggo BV	USD	4.875%	15/01/2030	182,520	0.03
					1,696,965	0.28
Spain						
200,000	Banco Santander SA	USD	3.490%	28/05/2030	187,270	0.03
Supranationals						
210,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	207,904	0.03
200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	USD	4.000%	01/09/2029	177,314	0.03
					385,218	0.06
Sweden						
175,000	Verisure Holding AB	EUR	3.250%	15/02/2027	196,624	0.03

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Sweden – (Continued)						
347,000	Verisure Holding AB	EUR	5.500%	15/05/2030	409,310	0.07
250,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	285,572	0.05
					891,506	0.15
United Kingdom						
900,000	Barclays PLC	USD	6.490%	13/09/2029	943,848	0.16
692,000	Barclays PLC	USD	8.000%	Perp.	722,282	0.12
408,000	Rolls-Royce PLC ^(a)	USD	5.750%	15/10/2027	417,123	0.07
480,000	Standard Chartered PLC	USD	4.750%	Perp.	426,057	0.07
					2,509,310	0.42
United States						
30,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	28,822	0.00
120,000	Acrisure LLC/Acrisure Finance, Inc.	USD	4.250%	15/02/2029	114,988	0.02
25,000	AdaptHealth LLC	USD	4.625%	01/08/2029	23,136	0.00
875,000	Air Lease Corp.	USD	3.750%	01/06/2026	867,746	0.14
75,000	Air Lease Corp.—Series B	USD	4.650%	Perp.	73,762	0.01
604,000	Air Lease Corp.—Series D	USD	6.000%	Perp.	586,683	0.10
341,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	USD	3.500%	15/03/2029	320,826	0.05
25,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	USD	4.875%	15/02/2030	24,382	0.00
100,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	111,565	0.02
915,000	Ally Financial, Inc.—Series C	USD	4.700%	Perp.	803,882	0.13
480,000	American Express Co.—Series D	USD	3.550%	Perp.	465,662	0.08
75,000	American International Group, Inc.	USD	3.400%	30/06/2030	70,529	0.01
75,000	American Tower Corp.	USD	3.950%	15/03/2029	72,965	0.01
430,000	American Tower Corp.	USD	2.100%	15/06/2030	377,768	0.06
792,000	Amgen, Inc.	USD	5.250%	02/03/2033	798,716	0.13
300,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	288,249	0.05
200,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	192,006	0.03
95,000	Anywhere Real Estate Group LLC/Realty Co-Issuer Corp.	USD	5.750%	15/01/2029	78,303	0.01
227,000	Arcosa, Inc.	USD	4.375%	15/04/2029	216,563	0.04
25,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	24,980	0.00
450,000	AT&T, Inc.	USD	2.750%	01/06/2031	402,390	0.07
700,000	AT&T, Inc.	USD	2.550%	01/12/2033	575,176	0.09
150,000	AT&T, Inc.	USD	3.500%	01/06/2041	114,702	0.02
930,000	AutoNation, Inc.	USD	4.750%	01/06/2030	912,367	0.15
153,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	135,189	0.02
580,000	Ball Corp.	USD	6.000%	15/06/2029	591,339	0.10
335,000	Bank of America Corp.	USD	5.202%	25/04/2029	340,172	0.06
705,000	Bank of America Corp.	USD	2.972%	04/02/2033	620,090	0.10
50,000	Bank of America Corp.	USD	4.083%	20/03/2051	38,670	0.01
914,000	BAT Capital Corp.	USD	6.421%	02/08/2033	977,550	0.16
125,000	BAT Capital Corp.	USD	4.390%	15/08/2037	109,701	0.02
175,000	Becton Dickinson & Co.	USD	2.823%	20/05/2030	159,800	0.03
85,000	Booz Allen Hamilton, Inc.	USD	3.875%	01/09/2028	81,209	0.01
119,000	Broadcom, Inc.	USD	4.150%	15/11/2030	115,830	0.02
177,000	Buckeye Partners LP	USD	3.950%	01/12/2026	173,793	0.03
550,000	Buckeye Partners LP	USD	4.125%	01/12/2027	535,145	0.09
102,000	Builders FirstSource, Inc.	USD	5.000%	01/03/2030	98,885	0.02
34,000	BWX Technologies, Inc.	USD	4.125%	30/06/2028	33,141	0.01
252,000	BWX Technologies, Inc.	USD	4.125%	15/04/2029	241,613	0.04
175,000	Calpine Corp.	USD	3.750%	01/03/2031	162,645	0.03
905,000	Capital One Financial Corp.	USD	6.312%	08/06/2029	941,354	0.16
125,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	114,948	0.02
90,000	CCO Holdings LLC/CCO Holdings Capital Corp.—Series DEC	USD	4.750%	01/03/2030	85,757	0.01
210,000	Celanese US Holdings LLC	USD	6.500%	15/04/2030	211,596	0.03
300,000	Celanese US Holdings LLC	USD	6.750%	15/04/2033	292,449	0.05
270,000	Centene Corp.	USD	4.250%	15/12/2027	263,836	0.04
196,000	Centene Corp.	USD	2.500%	01/03/2031	166,267	0.03
55,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	50,939	0.01
475,000	Charles Schwab Corp.—Series I	USD	4.000%	Perp.	468,626	0.08
872,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	853,357	0.14
895,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	784,217	0.13
275,000	Cigna Group	USD	2.400%	15/03/2030	247,544	0.04
850,000	Cigna Group	USD	2.375%	15/03/2031	743,053	0.12
450,000	Citigroup, Inc.	USD	4.125%	25/07/2028	443,052	0.07
50,000	Citigroup, Inc.	USD	4.412%	31/03/2031	48,857	0.01
550,000	Citigroup, Inc.	USD	3.057%	25/01/2033	483,269	0.08
100,000	Citigroup, Inc.—Series T	USD	6.250%	Perp.	101,362	0.02
465,000	Citigroup, Inc.—Series X	USD	3.875%	Perp.	457,830	0.08

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
60,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	49,182	0.01
91,000	Comcast Corp.	USD	2.800%	15/01/2051	53,233	0.01
75,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	68,621	0.01
1,050,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	899,556	0.15
110,000	Continental Resources, Inc.	USD	5.750%	15/01/2031	109,542	0.02
380,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	371,047	0.06
160,000	CVS Health Corp.	USD	3.750%	01/04/2030	151,235	0.02
230,000	Dana, Inc.	USD	4.250%	01/09/2030	218,095	0.04
50,000	DaVita, Inc.	USD	4.625%	01/06/2030	46,841	0.01
331,000	DaVita, Inc.	USD	3.750%	15/02/2031	293,726	0.05
330,000	Dell International LLC/EMC Corp.	USD	6.200%	15/07/2030	349,064	0.06
68,000	Dell International LLC/EMC Corp.	USD	8.100%	15/07/2036	80,305	0.01
587,000	Delta Air Lines, Inc.	USD	7.375%	15/01/2026	594,396	0.10
509,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	530,663	0.09
262,000	Dycom Industries, Inc.	USD	4.500%	15/04/2029	252,154	0.04
780,000	EchoStar Corp.	USD	10.750%	30/11/2029	782,426	0.13
330,000	EchoStar Corp.	USD	6.750%	30/11/2030	287,196	0.05
250,000	Energy Transfer LP	USD	5.500%	01/06/2027	253,580	0.04
250,000	Energy Transfer LP	USD	5.250%	15/04/2029	253,783	0.04
112,000	EQT Corp.	USD	3.900%	01/10/2027	110,073	0.02
5,000	Expand Energy Corp.	USD	5.875%	01/02/2029	5,018	0.00
786,000	Expand Energy Corp.	USD	4.750%	01/02/2032	741,976	0.12
125,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	122,300	0.02
500,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	465,790	0.08
42,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	37,680	0.01
45,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	38,471	0.01
160,000	Gartner, Inc.	USD	4.500%	01/07/2028	158,190	0.03
100,000	Gartner, Inc.	USD	3.750%	01/10/2030	93,296	0.01
595,000	General Electric Co.—Series A	USD	6.750%	15/03/2032	663,598	0.11
765,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	775,733	0.13
95,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	96,033	0.02
455,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	462,462	0.08
583,000	Global Partners LP/GLP Finance Corp.	USD	6.875%	15/01/2029	587,443	0.10
35,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	35,339	0.01
73,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	75,719	0.01
175,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	175,569	0.03
1,296,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	1,135,905	0.19
40,000	Home Depot, Inc.	USD	3.350%	15/04/2050	27,374	0.00
185,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	135,353	0.02
905,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	942,739	0.16
234,000	Iron Mountain, Inc.	USD	5.250%	15/07/2030	228,429	0.04
852,000	J M Smucker Co.	USD	6.200%	15/11/2033	903,495	0.15
1,435,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	1,304,673	0.22
650,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	574,152	0.09
840,000	JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	852,844	0.14
190,000	KB Home	USD	7.250%	15/07/2030	195,713	0.03
45,000	KBR, Inc.	USD	4.750%	30/09/2028	43,151	0.01
195,000	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	189,729	0.03
474,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	422,931	0.07
34,000	Keurig Dr Pepper, Inc.	USD	3.200%	01/05/2030	31,706	0.00
10,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	7,162	0.00
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	220,870	0.04
677,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	655,438	0.11
290,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	228,999	0.04
150,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	129,023	0.02
875,000	M&T Bank Corp.	USD	7.413%	30/10/2029	943,941	0.16
120,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	118,404	0.02
900,000	Marriott International, Inc.	USD	4.900%	15/04/2029	907,236	0.15
110,000	Match Group Holdings II LLC	USD	4.125%	01/08/2030	101,785	0.02
175,000	Mercer International, Inc.	USD	5.125%	01/02/2029	139,734	0.02
352,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	336,269	0.06
325,000	MGM Resorts International	USD	4.750%	15/10/2028	317,993	0.05
173,000	Minerals Technologies, Inc.	USD	5.000%	01/07/2028	168,729	0.03
928,000	Morgan Stanley	USD	4.889%	20/07/2033	912,966	0.15
1,150,000	MPLX LP	USD	2.650%	15/08/2030	1,027,376	0.17
157,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	4.625%	01/08/2029	119,136	0.02
175,000	MPT Operating Partnership LP/MPT Finance Corp.	GBP	3.375%	24/04/2030	152,207	0.02
110,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	3.500%	15/03/2031	72,361	0.01
20,000	MPT Operating Partnership LP/MPT Finance Corp. ^(a)	USD	8.500%	15/02/2032	20,505	0.00
256,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	238,543	0.04
55,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	49,783	0.01

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
94,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	93,957	0.02
666,000	Navient Corp.	USD	5.500%	15/03/2029	642,390	0.11
480,000	Navient Corp.	USD	9.375%	25/07/2030	523,003	0.09
88,000	NCR Voyix Corp.	USD	5.125%	15/04/2029	85,991	0.01
39,000	NESCO Holdings II, Inc.	USD	5.500%	15/04/2029	36,783	0.01
87,000	Newell Brands, Inc.	USD	5.700%	01/04/2026	87,659	0.01
85,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	80,360	0.01
135,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	125,676	0.02
129,000	Newell Brands, Inc.	USD	7.000%	01/04/2046	105,526	0.02
220,000	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/2055	220,961	0.04
320,000	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/2055	323,792	0.05
317,000	Novelis Corp.	USD	4.750%	30/01/2030	302,282	0.05
25,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	25,107	0.00
20,000	NRG Energy, Inc.	USD	3.375%	15/02/2029	18,672	0.00
50,000	NRG Energy, Inc.	USD	3.625%	15/02/2031	45,399	0.01
1,101,000	NuStar Logistics LP	USD	6.375%	01/10/2030	1,122,282	0.19
936,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	975,209	0.16
325,000	OneMain Finance Corp.	USD	6.625%	15/05/2029	326,703	0.05
939,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	845,917	0.14
565,000	OneMain Finance Corp.	USD	7.125%	15/09/2032	567,797	0.09
1,021,000	Oracle Corp.	USD	4.900%	06/02/2033	1,006,104	0.17
48,000	Oracle Corp.	USD	3.600%	01/04/2050	32,520	0.00
50,000	Outfront Media Capital LLC/Outfront Media Capital Corp.	USD	4.250%	15/01/2029	47,364	0.01
703,000	Owens Corning	USD	3.500%	15/02/2030	664,110	0.11
49,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	30,995	0.00
204,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	191,142	0.03
55,000	Pike Corp.	USD	5.500%	01/09/2028	54,588	0.01
114,000	Playtika Holding Corp.	USD	4.250%	15/03/2029	101,997	0.02
1,175,000	PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	1,194,493	0.20
529,000	Post Holdings, Inc.	USD	4.625%	15/04/2030	501,651	0.08
90,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	81,869	0.01
310,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	320,962	0.05
280,000	Revvity, Inc.	USD	3.300%	15/09/2029	263,007	0.04
25,000	Reworld Holding Corp.	USD	5.000%	01/09/2030	23,379	0.00
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	117,660	0.02
85,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.	USD	3.875%	01/03/2031	77,012	0.01
281,000	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	278,316	0.05
65,000	SBA Communications Corp.	USD	3.875%	15/02/2027	63,768	0.01
495,000	SBA Communications Corp.	USD	3.125%	01/02/2029	460,667	0.08
843,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	758,236	0.12
770,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	693,939	0.11
108,000	Sempra	USD	4.875%	Perp.	107,637	0.02
680,000	Service Corp. International	USD	4.000%	15/05/2031	626,137	0.10
185,000	SLM Corp.	USD	6.500%	31/01/2030	191,660	0.03
995,000	Solventum Corp.—Series WI	USD	5.600%	23/03/2034	1,002,890	0.17
329,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	393,899	0.06
1,467,000	Sunoco LP/Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	1,406,985	0.23
55,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	52,792	0.01
65,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	63,423	0.01
1,139,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	1,043,734	0.17
63,000	Taylor Morrison Communities, Inc.	USD	5.125%	01/08/2030	61,392	0.01
123,000	TEGNA, Inc.	USD	4.625%	15/03/2028	119,556	0.02
520,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	499,470	0.08
1,205,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	1,132,254	0.19
364,000	T-Mobile USA, Inc.	USD	2.625%	15/02/2029	338,822	0.06
70,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	62,959	0.01
63,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	50,858	0.01
721,000	TransDigm, Inc.	USD	4.625%	15/01/2029	698,764	0.12
1,579,000	TransDigm, Inc.	USD	4.875%	01/05/2029	1,531,946	0.25
541,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	536,304	0.09
13,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	12,970	0.00
200,000	TriMas Corp.	USD	4.125%	15/04/2029	188,432	0.03
965,000	Truist Bank	USD	4.632%	17/09/2029	946,453	0.16
200,000	Truist Financial Corp.	USD	6.047%	08/06/2027	202,628	0.03
445,000	Truist Financial Corp.—Series P	USD	4.950%	Perp.	443,567	0.07
46,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	43,709	0.01
510,000	U.S. Bancorp—Series N	USD	3.700%	Perp.	488,483	0.08
4,920,000	U.S. Treasury Bills	USD	0.000%	03/06/2025	4,919,419	0.81
3,400,000	U.S. Treasury Bills	USD	0.000%	05/06/2025	3,398,800	0.56
2,648,600	U.S. Treasury Bills	USD	0.000%	10/06/2025	2,646,115	0.44
2,500,000	U.S. Treasury Bills	USD	0.000%	17/06/2025	2,495,597	0.41

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,851,200	U.S. Treasury Bills	USD	0.000%	24/06/2025	1,846,426	0.30
1,854,100	U.S. Treasury Bills	USD	0.000%	03/07/2025	1,847,386	0.30
94,700	U.S. Treasury Bills	USD	0.000%	08/07/2025	94,302	0.02
3,766,900	U.S. Treasury Bills	USD	0.000%	30/09/2025	3,747,030	0.62
4,000,000	U.S. Treasury Bills	USD	0.000%	30/09/2025	3,953,534	0.65
9,417,700	U.S. Treasury Bills	USD	0.000%	30/09/2025	9,293,081	1.54
4,674,100	U.S. Treasury Bills	USD	0.000%	02/10/2025	4,607,766	0.76
4,750,000	U.S. Treasury Bills	USD	0.000%	28/11/2025	4,651,572	0.77
205,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	196,271	0.03
201,000	US Foods, Inc.	USD	4.750%	15/02/2029	196,670	0.03
40,000	Valvoline, Inc.	USD	3.625%	15/06/2031	35,524	0.01
325,000	Verizon Communications, Inc.	USD	3.150%	22/03/2030	304,382	0.05
425,000	VICI Properties LP	USD	4.750%	15/02/2028	425,264	0.07
140,000	Virtusa Corp.	USD	7.125%	15/12/2028	135,370	0.02
175,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	162,762	0.03
150,000	Warnermedia Holdings, Inc.	USD	5.391%	15/03/2062	96,242	0.02
395,000	Wells Fargo & Co.	USD	6.850%	Perp.	406,194	0.07
295,000	Wells Fargo & Co.	USD	7.625%	Perp.	314,538	0.05
465,000	Wells Fargo & Co.—Series BB	USD	3.900%	Perp.	458,225	0.08
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	225,192	0.04
35,000	Williams Scotsman, Inc.	USD	4.625%	15/08/2028	34,180	0.01
198,000	Yum! Brands, Inc.	USD	4.750%	15/01/2030	194,135	0.03
457,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	416,057	0.07
115,000	Ziff Davis, Inc.	USD	4.625%	15/10/2030	104,437	0.02
75,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	69,858	0.01
					115,908,540	19.16
TOTAL BONDS					129,351,273	21.39
(cost USD 133,616,357)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 29.18%						
Australia						
361,159	Transurban Group				3,275,938	0.54
France						
4,335	LVMH Moët Hennessy Louis Vuitton SE				2,346,322	0.39
19,658	Sanofi SA				1,938,413	0.32
11,006	Schneider Electric SE				2,758,635	0.46
40,445	Societe Generale SA				2,204,653	0.36
41,873	TotalEnergies SE				2,454,534	0.41
16,061	Vinci SA				2,316,869	0.38
					14,019,426	2.32
Ireland						
7,888	Accenture PLC Class A				2,493,318	0.41
8,110	Eaton Corp. PLC				2,593,578	0.43
51,298	Smurfit WestRock PLC				2,206,327	0.37
					7,293,223	1.21
Italy						
197,578	Enel SpA				1,812,287	0.30
Japan						
61,600	Takeda Pharmaceutical Co. Ltd.				1,840,157	0.31
11,700	Tokyo Electron Ltd.				1,831,530	0.30
					3,671,687	0.61
Luxembourg						
2,061	Intelsat Emergence SA				84,759	0.01
Netherlands						
84,779	Koninklijke Ahold Delhaize NV				3,574,403	0.59
757,763	Koninklijke KPN NV				3,574,787	0.59
					7,149,190	1.18
Singapore						
209,260	Singapore Exchange Ltd.				2,270,040	0.38

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
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As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Spain			
212,597	Iberdrola SA	3,870,501	0.64
Switzerland			
20,342	Swiss Re AG	3,601,020	0.59
6,865	Zurich Insurance Group AG	4,811,083	0.80
		8,412,103	1.39
Taiwan			
14,383	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,773,905	0.46
United Kingdom			
24,167	AstraZeneca PLC	3,415,840	0.56
32,648	Coca-Cola Europacific Partners PLC	2,994,474	0.49
239,897	HSBC Holdings PLC	2,829,952	0.47
244,756	National Grid PLC	3,446,948	0.57
466,766	NatWest Group PLC	3,286,152	0.54
53,626	Rio Tinto PLC	3,190,053	0.53
149,741	Shell PLC	4,936,722	0.82
		24,100,141	3.98
United States			
20,707	Abbott Laboratories	2,747,819	0.45
13,214	AbbVie, Inc.	2,441,022	0.40
32,372	Ameren Corp.	3,117,747	0.52
7,481	Amgen, Inc.	2,125,053	0.35
103,787	AT&T, Inc.	2,860,370	0.47
2,935	Blackrock, Inc.	2,850,971	0.47
18,500	Blackstone, Inc.	2,531,910	0.42
15,256	Broadcom, Inc.	3,627,495	0.60
27,639	Chevron Corp.	3,784,055	0.63
45,732	Cisco Systems, Inc.	2,864,195	0.47
70,303	Coca-Cola Co.	5,067,792	0.84
17,981	Ferguson Enterprises, Inc.	3,260,675	0.54
34,460	Fidelity National Information Services, Inc.	2,699,596	0.45
10,483	Home Depot, Inc.	3,862,881	0.64
19,943	Honeywell International, Inc.	4,495,950	0.74
94,522	iHeartMedia, Inc. Class A	122,406	0.02
10,289	Illinois Tool Works, Inc.	2,522,760	0.42
23,656	Johnson & Johnson	3,668,572	0.61
13,887	JPMorgan Chase & Co.	3,656,586	0.61
12,300	McDonald's Corp.	3,860,970	0.64
14,558	Microsoft Corp.	6,673,606	1.10
21,702	Morgan Stanley	2,751,163	0.46
4,957	Noble Corp. PLC	123,677	0.02
27,338	Procter & Gamble Co.	4,622,309	0.76
9,917	Salesforce, Inc.	2,628,303	0.43
15,963	Texas Instruments, Inc.	2,906,543	0.48
4,622	UnitedHealth Group, Inc.	1,394,111	0.23
42,450	Walmart, Inc.	4,162,647	0.69
16,784	Waste Management, Inc.	4,012,047	0.66
37,006	Wells Fargo & Co.	2,732,523	0.45
51,089	Xcel Energy, Inc.	3,568,056	0.59
		97,743,810	16.16
TOTAL COMMON STOCKS (cost USD 150,698,354)		176,477,010	29.18

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.03%					
United States					
3,746	Delphi Financial Group, Inc.	USD	7.775%	90,372	0.02

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		Market Value USD	% of Shareholders' Equity
Preferred Stocks – (Continued)						
United States – (Continued)						
2,086	Morgan Stanley—Series E	USD	7.125%		52,985	0.01
1,085	Qwest Corp.	USD	6.500%		19,584	0.00
					162,941	0.03
TOTAL PREFERRED STOCKS (cost USD 166,066)					162,941	0.03
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – 1.42%						
United States						
18,989	American Tower Corp.				4,065,545	0.67
9,326	AvalonBay Communities, Inc.				1,915,374	0.32
24,110	Prologis, Inc.				2,607,014	0.43
					8,587,933	1.42
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 9,046,055)					8,587,933	1.42
Mutual Funds – 7.04%						
Germany						
12,089	iShares STOXX Europe 600 Health Care UCITS ETF				1,451,486	0.24
Ireland						
7,118	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF				373,553	0.06
149,353	iShares S&P 500 Health Care Sector UCITS ETF				1,559,992	0.26
50,299	iShares S&P 500 Information Technology Sector UCITS ETF				1,663,388	0.27
					3,596,933	0.59
Luxembourg						
2,399,142	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(b)				18,617,339	3.08
2,315,554	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(b)				18,339,189	3.03
85,708	Xtrackers MSCI Mexico UCITS ETF				580,243	0.10
					37,536,771	6.21
TOTAL MUTUAL FUNDS (cost USD 45,102,527)					42,585,190	7.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 338,629,359)					357,164,347	59.06
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 23.91%						
Bermuda						
360,000	NCL Corp. Ltd. ^(a)	USD	6.750%	01/02/2032	360,497	0.06
Canada						
320,000	1261229 BC Ltd. ^(a)	USD	10.000%	15/04/2032	316,503	0.05
735,000	Bombardier, Inc. ^(a)	USD	7.000%	01/06/2032	751,692	0.12
996,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	1,007,335	0.17
816,000	Garda World Security Corp. ^(a)	USD	7.750%	15/02/2028	843,581	0.14
180,000	Garda World Security Corp. ^(a)	USD	8.250%	01/08/2032	179,755	0.03
130,000	Garda World Security Corp. ^(a)	USD	8.375%	15/11/2032	130,416	0.02
322,000	GFL Environmental, Inc. ^(a)	USD	4.000%	01/08/2028	309,864	0.05
875,000	GFL Environmental, Inc. ^(a)	USD	4.375%	15/08/2029	840,350	0.14
125,000	Glencore Finance Canada Ltd. ^(a)	USD	6.900%	15/11/2037	134,596	0.02
470,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC ^(a)	USD	9.000%	15/02/2029	482,032	0.08
401,000	MEG Energy Corp. ^(a)	USD	5.875%	01/02/2029	397,900	0.07
120,000	Novelis Corp. ^(a)	USD	6.875%	30/01/2030	124,099	0.02
1,245,000	Open Text Corp. ^(a)	USD	3.875%	01/12/2029	1,160,377	0.19
					6,678,500	1.10
Cayman Islands						
175,000	Avolon Holdings Funding Ltd. ^(a)	USD	3.250%	15/02/2027	169,741	0.03
35,000	Avolon Holdings Funding Ltd. ^(a)	USD	2.528%	18/11/2027	32,947	0.01
215,000	Melco Resorts Finance Ltd. ^(a)	USD	7.625%	17/04/2032	213,589	0.03

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
20,475	Transocean Poseidon Ltd. ^(a)	USD	6.875%	01/02/2027	20,546	0.00
113,095	Transocean Titan Financing Ltd. ^(a)	USD	8.375%	01/02/2028	114,561	0.02
215,000	Transocean, Inc. ^(a)	USD	8.250%	15/05/2029	194,263	0.03
215,000	Transocean, Inc. ^(a)	USD	8.500%	15/05/2031	185,592	0.03
					931,239	0.15
France						
510,000	BNP Paribas SA ^(a)	USD	1.323%	13/01/2027	499,285	0.08
1,000,000	BPCE SA ^(a)	USD	4.625%	12/09/2028	992,390	0.17
685,000	Opal Bidco SAS ^(a)	USD	6.500%	31/03/2032	685,568	0.11
495,000	SNF Group SACA ^(a)	USD	3.375%	15/03/2030	452,648	0.08
					2,629,891	0.44
Jersey						
200,000	Adient Global Holdings Ltd. ^(a)	USD	7.000%	15/04/2028	204,154	0.04
1,250,000	Ardonagh Group Finance Ltd. ^(a)	USD	8.875%	15/02/2032	1,291,412	0.21
					1,495,566	0.25
Liberia						
425,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%	30/09/2031	420,801	0.07
1,039,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.250%	15/03/2032	1,053,349	0.17
225,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	225,729	0.04
					1,699,879	0.28
Luxembourg						
341,000	ION Trading Technologies SARL ^(a)	USD	5.750%	15/05/2028	329,471	0.06
200,000	ION Trading Technologies SARL ^(a)	USD	9.500%	30/05/2029	207,242	0.03
					536,713	0.09
Netherlands						
215,000	Elastic NV ^(a)	USD	4.125%	15/07/2029	203,684	0.04
310,000	JAB Holdings BV ^(a)	USD	2.200%	23/11/2030	262,809	0.04
					466,493	0.08
Panama						
110,000	Carnival Corp. ^(a)	USD	7.000%	15/08/2029	115,542	0.02
445,000	Carnival Corp. ^(a)	USD	5.750%	15/03/2030	445,890	0.07
345,000	Carnival Corp. ^(a)	USD	6.125%	15/02/2033	345,917	0.06
					907,349	0.15
Spain						
910,000	CaixaBank SA ^(a)	USD	6.208%	18/01/2029	940,813	0.16
Supranationals						
245,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL ^(a)	USD	4.625%	01/06/2028	234,823	0.04
10,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd. ^(a)	USD	5.500%	20/04/2026	9,987	0.00
289,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd. ^(a)	USD	5.750%	20/04/2029	284,093	0.05
540,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	245,986	0.04
113,000	Clarios Global LP/Clarios US Finance Co. ^(a)	USD	8.500%	15/05/2027	113,473	0.02
485,000	Clarios Global LP/Clarios US Finance Co. ^(a)	USD	6.750%	15/02/2030	494,462	0.08
406,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	7.875%	01/05/2027	398,071	0.07
308,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	9.500%	01/06/2028	304,215	0.05
					2,085,110	0.35
Switzerland						
250,000	UBS Group AG ^(a)	USD	4.194%	01/04/2031	242,040	0.04
505,000	UBS Group AG ^(a)	USD	7.125%	Perp.	496,329	0.08
1,113,000	UBS Group AG ^(a)	USD	9.250%	Perp.	1,213,037	0.20
					1,951,406	0.32
United Kingdom						
200,000	Atlantica Sustainable Infrastructure PLC ^(a)	USD	4.125%	15/06/2028	191,500	0.03
594,000	Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	597,261	0.10
835,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	825,189	0.13
585,000	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC ^(a)	USD	8.125%	15/02/2032	601,251	0.10
55,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	6.400%	26/03/2029	56,877	0.01

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
285,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	8.125%	30/03/2029	298,116	0.05
720,000	TechnipFMC PLC ^(a)	USD	6.500%	01/02/2026	718,711	0.12
					3,288,905	0.54
United States						
140,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	8.250%	01/02/2029	144,956	0.02
748,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	4.250%	15/02/2029	716,756	0.12
305,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	295,612	0.05
50,000	Acushnet Co. ^(a)	USD	7.375%	15/10/2028	51,873	0.01
899,000	AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	832,591	0.14
846,000	ADT Security Corp. ^(a)	USD	4.125%	01/08/2029	805,671	0.13
171,000	Aethon United BR LP/Aethon United Finance Corp. ^(a)	USD	7.500%	01/10/2029	174,730	0.03
515,000	AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	515,572	0.08
124,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)	USD	4.625%	15/01/2027	123,002	0.02
20,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)	USD	5.875%	15/02/2028	20,004	0.00
259,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)	USD	3.500%	15/03/2029	243,678	0.04
380,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/10/2027	381,626	0.06
840,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/04/2028	852,785	0.14
445,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	458,791	0.08
150,000	AMC Entertainment Holdings, Inc. ^(a)	USD	7.500%	15/02/2029	117,544	0.02
165,000	AMC Networks, Inc. ^(a)	USD	10.250%	15/01/2029	174,883	0.03
285,000	American Builders & Contractors Supply Co., Inc. ^(a)	USD	3.875%	15/11/2029	265,540	0.04
105,000	Amsted Industries, Inc. ^(a)	USD	6.375%	15/03/2033	106,648	0.02
397,000	ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	368,166	0.06
400,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	6.625%	01/02/2032	408,712	0.07
285,000	Anywhere Real Estate Group LLC/Realty Co-Issuer Corp. ^(a)	USD	5.750%	15/01/2029	234,908	0.04
585,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC ^(a)	USD	7.875%	01/11/2029	581,671	0.10
590,000	API Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	559,397	0.09
139,000	API Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	135,379	0.02
310,000	Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	311,724	0.05
978,000	Arcosa, Inc. ^(a)	USD	4.375%	15/04/2029	933,032	0.15
110,000	Aretec Group, Inc. ^(a)	USD	7.500%	01/04/2029	109,708	0.02
295,000	Aris Water Holdings LLC ^(a)	USD	7.250%	01/04/2030	298,794	0.05
610,000	Arko Corp. ^(a)	USD	5.125%	15/11/2029	510,533	0.08
345,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	328,281	0.05
191,000	Asbury Automotive Group, Inc. ^(a)	USD	5.000%	15/02/2032	178,474	0.03
740,000	Ashland, Inc. ^(a)	USD	3.375%	01/09/2031	641,180	0.11
774,000	AthenaHealth Group, Inc. ^(a)	USD	6.500%	15/02/2030	745,734	0.12
839,000	Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	764,220	0.13
615,000	Avantor Funding, Inc. ^(a)	USD	3.875%	01/11/2029	573,881	0.09
290,000	Avient Corp. ^(a)	USD	7.125%	01/08/2030	299,065	0.05
205,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ^(a)	USD	8.375%	15/06/2032	206,634	0.03
1,149,000	Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	1,071,282	0.18
150,000	Axon Enterprise, Inc. ^(a)	USD	6.125%	15/03/2030	153,120	0.02
150,000	Axon Enterprise, Inc. ^(a)	USD	6.250%	15/03/2033	153,123	0.03
115,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.000%	15/07/2029	118,793	0.02
115,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.250%	15/07/2032	119,503	0.02
582,000	Boyer USA, Inc. ^(a)	USD	4.750%	15/05/2029	561,869	0.09
845,000	Broadcom, Inc. ^(a)	USD	3.469%	15/04/2034	741,673	0.12
436,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	361,017	0.06
750,000	BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	739,042	0.12
255,000	Buckeye Partners LP ^(a)	USD	4.500%	01/03/2028	249,520	0.04
385,000	Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	395,599	0.07
150,000	Buckeye Partners LP ^(a)	USD	6.750%	01/02/2030	154,743	0.03
340,000	Builders FirstSource, Inc. ^(a)	USD	5.000%	01/03/2030	329,616	0.05
185,000	CACI International, Inc. ^(a)	USD	6.375%	15/06/2033	188,854	0.03
810,000	Caesars Entertainment, Inc. ^(a)	USD	4.625%	15/10/2029	758,994	0.13
255,000	Caesars Entertainment, Inc. ^(a)	USD	6.000%	15/10/2032	245,124	0.04
19,000	California Resources Corp. ^(a)	USD	7.125%	01/02/2026	19,022	0.00
637,000	Calpine Corp. ^(a)	USD	3.750%	01/03/2031	592,028	0.10
720,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/03/2030	686,059	0.11
664,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.500%	15/08/2030	623,091	0.10
1,115,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	1,023,748	0.17
860,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/02/2032	796,842	0.13
690,000	Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	726,784	0.12
135,000	Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	141,152	0.02
560,000	Chemours Co. ^(a)	USD	4.625%	15/11/2029	459,379	0.08
150,000	Chemours Co. ^(a)	USD	8.000%	15/01/2033	131,503	0.02
83,356	Chobani Holdco II LLC ^(a)	USD	8.750%	01/10/2029	89,008	0.01
365,000	Chord Energy Corp. ^(a)	USD	6.750%	15/03/2033	362,894	0.06

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
715,000	Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	706,406	0.12
185,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	190,857	0.03
190,000	Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	191,529	0.03
180,000	Civitas Resources, Inc. ^(a)	USD	9.625%	15/06/2033	180,562	0.03
652,000	Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	621,845	0.10
625,000	Clarivate Science Holdings Corp. ^(a)	USD	4.875%	01/07/2029	577,812	0.10
490,000	Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.875%	01/04/2030	498,109	0.08
230,000	Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	214,664	0.04
640,000	Cleveland-Cliffs, Inc. ^(a)	USD	4.875%	01/03/2031	524,608	0.09
265,000	Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	278,923	0.05
433,000	CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	401,174	0.07
750,000	CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	766,170	0.13
126,000	CommScope LLC ^(a)	USD	8.250%	01/03/2027	125,846	0.02
229,000	CommScope LLC ^(a)	USD	9.500%	15/12/2031	237,904	0.04
625,000	CoreWeave, Inc. ^(a)	USD	9.250%	01/06/2030	624,244	0.10
551,000	Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	579,983	0.10
1,091,000	CQP Holdco LP/BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	1,050,349	0.17
315,000	Credit Acceptance Corp. ^(a)	USD	6.625%	15/03/2030	313,812	0.05
90,000	Crescent Energy Finance LLC ^(a)	USD	7.625%	01/04/2032	85,181	0.01
945,000	Crescent Energy Finance LLC ^(a)	USD	7.375%	15/01/2033	879,304	0.15
901,000	DaVita, Inc. ^(a)	USD	3.750%	15/02/2031	799,538	0.13
370,000	DaVita, Inc. ^(a)	USD	6.750%	15/07/2033	374,074	0.06
625,000	DCP Midstream Operating LP ^(a)	USD	6.750%	15/09/2037	641,619	0.11
830,000	Dealer Tire LLC/DT Issuer LLC ^(a)	USD	8.000%	01/02/2028	818,587	0.14
260,000	Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(a)	USD	8.625%	15/03/2029	269,768	0.04
430,000	Diebold Nixdorf, Inc. ^(a)	USD	7.750%	31/03/2030	452,304	0.07
1,040,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	1,024,462	0.17
295,000	DISH DBS Corp. ^(a)	USD	5.250%	01/12/2026	273,837	0.04
450,000	DISH Network Corp. ^(a)	USD	11.750%	15/11/2027	460,395	0.08
1,048,000	DT Midstream, Inc. ^(a)	USD	4.375%	15/06/2031	978,036	0.16
464,000	Dycom Industries, Inc. ^(a)	USD	4.500%	15/04/2029	446,563	0.07
25,000	EQT Corp. ^(a)	USD	7.500%	01/06/2027	25,459	0.00
623,000	EQT Corp. ^(a)	USD	3.625%	15/05/2031	566,594	0.09
335,000	Excelerate Energy LP ^(a)	USD	8.000%	15/05/2030	347,167	0.06
223,000	Fiesta Purchaser, Inc. ^(a)	USD	9.625%	15/09/2032	234,228	0.04
390,000	Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	395,097	0.07
345,000	Foundation Building Materials, Inc. ^(a)	USD	6.000%	01/03/2029	294,947	0.05
290,000	Freedom Mortgage Corp. ^(a)	USD	6.625%	15/01/2027	289,809	0.05
780,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	806,036	0.13
37,000	Frontier Communications Holdings LLC ^(a)	USD	5.000%	01/05/2028	36,983	0.01
230,000	Gen Digital, Inc. ^(a)	USD	6.250%	01/04/2033	233,349	0.04
780,000	Genting New York LLC/GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	788,752	0.13
1,212,000	Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	1,182,536	0.20
240,000	Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	239,227	0.04
207,000	Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	198,519	0.03
85,000	Group 1 Automotive, Inc. ^(a)	USD	6.375%	15/01/2030	86,873	0.01
204,000	GrubHub Holdings, Inc. ^(a)	USD	5.500%	01/07/2027	187,794	0.03
327,000	GYP Holdings III Corp. ^(a)	USD	4.625%	01/05/2029	315,110	0.05
1,185,000	H&E Equipment Services, Inc. ^(a)	USD	3.875%	15/12/2028	1,196,483	0.20
906,000	HealthEquity, Inc. ^(a)	USD	4.500%	01/10/2029	867,821	0.14
300,000	Herc Holdings Escrow, Inc. ^(a)	USD	7.000%	15/06/2030	308,412	0.05
140,000	Herc Holdings, Inc. ^(a)	USD	5.500%	15/07/2027	139,328	0.02
203,000	Hertz Corp. ^(a)	USD	12.625%	15/07/2029	208,522	0.03
801,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	5.000%	01/06/2029	752,740	0.12
240,000	Howard Midstream Energy Partners LLC ^(a)	USD	8.875%	15/07/2028	251,568	0.04
240,000	Howard Midstream Energy Partners LLC ^(a)	USD	7.375%	15/07/2032	248,827	0.04
1,022,000	HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	1,068,818	0.18
1,308,000	Hyundai Capital America ^(a)	USD	5.700%	26/06/2030	1,337,195	0.22
510,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp. ^(a)	USD	10.000%	15/11/2029	497,398	0.08
427,000	iHeartCommunications, Inc. ^(a)	USD	10.875%	01/05/2030	211,690	0.03
797,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	764,427	0.13
50,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	47,060	0.01
2,028,000	Iron Mountain Information Management Services, Inc. ^(a)	USD	5.000%	15/07/2032	1,917,008	0.32
928,000	Jane Street Group/JSG Finance, Inc. ^(a)	USD	4.500%	15/11/2029	894,425	0.15
470,000	Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	470,672	0.08
130,000	Kinetik Holdings LP ^(a)	USD	6.625%	15/12/2028	132,656	0.02
415,000	Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	412,883	0.07
590,000	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	604,579	0.10
315,000	Kronos Acquisition Holdings, Inc. ^(a)	USD	8.250%	30/06/2031	274,321	0.05
510,000	LABL, Inc. ^(a)	USD	8.625%	01/10/2031	423,269	0.07

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
Bonds – (Continued)						
United States – (Continued)						
47,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^(a)	USD	4.250%	01/02/2027	46,099	0.01
1,071,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	1,031,480	0.17
95,000	Level 3 Financing, Inc. ^(a)	USD	10.500%	15/05/2030	103,979	0.02
230,000	LifePoint Health, Inc. ^(a)	USD	5.375%	15/01/2029	216,322	0.04
335,000	LifePoint Health, Inc. ^(a)	USD	11.000%	15/10/2030	368,674	0.06
791,000	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	829,577	0.14
314,000	Lions Gate Capital Holdings LLC ^(a)	USD	5.500%	15/04/2029	245,162	0.04
302,000	Lithia Motors, Inc. ^(a)	USD	3.875%	01/06/2029	284,611	0.05
40,000	Live Nation Entertainment, Inc. ^(a)	USD	3.750%	15/01/2028	38,507	0.01
1,366,000	LPL Holdings, Inc. ^(a)	USD	4.375%	15/05/2031	1,298,506	0.21
1,016,000	Madison IAQ LLC ^(a)	USD	4.125%	30/06/2028	977,951	0.16
255,000	Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	245,726	0.04
585,000	MajorDrive Holdings IV LLC ^(a)	USD	6.375%	01/06/2029	439,785	0.07
630,000	MasTec, Inc. ^(a)	USD	4.500%	15/08/2028	618,490	0.10
345,000	Matador Resources Co. ^(a)	USD	6.875%	15/04/2028	349,802	0.06
225,000	Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	220,653	0.04
351,000	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	339,027	0.06
385,000	Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	382,059	0.06
330,000	Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	289,199	0.05
70,000	Mattel, Inc. ^(a)	USD	3.375%	01/04/2026	68,995	0.01
687,000	Mattel, Inc. ^(a)	USD	3.750%	01/04/2029	648,851	0.11
403,000	Mavis Tire Express Services Topco Corp. ^(a)	USD	6.500%	15/05/2029	382,959	0.06
786,000	McAfee Corp. ^(a)	USD	7.375%	15/02/2030	721,980	0.12
634,000	Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	596,867	0.10
984,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	961,329	0.16
205,000	Merlin Entertainments Group US Holdings, Inc. ^(a)	USD	7.375%	15/02/2031	188,077	0.03
225,000	Methanex US Operations, Inc. ^(a)	USD	6.250%	15/03/2032	217,834	0.04
799,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	777,435	0.13
438,000	Molina Healthcare, Inc. ^(a)	USD	3.875%	15/05/2032	391,533	0.06
425,000	Molina Healthcare, Inc. ^(a)	USD	6.250%	15/01/2033	424,851	0.07
244,000	MSCI, Inc. ^(a)	USD	3.625%	01/11/2031	221,481	0.04
1,208,000	MSCI, Inc. ^(a)	USD	3.250%	15/08/2033	1,035,884	0.17
153,000	Mueller Water Products, Inc. ^(a)	USD	4.000%	15/06/2029	145,049	0.02
866,000	Murphy Oil USA, Inc. ^(a)	USD	3.750%	15/02/2031	783,860	0.13
662,000	Nationstar Mortgage Holdings, Inc. ^(a)	USD	5.125%	15/12/2030	663,595	0.11
165,000	Newell Brands, Inc. ^(a)	USD	8.500%	01/06/2028	171,136	0.03
827,000	News Corp. ^(a)	USD	3.875%	15/05/2029	784,897	0.13
111,000	Nexstar Media, Inc. ^(a)	USD	5.625%	15/07/2027	110,795	0.02
640,000	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	642,195	0.11
1,090,000	NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	1,088,648	0.18
470,000	Olympus Water US Holding Corp. ^(a)	USD	9.750%	15/11/2028	493,401	0.08
310,000	Olympus Water US Holding Corp. ^(a)	USD	7.250%	15/06/2031	310,998	0.05
450,000	OneSky Flight LLC ^(a)	USD	8.875%	15/12/2029	455,233	0.07
200,000	Organon & Co./Organon Foreign Debt Co-Issuer BV ^(a)	USD	5.125%	30/04/2031	168,654	0.03
110,000	Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	5.000%	15/08/2027	108,569	0.02
183,000	Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	4.625%	15/03/2030	171,883	0.03
350,000	Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc. ^(a)	USD	6.375%	01/02/2027	349,132	0.06
340,000	PennyMac Financial Services, Inc. ^(a)	USD	6.875%	15/05/2032	343,454	0.06
219,000	Performance Food Group, Inc. ^(a)	USD	5.500%	15/10/2027	218,481	0.04
485,000	Performance Food Group, Inc. ^(a)	USD	4.250%	01/08/2029	462,603	0.08
163,000	Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	161,347	0.03
155,000	Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	159,095	0.03
215,000	Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	212,760	0.03
725,000	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	743,821	0.12
160,000	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	159,456	0.03
385,000	Pike Corp. ^(a)	USD	5.500%	01/09/2028	382,116	0.06
95,000	Pike Corp. ^(a)	USD	8.625%	31/01/2031	101,797	0.02
669,000	Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	665,648	0.11
530,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	539,720	0.09
285,000	Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	290,130	0.05
310,000	Quikrete Holdings, Inc. ^(a)	USD	6.375%	01/03/2032	315,236	0.05
335,000	Quikrete Holdings, Inc. ^(a)	USD	6.750%	01/03/2033	339,918	0.06
250,000	QXO Building Products, Inc. ^(a)	USD	6.750%	30/04/2032	256,340	0.04
445,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	438,276	0.07
80,000	RHP Hotel Properties LP/RHP Finance Corp. ^(a)	USD	6.500%	15/06/2033	81,355	0.01
451,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. ^(a)	USD	6.625%	01/02/2033	445,940	0.07
280,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	3.875%	01/03/2031	253,686	0.04
280,000	Rockies Express Pipeline LLC ^(a)	USD	6.750%	15/03/2033	288,506	0.05
275,000	RXO, Inc. ^(a)	USD	7.500%	15/11/2027	282,546	0.05
235,000	Ryan Specialty LLC ^(a)	USD	5.875%	01/08/2032	233,910	0.04
50,000	Sealed Air Corp. ^(a)	USD	4.000%	01/12/2027	48,539	0.01

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
Bonds – (Continued)						
United States – (Continued)						
101,000	Sealed Air Corp. ^(a)	USD	6.875%	15/07/2033	106,103	0.02
1,071,000	Sealed Air Corp./Sealed Air Corp. US ^(a)	USD	6.125%	01/02/2028	1,082,674	0.18
1,005,000	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	970,006	0.16
845,000	Sensata Technologies, Inc. ^(a)	USD	3.750%	15/02/2031	751,602	0.12
356,000	Sinclair Television Group, Inc. ^(a)	USD	5.125%	15/02/2027	336,637	0.06
10,000	Sirius XM Radio LLC ^(a)	USD	3.125%	01/09/2026	9,762	0.00
1,623,000	Sirius XM Radio LLC ^(a)	USD	3.875%	01/09/2031	1,419,297	0.23
667,000	Sitio Royalties Operating Partnership LP/Sitio Finance Corp. ^(a)	USD	7.875%	01/11/2028	690,072	0.11
249,000	Six Flags Entertainment Corp. ^(a)	USD	5.500%	15/04/2027	249,286	0.04
170,000	SM Energy Co. ^(a)	USD	6.750%	01/08/2029	167,144	0.03
275,000	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	264,696	0.04
871,000	Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	896,424	0.15
145,000	Snap, Inc. ^(a)	USD	6.875%	01/03/2033	147,023	0.02
475,000	Somnigroup International, Inc. ^(a)	USD	3.875%	15/10/2031	422,346	0.07
352,000	Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	335,963	0.06
406,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	377,430	0.06
74,000	Spectrum Brands, Inc. ^(a)	USD	3.875%	15/03/2031	59,086	0.01
595,000	SS&C Technologies, Inc. ^(a)	USD	6.500%	01/06/2032	610,577	0.10
485,000	Standard Building Solutions, Inc. ^(a)	USD	6.500%	15/08/2032	493,347	0.08
145,000	Standard Industries, Inc. ^(a)	USD	4.375%	15/07/2030	136,325	0.02
1,290,000	Standard Industries, Inc. ^(a)	USD	3.375%	15/01/2031	1,141,469	0.19
175,000	Staples, Inc. ^(a)	USD	10.750%	01/09/2029	159,714	0.03
385,000	Starwood Property Trust, Inc. ^(a)	USD	6.500%	01/07/2030	390,317	0.06
84,000	Station Casinos LLC ^(a)	USD	4.500%	15/02/2028	81,561	0.01
275,000	StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	289,487	0.05
170,000	Suburban Propane Partners LP/Suburban Energy Finance Corp. ^(a)	USD	5.000%	01/06/2031	158,911	0.03
765,000	Summit Midstream Holdings LLC ^(a)	USD	8.625%	31/10/2029	766,232	0.13
280,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	284,973	0.05
820,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	01/09/2031	783,248	0.13
190,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	187,758	0.03
305,000	TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	310,783	0.05
15,000	TransDigm, Inc. ^(a)	USD	7.125%	01/12/2031	15,578	0.00
795,000	TransMontaigne Partners LLC ^(a)	USD	8.500%	15/06/2030	812,554	0.13
21,000	Travel + Leisure Co. ^(a)	USD	6.625%	31/07/2026	21,282	0.00
1,074,000	Travel + Leisure Co. ^(a)	USD	4.500%	01/12/2029	1,018,582	0.17
518,000	TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2029	492,198	0.08
247,000	Uber Technologies, Inc. ^(a)	USD	6.250%	15/01/2028	248,334	0.04
1,115,000	Uber Technologies, Inc. ^(a)	USD	4.500%	15/08/2029	1,099,278	0.18
180,000	United Airlines, Inc. ^(a)	USD	4.625%	15/04/2029	170,926	0.03
375,000	United Natural Foods, Inc. ^(a)	USD	6.750%	15/10/2028	373,256	0.06
385,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	375,668	0.06
590,000	US Foods, Inc. ^(a)	USD	4.625%	01/06/2030	568,235	0.09
350,000	USA Compression Partners LP/USA Compression Finance Corp. ^(a)	USD	7.125%	15/03/2029	355,967	0.06
180,000	USI, Inc. ^(a)	USD	7.500%	15/01/2032	188,764	0.03
800,000	Venture Global Calcasieu Pass LLC ^(a)	USD	4.125%	15/08/2031	724,616	0.12
720,000	Venture Global LNG, Inc. ^(a)	USD	8.125%	01/06/2028	736,790	0.12
435,000	Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	465,694	0.08
355,000	Venture Global LNG, Inc. ^(a)	USD	7.000%	15/01/2030	354,205	0.06
20,000	Veritiv Operating Co. ^(a)	USD	10.500%	30/11/2030	21,338	0.00
475,000	Vertiv Group Corp. ^(a)	USD	4.125%	15/11/2028	460,337	0.08
255,000	VFH Parent LLC/Valor Co-Issuer, Inc. ^(a)	USD	7.500%	15/06/2031	266,710	0.04
360,000	Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	348,095	0.06
920,000	Vistra Operations Co. LLC ^(a)	USD	4.375%	01/05/2029	890,026	0.15
863,000	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	916,428	0.15
210,000	Walker & Dunlop, Inc. ^(a)	USD	6.625%	01/04/2033	213,919	0.04
453,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	472,447	0.08
820,000	Waste Pro USA, Inc. ^(a)	USD	7.000%	01/02/2033	842,780	0.14
47,000	WESCO Distribution, Inc. ^(a)	USD	7.250%	15/06/2028	47,687	0.01
155,000	WESCO Distribution, Inc. ^(a)	USD	6.375%	15/03/2029	158,284	0.03
115,000	WESCO Distribution, Inc. ^(a)	USD	6.625%	15/03/2032	118,237	0.02
170,000	Wildfire Intermediate Holdings LLC ^(a)	USD	7.500%	15/10/2029	165,197	0.03
1,059,000	Williams Scotsman, Inc. ^(a)	USD	6.625%	15/06/2029	1,081,578	0.18
160,000	Windstream Services LLC/Windstream Escrow Finance Corp. ^(a)	USD	8.250%	01/10/2031	166,520	0.03
129,000	WR Grace Holdings LLC ^(a)	USD	4.875%	15/06/2027	127,323	0.02
620,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	546,573	0.09
742,000	XHR LP ^(a)	USD	4.875%	01/06/2029	704,492	0.12
310,000	XPLR Infrastructure Operating Partners LP ^(a)	USD	7.250%	15/01/2029	311,937	0.05

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
210,000	XPO, Inc. ^(a)	USD	7.125%	01/02/2032	218,438	0.04	
311,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp. ^(a)	USD	3.875%	01/02/2029	289,678	0.05	
					120,618,798	19.94	
TOTAL BONDS (cost USD 148,370,056)					144,591,159	23.91	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 148,370,056)					144,591,159	23.91	
Other Transferable Securities							
Bonds – 1.14%							
Cayman Islands							
44,000	Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	44,426	0.01	
Italy							
500,000	Efesto Bidco SpA Efesto US LLC—Series XR ^(a)	USD	7.500%	15/02/2032	504,110	0.08	
Switzerland							
900,000	UBS Group AG ^(a)	USD	6.246%	22/09/2029	940,338	0.15	
United States							
597,000	Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	588,582	0.10	
329,000	Broadcom, Inc. ^(a)	USD	3.187%	15/11/2036	267,138	0.04	
807,000	Castle US Holding Corp. ^(a)	USD	10.000%	30/06/2031	401,168	0.07	
1,080,000	Glencore Funding LLC ^(a)	USD	2.850%	27/04/2031	956,902	0.16	
20,000	Graphic Packaging International LLC ^(a)	USD	3.500%	15/03/2028	19,008	0.00	
570,000	Jefferies Finance LLC/JFIN Co-Issuer Corp. ^(a)	USD	5.000%	15/08/2028	541,141	0.09	
1,255,000	Penn Entertainment, Inc. ^(a)	USD	4.125%	01/07/2029	1,125,534	0.19	
947,000	Playtika Holding Corp. ^(a)	USD	4.250%	15/03/2029	847,290	0.14	
800,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	4.000%	15/10/2033	692,976	0.11	
					5,439,739	0.90	
TOTAL BONDS (cost USD 7,921,533)					6,928,613	1.14	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 495,047,998)							
					508,800,527	84.13	
Futures Contracts – 0.58%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
10	Canadian Government Bond 10YR Futures 18/09/2025		Long		886,135	10,509	0.00
EUR							
6	German Federal Republic Bonds 10YR Futures 06/06/2025		Long		890,653	2,205	0.00
44	German Federal Republic Bonds 2YR Futures 06/06/2025		Long		5,345,933	19,547	0.00
57	German Federal Republic Bonds 5YR Futures 06/06/2025		Long		7,683,793	21,641	0.01
					13,920,379	43,393	0.01
GBP							
44	FTSE 100 Index Futures 20/06/2025		Long		5,199,647	87,321	0.01
35	UK Long Gilt Bond Futures 26/09/2025		Long		4,313,333	45,203	0.01
12	UK Long Gilt Bond Futures 26/09/2025		Long		1,478,857	10,546	0.00
					10,991,837	143,070	0.02

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Goldman Sachs Funds—Global Multi-Asset Income Portfolio
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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
JPY					
31	Nikkei 225 Index Futures 12/06/2025	Long	8,171,377	300,878	0.05
3	TOPIX Index Futures 12/06/2025	Long	582,772	32,021	0.01
			8,754,149	332,899	0.06
USD					
5	E-Mini S&P 500 Index Futures 20/06/2025	Long	1,473,625	108,862	0.02
310	E-Mini S&P 500 Index Futures 20/06/2025	Long	91,364,750	2,519,822	0.41
45	US Treasury Long Bond Futures 19/09/2025	Long	5,079,375	59,769	0.01
487	US Treasury Notes 10YR Futures 19/09/2025	Long	53,927,640	298,604	0.05
188	US Treasury Notes 5YR Futures 30/09/2025	Long	20,328,969	47,511	0.01
96	US Treasury Ultra Long Bond Futures 19/09/2025	Long	11,154,000	186,750	0.03
64	US Treasury Ultra Long Bond Futures 19/09/2025	Long	7,436,000	124,006	0.02
			190,764,359	3,345,324	0.55
ZAR					
7	FTSE/JSE Top 40 Index Futures 19/06/2025	Long	338,196	20,620	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				3,895,815	0.64

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
377	Euro STOXX 50 Index Futures 20/06/2025	Long	22,982,471	(69,185)	(0.01)
31	German Federal Republic Bonds 10YR Futures 06/06/2025	Long	4,601,707	(26,485)	(0.01)
			27,584,178	(95,670)	(0.02)
USD					
11	Dow Jones US Real Estate Index Futures 20/06/2025	Long	396,000	(3,850)	(0.00)
(36)	E-Mini S&P Consumer Staples Index Futures 20/06/2025	Short	(3,006,360)	(104,040)	(0.02)
16	FSC Nifty 50 Index Futures 26/06/2025	Long	794,784	(9,135)	(0.00)
(84)	US Treasury Notes 10YR Futures 19/09/2025	Short	(9,301,687)	(58,025)	(0.01)
(286)	US Treasury Notes 5YR Futures 30/09/2025	Short	(30,925,985)	(95,816)	(0.01)
(6)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025	Short	(675,281)	(4,372)	(0.00)
			(42,718,529)	(275,238)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS				(370,908)	(0.06)

Forward Currency Contracts – (0.33%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	1,606,132	USD	2,091,366	04/06/2025	69,052	0.01
AUD	6,392,997	USD	3,995,527	12/06/2025	103,218	0.02
CHF	750,000	USD	861,785	18/06/2025	50,183	0.01
INR	318,000,000	USD	3,647,868	18/06/2025	65,199	0.01
JPY	182,000,000	USD	1,246,253	18/06/2025	19,679	0.00
USD	4,965,748	CHF	4,059,405	29/07/2025	4,156	0.00
USD	2,817,719	TWD	82,078,178	10/09/2025	5,452	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					316,939	0.05

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	17,127,298	GBP	13,293,984	04/06/2025	(754,522)	(0.12)
USD	1,803,437	SGD	2,397,989	04/06/2025	(53,638)	(0.01)
TWD	82,078,178	USD	2,756,308	11/06/2025	(5,379)	(0.00)
USD	2,506,112	TWD	82,078,178	11/06/2025	(244,818)	(0.04)
USD	10,527,970	AUD	16,721,981	12/06/2025	(193,002)	(0.03)
USD	3,486,887	JPY	516,558,212	16/06/2025	(105,302)	(0.02)
USD	856,475	CHF	750,000	18/06/2025	(55,493)	(0.01)
USD	1,530,946	EUR	1,410,000	18/06/2025	(66,464)	(0.01)
USD	3,613,133	INR	318,000,001	18/06/2025	(99,935)	(0.02)
USD	1,248,406	JPY	182,000,000	18/06/2025	(17,525)	(0.00)

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	711,960	MXN	14,750,000	18/06/2025	(49,324)	(0.01)
USD	23,001,786	EUR	20,869,165	30/06/2025	(659,922)	(0.11)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,305,324)	(0.38)

Share Class Specific Forward Currency Contracts – 1.06%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	50,908,000	USD	32,273,793	18/06/2025	367,719	0.06
CAD	15,607,000	USD	10,975,268	18/06/2025	345,578	0.05
CNH	133,519,000	USD	18,527,004	18/06/2025	24,676	0.00
EUR	66,230,106	USD	72,227,493	18/06/2025	2,805,566	0.47
GBP	11,294,854	USD	14,605,941	18/06/2025	587,797	0.09
SGD	167,493,000	USD	126,462,584	18/06/2025	3,361,454	0.57
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					7,492,790	1.24

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CNH	1,209,117	USD	168,194	03/06/2025	(371)	(0.00)
USD	3,490,059	AUD	5,648,000	18/06/2025	(131,360)	(0.03)
USD	1,136,610	CAD	1,588,000	18/06/2025	(15,277)	(0.00)
USD	2,724,080	CNH	19,740,000	18/06/2025	(18,675)	(0.00)
USD	8,672,237	EUR	7,828,000	18/06/2025	(196,221)	(0.04)
USD	3,059,025	GBP	2,349,000	18/06/2025	(100,830)	(0.01)
USD	19,766,904	SGD	26,281,000	18/06/2025	(603,533)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,066,267)	(0.18)

Options – (0.20%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
385	Call EURO STOXX 50 Index	Expires 15/07/2025	Strike 5,156.96	92,633	125,690	0.02
TOTAL PURCHASED OPTIONS					125,690	0.02
(cost USD 33,057)						
Written Options						
EUR						
(1,420)	Call DJ EURO STOXX 50 Index	Expires 30/05/2025	Strike 5,375.00	18,828	(36,163)	(0.00)
(1,420)	Call DJ EURO STOXX 50 Index	Expires 06/06/2025	Strike 5,425.00	51,705	(39,538)	(0.01)
(1,400)	Call DJ EURO STOXX 50 Index	Expires 20/06/2025	Strike 5,475.00	16,610	(56,411)	(0.01)
(1,390)	Call DJ EURO STOXX 50 W2 Index	Expires 13/06/2025	Strike 5,550.00	24,606	(16,677)	(0.00)
				111,749	(148,789)	(0.02)
GBP						
(700)	Call FTSE 100 Index	Expires 20/06/2025	Strike 8,800.00	(27,471)	(75,796)	(0.01)
JPY						
(47,000)	Call NIKKEI 225 Index	Expires 13/06/2025	Strike 38,000.00	32,550	(176,238)	(0.03)
USD						
(5,300)	Call S&P 500 Index	Expires 04/06/2025	Strike 5,775.00	(330,825)	(647,925)	(0.11)
(4,900)	Call S&P 500 Index	Expires 11/06/2025	Strike 6,000.00	134,870	(111,720)	(0.02)
(4,800)	Call S&P 500 Index	Expires 18/06/2025	Strike 6,100.00	78,190	(65,280)	(0.01)

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(4,800)	Call S&P 500 Index	Expires 25/06/2025	Strike 6,075.00	59,560	(124,800)	(0.02)
(493)	Put S&P 400 Index	Expires 18/07/2025	Strike 2,725.88	24,292	(11,214)	(0.00)
				(33,913)	(960,939)	(0.16)
TOTAL WRITTEN OPTIONS (cost USD (1,444,677))					(1,361,762)	(0.22)
TOTAL OPTIONS (cost USD (1,411,620))					(1,236,072)	(0.20)
MARKET VALUE OF INVESTMENTS (cost USD 493,636,378)					515,527,500	85.24
OTHER ASSETS AND LIABILITIES					89,271,225	14.76
SHAREHOLDERS' EQUITY					604,798,725	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 495,047,998)					508,800,527	84.13
Unrealised gain on futures contracts					3,895,815	0.64
Unrealised loss on futures contracts					(370,908)	(0.06)
Unrealised gain on forward currency contracts					316,939	0.05
Unrealised loss on forward currency contracts					(2,305,324)	(0.38)
Unrealised gain on forward currency contracts held for hedging purposes					7,492,790	1.24
Unrealised loss on forward currency contracts held for hedging purposes					(1,066,267)	(0.18)
Market value of purchased options (cost USD 33,057)					125,690	0.02
Market value of written options (cost USD (1,444,677))					(1,361,762)	(0.22)
Other Assets and Liabilities					89,271,225	14.76
Shareholders' Equity					604,798,725	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were JPMorgan Chase Bank NA and Morgan Stanley & Co. LLC.

The counterparties for options contracts were Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

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

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

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 86.29%						
Angola						
340,000	Angola Government International Bonds	USD	9.375%	08/05/2048	250,750	0.18
Argentina						
330,000	Pluspetrol SA	USD	8.500%	30/05/2032	328,762	0.24
Azerbaijan						
2,360,000	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/2032	2,070,900	1.52
Benin						
187,000	Benin Government International Bonds	EUR	4.875%	19/01/2032	185,867	0.14
200,000	Benin Government International Bonds	USD	7.960%	13/02/2038	183,500	0.13
390,000	Benin Government International Bonds	USD	8.375%	23/01/2041	362,394	0.27
					731,761	0.54
Bermuda						
1,040,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	1,032,720	0.76
Brazil						
725,975	Samarco Mineracao SA	USD	9.500%	30/06/2031	707,753	0.52
Cayman Islands						
740,000	CSN Inova Ventures	USD	6.750%	28/01/2028	703,011	0.52
383,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	376,297	0.28
230,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	228,563	0.17
1,100,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	1,083,500	0.79
282,716	Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	2,827	0.00
500,000	Mongolian Mining Corp.	USD	8.440%	03/04/2030	468,905	0.34
					2,863,103	2.10
Chile						
850,000	Banco del Estado de Chile	USD	7.950%	Perp.	882,300	0.65
680,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	681,020	0.50
					1,563,320	1.15
Colombia						
1,000,000	Banco Davivienda SA	USD	6.650%	Perp.	882,425	0.65
1,340,000	Banco de Bogota SA	USD	6.250%	12/05/2026	1,341,461	0.99
390,000	Bancolombia SA	USD	8.625%	24/12/2034	407,940	0.30
350,000	Colombia Government International Bonds	USD	7.375%	25/04/2030	360,675	0.26
20,042,000,000	Colombian TES—Series B	COP	7.000%	26/03/2031	3,913,883	2.88
600,000	Ecopetrol SA	USD	4.625%	02/11/2031	497,550	0.36
540,000	Grupo Nutresa SA	USD	8.000%	12/05/2035	556,686	0.41
560,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	588,504	0.43
					8,549,124	6.28
Costa Rica						
700,000	Costa Rica Government International Bonds	USD	6.125%	19/02/2031	718,900	0.53
670,000	Costa Rica Government International Bonds	USD	7.158%	12/03/2045	687,755	0.51
440,000	Costa Rica Government International Bonds	USD	7.300%	13/11/2054	451,000	0.33
					1,857,655	1.37
Dominican Republic						
1,320,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	1,340,975	0.99
200,000	Dominican Republic International Bonds	USD	4.875%	23/09/2032	182,800	0.13
360,000	Dominican Republic International Bonds	USD	6.950%	15/03/2037	362,340	0.27
					1,886,115	1.39
Ecuador						
314,414	Ecuador Government International Bonds	USD	0.000%	31/07/2030	199,338	0.14
121,979	Ecuador Government International Bonds	USD	6.900%	31/07/2030	95,205	0.07
17,881	Ecuador Government International Bonds	USD	5.500%	31/07/2035	11,238	0.01
170,000	Ecuador Government International Bonds	USD	5.000%	31/07/2040	92,140	0.07
					397,921	0.29
Egypt						
1,270,000	Egypt Government International Bonds	USD	8.625%	04/02/2030	1,263,650	0.93
250,000	Egypt Government International Bonds	USD	9.450%	04/02/2033	242,812	0.18
					1,506,462	1.11

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
El Salvador						
100,000	El Salvador Government International Bonds	USD	8.625%	28/02/2029	103,100	0.08
130,000	El Salvador Government International Bonds	USD	8.250%	10/04/2032	129,675	0.09
600,000	El Salvador Government International Bonds	USD	7.625%	01/02/2041	540,600	0.40
150,000	El Salvador Government International Bonds	USD	9.650%	21/11/2054	149,625	0.11
					923,000	0.68
Ghana						
24,240	Ghana Government International Bonds	USD	0.000%	03/07/2026	23,634	0.02
244,420	Ghana Government International Bonds	USD	5.000%	03/07/2029	223,644	0.16
45,820	Ghana Government International Bonds	USD	0.000%	03/01/2030	37,573	0.03
351,480	Ghana Government International Bonds	USD	5.000%	03/07/2035	260,974	0.19
					545,825	0.40
Guatemala						
1,490,000	Banco Industrial SA	USD	4.875%	29/01/2031	1,473,610	1.08
1,400,000	Guatemala Government Bonds	USD	4.900%	01/06/2030	1,361,500	1.00
620,000	Guatemala Government Bonds	USD	6.125%	01/06/2050	550,870	0.41
					3,385,980	2.49
Hungary						
350,000	Hungary Government International Bonds	USD	5.500%	16/06/2034	339,062	0.25
790,000	Hungary Government International Bonds	USD	5.500%	26/03/2036	749,422	0.55
200,000	Hungary Government International Bonds	USD	3.125%	21/09/2051	116,786	0.09
40,000	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/2041	44,356	0.03
					1,249,626	0.92
India						
702,900	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	634,149	0.47
Indonesia						
44,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	2,711	0.00
Iraq						
517,500	Republic of Iraq International Bonds	USD	5.800%	15/01/2028	509,494	0.37
Ireland						
770,000	Alfa Bank AO/Alfa Bond Issuance PLC ^(a)	USD	5.950%	15/04/2030	0	0.00
630,000	Aragvi Finance International DAC	USD	11.125%	20/11/2029	623,700	0.46
1,080,000	Credit Bank of Moscow/CBOM Finance PLC ^(a)	USD	7.500%	05/10/2027	0	0.00
					623,700	0.46
Israel						
1,200,000	Bank Leumi Le-Israel BM ^(b)	USD	3.275%	29/01/2031	1,172,778	0.86
Ivory Coast						
100,000	Ivory Coast Government International Bonds	EUR	4.875%	30/01/2032	99,958	0.07
470,000	Ivory Coast Government International Bonds	USD	7.625%	30/01/2033	454,779	0.34
620,000	Ivory Coast Government International Bonds	USD	8.250%	30/01/2037	585,125	0.43
250,000	Ivory Coast Government International Bonds	EUR	6.625%	22/03/2048	215,052	0.16
					1,354,914	1.00
Kenya						
410,000	Republic of Kenya Government International Bonds	USD	9.500%	05/03/2036	375,150	0.28
Luxembourg						
1,153,304	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/2032	1,161,146	0.85
1,461,529	Guara Norte SARL	USD	5.198%	15/06/2034	1,368,722	1.01
210,000	Raizen Fuels Finance SA	USD	5.700%	17/01/2035	195,342	0.15
360,000	Raizen Fuels Finance SA	USD	6.950%	05/03/2054	330,300	0.24
					3,055,510	2.25
Mexico						
200,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	205,528	0.15
450,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	447,187	0.33
720,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	715,140	0.52
870,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.125%	18/01/2033	828,675	0.61
330,000	Cemex SAB de CV	USD	5.125%	Perp.	326,947	0.24
1,880,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	1,513,776	1.11
298,275	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	294,398	0.22
1,810,000	GCC SAB de CV	USD	3.614%	20/04/2032	1,576,582	1.16

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
125,000,000	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	6,441,500	4.73
480,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	474,600	0.35
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	576,000	0.42
222,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	177,568	0.13
700,000	Orbia Advance Corp. SAB de CV	USD	6.800%	04/10/2027	705,687	0.52
96,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	94,284	0.07
206,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	202,395	0.15
660,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	444,675	0.33
					15,024,942	11.04
Mongolia						
340,000	Mongolia Government International Bonds	USD	6.625%	25/02/2030	331,925	0.24
Morocco						
200,000	Morocco Government International Bonds	USD	2.375%	15/12/2027	187,040	0.14
800,000	Morocco Government International Bonds	USD	3.000%	15/12/2032	661,912	0.49
220,000	Morocco Government International Bonds	USD	6.500%	08/09/2033	228,147	0.17
1,200,000	OCP SA	USD	7.500%	02/05/2054	1,174,380	0.86
					2,251,479	1.66
Netherlands						
200,000	First Bank of Nigeria Ltd./FBN Finance Co. BV	USD	8.625%	27/10/2025	201,046	0.15
1,097,713	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	1,069,930	0.79
970,209	MV24 Capital BV	USD	6.748%	01/06/2034	932,225	0.68
100,000	Prosus NV	EUR	2.031%	03/08/2032	98,463	0.07
470,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	460,835	0.34
					2,762,499	2.03
Nigeria						
1,530,000	Access Bank PLC	USD	6.125%	21/09/2026	1,480,275	1.09
760,000	Nigeria Government International Bonds	USD	7.143%	23/02/2030	698,121	0.51
200,000	Nigeria Government International Bonds	USD	9.625%	09/06/2031	200,271	0.15
400,000	Nigeria Government International Bonds	USD	10.375%	09/12/2034	401,012	0.29
1,580,000	SEPLAT Energy PLC	USD	9.125%	21/03/2030	1,491,125	1.10
					4,270,804	3.14
Norway						
470,000	DNO ASA	USD	9.250%	04/06/2029	478,577	0.35
1,250,000	DNO ASA ^(b)	USD	8.500%	27/03/2030	1,248,412	0.92
					1,726,989	1.27
Oman						
1,930,000	Oman Government International Bonds	USD	5.625%	17/01/2028	1,953,401	1.44
740,000	Oman Government International Bonds	USD	6.500%	08/03/2047	723,761	0.53
					2,677,162	1.97
Pakistan						
410,000	Pakistan Government International Bonds	USD	6.875%	05/12/2027	382,069	0.28
381,000	Pakistan Government International Bonds	USD	7.375%	08/04/2031	325,397	0.24
					707,466	0.52
Panama						
210,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	153,792	0.11
760,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	516,800	0.38
1,621,366	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	1,436,554	1.06
					2,107,146	1.55
Paraguay						
860,000	Paraguay Government International Bonds	USD	2.739%	29/01/2033	723,097	0.53
318,000	Paraguay Government International Bonds	USD	3.849%	28/06/2033	284,939	0.21
840,000	Paraguay Government International Bonds	USD	6.100%	11/08/2044	785,400	0.58
440,000	Paraguay Government International Bonds	USD	5.600%	13/03/2048	382,580	0.28
520,000	Paraguay Government International Bonds	USD	5.400%	30/03/2050	438,100	0.32
901,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	896,495	0.66
					3,510,611	2.58
Peru						
+ 1,340,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	7.750%	05/11/2038	1,383,530	1.02
510,000	Niagara Energy SAC	USD	5.746%	03/10/2034	500,132	0.37

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Peru – (Continued)						
6,880,000	Peru Government Bonds	PEN	6.150%	12/08/2032	1,940,345	1.43
5,750,000	Peru Government Bonds	PEN	5.400%	12/08/2034	1,472,124	1.08
2,060,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA	USD	3.750%	02/08/2028	1,899,454	1.39
					7,195,585	5.29
Romania						
600,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	706,614	0.52
630,000	Banca Transilvania SA	EUR	7.250%	07/12/2028	763,786	0.56
460,000	Romania Government International Bonds	EUR	2.124%	16/07/2031	427,137	0.31
270,000	Romania Government International Bonds	EUR	2.625%	02/12/2040	187,232	0.14
450,000	Romania Government International Bonds	USD	4.000%	14/02/2051	271,438	0.20
					2,356,207	1.73
Rwanda						
210,000	Rwanda International Government Bonds	USD	5.500%	09/08/2031	177,553	0.13
Senegal						
400,000	Senegal Government International Bonds—Series 7Y	USD	7.750%	10/06/2031	325,500	0.24
Serbia						
420,000	Serbia International Bonds	EUR	3.125%	15/05/2027	471,389	0.35
1,160,000	Serbia International Bonds	USD	6.250%	26/05/2028	1,191,900	0.88
100,000	Serbia International Bonds	EUR	1.000%	23/09/2028	103,225	0.07
1,050,000	Serbia International Bonds	USD	2.125%	01/12/2030	874,125	0.64
100,000	Serbia International Bonds	EUR	1.650%	03/03/2033	90,902	0.07
490,000	Serbia International Bonds	USD	6.500%	26/09/2033	506,231	0.37
220,000	Serbia International Bonds	EUR	2.050%	23/09/2036	185,510	0.14
240,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	238,357	0.17
					3,661,639	2.69
South Africa						
740,000	Absa Group Ltd.	USD	6.375%	Perp.	737,225	0.54
666,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	651,848	0.48
1,140,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	1,101,525	0.81
18,900,000	Republic of South Africa Government Bonds—Series 2037	ZAR	8.500%	31/01/2037	897,986	0.66
24,980,000	Republic of South Africa Government Bonds—Series 2040	ZAR	9.000%	31/01/2040	1,173,918	0.86
14,540,000	Republic of South Africa Government Bonds—Series R214	ZAR	6.500%	28/02/2041	536,050	0.39
200,000	Republic of South Africa Government International Bonds	USD	7.950%	19/11/2054	183,567	0.14
1,420,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	1,456,139	1.07
					6,738,258	4.95
South Korea						
400,000	LG Chem Ltd.	USD	1.250%	18/07/2028	398,200	0.29
Spain						
272,732	International Airport Finance SA	USD	12.000%	15/03/2033	291,776	0.21
Sri Lanka						
890,000	Sri Lanka Government International Bonds	USD	3.100%	15/01/2030	774,300	0.57
Supranationals						
490,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners Colombia SAS	USD	7.875%	03/02/2030	491,225	0.36
Trinidad And Tobago						
280,000	Trinidad & Tobago Government International Bonds	USD	6.400%	26/06/2034	268,800	0.20
Turkey						
540,000	Akbank TAS	USD	7.498%	20/01/2030	544,050	0.40
1,380,000	Limak Cimento Sanayi ve Ticaret AS	USD	9.750%	25/07/2029	1,366,200	1.00
1,513,204	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	1,481,881	1.09
630,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/2028	648,112	0.48
1,450,000	Türkiye Garanti Bankası AS	USD	8.375%	28/02/2034	1,466,233	1.08
460,000	Yapı ve Kredi Bankası AS	USD	9.250%	17/01/2034	477,093	0.35
					5,983,569	4.40
Ukraine						
320,000	Ukraine Government International Bonds	USD	0.000%	01/08/2041	233,600	0.17

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Arab Emirates						
470,000	Alpha Star Holding IX Ltd.	USD	7.000%	26/08/2028	474,700	0.35
1,410,000	NBK Tier 1 Financing 2 Ltd.	USD	4.500%	Perp.	1,398,015	1.03
					1,872,715	1.38
United Kingdom						
490,000	Endeavour Mining PLC	USD	7.000%	28/05/2030	487,570	0.36
United States						
650,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	567,469	0.42
+ 420,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	344,329	0.25
440,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	336,076	0.25
350,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	341,436	0.25
1,110,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	1,092,440	0.80
3,760,000	U.S. Treasury Notes	USD	4.125%	31/05/2032	3,745,753	2.76
					6,427,503	4.73
Uzbekistan						
2,210,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	2,195,635	1.62
220,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	222,640	0.16
260,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	259,090	0.19
8,550,000,000	Republic of Uzbekistan International Bonds	UZS	15.500%	25/02/2028	671,620	0.49
690,000	Republic of Uzbekistan International Bonds	USD	5.375%	20/02/2029	667,230	0.49
920,000	Republic of Uzbekistan International Bonds	USD	3.700%	25/11/2030	786,361	0.58
1,000,000	Uzbek Industrial and Construction Bank ATB	USD	8.950%	24/07/2029	1,026,250	0.76
					5,828,826	4.29
Venezuela						
2,140,000	Venezuela Government International Bonds	USD	7.650%	21/04/2025	348,820	0.25
180,000	Venezuela Government International Bonds	USD	11.750%	21/10/2026	35,100	0.03
370,000	Venezuela Government International Bonds	USD	9.250%	07/05/2028	64,010	0.05
736,000	Venezuela Government International Bonds	USD	11.950%	05/08/2031	134,688	0.10
100,000	Venezuela Government International Bonds	USD	7.000%	31/03/2038	17,250	0.01
					599,868	0.44
Zambia						
520,000	Zambia Government International Bonds	USD	0.500%	31/12/2053	317,200	0.23
TOTAL BONDS (cost USD 121,765,412)					117,380,100	86.29
					Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.46%						
Ireland						
12,870,323	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(c)				12,870,323	9.46
TOTAL MUTUAL FUNDS (cost USD 12,870,323)					12,870,323	9.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 134,635,735)					130,250,423	95.75
Transferable securities dealt in another regulated market						
Bonds – 2.09%						
Canada						
680,000	First Quantum Minerals Ltd. ^(b)	USD	9.375%	01/03/2029	715,384	0.53
Cayman Islands						
740,000	Wynn Macau Ltd. ^(b)	USD	4.500%	07/03/2029	736,300	0.54
Luxembourg						
520,000	Raizen Fuels Finance SA ^(b)	USD	6.700%	25/02/2037	503,386	0.37
Supranationals						
210,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners Colombia SAS ^(b)	USD	7.875%	03/02/2030	210,525	0.15

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Turkey	670,000 Akbank TAS	USD	9.369%	Perp.	678,375	0.50	
TOTAL BONDS (cost USD 2,833,424)					2,843,970	2.09	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 2,833,424)					2,843,970	2.09	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 137,469,159)					133,094,393	97.84	
Futures Contracts – 0.06%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
29	US Treasury Long Bond Futures 19/09/2025		Long		3,273,375	18,118	0.01
232	US Treasury Notes 2YR Futures 30/09/2025		Long		48,107,375	33,258	0.03
61	US Treasury Notes 5YR Futures 30/09/2025		Long		6,596,102	25,323	0.02
8	US Treasury Ultra Long Bond Futures 19/09/2025		Long		929,500	2,939	0.00
					58,906,352	79,638	0.06
UNREALISED GAIN ON FUTURES CONTRACTS					79,638	0.06	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(24)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025		Short		(2,701,125)	(5,063)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(5,063)	(0.00)	
Forward Currency Contracts – (0.53%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
CLP	148,276,919	USD	157,145	02/06/2025	492	0.00	
USD	732,477	INR	62,613,076	02/06/2025	802	0.00	
NZD	2,902,266	USD	1,725,573	03/06/2025	1,856	0.00	
TWD	113,054,237	USD	3,666,559	03/06/2025	105,876	0.07	
USD	2,508,619	BRL	14,298,364	03/06/2025	7,310	0.00	
EUR	146,799	PLN	623,868	06/06/2025	98	0.00	
MXN	2,780,981	USD	143,384	06/06/2025	371	0.00	
NZD	3,395,673	AUD	3,151,005	06/06/2025	1,199	0.00	
TWD	4,204,826	USD	135,225	06/06/2025	5,333	0.00	
USD	678,427	AUD	1,057,005	06/06/2025	806	0.00	
USD	144,825	CLP	135,779,193	06/06/2025	475	0.00	
USD	2,142,804	CNH	15,399,121	06/06/2025	5,110	0.00	
USD	610,463	INR	52,153,613	06/06/2025	1,090	0.00	
USD	555,173	JPY	79,667,292	06/06/2025	1,783	0.00	
USD	264,089	MXN	5,096,123	06/06/2025	660	0.00	
USD	1,571,456	NZD	2,629,665	06/06/2025	6,180	0.00	
USD	140,747	TWD	4,198,211	06/06/2025	410	0.00	
CNH	13,376,596	USD	1,841,258	09/06/2025	16,091	0.01	
COP	627,571,897	USD	145,036	09/06/2025	6,219	0.01	
KRW	506,132,480	USD	365,253	09/06/2025	1,361	0.00	
TWD	46,380,429	USD	1,550,960	09/06/2025	2,211	0.00	
USD	143,672	COP	591,462,768	09/06/2025	1,119	0.00	
CNH	8,659,835	USD	1,186,355	10/06/2025	16,158	0.01	
USD	376,603	CNH	2,710,792	10/06/2025	180	0.00	
EUR	931,756	USD	1,030,988	11/06/2025	24,125	0.02	
IDR	1,788,563,460	USD	108,260	11/06/2025	1,098	0.00	
INR	16,464,355	USD	187,050	11/06/2025	5,279	0.00	
KRW	1,094,431,257	USD	759,352	11/06/2025	33,197	0.02	
MYR	668,295	USD	149,990	11/06/2025	7,237	0.01	
USD	323,988	EUR	283,330	11/06/2025	3,147	0.00	
EUR	726,446	USD	817,107	12/06/2025	5,569	0.00	
MXN	8,989,148	USD	456,766	12/06/2025	7,538	0.01	
NZD	1,839,795	USD	1,090,998	12/06/2025	4,329	0.00	
EUR	203,425	SEK	2,205,163	13/06/2025	1,090	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 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CLP	188,591,696	USD	199,885	16/06/2025	612	0.00
EUR	1,926,528	USD	2,144,727	16/06/2025	37,577	0.03
USD	247,000	CLP	231,611,900	16/06/2025	767	0.00
INR	113,854,397	USD	1,293,354	17/06/2025	36,129	0.03
NOK	2,289,085	USD	208,131	17/06/2025	16,177	0.01
NZD	545,935	USD	317,782	17/06/2025	7,297	0.01
AUD	7,596,037	USD	4,821,293	18/06/2025	49,182	0.04
BRL	2,931,940	USD	490,692	18/06/2025	20,410	0.01
CAD	9,154,631	USD	6,500,725	18/06/2025	139,768	0.11
CHF	3,626,805	USD	4,222,195	18/06/2025	187,850	0.14
CLP	2,122,567,043	USD	2,251,371	18/06/2025	5,187	0.00
CNH	124,083,532	USD	17,190,535	18/06/2025	50,142	0.03
COP	3,200,000,000	USD	758,024	18/06/2025	12,454	0.01
CZK	141,936,548	USD	6,242,999	18/06/2025	198,461	0.14
EUR	13,355,766	USD	14,673,768	18/06/2025	457,180	0.37
GBP	3,742,147	USD	4,919,862	18/06/2025	114,042	0.07
HUF	157,857,680	EUR	382,000	18/06/2025	9,660	0.01
HUF	1,065,979,128	USD	2,872,195	18/06/2025	115,465	0.09
ILS	13,348,483	USD	3,696,953	18/06/2025	99,494	0.06
INR	402,694,555	USD	4,684,810	18/06/2025	17,177	0.01
JPY	622,304,804	USD	4,297,274	18/06/2025	31,271	0.02
KRW	8,077,342,953	USD	5,620,574	18/06/2025	231,554	0.17
MXN	49,521,162	USD	2,448,791	18/06/2025	107,120	0.08
NOK	34,514,312	USD	3,233,786	18/06/2025	148,275	0.11
NZD	455,487	AUD	418,000	18/06/2025	3,214	0.00
NZD	7,403,444	USD	4,270,720	18/06/2025	137,833	0.12
PLN	10,582,961	USD	2,764,002	18/06/2025	52,548	0.05
SEK	1,405,723	EUR	126,000	18/06/2025	3,467	0.00
SEK	31,904,008	USD	3,127,382	18/06/2025	191,058	0.16
SGD	4,212,615	USD	3,210,510	18/06/2025	54,694	0.05
THB	15,861,383	USD	473,767	18/06/2025	9,886	0.00
TWD	28,893,650	USD	882,413	18/06/2025	87,688	0.07
USD	2,410,273	CLP	2,249,868,748	18/06/2025	18,379	0.01
ZAR	93,552,385	USD	4,946,461	18/06/2025	251,234	0.18
EUR	1,917,021	USD	2,161,784	20/06/2025	10,324	0.01
INR	57,624,000	USD	672,000	23/06/2025	622	0.00
KRW	190,686,913	USD	137,264	23/06/2025	938	0.00
NZD	2,427,822	USD	1,434,720	23/06/2025	11,228	0.01
USD	130,534	CLP	122,101,139	23/06/2025	725	0.00
USD	832,312	NZD	1,393,691	23/06/2025	2,266	0.00
NZD	2,753,858	USD	1,631,339	25/06/2025	8,899	0.01
CLP	124,160,965	USD	131,082	27/06/2025	916	0.00
KRW	346,577,384	USD	250,979	27/06/2025	274	0.00
MXN	7,626,247	USD	392,095	27/06/2025	1,069	0.00
USD	1,605,384	INR	137,397,455	27/06/2025	2,004	0.00
USD	439,080	KRW	604,594,000	27/06/2025	775	0.00
EUR	1,100,381	USD	1,192,813	30/06/2025	54,812	0.04
PEN	492,322	USD	134,636	30/06/2025	1,209	0.00
TWD	57,465,353	USD	1,764,810	30/06/2025	170,413	0.13
USD	408,000	INR	34,884,408	30/06/2025	989	0.00
USD	136,000	KRW	186,367,600	30/06/2025	864	0.00
EGP	133,402,560	USD	2,537,135	02/07/2025	111,694	0.08
USD	471,523	BRL	2,687,785	02/07/2025	4,460	0.00
USD	135,000	KRW	185,186,250	02/07/2025	702	0.00
CNH	12,571,245	USD	1,727,377	10/07/2025	22,210	0.02
CNH	13,554,400	USD	1,865,209	14/07/2025	21,791	0.01
USD	125,204	ZAR	2,252,403	18/07/2025	337	0.00
NZD	1,003,394	USD	594,009	28/07/2025	4,305	0.00
INR	21,622,885	USD	251,536	14/08/2025	123	0.00
EUR	961,728	USD	1,084,156	19/08/2025	9,921	0.01
EUR	450,075	USD	504,894	20/08/2025	7,153	0.01
AUD	621,056	USD	392,288	17/09/2025	6,592	0.00
CHF	569,848	USD	694,546	17/09/2025	6,338	0.00
CNH	6,442,510	USD	897,217	17/09/2025	4,198	0.00
EUR	705,095	USD	780,131	17/09/2025	23,560	0.02
GBP	214,396	USD	287,239	17/09/2025	1,277	0.00
ILS	734,406	USD	206,795	17/09/2025	2,464	0.00
JPY	13,144,029	USD	89,637	17/09/2025	2,724	0.00
PLN	2,344,192	USD	611,967	17/09/2025	10,834	0.01
SEK	2,164,099	USD	220,684	17/09/2025	5,694	0.00
TWD	9,464,404	USD	323,783	17/09/2025	935	0.00

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CNH	571,306	USD	79,045	18/09/2025	896	0.00
EUR	531,837	USD	605,878	18/09/2025	367	0.00
ILS	651,046	USD	177,593	18/09/2025	7,918	0.01
KRW	122,636,371	USD	88,842	18/09/2025	576	0.00
EUR	584,732	USD	643,965	19/09/2025	22,621	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **3,727,068** **2.74**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	62,613,076	USD	732,619	02/06/2025	(944)	(0.00)
USD	155,319	CLP	146,201,916	02/06/2025	(111)	(0.00)
BRL	14,298,365	USD	2,509,322	03/06/2025	(8,012)	(0.00)
USD	1,795,747	NZD	3,028,751	03/06/2025	(6,966)	(0.01)
USD	3,605,829	TWD	113,054,237	03/06/2025	(166,606)	(0.12)
CLP	346,862,513	USD	369,789	05/06/2025	(1,031)	(0.00)
INR	34,547,298	USD	407,686	05/06/2025	(4,012)	(0.00)
USD	363,127	CLP	347,584,743	05/06/2025	(6,399)	(0.01)
USD	403,108	INR	34,653,123	05/06/2025	(1,803)	(0.00)
AUD	637,165	NZD	689,904	06/06/2025	(2,186)	(0.00)
CAD	839,848	USD	610,459	06/06/2025	(1,623)	(0.00)
CLP	136,128,519	USD	145,018	06/06/2025	(296)	(0.00)
COP	591,386,622	USD	143,672	06/06/2025	(1,090)	(0.00)
EUR	2,009,098	USD	2,279,928	06/06/2025	(5,528)	(0.00)
GBP	1,057,894	EUR	1,262,100	06/06/2025	(5,770)	(0.00)
INR	52,146,507	USD	618,774	06/06/2025	(9,484)	(0.01)
NZD	2,311,377	USD	1,378,791	06/06/2025	(2,972)	(0.00)
PLN	761,911	EUR	179,372	06/06/2025	(224)	(0.00)
SGD	580,808	USD	451,467	06/06/2025	(1,618)	(0.00)
USD	139,871	COP	594,033,751	06/06/2025	(3,348)	(0.00)
USD	5,181,684	EUR	4,580,194	06/06/2025	(3,328)	(0.01)
NZD	1,824,912	USD	1,092,210	09/06/2025	(5,849)	(0.00)
USD	1,079,997	CNH	7,867,845	09/06/2025	(12,457)	(0.01)
USD	358,871	KRW	504,263,674	09/06/2025	(6,390)	(0.00)
USD	1,071,072	NZD	1,803,010	09/06/2025	(2,251)	(0.00)
USD	1,551,776	TWD	46,367,993	09/06/2025	(977)	(0.00)
USD	116,888	IDR	1,943,728,703	11/06/2025	(1,958)	(0.00)
USD	792,182	KRW	1,094,431,257	11/06/2025	(367)	(0.00)
USD	155,146	MYR	668,490	11/06/2025	(2,127)	(0.00)
TWD	4,192,300	USD	140,747	12/06/2025	(203)	(0.00)
USD	1,262,101	EUR	1,137,130	12/06/2025	(25,661)	(0.02)
USD	194,368	MXN	3,772,690	12/06/2025	(497)	(0.00)
USD	1,312,664	NZD	2,227,120	12/06/2025	(13,258)	(0.01)
USD	154,928	TWD	4,661,775	12/06/2025	(1,355)	(0.00)
INR	79,398,278	USD	927,474	13/06/2025	(100)	(0.00)
TWD	4,579,636	USD	153,989	13/06/2025	(421)	(0.00)
USD	1,084,566	INR	92,950,009	13/06/2025	(1,092)	(0.00)
USD	153,989	TWD	4,595,035	13/06/2025	(95)	(0.00)
INR	29,400,878	USD	345,893	16/06/2025	(2,556)	(0.00)
NZD	1,853,105	USD	1,106,304	16/06/2025	(2,903)	(0.00)
TWD	14,742,752	USD	496,489	16/06/2025	(1,752)	(0.00)
USD	1,495,246	EUR	1,338,147	16/06/2025	(20,561)	(0.02)
USD	296,349	INR	25,416,064	16/06/2025	(454)	(0.00)
USD	1,628,933	NZD	2,761,839	16/06/2025	(15,558)	(0.01)
USD	142,360	TWD	4,265,111	16/06/2025	(769)	(0.00)
USD	314,946	CAD	448,627	17/06/2025	(10,458)	(0.01)
USD	1,250,367	INR	109,693,702	17/06/2025	(30,532)	(0.03)
USD	221,691	NOK	2,289,085	17/06/2025	(2,617)	(0.00)
AUD	521,000	NZD	565,119	18/06/2025	(2,456)	(0.00)
MYR	16,882,651	USD	3,994,948	18/06/2025	(22,020)	(0.02)
TRY	189,106,901	USD	4,745,122	18/06/2025	(7,276)	(0.00)
USD	4,600,325	AUD	7,239,309	18/06/2025	(41,421)	(0.03)
USD	5,246,030	CAD	7,395,506	18/06/2025	(118,446)	(0.07)
USD	5,696,690	CHF	4,838,969	18/06/2025	(187,294)	(0.14)
USD	16,960,608	CNH	122,432,411	18/06/2025	(50,654)	(0.04)
USD	474,462	CNY	3,435,116	18/06/2025	(3,727)	(0.00)
USD	196,462	COP	867,305,442	18/06/2025	(12,362)	(0.01)
USD	3,913,386	CZK	91,604,500	18/06/2025	(243,870)	(0.18)
USD	15,839,469	EUR	14,369,117	18/06/2025	(439,514)	(0.34)
USD	3,341,290	GBP	2,556,563	18/06/2025	(97,773)	(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 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,405,132	HUF	888,565,574	18/06/2025	(85,285)	(0.07)
USD	4,542,569	ILS	16,646,336	18/06/2025	(191,822)	(0.14)
USD	4,737,336	INR	411,379,358	18/06/2025	(66,060)	(0.05)
USD	3,229,140	JPY	466,851,699	18/06/2025	(18,126)	(0.01)
USD	2,777,437	KRW	3,969,471,943	18/06/2025	(98,490)	(0.09)
USD	9,157,385	MXN	186,084,972	18/06/2025	(446,929)	(0.34)
USD	2,669,241	NOK	28,778,512	18/06/2025	(150,771)	(0.10)
USD	5,200,408	NZD	9,017,495	18/06/2025	(169,273)	(0.14)
USD	4,454,766	PLN	17,140,235	18/06/2025	(106,942)	(0.09)
USD	4,539,873	SEK	44,917,147	18/06/2025	(132,105)	(0.11)
USD	1,647,729	SGD	2,168,747	18/06/2025	(33,270)	(0.03)
USD	3,413,531	THB	114,892,611	18/06/2025	(89,830)	(0.07)
USD	4,567,768	TRY	183,743,885	18/06/2025	(35,714)	(0.02)
USD	1,348,748	TWD	42,567,460	18/06/2025	(80,450)	(0.07)
USD	7,793,063	ZAR	143,754,904	18/06/2025	(193,846)	(0.15)
USD	1,989,339	EUR	1,773,607	20/06/2025	(20,272)	(0.01)
USD	285,523	INR	24,524,170	20/06/2025	(792)	(0.00)
USD	143,258	TWD	4,289,146	20/06/2025	(822)	(0.00)
USD	420,410	TWD	12,558,575	23/06/2025	(1,772)	(0.00)
COP	562,496,000	USD	136,000	27/06/2025	(701)	(0.00)
USD	129,822	COP	544,861,087	27/06/2025	(1,236)	(0.00)
USD	135,000	TWD	4,023,553	27/06/2025	(396)	(0.00)
CLP	127,500,000	USD	136,000	30/06/2025	(452)	(0.00)
INR	127,821,552	USD	1,495,609	30/06/2025	(4,260)	(0.00)
SEK	3,204,508	USD	336,000	30/06/2025	(2,447)	(0.00)
USD	609,501	EUR	550,191	30/06/2025	(14,311)	(0.01)
USD	3,568,312	PEN	13,011,849	30/06/2025	(21,988)	(0.02)
USD	1,402,918	TWD	45,544,661	30/06/2025	(130,861)	(0.10)
BRL	7,664,461	USD	1,335,586	02/07/2025	(3,714)	(0.00)
USD	209,630	EGP	10,758,212	02/07/2025	(3,984)	(0.00)
CNH	7,885,265	USD	1,099,390	07/07/2025	(2,223)	(0.00)
CNH	6,216,624	USD	865,825	09/07/2025	(701)	(0.00)
USD	1,098,769	CNH	7,973,154	10/07/2025	(10,884)	(0.00)
USD	4,152,170	COP	18,698,923,884	11/07/2025	(338,426)	(0.25)
NZD	1,664,013	USD	994,414	14/07/2025	(2,661)	(0.00)
USD	2,108,470	CNH	15,408,424	14/07/2025	(36,640)	(0.02)
EUR	1,544,625	USD	1,765,862	16/07/2025	(12,681)	(0.01)
CNH	3,022,744	USD	421,965	23/07/2025	(855)	(0.00)
EUR	535,618	USD	609,266	23/07/2025	(1,044)	(0.00)
USD	409,296	CNH	2,980,088	23/07/2025	(5,871)	(0.00)
JPY	236,521,273	USD	1,675,028	05/08/2025	(20,905)	(0.02)
USD	1,250,646	JPY	189,472,809	05/08/2025	(74,442)	(0.06)
KRW	918,375,928	USD	672,778	10/09/2025	(3,526)	(0.00)
INR	83,462,740	USD	970,657	17/09/2025	(1,049)	(0.00)
KRW	491,875,388	USD	362,074	17/09/2025	(3,458)	(0.00)
USD	461,784	CAD	648,156	17/09/2025	(10,513)	(0.01)
USD	279,224	CHF	241,364	17/09/2025	(17,641)	(0.01)
USD	1,442,824	CNH	10,322,950	17/09/2025	(1,528)	(0.00)
USD	2,272,206	EUR	2,023,495	17/09/2025	(34,242)	(0.02)
USD	1,361,779	GBP	1,047,760	17/09/2025	(48,209)	(0.03)
USD	1,156,191	INR	100,594,111	17/09/2025	(12,436)	(0.01)
USD	318,131	JPY	46,385,549	17/09/2025	(7,811)	(0.00)
USD	494,182	KRW	700,105,712	17/09/2025	(16,251)	(0.01)
USD	138,602	SEK	1,391,331	17/09/2025	(6,940)	(0.01)
JPY	16,248,759	USD	115,636	18/09/2025	(1,447)	(0.00)
USD	309,096	JPY	44,208,056	18/09/2025	(1,579)	(0.00)
USD	389,727	KRW	550,255,864	18/09/2025	(11,480)	(0.01)
USD	814,434	EUR	734,525	19/09/2025	(22,912)	(0.02)
CNH	2,044,317	USD	286,508	22/09/2025	(364)	(0.00)
USD	409,296	CNH	2,967,399	22/09/2025	(6,050)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(4,445,072)** **(3.27)**

Share Class Specific Forward Currency Contracts – 3.86%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	97,849,759	USD	126,137,928	04/06/2025	5,480,383	4.04

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 31 May 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	158,868	USD	99,392	12/06/2025	2,463	0.00
EUR	280,219	USD	309,211	30/06/2025	8,505	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					5,491,351	4.04

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	15,165,083	GBP	11,450,656	04/06/2025	(237,266)	(0.18)
USD	67,619	EUR	60,704	30/06/2025	(1,207)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(238,473)	(0.18)

Options – (0.03%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
1,309,000	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	6,669	24,346	0.02
3,857,000	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	(26,188)	14,027	0.01
2,532,000	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	(30,319)	232	0.00
1,927,000	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	(11,539)	2,294	0.00
2,577,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	(16,237)	2,500	0.00
2,559,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	(11,697)	14,007	0.01
2,629,000	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	(30,592)	488	0.00
2,462,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	(10,878)	9,647	0.01
2,388,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.13	(590)	22,201	0.02
1,194,000	Put EUR / Call USD	Expires 21/07/2025	Strike 1.13	(644)	14,058	0.01
2,381,000	Put EUR / Call USD	Expires 15/08/2025	Strike 1.12	(9,957)	19,754	0.01
1,193,000	Put EUR / Call USD	Expires 18/08/2025	Strike 1.11	(6,102)	7,486	0.01
1,309,000	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	(10,346)	1,846	0.00
				(158,420)	132,886	0.10
NZD						
4,809,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(25,285)	7,677	0.00
4,898,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(24,507)	2,067	0.00
4,879,000	Put NZD / Call USD	Expires 10/06/2025	Strike 0.59	(21,625)	6,159	0.00
4,913,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	(17,809)	8,343	0.01
4,553,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.59	(3,896)	22,964	0.02
4,549,000	Put NZD / Call USD	Expires 10/07/2025	Strike 0.59	1,470	27,701	0.02
2,265,000	Put NZD / Call USD	Expires 24/07/2025	Strike 0.59	(5,746)	13,685	0.01
				(97,398)	88,596	0.06
USD						
2,877,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	(14,673)	115	0.00
2,756,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	(21,458)	3	0.00
2,158,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	(11,638)	198	0.00
2,067,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	(15,806)	6	0.00
2,901,000	Call USD / Put CNH	Expires 03/07/2025	Strike 7.22	(7,679)	9,495	0.01
2,186,000	Call USD / Put CNH	Expires 07/07/2025	Strike 7.22	(6,486)	7,424	0.01
2,777,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	(25,014)	2,321	0.00
2,755,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	(19,307)	102	0.00
2,774,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	(26,630)	3,792	0.00
1,395,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	(375)	169	0.00
2,728,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	(19,352)	139	0.00
683,000	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	(8,476)	3,137	0.00
1,408,000	Call USD / Put INR	Expires 13/06/2025	Strike 86.45	(8,295)	2,008	0.00
1,403,000	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	(9,047)	17	0.00
726,000	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	1,670	9,761	0.01
1,332,000	Call USD / Put MXN	Expires 25/06/2025	Strike 19.65	(4,308)	8,278	0.01
2,914,000	Call USD / Put TWD	Expires 05/06/2025	Strike 30.75	(18,198)	35	0.00
2,789,000	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	(29,033)	28	0.00
2,826,000	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	(24,080)	3	0.00
1,451,000	Put USD / Call CAD	Expires 06/08/2025	Strike 1.36	(5,781)	8,809	0.01
2,755,000	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	(4,465)	4,474	0.00
1,364,000	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(3,937)	2,106	0.00
1,364,000	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(813)	2,106	0.00
726,000	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	(3,525)	4,566	0.00
1,804,000	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	(19,689)	13,306	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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
2,781,000	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	31,003	63,215	0.05
1,349,000	Put USD / Call KRW	Expires 25/06/2025	Strike 1,374.00	(3,926)	13,520	0.01
				(279,318)	159,133	0.12
TOTAL PURCHASED OPTIONS					380,615	0.28
(cost USD 915,751)						
Written Options						
AUD						
(1,124,000)	Call AUD / Put NZD	Expires 03/06/2025	Strike 1.08	4,049	(502)	(0.00)
(1,128,000)	Call AUD / Put NZD	Expires 10/06/2025	Strike 1.08	4,117	(692)	(0.00)
(1,131,000)	Call AUD / Put NZD	Expires 11/06/2025	Strike 1.09	4,393	(296)	(0.00)
(1,133,000)	Call AUD / Put NZD	Expires 17/06/2025	Strike 1.09	3,587	(532)	(0.00)
(2,082,000)	Call AUD / Put NZD	Expires 18/06/2025	Strike 1.08	5,067	(1,803)	(0.00)
(1,045,000)	Call AUD / Put NZD	Expires 24/06/2025	Strike 1.09	3,025	(743)	(0.00)
(1,124,000)	Put AUD / Call NZD	Expires 03/06/2025	Strike 1.08	2,806	(1,745)	(0.00)
(1,128,000)	Put AUD / Call NZD	Expires 10/06/2025	Strike 1.08	766	(4,043)	(0.00)
(1,131,000)	Put AUD / Call NZD	Expires 11/06/2025	Strike 1.09	(2,006)	(6,694)	(0.00)
(1,133,000)	Put AUD / Call NZD	Expires 17/06/2025	Strike 1.09	(2,960)	(7,079)	(0.01)
(2,082,000)	Put AUD / Call NZD	Expires 18/06/2025	Strike 1.08	(3,254)	(10,125)	(0.01)
(1,045,000)	Put AUD / Call NZD	Expires 24/06/2025	Strike 1.09	(3,361)	(7,129)	(0.01)
				16,229	(41,383)	(0.03)
EUR						
(596,821)	Call EUR / Put CHF	Expires 25/06/2025	Strike 0.93	1,801	(3,496)	(0.00)
(642,000)	Call EUR / Put GBP	Expires 04/06/2025	Strike 0.85	5,186	(124)	(0.00)
(643,000)	Call EUR / Put GBP	Expires 11/06/2025	Strike 0.85	3,875	(903)	(0.00)
(595,000)	Call EUR / Put GBP	Expires 18/06/2025	Strike 0.84	1,726	(2,493)	(0.00)
(597,000)	Call EUR / Put GBP	Expires 19/06/2025	Strike 0.85	1,681	(2,157)	(0.00)
(595,000)	Call EUR / Put GBP	Expires 25/06/2025	Strike 0.84	705	(3,391)	(0.00)
(600,000)	Call EUR / Put GBP	Expires 26/06/2025	Strike 0.84	(1,025)	(4,803)	(0.01)
(599,000)	Call EUR / Put GBP	Expires 01/07/2025	Strike 0.84	(245)	(4,264)	(0.00)
(640,000)	Call EUR / Put PLN	Expires 05/06/2025	Strike 4.28	3,560	(2,099)	(0.00)
(595,000)	Call EUR / Put SEK	Expires 17/06/2025	Strike 10.88	1,190	(4,211)	(0.00)
(597,000)	Call EUR / Put SEK	Expires 18/06/2025	Strike 10.86	(21)	(5,094)	(0.01)
(2,462,000)	Call EUR / Put USD	Expires 14/07/2025	Strike 1.19	17,750	(3,586)	(0.00)
(1,309,000)	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	(13,374)	(24,346)	(0.02)
(596,821)	Put EUR / Call CHF	Expires 25/06/2025	Strike 0.93	419	(4,877)	(0.01)
(642,000)	Put EUR / Call GBP	Expires 04/06/2025	Strike 0.85	(2,175)	(7,485)	(0.01)
(643,000)	Put EUR / Call GBP	Expires 11/06/2025	Strike 0.85	(1,475)	(6,253)	(0.01)
(595,000)	Put EUR / Call GBP	Expires 18/06/2025	Strike 0.84	658	(3,561)	(0.00)
(597,000)	Put EUR / Call GBP	Expires 19/06/2025	Strike 0.85	(869)	(4,706)	(0.01)
(595,000)	Put EUR / Call GBP	Expires 25/06/2025	Strike 0.84	325	(3,771)	(0.00)
(600,000)	Put EUR / Call GBP	Expires 26/06/2025	Strike 0.84	1,129	(2,649)	(0.00)
(599,000)	Put EUR / Call GBP	Expires 01/07/2025	Strike 0.84	430	(3,589)	(0.00)
(640,000)	Put EUR / Call PLN	Expires 05/06/2025	Strike 4.28	(162)	(5,821)	(0.01)
(595,000)	Put EUR / Call SEK	Expires 17/06/2025	Strike 10.88	1,804	(3,596)	(0.00)
(597,000)	Put EUR / Call SEK	Expires 18/06/2025	Strike 10.86	1,833	(3,239)	(0.00)
(3,857,000)	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	33,558	(14,027)	(0.01)
(2,532,000)	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	8,346	(232)	(0.00)
(1,927,000)	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	21,886	(2,294)	(0.00)
(2,577,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	5,420	(2,500)	(0.00)
(2,559,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	34,471	(14,007)	(0.01)
(2,629,000)	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	18,909	(488)	(0.00)
(2,462,000)	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	775	(9,647)	(0.01)
(1,309,000)	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	7,598	(1,846)	(0.00)
				155,689	(155,555)	(0.12)
NZD						
(4,809,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	32,451	(7,677)	(0.01)
(4,898,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	9,631	(2,067)	(0.00)
(4,879,000)	Put NZD / Call USD	Expires 10/06/2025	Strike 0.59	25,876	(6,159)	(0.00)
(4,913,000)	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	4,076	(8,343)	(0.01)
				72,034	(24,246)	(0.02)
USD						
(722,000)	Call USD / Put CAD	Expires 13/06/2025	Strike 1.40	3,748	(600)	(0.00)
(672,000)	Call USD / Put CAD	Expires 20/06/2025	Strike 1.39	2,884	(1,306)	(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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(675,000)	Call USD / Put CAD	Expires 23/06/2025	Strike 1.39	2,049	(2,399)	(0.00)
(680,000)	Call USD / Put CAD	Expires 27/06/2025	Strike 1.38	1,280	(3,129)	(0.00)
(2,877,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	3,855	(115)	(0.00)
(2,756,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	6,109	(3)	(0.00)
(2,158,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	3,505	(198)	(0.00)
(2,067,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	5,027	(6)	(0.00)
(677,000)	Call USD / Put CNH	Expires 30/06/2025	Strike 7.17	(1,091)	(4,198)	(0.00)
(2,777,020)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	10,425	(2,322)	(0.00)
(2,755,000)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	10,344	(102)	(0.00)
(1,387,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	23,444	(1,896)	(0.00)
(1,387,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	22,016	(1,896)	(0.00)
(1,395,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	6,457	(169)	(0.00)
(2,728,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	9,993	(139)	(0.00)
(683,000)	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	10,000	(3,137)	(0.00)
(1,408,000)	Call USD / Put CNH	Expires 13/06/2025	Strike 86.45	17,155	(2,008)	(0.00)
(1,403,000)	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	6,016	(17)	(0.00)
(680,000)	Call USD / Put INR	Expires 26/06/2025	Strike 85.55	(380)	(4,680)	(0.01)
(726,000)	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	(1,427)	(9,761)	(0.01)
(2,781,000)	Call USD / Put JPY	Expires 01/08/2025	Strike 158.50	28,525	(759)	(0.00)
(1,335,000)	Call USD / Put SGD	Expires 18/06/2025	Strike 1.30	4,795	(4,315)	(0.00)
(680,000)	Call USD / Put SGD	Expires 26/06/2025	Strike 1.29	10	(4,385)	(0.00)
(2,789,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	15,911	(28)	(0.00)
(2,826,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	10,199	(3)	(0.00)
(722,000)	Put USD / Call CAD	Expires 13/06/2025	Strike 1.40	(5,276)	(9,624)	(0.01)
(672,000)	Put USD / Call CAD	Expires 20/06/2025	Strike 1.39	(3,798)	(7,988)	(0.01)
(675,000)	Put USD / Call CAD	Expires 23/06/2025	Strike 1.39	(1,278)	(5,726)	(0.01)
(680,000)	Put USD / Call CAD	Expires 27/06/2025	Strike 1.38	(1,286)	(5,695)	(0.01)
(2,176,000)	Put USD / Call CAD	Expires 06/08/2025	Strike 1.33	4,906	(3,841)	(0.00)
(677,000)	Put USD / Call CNH	Expires 30/06/2025	Strike 7.17	667	(2,441)	(0.00)
(2,755,000)	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	14,433	(4,474)	(0.00)
(2,728,000)	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	14,352	(4,212)	(0.00)
(680,000)	Put USD / Call INR	Expires 26/06/2025	Strike 85.55	875	(3,425)	(0.00)
(726,000)	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	3,769	(4,566)	(0.01)
(1,804,000)	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	17,344	(13,306)	(0.01)
(1,043,152)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	7,739	(23,712)	(0.02)
(1,737,848)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	31,318	(39,503)	(0.03)
(1,619,000)	Put USD / Call KRW	Expires 25/06/2025	Strike 1,334.00	3,390	(4,073)	(0.00)
(1,335,000)	Put USD / Call SGD	Expires 18/06/2025	Strike 1.30	(1,416)	(10,526)	(0.01)
(680,000)	Put USD / Call SGD	Expires 26/06/2025	Strike 1.29	101	(4,293)	(0.00)
				286,689	(194,976)	(0.14)
TOTAL WRITTEN OPTIONS (cost USD (946,800))					(416,160)	(0.31)
TOTAL OPTIONS (cost USD (31,049))					(35,545)	(0.03)

Swap Contracts – 0.05%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
30,670,000	Fixed 13.75%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	11,746	0.01
2,380,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	5,318	0.00
1,485,340,000	Floating (CLP 1 month CLICP)	Fixed 5.500%	CLP	17/09/2027	1,803	0.00
262,000,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2027	48,611	0.04
29,703,280,000	Fixed 8.250%	Floating (COP 1 month CPIBR)	COP	17/09/2027	35,041	0.03
2,710,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2035	64,340	0.05
73,940,000	Fixed 4.000%	Floating (ILS 12 month SHIR)	ILS	19/03/2027	43,962	0.03
1,488,400,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	17/09/2027	114,826	0.08
3,192,830,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	19/03/2028	535,644	0.39
50,596,520,000	Floating (KRW 3 month KSDA)	Fixed 2.500%	KRW	17/09/2027	156,663	0.12
50,550,000	Floating (MXN 1 month TIEF)	Fixed 8.750%	MXN	05/09/2035	53,348	0.04
24,130,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	17/09/2027	68,789	0.05
56,580,000	Floating (THB 1 month THOR)	Fixed 1.750%	THB	17/09/2027	11,898	0.01
1,940,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	18/06/2035	1,114	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 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
90,370,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	17/09/2030	25,791	0.02
59,290,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	17/09/2035	69,437	0.05
UNREALISED GAIN ON INTEREST RATE SWAPS					1,248,331	0.92
Credit Default Swaps						
440,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2030	340	0.00
1,350,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/06/2030	7,187	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					7,527	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,255,858	0.92
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
56,760,000	Floating (BRL 1 month BRCDI)	Fixed 13.25%	BRL	02/01/2029	(32,932)	(0.02)
2,058,080,000	Floating (CLP 1 month CLICP)	Fixed 5.750%	CLP	17/09/2035	(13,230)	(0.01)
89,030,000	Fixed 1.500%	Floating (CNY 1 month CNRR)	CNY	17/09/2030	(68,522)	(0.05)
13,904,490,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	17/09/2030	(46,574)	(0.03)
3,949,830,000	Floating (COP 1 month CPIBR)	Fixed 9.250%	COP	17/09/2035	(29,593)	(0.02)
37,780,000	Fixed 3.500%	Floating (CZK 6 month PRIBOR)	CZK	17/09/2027	(11,996)	(0.01)
43,050,000	Fixed 3.750%	Floating (CZK 6 month PRIBOR)	CZK	19/03/2035	(23,808)	(0.02)
500,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2027	(4,044)	(0.00)
590,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2028	(6,318)	(0.00)
510,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2030	(8,109)	(0.01)
1,000,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2032	(18,047)	(0.01)
530,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2040	(9,411)	(0.01)
2,882,040,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	17/09/2027	(29,033)	(0.02)
3,987,340,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/03/2026	(226,206)	(0.17)
1,086,230,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	19/03/2030	(247,990)	(0.18)
8,823,300,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	17/09/2035	(147,044)	(0.11)
68,610,000	Fixed 8.250%	Floating (MXN 1 month TIEF)	MXN	15/09/2027	(10,181)	(0.01)
95,530,000	Floating (MXN 1 month TIEF)	Fixed 8.500%	MXN	11/09/2030	(2,507)	(0.00)
59,990,000	Fixed 4.000%	Floating (PLN 6 month WIBOR)	PLN	18/06/2027	(25,979)	(0.02)
261,800,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	17/09/2030	(142,900)	(0.11)
15,330,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	18/06/2027	(3,754)	(0.00)
230,350,000	Fixed 7.500%	Floating (ZAR 3 month JIBAR)	ZAR	17/09/2027	(76,773)	(0.06)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,184,951)	(0.87)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,184,951)	(0.87)
MARKET VALUE OF INVESTMENTS (cost USD 137,438,110)					137,739,204	101.25
OTHER ASSETS AND LIABILITIES					(1,699,396)	(1.25)
SHAREHOLDERS' EQUITY					136,039,808	100.00
					Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 137,469,159)					133,094,393	97.84
Unrealised gain on futures contracts					79,638	0.06
Unrealised loss on futures contracts					(5,063)	(0.00)
Unrealised gain on forward currency contracts					3,727,068	2.74
Unrealised loss on forward currency contracts					(4,445,072)	(3.27)
Unrealised gain on forward currency contracts held for hedging purposes					5,491,351	4.04
Unrealised loss on forward currency contracts held for hedging purposes					(238,473)	(0.18)
Market value of purchased options (cost USD 915,751)					380,615	0.28
Market value of written options (cost USD (946,800))					(416,160)	(0.31)
Unrealised gain on swap contracts					1,255,858	0.92
Unrealised loss on swap contracts					(1,184,951)	(0.87)
Other Assets and Liabilities					(1,699,396)	(1.25)
Shareholders' Equity					136,039,808	100.00

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 31 May 2025

The Futures Commission Merchant was Bank of America NA.

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, 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, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

The counterparty for swap contracts was Morgan Stanley.

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

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

(c) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 46.58%						
United States						
45,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	27/06/2025	45,002	0.09
32,000	Federal Farm Credit Banks Funding Corp.	USD	4.505%	27/06/2025	32,001	0.07
223,000	Federal Farm Credit Banks Funding Corp.	USD	5.125%	08/07/2025	223,156	0.46
94,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	21/07/2025	94,011	0.19
86,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	28/07/2025	86,014	0.18
43,000	Federal Farm Credit Banks Funding Corp.	USD	4.505%	30/07/2025	43,006	0.09
87,000	Federal Farm Credit Banks Funding Corp.	USD	4.450%	04/08/2025	87,016	0.18
53,000	Federal Farm Credit Banks Funding Corp.	USD	4.490%	13/08/2025	53,009	0.11
100,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	22/08/2025	100,023	0.21
61,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	08/09/2025	61,033	0.12
78,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	15/09/2025	78,044	0.16
41,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	26/09/2025	41,009	0.08
28,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	27/10/2025	28,022	0.06
58,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	03/11/2025	58,048	0.12
155,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	14/11/2025	155,129	0.32
102,000	Federal Farm Credit Banks Funding Corp.	USD	4.415%	25/11/2025	102,044	0.21
119,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	28/11/2025	119,105	0.24
69,000	Federal Farm Credit Banks Funding Corp.	USD	4.440%	15/12/2025	69,060	0.14
818,000	Federal Farm Credit Banks Funding Corp.	USD	4.250%	19/12/2025	817,591	1.68
62,000	Federal Farm Credit Banks Funding Corp.	USD	4.430%	02/01/2026	62,027	0.13
45,000	Federal Farm Credit Banks Funding Corp.	USD	4.450%	09/02/2026	45,027	0.09
30,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	18/03/2026	30,016	0.06
48,000	Federal Farm Credit Banks Funding Corp.	USD	4.440%	24/03/2026	47,949	0.10
39,000	Federal Farm Credit Banks Funding Corp.	USD	4.470%	21/04/2026	39,035	0.08
53,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	29/04/2026	53,079	0.11
79,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	26/05/2026	79,035	0.16
1,400,000	Federal Farm Credit Banks Funding Corp.	USD	4.460%	12/06/2026	1,401,596	2.88
39,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	15/07/2026	39,025	0.08
165,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	21/09/2026	165,186	0.34
83,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.555%	02/06/2025	83,000	0.17
76,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.445%	29/12/2025	76,046	0.16
61,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.430%	29/01/2026	61,067	0.13
77,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.470%	17/04/2026	77,068	0.16
78,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.510%	18/06/2026	78,105	0.16
2,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/06/2025	1,995,106	4.10
1,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/07/2025	1,489,274	3.06
1,030,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/09/2025	1,015,751	2.08
1,892,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/10/2025	1,861,829	3.82
929,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/11/2025	911,330	1.87
531,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/11/2025	520,778	1.07
794,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/11/2025	778,261	1.60
1,300,000	Federal Home Loan Bank Discount Notes	USD	0.000%	21/11/2025	1,273,932	2.61
1,471,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/11/2025	1,440,661	2.96
661,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/04/2026	635,731	1.30
320,000	Federal Home Loan Banks	USD	4.450%	10/07/2025	320,058	0.66
275,000	Federal Home Loan Banks	USD	4.450%	14/07/2025	275,055	0.56
115,000	Federal Home Loan Banks	USD	4.450%	25/07/2025	115,030	0.24
235,000	Federal Home Loan Banks	USD	4.445%	21/08/2025	235,080	0.48
175,000	Federal Home Loan Banks	USD	4.500%	25/08/2025	175,058	0.36
125,000	Federal Home Loan Banks	USD	4.445%	26/09/2025	125,089	0.26
365,000	Federal Home Loan Banks	USD	4.490%	03/10/2025	365,241	0.75
85,000	Federal Home Loan Banks	USD	4.515%	14/11/2025	85,063	0.17
300,000	Federal Home Loan Banks	USD	4.445%	08/12/2025	300,291	0.62
350,000	Federal Home Loan Banks	USD	4.510%	08/12/2025	350,315	0.72
365,000	Federal Home Loan Banks	USD	4.505%	02/01/2026	365,274	0.75
15,000	Federal Home Loan Banks	USD	4.450%	02/02/2026	15,007	0.03
30,000	Federal Home Loan Banks—Series 1	USD	4.380%	10/06/2025	30,000	0.06
150,000	Federal Home Loan Banks—Series 1	USD	4.510%	08/12/2025	150,144	0.31
150,000	Federal Home Loan Banks—Series 1	USD	4.445%	02/01/2026	150,091	0.31
20,000	Federal Home Loan Banks—Series 2	USD	4.510%	02/09/2025	20,008	0.04
75,000	Federal Home Loan Mortgage Corp.	USD	4.500%	16/10/2026	75,061	0.15
198,000	Federal Home Loan Mortgage Corp.	USD	4.375%	08/05/2027	198,026	0.41
223,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	26/01/2026	223,105	0.46
400	U.S. Treasury Bills	USD	0.000%	03/07/2025	399	0.00
110,900	U.S. Treasury Bills	USD	0.000%	02/10/2025	109,326	0.22
208,800	U.S. Treasury Bills	USD	0.000%	30/10/2025	205,161	0.42
196,700	U.S. Treasury Bills	USD	0.000%	14/05/2026	189,237	0.39
1,200	U.S. Treasury Floating Rate Notes	USD	4.370%	31/07/2025	1,200	0.00
163,300	U.S. Treasury Floating Rate Notes	USD	4.415%	31/10/2025	163,371	0.34

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
322,100	U.S. Treasury Floating Rate Notes	USD	4.490%	31/01/2026	322,472	0.66
278,100	U.S. Treasury Floating Rate Notes	USD	4.395%	30/04/2026	278,246	0.57
376,800	U.S. Treasury Floating Rate Notes	USD	4.450%	31/10/2026	377,301	0.77
211,800	U.S. Treasury Notes	USD	0.250%	31/07/2025	210,410	0.43
167,600	U.S. Treasury Notes	USD	4.750%	31/07/2025	167,728	0.34
230,700	U.S. Treasury Notes	USD	2.000%	15/08/2025	229,610	0.47
89,000	U.S. Treasury Notes	USD	0.250%	30/09/2025	87,834	0.18
84,600	U.S. Treasury Notes	USD	4.875%	30/11/2025	84,816	0.17
143,500	U.S. Treasury Notes	USD	0.750%	30/04/2026	139,130	0.29
					22,691,474	46.58
TOTAL BONDS					22,691,474	46.58
(cost USD 22,689,089)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 9.44%						
France						
126	LVMH Moet Hennessy Louis Vuitton SE				68,198	0.14
2,232	TotalEnergies SE				130,836	0.27
					199,034	0.41
Ireland						
305	Accenture PLC Class A				96,408	0.20
293	Eaton Corp. PLC				93,701	0.19
					190,109	0.39
Japan						
700	Hoya Corp.				82,625	0.17
300	Keyence Corp.				125,450	0.26
					208,075	0.43
Netherlands						
141	ASML Holding NV				104,692	0.21
Russia						
490	Moscow Exchange MICEX-RTS PJSC ^(a)				0	0.00
9,100	Sberbank of Russia PJSC ^(a)				0	0.00
					0	0.00
Spain						
6,681	Banco Bilbao Vizcaya Argentaria SA				100,195	0.21
Sweden						
204	Spotify Technology SA				130,356	0.27
Switzerland						
958	DSM-Firmenich AG				107,152	0.22
Taiwan						
492	Taiwan Semiconductor Manufacturing Co. Ltd. ADR				94,887	0.19
United Kingdom						
682	AstraZeneca PLC				96,396	0.20
1,085	Coca-Cola Europacific Partners PLC				99,516	0.20
9,980	National Grid PLC				140,551	0.29
9,474	Rentokil Initial PLC				44,844	0.09
					381,307	0.78
United States						
351	Air Products & Chemicals, Inc.				96,434	0.20
1,124	Amazon.com, Inc.				229,161	0.47
1,463	Apple, Inc.				290,215	0.60
694	Blackstone, Inc.				94,981	0.20
961	Boston Scientific Corp.				100,559	0.21
1,195	Cooper Cos., Inc.				83,853	0.17
509	Danaher Corp.				96,573	0.20
128	Eli Lilly & Co.				92,928	0.19
757	Ferguson Enterprises, Inc.				137,274	0.28
148	GE Vernova, Inc.				69,264	0.14

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Holdings	Security Description		Market Value USD	% of Shareholders' Equity		
Common Stocks – (Continued)						
United States – (Continued)						
199	General Electric Co.		48,397	0.10		
374	Home Depot, Inc.		137,815	0.28		
182	JPMorgan Chase & Co.		47,922	0.10		
391	Marsh & McLennan Cos., Inc.		90,540	0.19		
170	Martin Marietta Materials, Inc.		92,766	0.19		
761	Marvell Technology, Inc.		44,732	0.09		
821	Microsoft Corp.		376,359	0.77		
1,118	Morgan Stanley		141,729	0.29		
663	Northern Trust Corp.		69,890	0.14		
830	NVIDIA Corp.		113,104	0.23		
1,023	Procter & Gamble Co.		172,969	0.36		
373	S&P Global, Inc.		191,644	0.39		
347	Salesforce, Inc.		91,965	0.19		
250	UnitedHealth Group, Inc.		75,406	0.15		
405	Waste Management, Inc.		96,811	0.20		
			3,083,291	6.33		
TOTAL COMMON STOCKS			4,599,098	9.44		
(cost USD 4,201,252)						
Real Estate Investment Trusts – 0.17%						
United States						
389	American Tower Corp.		83,285	0.17		
TOTAL REAL ESTATE INVESTMENT TRUSTS			83,285	0.17		
(cost USD 81,682)						
Mutual Funds – 9.24%						
Germany						
3,134	iShares STOXX Europe 600 Health Care UCITS ETF		376,289	0.77		
Luxembourg						
205,598	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(b)		1,988,130	4.08		
21,365	Goldman Sachs Funds - GS Global Strategic Macro Bond Portfolio (IO Distribution Class) ^(b)		2,136,966	4.39		
			4,125,096	8.47		
TOTAL MUTUAL FUNDS			4,501,385	9.24		
(cost USD 4,327,251)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			31,875,242	65.43		
(cost USD 31,299,274)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 6.86%						
United States						
2,800,000	Federal Home Loan Bank Discount Notes	USD	0.000%	11/06/2025	2,796,085	5.74
545,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/06/2025	543,349	1.12
					3,339,434	6.86
TOTAL BONDS					3,339,434	6.86
(cost USD 3,340,185)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					3,339,434	6.86
(cost USD 3,340,185)						
Certificates of Deposit – 15.55%						
Canada						
420,000	Bank of Montreal	USD	4.730%	22/12/2025	420,455	0.86
186,000	Toronto Dominion Bank	USD	4.740%	23/04/2026	186,227	0.38
					606,682	1.24
Germany						
602,000	Bayerische Landesbank	USD	4.720%	28/01/2026	602,548	1.24
170,000	Bayerische Landesbank	USD	4.860%	27/04/2026	170,014	0.35
400,000	Deutsche Bank AG	USD	4.729%	10/10/2025	400,239	0.82

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Certificates of Deposit – (Continued)							
Germany – (Continued)							
133,000	Deutsche Bank AG	USD	4.720%	21/11/2025	133,070	0.27	
368,000	Deutsche Bank AG	USD	4.713%	05/02/2026	368,105	0.76	
					1,673,976	3.44	
Kuwait							
417,000	National Bank of Kuwait	USD	4.920%	26/03/2026	417,224	0.86	
South Korea							
440,000	Kookmin Bank	USD	4.910%	06/02/2026	440,522	0.90	
Sweden							
360,000	Swedbank AB	USD	4.690%	10/04/2026	360,384	0.74	
United Kingdom							
375,000	Barclays Bank PLC	USD	4.670%	31/12/2025	375,142	0.77	
419,000	Lloyds Bank Corporate Markets PLC	USD	4.600%	18/08/2025	419,074	0.86	
					794,216	1.63	
United States							
147,000	Banco Santander SA	USD	4.530%	03/11/2025	147,030	0.30	
253,000	Bank of Montreal	USD	4.690%	06/02/2026	253,191	0.52	
251,000	Credit Agricole Corp.	USD	4.640%	13/11/2025	251,105	0.52	
100,000	Credit Agricole Corp. & Investment Bank SA	USD	4.400%	22/08/2025	99,996	0.20	
437,000	Landesbank Hessen-Thuringen Girozentrale	USD	4.540%	16/12/2025	437,109	0.90	
327,000	Lloyds Bank Corporate Markets PLC	USD	4.610%	06/11/2025	327,139	0.67	
196,000	Mitsubishi UFJ Trust & Banking Corp.	USD	4.520%	28/08/2025	196,033	0.40	
100,000	Nordea Bank Abp	USD	4.380%	22/08/2025	100,187	0.21	
401,000	Standard Chartered Bank	USD	4.650%	20/11/2025	401,134	0.82	
100,000	Sumitomo Mitsui Trust Bank Ltd.	USD	4.420%	21/08/2025	99,996	0.21	
100,000	Svenska Handelsbanken AB	USD	4.380%	22/08/2025	99,993	0.20	
126,000	Svenska Handelsbanken AB	USD	4.620%	05/11/2025	126,085	0.26	
364,000	Toronto Dominion Bank	USD	4.500%	07/10/2025	363,877	0.75	
381,000	Toronto Dominion Bank	USD	4.580%	17/12/2025	381,126	0.78	
					3,284,001	6.74	
TOTAL CERTIFICATES OF DEPOSIT (cost USD 7,573,089)					7,577,005	15.55	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 42,212,548)					42,791,681	87.84	
Futures Contracts – 0.60%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
1	German Federal Republic Bonds 10YR Futures 06/06/2025		Long		148,442	367	0.00
GBP							
1	UK Long Gilt Bond Futures 26/09/2025		Long		123,238	1,439	0.00
MXN							
7	Mexican Bolsa Index Futures 20/06/2025		Long		211,385	17,699	0.04
USD							
1	E-Mini NASDAQ 100 Index Futures 20/06/2025		Long		425,320	36,213	0.08
11	E-Mini S&P 500 Index Futures 20/06/2025		Long		3,241,975	128,249	0.26
16	MSCI EAFE Index Futures 20/06/2025		Long		2,077,920	77,200	0.16
13	MSCI Emerging Markets Index Futures 20/06/2025		Long		746,850	260	0.00
157	US Treasury Notes 10YR Futures 19/09/2025		Long		17,385,297	96,327	0.20
					23,877,362	338,249	0.70
ZAR							
2	FTSE/JSE Top 40 Index Futures 19/06/2025		Long		96,627	5,892	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					363,646	0.75	

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
44	Dow Jones US Real Estate Index Futures 20/06/2025	Long	1,584,000	(15,400)	(0.03)
(4)	E-Mini S&P Consumer Staples Index Futures 20/06/2025	Short	(334,040)	(11,560)	(0.02)
3	E-Mini S&P Healthcare Index Futures 20/06/2025	Long	399,840	(42,630)	(0.09)
4	FSC Nifty 50 Index Futures 26/06/2025	Long	198,696	(2,284)	(0.01)
			1,848,496	(71,874)	(0.15)
UNREALISED LOSS ON FUTURES CONTRACTS				(71,874)	(0.15)

Forward Currency Contracts – (0.34%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	30,000	USD	40,118	18/06/2025	238	0.00
INR	83,500,000	USD	957,852	18/06/2025	17,120	0.04
JPY	29,000,000	USD	200,430	18/06/2025	1,284	0.00
USD	57,999	HKD	450,000	18/06/2025	535	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					19,177	0.04

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	40,000	USD	25,848	18/06/2025	(201)	(0.00)
CAD	40,000	USD	29,022	18/06/2025	(8)	(0.00)
CHF	30,000	USD	36,562	18/06/2025	(83)	(0.00)
DKK	100,000	USD	15,229	18/06/2025	(39)	(0.00)
EUR	90,000	USD	102,248	18/06/2025	(285)	(0.00)
HKD	10,000	USD	1,292	18/06/2025	(15)	(0.00)
SEK	225,000	USD	23,430	18/06/2025	(27)	(0.00)
USD	240,815	AUD	380,000	18/06/2025	(2,836)	(0.01)
USD	412,576	CAD	590,000	18/06/2025	(15,392)	(0.03)
USD	331,170	CHF	290,000	18/06/2025	(21,457)	(0.04)
USD	87,402	DKK	600,000	18/06/2025	(3,737)	(0.01)
USD	1,574,376	EUR	1,450,000	18/06/2025	(68,350)	(0.15)
USD	496,152	GBP	385,000	18/06/2025	(21,747)	(0.05)
USD	22,192	ILS	80,000	18/06/2025	(561)	(0.00)
USD	948,731	INR	83,500,001	18/06/2025	(26,241)	(0.06)
USD	883,443	JPY	129,000,000	18/06/2025	(13,839)	(0.02)
USD	18,424	NOK	200,000	18/06/2025	(1,174)	(0.00)
USD	5,749	NZD	10,000	18/06/2025	(206)	(0.00)
USD	119,287	SEK	1,200,000	18/06/2025	(5,529)	(0.01)
USD	45,250	SGD	60,000	18/06/2025	(1,256)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(182,983)	(0.38)

Share Class Specific Forward Currency Contracts – 1.73%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	7,772,000	USD	8,451,249	18/06/2025	353,763	0.73
GBP	1,093,000	USD	1,410,685	18/06/2025	59,610	0.12
JPY	5,340,429,000	USD	36,609,568	18/06/2025	536,684	1.10
SEK	794,000	USD	79,083	18/06/2025	3,503	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					953,560	1.96

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,691,873	EUR	2,448,000	18/06/2025	(81,502)	(0.18)
USD	120,182	GBP	93,000	18/06/2025	(4,922)	(0.00)
USD	2,656,067	JPY	385,603,000	18/06/2025	(26,059)	(0.05)
USD	6,472	SEK	64,000	18/06/2025	(184)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(112,667)	(0.23)

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Options – 0.63%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
159,752	Put AUD / Call JPY	Expires 18/06/2025	Strike 90.17	(1,236)	405	0.00
248,249	Put AUD / Call JPY	Expires 17/09/2025	Strike 82.36	(2,290)	668	0.00
266,530	Put AUD / Call JPY	Expires 17/12/2025	Strike 83.68	(937)	2,131	0.01
258,000	Put AUD / Call JPY	Expires 18/03/2026	Strike 82.40	100	2,751	0.01
74,786	Put AUD / Call USD	Expires 18/06/2025	Strike 0.61	(616)	16	0.00
131,915	Put AUD / Call USD	Expires 17/09/2025	Strike 0.62	(434)	804	0.00
106,363	Put AUD / Call USD	Expires 17/12/2025	Strike 0.58	(624)	331	0.00
109,000	Put AUD / Call USD	Expires 18/03/2026	Strike 0.58	(234)	663	0.00
				(6,271)	7,769	0.02
CAD						
100,338	Put CAD / Call JPY	Expires 18/06/2025	Strike 100.97	(897)	142	0.00
159,544	Put CAD / Call JPY	Expires 17/09/2025	Strike 91.64	(1,639)	225	0.00
136,070	Put CAD / Call JPY	Expires 17/12/2025	Strike 95.08	(601)	954	0.00
128,000	Put CAD / Call JPY	Expires 18/03/2026	Strike 92.80	(292)	1,066	0.00
				(3,429)	2,387	0.00
CHF						
61,907	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.81	(1,080)	0	0.00
100,338	Call CHF / Put NOK	Expires 17/09/2025	Strike 14.52	(1,892)	65	0.00
89,328	Call CHF / Put NOK	Expires 17/12/2025	Strike 14.54	(1,201)	332	0.00
87,000	Call CHF / Put NOK	Expires 18/03/2026	Strike 13.88	(175)	1,342	0.01
65,646	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.31	(1,046)	0	0.00
117,581	Call CHF / Put SEK	Expires 17/09/2025	Strike 13.48	(1,863)	55	0.00
102,624	Call CHF / Put SEK	Expires 17/12/2025	Strike 13.71	(1,252)	206	0.00
99,000	Call CHF / Put SEK	Expires 18/03/2026	Strike 12.80	(297)	1,324	0.00
				(8,806)	3,324	0.01
EUR						
39	Call EURO STOXX 50 Index	Expires 15/07/2025	Strike 5,156.96	9,383	12,732	0.03
JPY						
7,382,456	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.05	(546)	75	0.00
11,459,977	Call JPY / Put KRW	Expires 17/09/2025	Strike 10.70	(902)	342	0.00
9,802,835	Call JPY / Put KRW	Expires 17/12/2025	Strike 10.75	(335)	634	0.00
9,332,000	Call JPY / Put KRW	Expires 18/03/2026	Strike 11.10	(146)	677	0.00
				(1,929)	1,728	0.00
NZD						
133,992	Put NZD / Call JPY	Expires 18/06/2025	Strike 82.88	(1,064)	192	0.00
218,542	Put NZD / Call JPY	Expires 17/09/2025	Strike 75.45	(2,053)	401	0.00
148,119	Put NZD / Call JPY	Expires 17/12/2025	Strike 76.63	(663)	875	0.00
136,000	Put NZD / Call JPY	Expires 18/03/2026	Strike 75.83	(96)	1,168	0.01
81,019	Put NZD / Call USD	Expires 18/06/2025	Strike 0.56	(626)	6	0.00
141,263	Put NZD / Call USD	Expires 17/09/2025	Strike 0.57	(700)	522	0.00
58,583	Put NZD / Call USD	Expires 17/12/2025	Strike 0.53	(358)	119	0.00
60,000	Put NZD / Call USD	Expires 18/03/2026	Strike 0.54	(182)	272	0.00
				(5,742)	3,555	0.01
USD						
20,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(13,735)	50	0.00
40,000	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(19,671)	100	0.00
10,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.00	(2,850)	1,050	0.00
32,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(17,516)	1,138	0.00
17,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(12,495)	525	0.00
12,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.38	(3,469)	156	0.00
45,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(19,575)	675	0.00
15,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	(2,925)	3,825	0.01
30,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(14,959)	4,350	0.01
55,000	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(22,169)	1,925	0.00
12,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(1,313)	4,937	0.01
15,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(5,175)	3,750	0.01
17,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(7,612)	3,762	0.01
22,500	Call 3 month SOFR	Expires 13/03/2026	Strike 97.00	(846)	3,487	0.01
12,500	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(3,187)	1,063	0.00
12,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	28	7,125	0.02
15,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(6,525)	6,600	0.01
15,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(3,675)	5,775	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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
17,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(4,987)	5,862	0.01
12,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(125)	3,188	0.01
17,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.13	263	3,850	0.01
12,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	625	7,812	0.02
52,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(864)	29,137	0.06
15,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(2,625)	7,350	0.02
17,500	Call 3 month SOFR	Expires 11/09/2026	Strike 97.00	525	5,950	0.01
25,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.00	3,625	23,750	0.05
10,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	850	7,050	0.02
57,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	833	36,225	0.08
25,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.00	3,625	24,625	0.05
2,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.25	38	2,038	0.00
50,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	784	33,000	0.07
22,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.00	1,913	21,262	0.04
2,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.25	(88)	1,963	0.00
35,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.50	3,325	22,575	0.05
2,500	Call 3 month SOFR	Expires 10/09/2027	Strike 96.25	(113)	1,913	0.00
179,695	Call USD / Put CAD	Expires 18/06/2025	Strike 1.44	(1,355)	1	0.00
357,521	Call USD / Put CAD	Expires 17/09/2025	Strike 1.42	(1,569)	994	0.00
310,779	Call USD / Put CAD	Expires 17/12/2025	Strike 1.50	(2,530)	275	0.00
283,000	Call USD / Put CAD	Expires 18/03/2026	Strike 1.50	(1,869)	459	0.00
74,579	Call USD / Put CLP	Expires 18/06/2025	Strike 1,084.51	(1,354)	0	0.00
139,809	Call USD / Put CLP	Expires 17/09/2025	Strike 1,077.56	(2,099)	381	0.00
111,972	Call USD / Put CLP	Expires 17/12/2025	Strike 1,148.20	(1,415)	426	0.00
107,000	Call USD / Put CLP	Expires 18/03/2026	Strike 1,066.79	(216)	1,643	0.00
56,713	Call USD / Put KRW	Expires 18/06/2025	Strike 1,481.08	(623)	3	0.00
101,793	Call USD / Put KRW	Expires 17/09/2025	Strike 1,427.03	(231)	955	0.00
69,801	Call USD / Put KRW	Expires 17/12/2025	Strike 1,572.94	(786)	170	0.00
81,000	Call USD / Put KRW	Expires 18/03/2026	Strike 1,559.16	(502)	402	0.00
35,731	Call USD / Put MXN	Expires 18/06/2025	Strike 22.81	(653)	0	0.00
63,361	Call USD / Put MXN	Expires 17/09/2025	Strike 23.72	(1,119)	56	0.00
52,974	Call USD / Put MXN	Expires 17/12/2025	Strike 24.72	(782)	113	0.00
52,000	Call USD / Put MXN	Expires 18/03/2026	Strike 24.20	(557)	306	0.00
22,228	Call USD / Put NOK	Expires 18/06/2025	Strike 12.03	(329)	0	0.00
40,094	Call USD / Put NOK	Expires 17/09/2025	Strike 11.99	(639)	18	0.00
31,784	Call USD / Put NOK	Expires 17/12/2025	Strike 12.73	(474)	25	0.00
34,000	Call USD / Put NOK	Expires 18/03/2026	Strike 11.87	(317)	190	0.00
65,854	Call USD / Put SEK	Expires 18/06/2025	Strike 11.62	(975)	0	0.00
133,161	Call USD / Put SEK	Expires 17/09/2025	Strike 11.22	(1,886)	49	0.00
99,092	Call USD / Put SEK	Expires 17/12/2025	Strike 12.13	(1,466)	36	0.00
102,000	Call USD / Put SEK	Expires 18/03/2026	Strike 11.06	(1,123)	465	0.00
				(174,934)	294,810	0.60
TOTAL PURCHASED OPTIONS						
(cost USD 518,033)						0.67
Written Options						
JPY						
(33,808)	Put TOPIX Index	Expires 19/12/2025	Strike 2,477.13	8,848	(13,647)	(0.03)
USD						
(140)	Put S&P 400 Index	Expires 18/07/2025	Strike 2,725.88	6,899	(3,185)	(0.00)
(101)	Put S&P 500 Index	Expires 18/07/2025	Strike 5,326.97	11,471	(3,310)	(0.01)
				18,370	(6,495)	(0.01)
TOTAL WRITTEN OPTIONS						
(cost USD (47,361))						(0.04)
TOTAL OPTIONS						
(cost USD 470,672)						0.63

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

Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 31 May 2025

Swap Contracts – 0.05%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
3,690,000	Floating (Markit CDX North America High Yield 44 Version 1 Index)	Fixed 5.000%	USD	20/06/2030	35,038	0.07
6,840,000	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2030	1,082	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					36,120	0.08
Total Return Swaps						
435,427	Floating (Alerian MLP Infrastructure Index)	Floating (USD 3 month FEDL)	USD	01/07/2025	29,643	0.06
141,881	Floating (Alerian MLP Infrastructure Index)	Floating (USD 3 month FEDL)	USD	01/07/2025	9,660	0.02
UNREALISED GAIN ON TOTAL RETURN SWAPS					39,303	0.08
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					75,423	0.16
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
1,500,000	Floating (GBP 1 month SONIA)	Fixed 3.829%	GBP	16/04/2030	(3,324)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,324)	(0.01)
Total Return Swaps						
142	Floating (USD 3 month FEDL)	Floating (Alerian MLP Infrastructure Index)	USD	01/07/2025	(47,296)	(0.10)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(47,296)	(0.10)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(50,620)	(0.11)
MARKET VALUE OF INVESTMENTS (cost USD 42,683,220)					44,091,506	90.51
OTHER ASSETS AND LIABILITIES					4,622,409	9.49
SHAREHOLDERS' EQUITY					48,713,915	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 42,212,548)	42,791,681	87.84
Unrealised gain on futures contracts	363,646	0.75
Unrealised loss on futures contracts	(71,874)	(0.15)
Unrealised gain on forward currency contracts	19,177	0.04
Unrealised loss on forward currency contracts	(182,983)	(0.38)
Unrealised gain on forward currency contracts held for hedging purposes	953,560	1.96
Unrealised loss on forward currency contracts held for hedging purposes	(112,667)	(0.23)
Market value of purchased options (cost USD 518,033)	326,305	0.67
Market value of written options (cost USD 47,361)	(20,142)	(0.04)
Unrealised gain on swap contracts	75,423	0.16
Unrealised loss on swap contracts	(50,620)	(0.11)
Other Assets and Liabilities	4,622,409	9.49
Shareholders' Equity	48,713,915	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Bank of America NA and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Bank of America NA and Barclays Bank PLC.

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

(b) 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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 26.08%						
British Virgin Islands						
232,428	Easy Tactic Ltd.	USD	6.500%	11/07/2028	6,101	0.00
Cayman Islands						
390,000	DP World Crescent Ltd.	USD	5.500%	08/05/2032	388,280	0.12
220,000	Seagate HDD Cayman	USD	8.250%	15/12/2029	234,485	0.07
					622,765	0.19
Colombia						
80,000	Ecopetrol SA	USD	8.625%	19/01/2029	84,212	0.03
930,000	Ecopetrol SA	USD	6.875%	29/04/2030	915,111	0.29
16,000	Ecopetrol SA	USD	7.750%	01/02/2032	15,504	0.00
60,000	Ecopetrol SA	USD	8.875%	13/01/2033	61,085	0.02
					1,075,912	0.34
Dominican Republic						
150,000	Dominican Republic International Bonds	USD	6.600%	01/06/2036	149,700	0.05
250,000	Dominican Republic International Bonds	USD	6.950%	15/03/2037	251,625	0.08
					401,325	0.13
France						
8,537,225	France Treasury Bills BTF—Series 14W	EUR	0.000%	25/06/2025	9,651,073	3.00
16,542,782	France Treasury Bills BTF—Series 14W	EUR	0.000%	09/07/2025	18,686,881	5.82
6,859,145	France Treasury Bills BTF—Series 14W	EUR	0.000%	27/05/2031	7,736,198	2.41
					36,074,152	11.23
Germany						
1,000,000	Commerzbank AG	EUR	6.125%	Perp.	1,142,976	0.36
600,000	Deutsche Bank AG—Series 2020	USD	6.000%	Perp.	596,526	0.18
1,176,000	TK Elevator Holdco GmbH ^(a)	USD	7.625%	15/07/2028	1,180,822	0.37
					2,920,324	0.91
Hungary						
1,150,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	1,183,764	0.37
India						
200,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	197,467	0.06
Ireland						
210,000	AIB Group PLC	EUR	6.250%	Perp.	238,138	0.07
Israel						
330,000	Israel Government International Bonds—Series 5Y	USD	5.375%	19/02/2030	332,911	0.10
Ivory Coast						
530,000	Ivory Coast Government International Bonds	EUR	4.875%	30/01/2032	529,779	0.16
600,000	Ivory Coast Government International Bonds	USD	6.125%	15/06/2033	534,000	0.17
					1,063,779	0.33
Jersey						
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	251,963	0.08
706,592	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	571,456	0.18
					823,419	0.26
Luxembourg						
166,962	ARD Finance SA	EUR	5.000%	30/06/2027	7,113	0.00
1,172,220	ARD Finance SA ^(a)	USD	6.500%	30/06/2027	45,881	0.02
					52,994	0.02
Mexico						
470,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	460,003	0.14
921,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	736,666	0.23
					1,196,669	0.37
Netherlands						
176,000	Greenko Dutch BV	USD	3.850%	29/03/2026	172,480	0.05
900,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	986,842	0.31
					1,159,322	0.36

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Nigeria						
200,000	Nigeria Government International Bonds	USD	10.375%	09/12/2034	200,506	0.06
Romania						
630,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	665,825	0.21
450,000	Romania Government International Bonds	USD	3.000%	14/02/2031	376,594	0.12
					1,042,419	0.33
Saudi Arabia						
200,000	Saudi Arabian Oil Co. ^(a)	USD	5.750%	17/07/2054	182,450	0.06
Spain						
1,000,000	Banco Santander SA	EUR	4.375%	Perp.	1,126,021	0.35
Turkey						
450,000	Turkiye Government International Bonds—Series 7Y	USD	7.125%	12/02/2032	440,804	0.14
United Arab Emirates						
150,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	162,187	0.05
United Kingdom						
1,062,000	Barclays PLC	USD	6.125%	Perp.	1,061,437	0.33
200,000	Barclays PLC	USD	7.625%	Perp.	197,256	0.06
					1,258,693	0.39
United States						
1,125,000	American Express Co.—Series D	USD	3.550%	Perp.	1,091,396	0.34
285,000	AppLovin Corp.	USD	5.500%	01/12/2034	284,504	0.09
1,095,000	Bank of America Corp.—Series RR	USD	4.375%	Perp.	1,064,241	0.33
545,000	Buckeye Partners LP	USD	3.950%	01/12/2026	535,125	0.17
1,470,000	Charles Schwab Corp.—Series G	USD	5.375%	Perp.	1,470,000	0.46
120,000	Chemours Co.	USD	5.375%	15/05/2027	117,710	0.04
1,085,000	Citigroup, Inc.—Series W	USD	4.000%	Perp.	1,076,526	0.33
1,010,000	Citigroup, Inc.—Series Z	USD	7.375%	Perp.	1,044,805	0.32
760,000	Crown Americas LLC	USD	5.250%	01/04/2030	756,413	0.23
263,000	Encompass Health Corp.	USD	4.500%	01/02/2028	259,189	0.08
365,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	370,986	0.12
329,000	Global Partners LP/GLP Finance Corp.	USD	7.000%	01/08/2027	329,957	0.10
222,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	222,722	0.07
553,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	542,996	0.17
5,000	J M Smucker Co.	USD	6.200%	15/11/2033	5,302	0.00
995,000	JPMorgan Chase & Co.—Series NN	USD	6.875%	Perp.	1,035,009	0.32
275,000	Lamar Media Corp.	USD	3.625%	15/01/2031	249,739	0.08
450,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	450,609	0.14
170,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	171,593	0.05
605,000	MGM Resorts International	USD	4.750%	15/10/2028	591,956	0.18
554,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	4.625%	01/08/2029	420,392	0.13
287,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	267,429	0.08
124,000	Navient Corp.	USD	6.750%	25/06/2025	124,160	0.04
315,000	Navient Corp.	USD	5.500%	15/03/2029	303,833	0.09
410,000	Navient Corp.	USD	9.375%	25/07/2030	446,732	0.14
245,000	Newell Brands, Inc.	USD	6.375%	15/09/2027	245,674	0.08
485,000	Newell Brands, Inc.	USD	6.625%	15/09/2029	469,412	0.15
90,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	85,087	0.03
140,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	130,330	0.04
330,000	OneMain Finance Corp.	USD	3.875%	15/09/2028	310,058	0.10
545,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	490,974	0.15
1,040,000	PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	1,057,254	0.33
255,000	Sunoco LP/Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	244,568	0.08
362,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	363,205	0.11
80,000	TransDigm, Inc.	USD	5.500%	15/11/2027	80,028	0.02
275,000	Twilio, Inc.	USD	3.625%	15/03/2029	258,714	0.08
6,336,700	U.S. Treasury Bills	USD	0.000%	01/07/2025	6,315,161	1.97
3,116,500	U.S. Treasury Bills	USD	0.000%	03/07/2025	3,105,215	0.97
4,250,000	U.S. Treasury Bonds	USD	4.875%	15/05/2045	4,298,726	1.34
256,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	236,278	0.07
1,095,000	Wells Fargo & Co.—Series BB	USD	3.900%	Perp.	1,079,046	0.34
					32,003,054	9.96
TOTAL BONDS (cost USD 84,523,778)					83,765,176	26.08

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 7.06%			
Ireland			
14,445,790	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	14,445,790	4.50
Luxembourg			
1,144	Goldman Sachs European ABS (Z Accumulation Class) ^(b)	8,236,483	2.56
TOTAL MUTUAL FUNDS (cost USD 22,019,633)		22,682,273	7.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 106,543,411)		106,447,449	33.14

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 16.74%						
Austria						
275,000	Benteler International AG ^(a)	USD	10.500%	15/05/2028	289,490	0.09
Canada						
135,000	Garda World Security Corp. ^(a)	USD	8.375%	15/11/2032	135,432	0.04
1,385,000	GFL Environmental, Inc. ^(a)	USD	3.500%	01/09/2028	1,323,077	0.41
295,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC ^(a)	USD	9.000%	15/02/2029	302,552	0.10
820,000	Open Text Corp. ^(a)	USD	3.875%	01/12/2029	764,264	0.24
					2,525,325	0.79
Cayman Islands						
125,000	Transocean, Inc. ^(a)	USD	8.250%	15/05/2029	112,944	0.04
125,000	Transocean, Inc. ^(a)	USD	8.500%	15/05/2031	107,902	0.03
					220,846	0.07
Ireland						
385,000	Jazz Securities DAC ^(a)	USD	4.375%	15/01/2029	369,019	0.11
Jersey						
585,000	Adient Global Holdings Ltd. ^(a)	USD	8.250%	15/04/2031	599,684	0.19
Liberia						
370,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%	30/09/2031	366,344	0.11
175,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.250%	15/03/2032	177,417	0.06
245,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	245,794	0.08
					789,555	0.25
Luxembourg						
219,000	Camelot Finance SA ^(a)	USD	4.500%	01/11/2026	218,376	0.07
400,000	ION Trading Technologies SARL ^(a)	USD	9.500%	30/05/2029	414,484	0.13
240,000	Raizen Fuels Finance SA ^(a)	USD	6.700%	25/02/2037	232,332	0.07
					865,192	0.27
Netherlands						
360,000	Sensata Technologies BV ^(a)	USD	4.000%	15/04/2029	338,180	0.10
Switzerland						
255,000	UBS Group AG ^(a)	USD	9.250%	Perp.	277,919	0.09
United Kingdom						
205,000	Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	206,126	0.06
280,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	276,710	0.09
					482,836	0.15
United States						
415,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	8.250%	01/02/2029	429,691	0.13
785,000	ADT Security Corp. ^(a)	USD	4.125%	01/08/2029	747,579	0.23
191,000	Aethon United BR LP/Aethon United Finance Corp. ^(a)	USD	7.500%	01/10/2029	195,166	0.06
1,179,000	AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	1,180,309	0.37
305,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/10/2027	306,305	0.10
510,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	525,805	0.16
245,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	5.375%	15/06/2029	242,663	0.08
610,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC ^(a)	USD	7.875%	01/11/2029	606,529	0.19
250,000	Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	251,390	0.08
265,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	252,158	0.08

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
90,000	Axon Enterprise, Inc. ^(a)	USD	6.125%	15/03/2030	91,872	0.03
90,000	Axon Enterprise, Inc. ^(a)	USD	6.250%	15/03/2033	91,874	0.03
1,239,000	BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	1,220,898	0.38
435,000	Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	446,976	0.14
270,000	Caesars Entertainment, Inc. ^(a)	USD	6.000%	15/10/2032	259,543	0.08
449,000	Calpine Corp. ^(a)	USD	4.625%	01/02/2029	438,628	0.14
290,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	6.375%	01/09/2029	294,127	0.09
523,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	480,198	0.15
500,000	Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	526,655	0.16
535,000	Charles River Laboratories International, Inc. ^(a)	USD	3.750%	15/03/2029	495,859	0.15
720,000	Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	752,810	0.23
260,000	Chemours Co. ^(a)	USD	5.750%	15/11/2028	233,272	0.07
105,000	Chemours Co. ^(a)	USD	8.000%	15/01/2033	92,052	0.03
205,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	211,490	0.07
220,000	Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	221,771	0.07
260,000	Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	247,975	0.08
240,000	Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	223,997	0.07
450,000	Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	473,670	0.15
926,000	CQP Holdco LP/BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	891,497	0.28
290,000	Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(a)	USD	8.625%	15/03/2029	300,895	0.09
260,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	256,116	0.08
260,000	Dycom Industries, Inc. ^(a)	USD	4.500%	15/04/2029	250,229	0.08
240,000	Entegris, Inc. ^(a)	USD	5.950%	15/06/2030	240,451	0.07
445,000	Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	450,816	0.14
560,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	578,693	0.18
275,000	Gen Digital, Inc. ^(a)	USD	6.250%	01/04/2033	279,004	0.09
710,000	Genting New York LLC/GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	717,966	0.22
270,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc. ^(a)	USD	3.500%	01/03/2029	252,960	0.08
146,000	Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	140,018	0.04
520,000	Herc Holdings, Inc. ^(a)	USD	5.500%	15/07/2027	517,504	0.16
625,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	5.000%	01/06/2029	587,344	0.18
295,000	HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	308,514	0.10
185,933	iHeartCommunications, Inc. ^(a)	USD	10.875%	01/05/2030	92,178	0.03
207,070	iHeartCommunications, Inc. ^(a)	USD	7.750%	15/08/2030	160,390	0.05
255,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	244,578	0.08
805,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	757,658	0.24
240,000	Iron Mountain, Inc. ^(a)	USD	7.000%	15/02/2029	247,817	0.08
350,000	Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	350,501	0.11
295,000	KBR, Inc. ^(a)	USD	4.750%	30/09/2028	282,881	0.09
120,000	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	122,965	0.04
117,000	LABL, Inc. ^(a)	USD	10.500%	15/07/2027	111,300	0.03
795,000	Lamb Weston Holdings, Inc. ^(a)	USD	4.125%	31/01/2030	750,631	0.23
637,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	613,495	0.19
730,000	LifePoint Health, Inc. ^(a)	USD	5.375%	15/01/2029	686,587	0.21
290,000	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	304,143	0.09
270,000	Lithia Motors, Inc. ^(a)	USD	3.875%	01/06/2029	254,453	0.08
264,000	Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	254,398	0.08
650,000	Mars, Inc. ^(a)	USD	5.000%	01/03/2032	651,775	0.20
900,000	Mars, Inc. ^(a)	USD	5.200%	01/03/2035	896,607	0.28
279,000	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	269,483	0.08
591,000	Match Group Holdings II LLC ^(a)	USD	4.625%	01/06/2028	575,179	0.18
645,000	McAfee Corp. ^(a)	USD	7.375%	15/02/2030	592,465	0.18
1,243,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	1,214,361	0.38
220,000	Methanex US Operations, Inc. ^(a)	USD	6.250%	15/03/2032	212,993	0.07
733,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	713,216	0.22
330,000	Nabors Industries, Inc. ^(a)	USD	9.125%	31/01/2030	302,181	0.09
1,010,000	News Corp. ^(a)	USD	3.875%	15/05/2029	958,581	0.30
322,000	Nexstar Media, Inc. ^(a)	USD	5.625%	15/07/2027	321,404	0.10
320,000	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	321,098	0.10
275,000	NRG Energy, Inc. ^(a)	USD	3.375%	15/02/2029	256,743	0.08
280,000	Olympus Water US Holding Corp. ^(a)	USD	7.250%	15/06/2031	280,902	0.09
385,000	Organon & Co./Organon Foreign Debt Co-Issuer BV ^(a)	USD	4.125%	30/04/2028	360,791	0.11
170,000	Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	5.000%	15/08/2027	167,788	0.05
430,000	Performance Food Group, Inc. ^(a)	USD	5.500%	15/10/2027	428,981	0.13
180,000	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	184,673	0.06
185,000	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	184,371	0.06
607,000	Pike Corp. ^(a)	USD	5.500%	01/09/2028	602,454	0.19
265,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	269,860	0.08
315,000	Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	320,670	0.10
405,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	398,880	0.12

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
280,000	ROBLOX Corp. ^(a)	USD	3.875%	01/05/2030	260,408	0.08
710,000	Sealed Air Corp./Sealed Air Corp. US ^(a)	USD	6.125%	01/02/2028	717,739	0.22
380,000	Sensata Technologies, Inc. ^(a)	USD	4.375%	15/02/2030	357,603	0.11
790,000	Sirius XM Radio LLC ^(a)	USD	4.000%	15/07/2028	749,473	0.23
130,000	SM Energy Co. ^(a)	USD	6.750%	01/08/2029	127,816	0.04
215,000	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	206,944	0.06
175,000	Snap, Inc. ^(a)	USD	6.875%	01/03/2033	177,441	0.06
270,000	Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	257,699	0.08
240,000	Standard Building Solutions, Inc. ^(a)	USD	6.500%	15/08/2032	244,130	0.08
300,000	Starwood Property Trust, Inc. ^(a)	USD	4.375%	15/01/2027	295,071	0.09
2,086,071	State of Illinois	USD	7.350%	01/07/2035	2,210,346	0.69
340,000	StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	357,911	0.11
595,000	Summit Midstream Holdings LLC ^(a)	USD	8.625%	31/10/2029	595,958	0.19
360,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	366,394	0.11
210,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	207,522	0.06
400,000	TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	407,584	0.13
25,000	TransDigm, Inc. ^(a)	USD	7.125%	01/12/2031	25,963	0.01
275,000	Travel + Leisure Co. ^(a)	USD	4.500%	01/12/2029	260,810	0.08
540,000	TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2029	513,103	0.16
375,000	United Natural Foods, Inc. ^(a)	USD	6.750%	15/10/2028	373,256	0.12
440,000	USA Compression Partners LP/USA Compression Finance Corp. ^(a)	USD	7.125%	15/03/2029	447,502	0.14
165,000	USI, Inc. ^(a)	USD	7.500%	15/01/2032	173,034	0.05
680,000	Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	727,981	0.23
525,000	Vistra Operations Co. LLC ^(a)	USD	4.375%	01/05/2029	507,896	0.16
555,000	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	589,360	0.18
180,000	Walker & Dunlop, Inc. ^(a)	USD	6.625%	01/04/2033	183,359	0.06
20,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	20,859	0.01
720,000	Waste Pro USA, Inc. ^(a)	USD	7.000%	01/02/2033	740,002	0.23
1,025,000	WMG Acquisition Corp. ^(a)	USD	3.750%	01/12/2029	953,793	0.30
650,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	573,021	0.18
345,000	ZF North America Capital, Inc. ^(a)	USD	6.875%	14/04/2028	341,046	0.11
					47,003,724	14.63
TOTAL BONDS (cost USD 53,076,241)					53,761,770	16.74
Agencies Asset Backed Obligations – 11.15%						
United States						
351	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.303%	01/09/2033	357	0.00
558	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.400%	01/11/2034	569	0.00
462	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.487%	01/02/2035	472	0.00
9,282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.904%	01/06/2035	9,463	0.00
3,285	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.686%	01/05/2036	3,383	0.00
17,171	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.797%	15/10/2036	17,055	0.01
11,336	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.847%	15/12/2036	11,215	0.00
41,241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.047%	15/09/2037	41,032	0.01
5,268	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.297%	15/06/2039	5,320	0.00
31,396	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.817%	15/03/2041	31,331	0.01
2,279,437	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.553%	15/09/2043	212,699	0.07
786,250	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.572%	25/08/2044	790,935	0.25
962,746	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.653%	15/05/2045	104,333	0.03
2,310,381	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.553%	15/05/2046	255,057	0.08
2,072,545	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	1,972,651	0.61
449,236	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	427,226	0.13
1,133,371	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	234,670	0.07
850,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	10.004%	25/12/2050	969,178	0.30
789,834	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	806,209	0.25
1,501	Federal National Mortgage Association (FNMA)	USD	6.425%	01/02/2033	1,532	0.00
11,226	Federal National Mortgage Association (FNMA)	USD	7.446%	01/07/2033	11,489	0.00
5,320	Federal National Mortgage Association (FNMA)	USD	7.208%	01/04/2034	5,522	0.00
5,967	Federal National Mortgage Association (FNMA)	USD	7.326%	01/09/2034	6,066	0.00
9,871	Federal National Mortgage Association (FNMA)	USD	6.993%	01/10/2034	10,079	0.00
370	Federal National Mortgage Association (FNMA)	USD	6.848%	01/11/2034	381	0.00
60,269	Federal National Mortgage Association (FNMA)	USD	7.037%	01/11/2034	61,678	0.02
593	Federal National Mortgage Association (FNMA)	USD	6.429%	01/02/2035	606	0.00
759	Federal National Mortgage Association (FNMA)	USD	6.622%	01/04/2035	781	0.00
751	Federal National Mortgage Association (FNMA)	USD	6.810%	01/04/2035	776	0.00
3,871	Federal National Mortgage Association (FNMA)	USD	6.501%	01/05/2035	3,958	0.00
1,580	Federal National Mortgage Association (FNMA)	USD	6.310%	01/06/2035	1,604	0.00
867	Federal National Mortgage Association (FNMA)	USD	7.260%	01/06/2035	887	0.00
3,954	Federal National Mortgage Association (FNMA)	USD	7.522%	01/08/2035	4,068	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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
3,357	Federal National Mortgage Association (FNMA)	USD	6.973%	01/09/2035	3,440	0.00
32,203	Federal National Mortgage Association (FNMA)	USD	4.836%	25/06/2036	31,944	0.01
37,980	Federal National Mortgage Association (FNMA)	USD	4.836%	25/08/2036	37,684	0.01
41,964	Federal National Mortgage Association (FNMA)	USD	4.836%	25/08/2036	41,630	0.01
24,406	Federal National Mortgage Association (FNMA)	USD	4.886%	25/08/2037	24,254	0.01
5,261	Federal National Mortgage Association (FNMA)	USD	5.536%	25/10/2039	5,326	0.00
2,794	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	2,737	0.00
1,050,761	Federal National Mortgage Association (FNMA)	USD	2.014%	25/10/2041	111,597	0.04
717,724	Federal National Mortgage Association (FNMA)	USD	1.514%	25/02/2042	70,916	0.02
1,582,401	Federal National Mortgage Association (FNMA)	USD	2.234%	25/07/2042	157,611	0.05
5,149	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	4,989	0.00
2,093,298	Federal National Mortgage Association (FNMA)	USD	1.714%	25/02/2046	244,922	0.08
246,143	Federal National Mortgage Association (FNMA)	USD	1.714%	25/01/2048	29,570	0.01
632,289	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	604,407	0.19
409,685	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	391,363	0.12
389,817	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2049	372,384	0.12
1,104,108	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2049	1,054,730	0.33
521,479	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2049	513,074	0.16
371,326	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	355,273	0.11
978,419	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	205,474	0.06
816,229	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	832,769	0.26
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	01/06/2054	4,036,719	1.26
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	01/06/2054	4,106,250	1.28
720,866	Government National Mortgage Association (GNMA)	USD	1.241%	20/03/2040	58,983	0.02
380,880	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	12,610	0.00
1,224,906	Government National Mortgage Association (GNMA)	USD	1.711%	20/07/2043	125,754	0.04
1,775,246	Government National Mortgage Association (GNMA)	USD	1.661%	20/10/2043	92,042	0.03
886,787	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	121,057	0.04
422,330	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	61,065	0.02
1,149,963	Government National Mortgage Association (GNMA)	USD	1.761%	20/08/2045	138,404	0.04
2,989,309	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	521,166	0.16
823,600	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	158,087	0.05
396,325	Government National Mortgage Association (GNMA)	USD	1.261%	20/09/2045	37,779	0.01
506,266	Government National Mortgage Association (GNMA)	USD	1.261%	20/09/2045	48,482	0.02
1,423,280	Government National Mortgage Association (GNMA)	USD	1.281%	20/09/2045	142,317	0.04
661,853	Government National Mortgage Association (GNMA)	USD	1.761%	20/09/2045	79,681	0.03
1,572,269	Government National Mortgage Association (GNMA) ^(e)	USD	1.261%	20/10/2045	135,879	0.04
2,113,390	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	351,953	0.11
1,601,020	Government National Mortgage Association (GNMA)	USD	1.761%	20/11/2045	189,285	0.06
1,892,373	Government National Mortgage Association (GNMA)	USD	1.811%	20/11/2045	224,746	0.07
1,765,041	Government National Mortgage Association (GNMA)	USD	1.211%	20/01/2046	141,985	0.04
284,914	Government National Mortgage Association (GNMA)	USD	1.221%	20/07/2047	28,423	0.01
660,027	Government National Mortgage Association (GNMA)	USD	1.761%	20/05/2048	79,166	0.02
813,657	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2048	755,905	0.24
502,775	Government National Mortgage Association (GNMA)	USD	1.761%	20/09/2048	60,825	0.02
815,201	Government National Mortgage Association (GNMA)	USD	1.761%	20/09/2048	98,348	0.03
698,454	Government National Mortgage Association (GNMA)	USD	1.761%	20/09/2048	83,092	0.03
788,949	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	729,582	0.23
879,476	Government National Mortgage Association (GNMA)	USD	1.711%	20/10/2048	104,182	0.03
156,798	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	154,393	0.05
2,553,019	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	2,509,641	0.78
882,056	Government National Mortgage Association (GNMA)	USD	1.711%	20/01/2049	101,667	0.03
976,496	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	930,825	0.29
2,537,720	Government National Mortgage Association (GNMA)	USD	0.000%	20/02/2049	64,883	0.02
47,915	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	47,056	0.01
1,830,813	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	392,464	0.12
158,527	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	156,103	0.05
612,194	Government National Mortgage Association (GNMA)	USD	1.611%	20/02/2050	75,692	0.02
1,073,944	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	936,271	0.29
619,611	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	120,260	0.04
2,955,950	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	727,437	0.23
1,255,020	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	277,066	0.09
660,175	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	548,137	0.17
784,786	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	654,298	0.20
982,060	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	818,463	0.26
786,094	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	657,599	0.21
570,365	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	475,350	0.15
1,872,321	Government National Mortgage Association (GNMA)	USD	1.792%	20/05/2053	115,682	0.04

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Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
2,869,717	Government National Mortgage Association (GNMA)	USD	2.172%	20/09/2053	198,740	0.06
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/06/2054	2,041,563	0.64
					35,826,033	11.15
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 38,000,631)					35,826,033	11.15
Non-Agencies Asset Backed Obligations – 30.83%						
Bermuda						
875,000	Apex Credit CLO Ltd. 2024-1A Class B1 ^(a)	USD	6.669%	20/04/2036	879,729	0.28
900,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(a)	USD	7.469%	20/01/2036	907,167	0.28
					1,786,896	0.56
Cayman Islands						
850,000	1988 CLO 5 Ltd. 2024-5A Class D1 ^(a)	USD	7.556%	15/07/2037	851,316	0.27
600,000	CarVal CLO X-C Ltd. 2024-2A Class D1 ^(a)	USD	7.219%	20/07/2037	602,233	0.19
1,300,000	CQS US CLO Ltd. 2021-1A Class DR1 ^(a)	USD	7.669%	20/01/2035	1,288,830	0.40
210,021	MF1 Ltd. 2021-FL6 Class A ^(a)	USD	5.543%	16/07/2036	209,796	0.07
900,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.669%	20/10/2037	902,035	0.28
1,500,000	Venture 41 CLO Ltd. 2021-41A Class A1NR ^(a)	USD	5.699%	20/01/2034	1,504,534	0.47
875,000	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	6.919%	20/04/2037	879,944	0.27
400,000	Voya CLO Ltd. 2024-1A Class B ^(a)	USD	6.256%	15/04/2037	401,312	0.12
900,000	Voya CLO Ltd. 2024-1A Class D ^(a)	USD	7.906%	15/04/2037	906,899	0.28
600,000	Voya CLO Ltd. 2024-1A Class E ^(a)	USD	10.906%	15/04/2037	611,818	0.19
					8,158,717	2.54
Ireland						
500,000	Bridgepoint CLO 2 DAC 2X Class D	EUR	5.279%	15/04/2035	564,229	0.18
1,640,000	CIFC European Funding CLO V DAC 5X Class A	EUR	3.269%	23/11/2034	1,853,261	0.58
700,000	CVC Cordatus Loan Fund XXXIV DAC 34X Class B	EUR	3.977%	20/04/2038	784,724	0.24
285,219	Harvest CLO XVI DAC 16X Class ARR	EUR	2.919%	15/10/2031	321,542	0.10
939,573	Harvest CLO XXII DAC 22X Class AR	EUR	3.129%	15/01/2032	1,061,097	0.33
1,600,000	Henley CLO I DAC 1X Class AR	EUR	3.108%	25/07/2034	1,809,489	0.56
500,000	North Westerly CLO V BV V-X Class DR	EUR	5.436%	20/07/2034	563,037	0.17
650,000	North Westerly VII ESG CLO DAC VII-X Class D	EUR	5.093%	15/05/2034	727,484	0.23
800,000	OCP Euro DAC 2025-12X Class B1	EUR	4.062%	20/01/2038	899,702	0.28
1,700,000	Palmer Square European CLO DAC 2022-1X Class A	EUR	3.206%	21/01/2035	1,917,411	0.60
700,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	4.043%	15/08/2038	793,693	0.25
400,000	Penta CLO 17 DAC 2024-17A Class C ^(a)	EUR	4.393%	15/08/2038	452,008	0.14
1,700,000	RRE 11 Loan Management DAC 11X Class A1	EUR	3.199%	31/03/2035	1,918,379	0.60
1,000,000	Sound Point Euro CLO VII Funding DAC 7X Class C	EUR	4.258%	25/01/2035	1,132,512	0.35
550,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.528%	15/01/2038	624,069	0.19
1,000,000	Voya Euro CLO V DAC 5X Class D	EUR	5.379%	15/04/2035	1,126,247	0.35
					16,548,884	5.15
Jersey						
2,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^(a)	USD	6.091%	16/04/2036	2,006,200	0.62
6,875,000	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(a)	USD	6.075%	24/07/2036	6,893,287	2.15
1,000,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class B ^(a)	USD	6.232%	25/04/2037	1,003,165	0.31
500,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class E ^(a)	USD	10.382%	25/04/2037	509,039	0.16
350,000	Captree Park CLO Ltd. 2024-1A Class E ^(a)	USD	10.269%	20/07/2037	354,395	0.11
1,000,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	6.369%	20/04/2037	1,003,512	0.31
1,000,000	CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	6.932%	25/01/2037	1,004,970	0.31
2,100,000	Halsey CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.522%	20/07/2036	2,105,808	0.66
1,100,000	Halsey CLO 7 Ltd. 2023-7A Class D ^(a)	USD	10.112%	20/07/2036	1,103,783	0.34
3,300,000	Invesco US CLO Ltd. 2023-3A Class A ^(a)	USD	6.056%	15/07/2036	3,304,749	1.03
1,050,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class D ^(a)	USD	7.779%	23/04/2038	1,055,894	0.33
400,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class E ^(a)	USD	10.629%	23/04/2038	405,169	0.13
1,000,000	Warwick Capital CLO 1 Ltd. 2023-1A Class A ^(a)	USD	6.369%	20/10/2036	1,004,256	0.31
					21,754,227	6.77
Luxembourg						
256,905	Compartment VCL 40 Class B	EUR	3.251%	21/08/2029	291,369	0.09
United Kingdom						
1,027,226	Elstree Funding PLC No 4 Class A	GBP	5.586%	21/10/2055	1,391,104	0.44
United States						
1,150,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	1,102,353	0.34
400,000	280 Park Avenue Mortgage Trust 2017-280P Class A ^(a)	USD	5.518%	15/09/2034	395,897	0.12
21,831	Alternative Loan Trust 2005-26CB Class A1	USD	4.939%	25/07/2035	14,592	0.00

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
41,605	Alternative Loan Trust 2005-50CB Class 1A1	USD	5.500%	25/11/2035	34,391	0.01
155,721	Alternative Loan Trust 2005-77T1 Class 1A3	USD	4.839%	25/02/2036	56,402	0.02
300,736	Alternative Loan Trust 2006-19CB Class A22	USD	6.000%	25/08/2036	163,989	0.05
195,301	Alternative Loan Trust 2006-19CB Class A7	USD	6.000%	25/08/2036	106,314	0.03
300,098	Alternative Loan Trust 2007-16CB Class 1A2	USD	4.839%	25/08/2037	194,382	0.06
261,558	Alternative Loan Trust 2007-16CB Class 4A3	USD	4.939%	25/08/2037	172,258	0.05
550,000	Ashford Hospitality Trust 2018-ASHF Class B ^(a)	USD	5.751%	15/04/2035	545,125	0.17
475,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	469,331	0.15
228,972	Banc of America Funding 2006-7 Trust Class T2A1	USD	5.878%	25/10/2036	210,919	0.07
570,000	Bank 2017-BNK5 Class C	USD	4.351%	15/06/2060	541,960	0.17
575,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	558,633	0.17
775,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	763,497	0.24
700,000	Bank 2018-BNK12 Class AS	USD	4.472%	15/05/2061	681,770	0.21
750,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	730,022	0.23
400,000	Bank 2018-BNK14 Class B	USD	4.741%	15/09/2060	370,753	0.12
1,031,483	Bayview Commercial Asset Trust 2005-2A Class A1 ^(a)	USD	4.904%	25/08/2035	996,027	0.31
206,297	Bayview Commercial Asset Trust 2005-2A Class A2 ^(a)	USD	4.964%	25/08/2035	201,408	0.06
900,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.248%	15/03/2037	850,508	0.26
525,000	BBCMS Mortgage Trust 2018-TALL Class B ^(a)	USD	5.497%	15/03/2037	487,704	0.15
551,195	BCAP LLC Trust 2007-AA1 Class 2A1	USD	4.799%	25/03/2037	486,960	0.15
603,223	BCAP LLC Trust 2007-AA3 Class 2A1A	USD	4.879%	25/05/2047	545,487	0.17
925,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	905,855	0.28
913,578	BWAY Mortgage Trust 2013-1515 Class A2 ^(a)	USD	3.454%	10/03/2033	867,974	0.27
199,778	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	100,337	0.03
459,277	CHL Mortgage Pass-Through Trust 2007-15 Class 2A2	USD	6.500%	25/09/2037	182,476	0.06
475,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	470,894	0.15
975,000	Citigroup Commercial Mortgage Trust 2016-GC37 Class A4	USD	3.314%	10/04/2049	962,220	0.30
550,000	Citigroup Commercial Mortgage Trust 2017-P8 Class AS	USD	3.789%	15/09/2050	515,374	0.16
1,150,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	715,024	0.22
380,720	CitiMortgage Alternative Loan Trust Series 2006-A7 Class 1A1	USD	6.000%	25/12/2036	344,133	0.11
261,007	CitiMortgage Alternative Loan Trust Series 2007-A4 Class 1A5	USD	5.750%	25/04/2037	238,874	0.07
211,865	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	213,706	0.07
1,100,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	1,083,261	0.34
313,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(a)	USD	7.322%	25/04/2042	322,052	0.10
1,015,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B1 ^(a)	USD	7.054%	25/01/2044	1,044,327	0.32
250,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	6.122%	25/01/2044	252,728	0.08
925,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1 ^(a)	USD	7.121%	25/03/2044	951,687	0.30
773,094	Connecticut Avenue Securities Trust 2024-R03 Class 2M1 ^(a)	USD	5.471%	25/03/2044	775,515	0.24
350,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.271%	25/03/2044	353,099	0.11
1,475,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(a)	USD	5.972%	25/05/2044	1,485,682	0.46
188,307	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.322%	25/07/2044	188,713	0.06
1,350,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	6.022%	25/07/2044	1,357,478	0.42
1,125,000	Connecticut Avenue Securities Trust 2024-R06 Class 1B1 ^(a)	USD	6.372%	25/09/2044	1,127,808	0.35
1,000,000	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(a)	USD	5.922%	25/09/2044	1,005,740	0.31
700,000	Connecticut Avenue Securities Trust 2025-R01 Class 1B1 ^(a)	USD	6.021%	25/01/2045	697,460	0.22
750,000	Connecticut Avenue Securities Trust 2025-R03 Class 2M2 ^(a)	USD	6.572%	25/03/2045	764,666	0.24
664,659	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	653,191	0.20
925,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	890,871	0.28
675,000	CSMC 2017-TIME Class A ^(a)	USD	3.646%	13/11/2039	630,407	0.20
198,428	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 Class A1	USD	5.267%	25/04/2047	183,651	0.06
495,072	First Horizon Mortgage Pass-Through Trust 2007-AR2 Class 1A2	USD	7.031%	25/08/2037	119,455	0.04
861,586	HarborView Mortgage Loan Trust 2005-5 Class 1A1A	USD	5.061%	19/07/2045	550,227	0.17
273,231	HarborView Mortgage Loan Trust 2006-3 Class 2A1A	USD	4.856%	19/06/2036	121,197	0.04
617,764	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	4.669%	25/04/2037	596,071	0.19
377,208	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	4.759%	25/12/2036	351,167	0.11
800,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	748,881	0.23
197,324	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	5.928%	25/05/2054	199,092	0.06
950,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	918,745	0.29
87,120	Luminent Mortgage Trust 2006-7 Class 1A1	USD	4.799%	25/12/2036	83,261	0.03
84,510	Luminent Mortgage Trust 2007-1 Class 1A1	USD	4.759%	25/11/2036	75,177	0.02
450,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.871%	15/05/2049	436,735	0.14
1,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	950,720	0.30
555,000	Morgan Stanley Capital I Trust 2014-150E Class A ^(a)	USD	3.912%	09/09/2032	491,258	0.15
600,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	584,523	0.18
17,826	RALI Series Trust 2005-QS10 Class 3A1	USD	4.939%	25/08/2035	12,940	0.00
110,771	RALI Series Trust 2006-QS4 Class A9	USD	6.000%	25/04/2036	87,877	0.03
789,161	RALI Series Trust 2007-QS1 Class 2A8	USD	4.739%	25/01/2037	545,618	0.17
2,531,694	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	4.755%	15/12/2032	2,458,126	0.77
442,761	Structured Asset Mortgage Investments II Trust 2006-AR3 Class 3A1	USD	4.819%	25/02/2036	209,972	0.07
725,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	700,174	0.22
773,157	Verus Securitization Trust 2024-6 Class A2 ^(a)	USD	6.053%	25/07/2069	778,980	0.24

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
930,071	Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	937,497	0.29
634,150	Verus Securitization Trust 2024-INV1 Class A2 ^(a)	USD	6.318%	25/03/2069	640,477	0.20
1,455,425	Verus Securitization Trust 2025-INV1 Class A2 ^(a)	USD	5.801%	25/02/2070	1,460,277	0.45
1,389	WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR6 Class 2A1A	USD	4.899%	25/04/2045	1,347	0.00
495,245	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust Class 1CB3	USD	4.889%	25/05/2035	419,384	0.13
58,809	Wells Fargo Alternative Loan Trust 2007-PA6 Class A1	USD	6.534%	28/12/2037	54,492	0.02
300,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	288,797	0.09
750,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	722,194	0.22
950,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D ^(a)	USD	3.250%	15/01/2060	834,942	0.26
1,200,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	1,180,286	0.37
900,000	Wells Fargo Commercial Mortgage Trust 2018-C46 Class A3	USD	3.888%	15/08/2051	877,914	0.27
400,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	387,951	0.12
350,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D ^(a)	USD	3.000%	15/01/2052	284,240	0.09
					49,075,879	15.28
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 98,205,064)					99,007,076	30.83
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 189,281,936)					188,594,879	58.72
Other Transferable Securities						
Bonds – 0.71%						
Cayman Islands						
64,000	Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	64,620	0.02
United States						
480,000	American Airlines, Inc. ^(a)	USD	7.250%	15/02/2028	485,419	0.15
504,000	Castle US Holding Corp. ^(a)	USD	10.000%	30/06/2031	250,544	0.08
770,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	2.875%	15/10/2026	746,299	0.23
470,000	Sunoco LP/Sunoco Finance Corp. ^(a)	USD	7.000%	15/09/2028	483,414	0.15
270,000	TriNet Group, Inc. ^(a)	USD	3.500%	01/03/2029	250,393	0.08
					2,216,069	0.69
TOTAL BONDS (cost USD 2,513,501)					2,280,689	0.71
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 2,513,501)					2,280,689	0.71
Certificates of Deposit – 0.05%						
United States						
150,000	National Bank of Kuwait	USD	4.630%	28/08/2025	150,002	0.05
TOTAL CERTIFICATES OF DEPOSIT (cost USD 150,004)					150,002	0.05
Commercial Papers – 1.42%						
United States						
3,771,000	Intesa Funding LLC	USD	0.000%	23/06/2025	3,759,084	1.17
305,000	Oracle Corp.	USD	0.000%	30/06/2025	303,838	0.09
250,000	RWE AG	USD	0.000%	10/06/2025	249,644	0.08
257,000	VW Credit, Inc.	USD	0.000%	16/06/2025	256,435	0.08
					4,569,001	1.42
TOTAL COMMERCIAL PAPERS (cost USD 4,570,240)					4,569,001	1.42
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 303,059,092)					302,042,020	94.04
Covered Forward Mortgage Backed Securities – (3.41%)						
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	20/06/2054	(870,117)	(0.27)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	20/06/2054	(914,961)	(0.29)
(5,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	01/06/2054	(4,709,766)	(1.47)

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Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Covered Forward Mortgage Backed Securities – (Continued)						
(3,000,000)	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/06/2054	(2,509,922)	(0.78)
(2,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	20/06/2054	(1,937,734)	(0.60)
					(10,942,500)	(3.41)

TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES
(cost USD (10,979,258)) **(10,942,500)** **(3.41)**

Futures Contracts – 0.29%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
10	US Treasury Long Bond Futures 19/09/2025	Long	1,128,750	5,660	0.00
561	US Treasury Notes 10YR Futures 19/09/2025	Long	62,121,984	303,022	0.09
1,510	US Treasury Notes 5YR Futures 30/09/2025	Long	163,280,548	596,495	0.19
61	US Treasury Ultra Long Bond Futures 19/09/2025	Long	7,087,437	66,389	0.02
9	US Treasury Ultra Long Notes 10YR Futures 19/09/2025	Long	1,012,922	4,401	0.00
			234,631,641	975,967	0.30

UNREALISED GAIN ON FUTURES CONTRACTS **975,967** **0.30**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
1	German Federal Republic Bonds 30YR Futures 06/06/2025	Long	137,384	(5,455)	(0.00)
GBP					
294	ICE 3-Month SONIA Futures 17/03/2026	Long	95,093,175	(9,500)	(0.00)
USD					
(131)	US Treasury Notes 2YR Futures 30/09/2025	Short	(27,164,078)	(34,048)	(0.01)

UNREALISED LOSS ON FUTURES CONTRACTS **(49,003)** **(0.01)**

Forward Currency Contracts – (0.45%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CLP	509,571,402	USD	540,046	02/06/2025	1,691	0.00
USD	2,483,617	INR	212,302,807	02/06/2025	2,721	0.00
NZD	9,928,434	USD	5,903,385	03/06/2025	6,017	0.01
TWD	379,692,402	USD	12,305,961	03/06/2025	363,755	0.11
USD	2,694,469	BRL	15,302,806	03/06/2025	17,445	0.00
GBP	329,646	USD	426,143	04/06/2025	17,266	0.01
EUR	520,374	PLN	2,211,494	06/06/2025	349	0.00
MXN	10,510,474	USD	541,908	06/06/2025	1,402	0.00
NZD	12,374,473	AUD	11,482,835	06/06/2025	4,380	0.00
TWD	14,354,407	USD	461,631	06/06/2025	18,207	0.01
USD	2,562,091	AUD	3,991,796	06/06/2025	3,044	0.00
USD	494,402	CLP	463,522,045	06/06/2025	1,620	0.00
USD	7,279,721	CNH	52,315,231	06/06/2025	17,362	0.01
USD	2,083,782	INR	178,005,797	06/06/2025	3,928	0.00
USD	1,896,316	JPY	272,121,409	06/06/2025	6,089	0.00
USD	1,300,466	MXN	25,094,548	06/06/2025	3,272	0.00
USD	7,445,043	NZD	12,466,324	06/06/2025	24,615	0.00
USD	480,482	TWD	14,331,824	06/06/2025	1,400	0.00
CNH	45,847,802	USD	6,310,845	09/06/2025	55,149	0.02
COP	2,155,384,841	USD	498,125	09/06/2025	21,358	0.01
KRW	1,732,273,441	USD	1,250,116	09/06/2025	4,648	0.00
TWD	155,395,651	USD	5,195,796	09/06/2025	8,035	0.00
USD	490,465	COP	2,019,131,598	09/06/2025	3,821	0.00
CNH	29,935,856	USD	4,100,909	10/06/2025	56,015	0.01
USD	1,286,874	CNH	9,262,919	10/06/2025	615	0.00
EUR	3,225,084	USD	3,568,555	11/06/2025	83,504	0.03
USD	1,121,418	EUR	980,689	11/06/2025	10,893	0.00
AUD	442,869	USD	277,047	12/06/2025	6,889	0.00
EUR	2,521,262	USD	2,835,915	12/06/2025	19,330	0.01
MXN	30,521,294	USD	1,550,879	12/06/2025	25,595	0.01
NZD	6,387,055	USD	3,787,524	12/06/2025	15,028	0.01

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	532,161	SEK	5,768,729	13/06/2025	2,851	0.00
CLP	718,354,284	USD	761,372	16/06/2025	2,330	0.00
EUR	6,771,013	USD	7,538,645	16/06/2025	131,325	0.04
MXN	64,822,746	USD	3,199,360	16/06/2025	147,149	0.05
USD	856,000	CLP	802,671,200	16/06/2025	2,658	0.00
INR	367,722,620	USD	4,177,533	17/06/2025	116,384	0.04
NOK	7,879,270	USD	716,410	17/06/2025	55,682	0.02
NZD	1,865,718	USD	1,086,012	17/06/2025	24,936	0.01
AUD	25,206,798	USD	15,984,036	18/06/2025	178,217	0.05
BRL	799,642	USD	135,256	18/06/2025	4,139	0.00
CAD	30,389,742	USD	21,585,400	18/06/2025	458,397	0.13
CHF	12,287,392	USD	14,317,138	18/06/2025	623,819	0.19
CLP	2,413,825,175	USD	2,512,144	18/06/2025	54,058	0.02
CNH	203,454,218	USD	28,134,847	18/06/2025	133,917	0.03
COP	466,261,075	USD	104,387	18/06/2025	7,877	0.00
CZK	331,108,716	USD	14,608,634	18/06/2025	417,963	0.13
EUR	46,480,513	USD	51,085,745	18/06/2025	1,572,709	0.50
GBP	13,506,528	USD	17,754,319	18/06/2025	414,548	0.14
HUF	547,956,240	EUR	1,326,000	18/06/2025	33,533	0.01
HUF	1,470,707,403	USD	3,896,907	18/06/2025	225,102	0.08
ILS	6,803,735	USD	1,880,430	18/06/2025	54,623	0.03
INR	801,497,124	USD	9,276,774	18/06/2025	81,757	0.01
JPY	2,197,932,408	USD	15,186,146	18/06/2025	101,941	0.04
KRW	14,963,080,142	USD	10,362,652	18/06/2025	478,272	0.16
MXN	91,372,299	USD	4,468,336	18/06/2025	247,618	0.07
NOK	121,297,357	USD	11,376,273	18/06/2025	509,675	0.17
NZD	1,731,503	AUD	1,589,000	18/06/2025	12,219	0.00
NZD	25,251,968	USD	14,560,560	18/06/2025	476,320	0.15
PLN	34,572,736	USD	9,041,092	18/06/2025	160,106	0.04
SEK	4,830,779	EUR	433,000	18/06/2025	11,913	0.00
SEK	109,189,026	USD	10,702,918	18/06/2025	654,189	0.21
SGD	14,942,207	USD	11,393,835	18/06/2025	187,889	0.07
TWD	99,146,967	USD	3,027,943	18/06/2025	300,905	0.10
USD	2,872,511	CLP	2,684,948,635	18/06/2025	18,070	0.00
ZAR	62,654,308	USD	3,432,596	18/06/2025	48,428	0.02
EUR	6,906,125	USD	7,784,632	20/06/2025	40,450	0.02
INR	219,091,250	USD	2,555,000	23/06/2025	2,366	0.00
KRW	727,171,725	USD	523,446	23/06/2025	3,578	0.00
NZD	9,238,033	USD	5,459,200	23/06/2025	42,733	0.01
USD	494,859	CLP	462,890,875	23/06/2025	2,748	0.00
USD	3,163,630	NZD	5,297,438	23/06/2025	8,613	0.00
NZD	9,889,389	USD	5,859,870	25/06/2025	30,391	0.01
SEK	5,732,056	USD	574,864	26/06/2025	21,634	0.01
CLP	470,891,965	USD	497,141	27/06/2025	3,476	0.00
KRW	1,313,143,200	USD	950,933	27/06/2025	1,039	0.00
MXN	29,062,183	USD	1,494,200	27/06/2025	4,072	0.00
USD	6,091,293	INR	521,324,622	27/06/2025	7,617	0.00
USD	1,664,362	KRW	2,291,764,709	27/06/2025	2,931	0.00
EUR	13,698,452	USD	15,017,639	30/06/2025	513,829	0.16
TWD	198,145,383	USD	6,085,713	30/06/2025	587,100	0.18
USD	1,543,000	INR	131,928,043	30/06/2025	3,739	0.00
USD	514,000	KRW	704,359,900	30/06/2025	3,265	0.00
CAD	2,067,237	USD	1,458,969	02/07/2025	41,596	0.01
USD	197,323	BRL	1,124,787	02/07/2025	1,867	0.00
USD	512,000	KRW	702,336,000	02/07/2025	2,663	0.00
CNH	42,886,672	USD	5,893,030	10/07/2025	75,669	0.02
USD	880,734	HKD	6,819,984	10/07/2025	8,157	0.00
CNH	46,454,816	USD	6,392,563	14/07/2025	74,726	0.02
USD	478,999	ZAR	8,617,149	18/07/2025	1,289	0.00
NZD	3,804,922	USD	2,252,514	28/07/2025	16,326	0.01
USD	696,491	NZD	1,161,320	31/07/2025	3,935	0.00
PLN	19,842,126	USD	5,246,404	04/08/2025	29,172	0.01
INR	74,995,071	USD	872,405	14/08/2025	426	0.00
USD	993,807	ZAR	17,900,807	18/08/2025	3,598	0.00
EUR	3,661,515	USD	4,127,625	19/08/2025	37,771	0.01
EUR	1,713,528	USD	1,922,235	20/08/2025	27,233	0.01
AUD	2,150,286	USD	1,358,108	17/09/2025	22,937	0.01
CHF	2,056,964	USD	2,505,970	17/09/2025	23,990	0.01
CNH	22,218,917	USD	3,094,114	17/09/2025	14,682	0.00
EUR	2,424,483	USD	2,682,356	17/09/2025	81,151	0.03
GBP	814,604	USD	1,091,370	17/09/2025	4,856	0.00

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ILS	2,802,727	USD	789,195	17/09/2025	9,405	0.00
JPY	44,919,507	USD	306,333	17/09/2025	9,308	0.00
PLN	8,127,912	USD	2,121,884	17/09/2025	37,526	0.01
SEK	7,563,666	USD	771,321	17/09/2025	19,885	0.00
TWD	32,899,591	USD	1,125,515	17/09/2025	3,250	0.00
CNH	1,984,533	USD	274,577	18/09/2025	3,113	0.00
EUR	1,905,670	USD	2,170,274	18/09/2025	2,018	0.00
ILS	2,241,029	USD	611,310	18/09/2025	27,256	0.01
KRW	426,303,639	USD	308,829	18/09/2025	2,001	0.00
EUR	2,002,116	USD	2,204,930	19/09/2025	77,453	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **10,699,802** **3.33**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	212,302,807	USD	2,484,098	02/06/2025	(3,201)	(0.00)
USD	527,660	CLP	496,685,953	02/06/2025	(379)	(0.00)
BRL	15,302,806	USD	2,690,515	03/06/2025	(13,491)	(0.00)
USD	6,242,621	NZD	10,528,961	03/06/2025	(24,215)	(0.01)
USD	12,094,763	TWD	379,692,402	03/06/2025	(574,953)	(0.18)
USD	2,951,065	GBP	2,275,135	04/06/2025	(109,234)	(0.04)
CLP	1,178,005,769	USD	1,255,870	05/06/2025	(3,503)	(0.00)
INR	117,413,598	USD	1,385,575	05/06/2025	(13,634)	(0.00)
USD	1,233,241	CLP	1,180,458,582	05/06/2025	(21,733)	(0.01)
USD	1,370,016	INR	117,773,259	05/06/2025	(6,127)	(0.00)
AUD	2,553,141	NZD	2,764,469	06/06/2025	(8,758)	(0.00)
CAD	2,967,096	USD	2,156,688	06/06/2025	(5,732)	(0.00)
CLP	464,714,587	USD	495,062	06/06/2025	(1,012)	(0.00)
COP	2,018,871,652	USD	490,465	06/06/2025	(3,721)	(0.00)
EUR	6,956,429	USD	7,893,787	06/06/2025	(18,758)	(0.01)
GBP	4,055,729	EUR	4,838,626	06/06/2025	(22,136)	(0.01)
INR	178,000,864	USD	2,112,171	06/06/2025	(32,374)	(0.01)
NZD	8,735,689	USD	5,211,046	06/06/2025	(11,234)	(0.00)
PLN	2,878,329	EUR	677,628	06/06/2025	(846)	(0.00)
SGD	2,398,306	USD	1,864,256	06/06/2025	(6,710)	(0.00)
USD	477,492	COP	2,027,908,354	06/06/2025	(11,431)	(0.00)
USD	19,198,578	EUR	16,967,502	06/06/2025	(9,490)	(0.01)
NZD	6,235,969	USD	3,732,228	09/06/2025	(19,987)	(0.01)
USD	3,701,773	CNH	26,968,137	09/06/2025	(42,770)	(0.01)
USD	1,237,492	KRW	1,738,760,615	09/06/2025	(21,971)	(0.00)
USD	3,695,309	NZD	6,220,290	09/06/2025	(7,599)	(0.00)
USD	5,199,251	TWD	155,371,244	09/06/2025	(3,761)	(0.01)
TWD	14,311,644	USD	480,482	12/06/2025	(693)	(0.00)
USD	4,380,348	EUR	3,946,615	12/06/2025	(89,062)	(0.03)
USD	659,948	MXN	12,809,599	12/06/2025	(1,688)	(0.00)
USD	4,557,063	NZD	7,731,699	12/06/2025	(46,026)	(0.01)
USD	538,002	TWD	16,188,492	12/06/2025	(4,707)	(0.00)
INR	270,492,140	USD	3,159,721	13/06/2025	(368)	(0.00)
TWD	15,918,184	USD	535,245	13/06/2025	(1,464)	(0.00)
USD	3,765,338	INR	322,698,874	13/06/2025	(3,791)	(0.00)
USD	535,245	TWD	15,971,708	13/06/2025	(331)	(0.00)
INR	83,680,607	USD	985,881	16/06/2025	(8,676)	(0.00)
JPY	287,667,360	USD	2,023,860	16/06/2025	(23,397)	(0.01)
NZD	7,063,338	USD	4,216,813	16/06/2025	(11,066)	(0.00)
TWD	40,454,963	USD	1,362,395	16/06/2025	(4,806)	(0.00)
USD	5,699,605	EUR	5,100,774	16/06/2025	(78,375)	(0.02)
USD	1,078,997	INR	92,530,668	16/06/2025	(1,557)	(0.00)
USD	681,298	JPY	101,030,621	16/06/2025	(21,277)	(0.01)
USD	3,271,292	MXN	66,280,176	16/06/2025	(150,457)	(0.05)
USD	6,208,878	NZD	10,527,091	16/06/2025	(59,303)	(0.02)
USD	543,752	TWD	16,290,800	16/06/2025	(2,935)	(0.00)
USD	1,076,320	CAD	1,533,170	17/06/2025	(35,740)	(0.01)
USD	4,269,370	INR	374,546,116	17/06/2025	(104,225)	(0.03)
USD	763,085	NOK	7,879,270	17/06/2025	(9,007)	(0.00)
AUD	1,979,000	NZD	2,146,586	18/06/2025	(9,327)	(0.00)
TRY	72,239,248	USD	1,817,763	18/06/2025	(7,895)	(0.00)
USD	14,297,249	AUD	22,540,236	18/06/2025	(155,242)	(0.04)
USD	18,231,112	CAD	25,685,020	18/06/2025	(400,022)	(0.13)
USD	20,006,683	CHF	16,987,119	18/06/2025	(648,944)	(0.21)
USD	29,371,601	CNH	212,275,519	18/06/2025	(122,831)	(0.04)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	98,542	COP	411,009,980	18/06/2025	(419)	(0.00)
USD	9,675,442	CZK	228,135,081	18/06/2025	(677,937)	(0.21)
USD	42,538,967	EUR	38,530,717	18/06/2025	(1,113,050)	(0.35)
USD	12,174,206	GBP	9,312,453	18/06/2025	(352,827)	(0.13)
USD	5,620,570	HUF	2,073,980,015	18/06/2025	(192,253)	(0.06)
USD	4,772,251	ILS	17,209,395	18/06/2025	(122,281)	(0.03)
USD	8,532,407	INR	732,358,606	18/06/2025	(18,838)	(0.01)
USD	11,643,036	JPY	1,684,296,063	18/06/2025	(72,367)	(0.03)
USD	7,542,716	KRW	10,760,521,784	18/06/2025	(253,404)	(0.09)
USD	6,647,393	MXN	134,840,702	18/06/2025	(312,073)	(0.10)
USD	8,722,564	NOK	94,136,565	18/06/2025	(501,894)	(0.16)
USD	18,548,355	NZD	32,133,889	18/06/2025	(586,525)	(0.19)
USD	15,695,495	PLN	60,350,048	18/06/2025	(366,082)	(0.11)
USD	16,121,235	SEK	159,458,445	18/06/2025	(464,559)	(0.14)
USD	5,391,758	SGD	7,089,428	18/06/2025	(103,266)	(0.03)
USD	1,403,202	TRY	58,759,169	18/06/2025	(68,940)	(0.01)
USD	4,639,009	TWD	146,381,206	18/06/2025	(275,721)	(0.09)
USD	4,406,063	ZAR	80,666,181	18/06/2025	(75,685)	(0.03)
USD	7,039,608	EUR	6,274,886	20/06/2025	(70,241)	(0.02)
USD	1,087,555	INR	93,412,286	20/06/2025	(3,017)	(0.00)
USD	543,098	TWD	16,260,345	20/06/2025	(3,116)	(0.00)
USD	1,596,195	TWD	47,682,186	23/06/2025	(6,741)	(0.00)
USD	284,715	SEK	2,784,128	26/06/2025	(5,011)	(0.00)
COP	2,125,904,000	USD	514,000	27/06/2025	(2,650)	(0.00)
USD	492,360	COP	2,066,436,137	27/06/2025	(4,686)	(0.00)
USD	512,000	TWD	15,259,699	27/06/2025	(1,503)	(0.00)
CLP	481,875,000	USD	514,000	30/06/2025	(1,707)	(0.00)
INR	483,156,747	USD	5,653,317	30/06/2025	(16,121)	(0.00)
SEK	12,179,038	USD	1,277,000	30/06/2025	(9,300)	(0.00)
USD	78,382,591	EUR	70,579,654	30/06/2025	(1,641,461)	(0.52)
USD	4,759,177	TWD	154,447,185	30/06/2025	(442,040)	(0.13)
USD	1,650,722	CAD	2,338,934	02/07/2025	(47,063)	(0.01)
CNH	27,069,754	USD	3,774,156	07/07/2025	(7,630)	(0.00)
CNH	21,604,615	USD	3,008,999	09/07/2025	(2,437)	(0.00)
HKD	6,820,146	USD	880,755	10/07/2025	(8,157)	(0.00)
USD	3,755,336	CNH	27,250,163	10/07/2025	(37,169)	(0.02)
NZD	6,291,352	USD	3,759,712	14/07/2025	(10,062)	(0.00)
USD	7,237,376	CNH	52,888,283	14/07/2025	(125,560)	(0.05)
EUR	5,520,706	USD	6,310,659	16/07/2025	(44,545)	(0.01)
CNH	10,413,640	USD	1,453,708	23/07/2025	(2,946)	(0.00)
EUR	2,033,016	USD	2,312,556	23/07/2025	(3,961)	(0.00)
USD	1,399,050	CNH	10,186,481	23/07/2025	(20,067)	(0.01)
NZD	2,282,315	USD	1,361,239	31/07/2025	(173)	(0.00)
USD	5,243,605	PLN	19,831,541	04/08/2025	(29,156)	(0.01)
JPY	809,771,592	USD	5,734,713	05/08/2025	(71,536)	(0.02)
USD	4,286,643	JPY	649,426,400	05/08/2025	(255,152)	(0.08)
ZAR	17,799,847	USD	988,202	18/08/2025	(3,578)	(0.00)
INR	289,859,688	USD	3,371,027	17/09/2025	(3,652)	(0.00)
KRW	1,866,879,190	USD	1,374,227	17/09/2025	(13,124)	(0.00)
USD	1,650,771	CAD	2,314,794	17/09/2025	(35,971)	(0.01)
USD	957,191	CHF	827,405	17/09/2025	(60,475)	(0.02)
USD	5,165,077	CNH	36,946,862	17/09/2025	(4,403)	(0.00)
USD	8,064,184	EUR	7,179,590	17/09/2025	(119,357)	(0.03)
USD	4,721,617	GBP	3,632,755	17/09/2025	(167,042)	(0.06)
USD	4,137,056	INR	359,811,320	17/09/2025	(42,964)	(0.01)
USD	1,093,164	JPY	159,385,352	17/09/2025	(26,807)	(0.00)
USD	1,697,463	KRW	2,404,535,702	17/09/2025	(55,634)	(0.02)
USD	477,087	SEK	4,789,153	17/09/2025	(23,888)	(0.01)
JPY	55,206,942	USD	392,886	18/09/2025	(4,916)	(0.00)
USD	1,144,677	JPY	163,774,520	18/09/2025	(6,258)	(0.00)
USD	1,345,849	KRW	1,900,190,956	18/09/2025	(39,635)	(0.01)
USD	2,794,473	EUR	2,520,384	19/09/2025	(78,729)	(0.03)
CNH	6,987,848	USD	979,335	22/09/2025	(1,246)	(0.00)
USD	1,399,050	CNH	10,143,111	22/09/2025	(20,681)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(12,141,661)	(3.78)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 31 May 2025

Share Class Specific Forward Currency Contracts – 2.14%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	83,153,023	USD	107,286,690	04/06/2025	4,562,954	1.43
AUD	156,676	USD	98,020	12/06/2025	2,429	0.00
JPY	5,153,322,088	USD	34,789,474	16/06/2025	1,047,163	0.33
SEK	557,764	USD	55,974	26/06/2025	2,068	0.00
EUR	50,198,080	USD	55,518,176	30/06/2025	1,397,002	0.43
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					7,011,616	2.19

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,915,525	GBP	1,491,818	04/06/2025	(91,129)	(0.03)
USD	1,124,267	JPY	163,470,631	16/06/2025	(12,521)	(0.00)
USD	2,342,317	EUR	2,104,555	30/06/2025	(43,852)	(0.02)
CHF	4,005,336	USD	4,900,341	29/07/2025	(4,835)	(0.00)
USD	59,204	CHF	48,758	29/07/2025	(391)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(152,728)	(0.05)

Options – (0.20%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
8,540,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	(54,098)	57,782	0.02
8,630,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(57,972)	80,446	0.03
19,900,000	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.25	39,647	168,517	0.05
4,482,000	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	22,836	83,359	0.03
13,173,000	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	(89,440)	47,905	0.01
8,764,000	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	(104,944)	803	0.00
6,688,000	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	(40,050)	7,963	0.00
8,937,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	(56,311)	8,669	0.00
8,783,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	(40,148)	48,075	0.02
9,005,000	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	(104,786)	1,672	0.00
8,553,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	(37,788)	33,515	0.01
9,065,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.13	(2,238)	84,277	0.03
4,532,000	Put EUR / Call USD	Expires 21/07/2025	Strike 1.13	(2,443)	53,358	0.02
9,065,000	Put EUR / Call USD	Expires 15/08/2025	Strike 1.12	(37,910)	75,207	0.02
4,542,000	Put EUR / Call USD	Expires 18/08/2025	Strike 1.11	(23,232)	28,501	0.01
4,482,000	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	(35,423)	6,321	0.00
				(624,300)	786,370	0.25
NZD						
16,433,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(86,404)	26,232	0.01
17,001,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(85,062)	7,174	0.00
16,938,000	Put NZD / Call USD	Expires 10/06/2025	Strike 0.59	(75,076)	21,383	0.01
17,039,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	(61,765)	28,934	0.01
17,279,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.59	(14,784)	87,151	0.03
17,199,000	Put NZD / Call USD	Expires 10/07/2025	Strike 0.59	5,556	104,733	0.03
8,589,000	Put NZD / Call USD	Expires 24/07/2025	Strike 0.59	(21,788)	51,894	0.01
				(339,323)	327,501	0.10
USD						
9,833,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	(50,148)	393	0.00
9,600,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	(74,744)	10	0.00
7,374,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	(39,768)	678	0.00
7,200,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	(55,058)	22	0.00
9,959,000	Call USD / Put CNH	Expires 03/07/2025	Strike 7.22	(26,362)	32,596	0.01
7,597,000	Call USD / Put CNH	Expires 07/07/2025	Strike 7.22	(22,540)	25,799	0.01
9,517,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	(85,726)	7,956	0.00
9,380,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	(65,735)	347	0.00
9,482,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	(91,027)	12,962	0.00
4,844,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	(1,303)	586	0.00
9,359,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	(66,391)	477	0.00
2,353,000	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	(29,200)	10,807	0.00
4,804,000	Call USD / Put INR	Expires 13/06/2025	Strike 86.45	(28,300)	6,850	0.00
4,811,000	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	(31,021)	58	0.00
2,518,000	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	5,791	33,855	0.01
5,076,000	Call USD / Put MXN	Expires 25/06/2025	Strike 19.65	(16,416)	31,547	0.01

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
10,130,000	Call USD / Put TWD	Expires 05/06/2025	Strike 30.75	(63,262)	122	0.00
9,689,000	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	(100,863)	97	0.00
9,704,000	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	(82,688)	10	0.00
4,980,000	Put USD / Call CAD	Expires 06/08/2025	Strike 1.36	(19,842)	30,234	0.01
9,380,000	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	(15,202)	15,233	0.01
4,679,500	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(13,505)	7,225	0.00
4,679,500	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(2,789)	7,225	0.00
2,518,000	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	(12,227)	15,836	0.01
6,163,000	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	(67,263)	45,458	0.01
9,532,000	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	106,263	216,672	0.07
5,117,000	Put USD / Call KRW	Expires 25/06/2025	Strike 1,374.00	(14,891)	51,283	0.02
				(964,217)	554,338	0.17
TOTAL PURCHASED OPTIONS					1,668,209	0.52
(cost USD 3,596,049)						
Written Options						
AUD						
(3,908,000)	Call AUD / Put NZD	Expires 03/06/2025	Strike 1.08	14,077	(1,746)	(0.00)
(3,917,000)	Call AUD / Put NZD	Expires 10/06/2025	Strike 1.08	14,298	(2,403)	(0.00)
(3,928,000)	Call AUD / Put NZD	Expires 11/06/2025	Strike 1.09	15,256	(1,027)	(0.00)
(3,963,000)	Call AUD / Put NZD	Expires 17/06/2025	Strike 1.09	12,546	(1,860)	(0.00)
(7,915,000)	Call AUD / Put NZD	Expires 18/06/2025	Strike 1.08	19,264	(6,855)	(0.00)
(3,961,000)	Call AUD / Put NZD	Expires 24/06/2025	Strike 1.09	11,466	(2,816)	(0.00)
(3,908,000)	Put AUD / Call NZD	Expires 03/06/2025	Strike 1.08	9,755	(6,068)	(0.00)
(3,917,000)	Put AUD / Call NZD	Expires 10/06/2025	Strike 1.08	2,662	(14,039)	(0.01)
(3,928,000)	Put AUD / Call NZD	Expires 11/06/2025	Strike 1.09	(6,966)	(23,249)	(0.01)
(3,963,000)	Put AUD / Call NZD	Expires 17/06/2025	Strike 1.09	(10,354)	(24,759)	(0.01)
(7,915,000)	Put AUD / Call NZD	Expires 18/06/2025	Strike 1.08	(12,371)	(38,491)	(0.01)
(3,961,000)	Put AUD / Call NZD	Expires 24/06/2025	Strike 1.09	(12,740)	(27,022)	(0.01)
				56,893	(150,335)	(0.05)
EUR						
(5,270,000)	Call 6 month EURIBOR Swaption	Expires 09/06/2025	Strike 2.47	31,589	(10,522)	(0.00)
(5,130,000)	Call 6 month EURIBOR Swaption	Expires 16/06/2025	Strike 2.62	(24,299)	(62,564)	(0.02)
(5,120,000)	Call 6 month EURIBOR Swaption	Expires 23/06/2025	Strike 2.60	(19,425)	(58,168)	(0.02)
(5,080,000)	Call 6 month EURIBOR Swaption	Expires 30/06/2025	Strike 2.52	(624)	(37,736)	(0.01)
(2,520,000)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.07	83,281	(29,603)	(0.01)
(2,540,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	91,324	(49,177)	(0.02)
(1,850,000)	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.35	20,264	(107,013)	(0.03)
(2,265,321)	Call EUR / Put CHF	Expires 25/06/2025	Strike 0.93	6,834	(13,269)	(0.00)
(2,185,000)	Call EUR / Put GBP	Expires 04/06/2025	Strike 0.85	17,650	(423)	(0.00)
(2,233,000)	Call EUR / Put GBP	Expires 11/06/2025	Strike 0.85	13,455	(3,137)	(0.00)
(2,266,000)	Call EUR / Put GBP	Expires 18/06/2025	Strike 0.84	6,572	(9,495)	(0.00)
(2,266,000)	Call EUR / Put GBP	Expires 19/06/2025	Strike 0.85	6,380	(8,187)	(0.00)
(2,256,000)	Call EUR / Put GBP	Expires 25/06/2025	Strike 0.84	2,674	(12,857)	(0.00)
(2,265,000)	Call EUR / Put GBP	Expires 26/06/2025	Strike 0.84	(3,869)	(18,130)	(0.01)
(2,266,000)	Call EUR / Put GBP	Expires 01/07/2025	Strike 0.84	(927)	(16,130)	(0.01)
(2,196,000)	Call EUR / Put PLN	Expires 05/06/2025	Strike 4.28	12,216	(7,203)	(0.00)
(2,266,000)	Call EUR / Put SEK	Expires 17/06/2025	Strike 10.88	4,530	(16,037)	(0.01)
(2,271,000)	Call EUR / Put SEK	Expires 18/06/2025	Strike 10.86	(82)	(19,376)	(0.01)
(8,553,000)	Call EUR / Put USD	Expires 14/07/2025	Strike 1.19	61,664	(12,459)	(0.00)
(4,482,000)	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	(45,793)	(83,359)	(0.03)
(5,270,000)	Put 6 month EURIBOR Swaption	Expires 09/06/2025	Strike 2.47	6,993	(35,117)	(0.01)
(5,130,000)	Put 6 month EURIBOR Swaption	Expires 16/06/2025	Strike 2.62	29,707	(8,557)	(0.00)
(5,120,000)	Put 6 month EURIBOR Swaption	Expires 23/06/2025	Strike 2.60	22,643	(16,100)	(0.01)
(5,080,000)	Put 6 month EURIBOR Swaption	Expires 30/06/2025	Strike 2.52	1,016	(36,096)	(0.01)
(2,265,321)	Put EUR / Call CHF	Expires 25/06/2025	Strike 0.93	1,591	(18,512)	(0.01)
(2,185,000)	Put EUR / Call GBP	Expires 04/06/2025	Strike 0.85	(7,402)	(25,475)	(0.01)
(2,233,000)	Put EUR / Call GBP	Expires 11/06/2025	Strike 0.85	(5,124)	(21,716)	(0.01)
(2,266,000)	Put EUR / Call GBP	Expires 18/06/2025	Strike 0.84	2,505	(13,562)	(0.00)
(2,266,000)	Put EUR / Call GBP	Expires 19/06/2025	Strike 0.85	(3,297)	(17,864)	(0.01)
(2,256,000)	Put EUR / Call GBP	Expires 25/06/2025	Strike 0.84	1,234	(14,297)	(0.00)
(2,265,000)	Put EUR / Call GBP	Expires 26/06/2025	Strike 0.84	4,263	(9,998)	(0.00)
(2,266,000)	Put EUR / Call GBP	Expires 01/07/2025	Strike 0.84	1,625	(13,578)	(0.00)
(2,196,000)	Put EUR / Call PLN	Expires 05/06/2025	Strike 4.28	(555)	(19,974)	(0.01)
(2,266,000)	Put EUR / Call SEK	Expires 17/06/2025	Strike 10.88	6,872	(13,696)	(0.00)
(2,271,000)	Put EUR / Call SEK	Expires 18/06/2025	Strike 10.86	6,974	(12,320)	(0.00)
(13,173,000)	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	114,613	(47,905)	(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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(8,764,000)	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	28,886	(803)	(0.00)
(6,688,000)	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	75,960	(7,963)	(0.00)
(8,937,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	18,797	(8,669)	(0.00)
(8,783,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	118,312	(48,075)	(0.02)
(9,005,000)	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	64,769	(1,672)	(0.00)
(8,553,000)	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	2,694	(33,515)	(0.01)
(4,482,000)	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	26,014	(6,321)	(0.00)
				782,504	(1,006,630)	(0.31)
NZD						
(16,433,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	110,890	(26,233)	(0.01)
(17,001,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	33,428	(7,174)	(0.00)
(16,938,000)	Put NZD / Call USD	Expires 10/06/2025	Strike 1.59	89,833	(21,383)	(0.01)
(17,039,000)	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	14,135	(28,934)	(0.01)
				248,286	(83,724)	(0.03)
USD						
(5,740,000)	Call 12 month SOFR Swaption	Expires 09/06/2025	Strike 3.74	47,089	(8,043)	(0.00)
(5,740,000)	Call 12 month SOFR Swaption	Expires 16/06/2025	Strike 4.00	(24,559)	(80,596)	(0.03)
(5,710,000)	Call 12 month SOFR Swaption	Expires 23/06/2025	Strike 4.02	(34,314)	(92,127)	(0.03)
(5,690,000)	Call 12 month SOFR Swaption	Expires 30/06/2025	Strike 3.92	(12,759)	(65,676)	(0.02)
(2,526,000)	Call USD / Put CAD	Expires 13/06/2025	Strike 1.40	13,114	(2,099)	(0.00)
(2,555,000)	Call USD / Put CAD	Expires 20/06/2025	Strike 1.39	10,966	(4,964)	(0.00)
(2,559,000)	Call USD / Put CAD	Expires 23/06/2025	Strike 1.39	7,769	(9,095)	(0.00)
(2,569,000)	Call USD / Put CAD	Expires 27/06/2025	Strike 1.38	4,835	(11,823)	(0.00)
(9,833,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	13,176	(393)	(0.00)
(9,600,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	21,279	(10)	(0.00)
(7,374,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	11,975	(678)	(0.00)
(7,200,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	17,510	(22)	(0.00)
(2,562,000)	Call USD / Put CNH	Expires 30/06/2025	Strike 7.17	(4,127)	(15,887)	(0.01)
(9,517,069)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	35,727	(7,956)	(0.00)
(9,380,000)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	35,220	(347)	(0.00)
(4,741,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	80,137	(6,481)	(0.00)
(4,741,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	75,254	(6,481)	(0.00)
(4,844,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	22,423	(586)	(0.00)
(9,359,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	34,282	(477)	(0.00)
(2,353,000)	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	34,450	(10,807)	(0.00)
(4,804,000)	Call USD / Put INR	Expires 13/06/2025	Strike 86.45	58,532	(6,850)	(0.00)
(4,811,000)	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	20,630	(58)	(0.00)
(2,571,000)	Call USD / Put INR	Expires 26/06/2025	Strike 85.55	(1,437)	(17,694)	(0.01)
(2,518,000)	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	(4,948)	(33,854)	(0.01)
(9,532,000)	Call USD / Put JPY	Expires 01/08/2025	Strike 158.50	97,770	(2,602)	(0.00)
(5,083,000)	Call USD / Put SGD	Expires 18/06/2025	Strike 1.30	18,258	(16,428)	(0.01)
(2,569,000)	Call USD / Put SGD	Expires 26/06/2025	Strike 1.29	37	(16,565)	(0.01)
(9,689,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	55,276	(97)	(0.00)
(9,704,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	35,022	(10)	(0.00)
(5,740,000)	Put 12 month SOFR Swaption	Expires 09/06/2025	Strike 3.74	(11,693)	(66,826)	(0.02)
(5,740,000)	Put 12 month SOFR Swaption	Expires 16/06/2025	Strike 4.00	41,573	(14,464)	(0.00)
(5,710,000)	Put 12 month SOFR Swaption	Expires 23/06/2025	Strike 4.02	40,136	(17,678)	(0.01)
(5,690,000)	Put 12 month SOFR Swaption	Expires 30/06/2025	Strike 3.92	15,388	(37,530)	(0.01)
(2,526,000)	Put USD / Call CAD	Expires 13/06/2025	Strike 1.40	(18,459)	(33,672)	(0.01)
(2,555,000)	Put USD / Call CAD	Expires 20/06/2025	Strike 1.39	(14,441)	(30,371)	(0.01)
(2,559,000)	Put USD / Call CAD	Expires 23/06/2025	Strike 1.39	(4,844)	(21,708)	(0.01)
(2,569,000)	Put USD / Call CAD	Expires 27/06/2025	Strike 1.38	(4,858)	(21,515)	(0.01)
(7,469,000)	Put USD / Call CAD	Expires 06/08/2025	Strike 1.33	16,839	(13,183)	(0.00)
(2,562,000)	Put USD / Call CNH	Expires 30/06/2025	Strike 7.17	2,524	(9,236)	(0.00)
(9,380,000)	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	49,142	(15,233)	(0.00)
(9,359,000)	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	49,238	(14,450)	(0.00)
(2,571,000)	Put USD / Call INR	Expires 26/06/2025	Strike 85.55	3,306	(12,950)	(0.00)
(2,518,000)	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	13,071	(15,836)	(0.01)
(6,163,000)	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	59,251	(45,458)	(0.01)
(3,575,450)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	26,526	(81,274)	(0.03)
(5,956,550)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	107,343	(135,398)	(0.04)
(6,141,000)	Put USD / Call KRW	Expires 25/06/2025	Strike 1,334.00	12,859	(15,451)	(0.01)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(5,083,000)	Put USD / Call SGD	Expires 18/06/2025	Strike 1.30	(5,393)	(40,079)	(0.01)
(2,569,000)	Put USD / Call SGD	Expires 26/06/2025	Strike 1.29	382	(16,221)	(0.01)
				1,046,477	(1,077,239)	(0.33)
TOTAL WRITTEN OPTIONS						
(cost USD (4,452,088))					(2,317,928)	(0.72)
TOTAL OPTIONS						
(cost USD (856,039))					(649,719)	(0.20)

Swap Contracts – (0.06%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
11,720,000	Floating (AUD 3 month BBSW)	Fixed 3.750%	AUD	18/06/2027	19,915	0.01
17,020,000	Fixed 13.75%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	6,538	0.00
4,060,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	9,501	0.00
799,360,000	Floating (CLP 1 month CLICP)	Fixed 5.500%	CLP	17/09/2027	971	0.00
149,740,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2027	22,612	0.01
17,421,140,000	Fixed 8.250%	Floating (COP 1 month CPIBR)	COP	17/09/2027	20,552	0.01
6,410,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2027	3,406	0.00
18,099,711	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	146,573	0.05
24,539,237	Floating (EUR 6 month EURIBOR)	Fixed 2.325%	EUR	25/02/2029	53,913	0.02
4,130,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2035	2,159	0.00
3,753,863	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2045	41,781	0.01
6,484,212	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	272,852	0.08
7,335,716	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	227,129	0.07
2,710,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	13,245	0.00
2,240,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2075	44,499	0.01
29,370,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2027	13,581	0.00
798,070,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	17/09/2027	66,855	0.02
1,850,610,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	19/03/2028	310,076	0.10
4,756,500,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/06/2027	80,398	0.02
9,862,500,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/06/2030	374,013	0.12
2,874,298,813	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	90,733	0.03
3,575,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	18/06/2035	231,013	0.07
29,018,060,000	Floating (KRW 3 month KSDA)	Fixed 2.500%	KRW	17/09/2027	83,328	0.03
54,120,000	Fixed 8.250%	Floating (MXN 1 month TIEF)	MXN	15/09/2027	28	0.00
24,970,000	Floating (MXN 1 month TIEF)	Fixed 8.750%	MXN	05/09/2035	26,352	0.01
8,170,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	18/06/2035	19,050	0.01
13,530,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	17/09/2027	37,402	0.01
22,480,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	18/06/2035	62,106	0.02
29,910,000	Floating (THB 1 month THOR)	Fixed 1.750%	THB	17/09/2027	6,290	0.00
136,960,000	Floating (USD 1 month SOFR)	Fixed 3.620%	USD	30/06/2027	149,238	0.05
11,120,000	Floating (USD 1 month SOFR)	Fixed 3.845%	USD	21/05/2032	74,371	0.02
80,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	18/06/2032	191	0.00
8,965,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	90,835	0.03
6,710,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	18/06/2035	17,691	0.01
52,430,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	17/09/2030	14,962	0.00
37,650,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	17/09/2035	46,224	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					2,680,383	0.83

Credit Default Swaps						
8,293,500	Floating (Markit CDX North America High Yield 39 Version 3 Index)	Fixed 5.000%	USD	20/12/2027	57,644	0.02
17,889,975	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	167,618	0.05
3,500,000	Floating (Markit CDX North America High Yield 42 Version 1 Index)	Fixed 5.000%	USD	20/06/2029	17,270	0.01
11,525,000	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	18,593	0.01
2,290,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2030	1,157	0.00
2,300,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2030	8,836	0.00
9,275,000	Floating (Markit CDX North America High Yield 44 Version 1 Index)	Fixed 5.000%	USD	20/06/2030	31,359	0.01

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
2,290,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2030	2,089	0.00
2,290,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2030	13,880	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					318,446	0.10
Inflation Swaps						
27,900,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	16,488	0.00
UNREALISED GAIN ON INFLATION SWAPS					16,488	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					3,015,317	0.93
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
3,150,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	18/06/2035	(34,248)	(0.01)
31,050,000	Floating (BRL 1 month BRCDI)	Fixed 13.25%	BRL	02/01/2029	(18,015)	(0.01)
9,510,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2027	(3,564)	(0.00)
2,000,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2035	(2,116)	(0.00)
2,540,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/06/2035	(43,597)	(0.01)
1,240,590,000	Floating (CLP 1 month CLICP)	Fixed 5.750%	CLP	17/09/2035	(8,051)	(0.00)
49,940,000	Fixed 1.500%	Floating (CNY 1 month CNRR)	CNY	17/09/2030	(38,436)	(0.01)
7,539,640,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	17/09/2030	(25,255)	(0.01)
2,429,990,000	Floating (COP 1 month CPIBR)	Fixed 9.250%	COP	17/09/2035	(18,206)	(0.01)
21,540,000	Fixed 3.500%	Floating (CZK 6 month PRIBOR)	CZK	17/09/2027	(6,840)	(0.00)
25,250,000	Fixed 3.750%	Floating (CZK 6 month PRIBOR)	CZK	19/03/2035	(13,932)	(0.00)
15,640,000	Fixed 1.750%	Floating (EUR 1 month ESTR)	EUR	18/06/2027	(18,144)	(0.01)
1,110,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2027	(8,977)	(0.00)
810,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2030	(12,880)	(0.00)
2,710,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	(7,136)	(0.00)
3,470,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2027	(10,190)	(0.00)
18,060,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2030	(4,403)	(0.00)
1,700,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2035	(5,361)	(0.00)
1,687,920,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	17/09/2027	(17,002)	(0.01)
2,414,730,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/03/2026	(137,211)	(0.04)
600,950,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	19/03/2030	(137,077)	(0.04)
3,236,040,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(492,935)	(0.15)
1,427,000,000	Floating (JPY 1 month TONAR)	Fixed 1.750%	JPY	18/06/2055	(380,533)	(0.12)
5,076,620,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	17/09/2035	(84,604)	(0.03)
55,600,000	Floating (MXN 1 month TIEF)	Fixed 8.500%	MXN	11/09/2030	(1,459)	(0.00)
51,450,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	18/06/2035	(23,921)	(0.01)
32,530,000	Fixed 4.000%	Floating (PLN 6 month WIBOR)	PLN	18/06/2027	(14,087)	(0.00)
144,830,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	17/09/2030	(79,053)	(0.02)
23,470,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2027	(18,596)	(0.01)
2,840,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	18/06/2027	(20,166)	(0.01)
9,235,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(91,740)	(0.03)
130,550,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	30/11/2029	(356,646)	(0.11)
94,990,000	Fixed 3.620%	Floating (USD 1 month SOFR)	USD	30/11/2029	(242,928)	(0.08)
4,970,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2035	(17,623)	(0.01)
5,870,000	Fixed 4.213%	Floating (USD 1 month SOFR)	USD	21/05/2055	(55,604)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(2,450,536)	(0.76)
Credit Default Swaps						
700,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	(5,750)	(0.00)
150,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	(1,314)	(0.00)
250,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	(3,586)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(10,650)	(0.00)
Total Return Swaps						
21,610,372	Floating (JPMBKTL4 Index)	Floating (USD 3 month SOFR)	USD	22/07/2025	(474,101)	(0.15)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(474,101)	(0.15)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
31,260,000	Inflation Swaps Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	(261,160)	(0.08)
UNREALISED LOSS ON INFLATION SWAPS					(261,160)	(0.08)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(3,196,447)	(0.99)
MARKET VALUE OF INVESTMENTS (cost USD 291,223,795)					296,612,664	92.35
OTHER ASSETS AND LIABILITIES					24,590,542	7.65
SHAREHOLDERS' EQUITY					321,203,206	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 303,059,092)	302,042,020	94.04
Market value of covered forward mortgage backed securities (cost USD (10,979,258))	(10,942,500)	(3.41)
Unrealised gain on futures contracts	975,967	0.30
Unrealised loss on futures contracts	(49,003)	(0.01)
Unrealised gain on forward currency contracts	10,699,802	3.33
Unrealised loss on forward currency contracts	(12,141,661)	(3.78)
Unrealised gain on forward currency contracts held for hedging purposes	7,011,616	2.19
Unrealised loss on forward currency contracts held for hedging purposes	(152,728)	(0.05)
Market value of purchased options (cost USD 3,596,049)	1,668,209	0.52
Market value of written options (cost USD (4,452,088))	(2,317,928)	(0.72)
Unrealised gain on swap contracts	3,015,317	0.93
Unrealised loss on swap contracts	(3,196,447)	(0.99)
Other Assets and Liabilities	24,590,542	7.65
Shareholders' Equity	321,203,206	100.00

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, JPMorgan Chase Bank NA, JPMorgan Securities, Inc. and Morgan Stanley & Co. International PLC.

^(a) 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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing							
Bonds – 49.44%							
Austria							
1,400,000	Erste Group Bank AG	EUR	6.375%	Perp.	1,401,722	0.13	
1,700,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	1,837,326	0.18	
500,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	534,040	0.05	
1,500,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	1,538,325	0.15	
600,000	Raiffeisen Bank International AG	EUR	3.500%	18/02/2032	600,606	0.06	
1,010,000	Republic of Austria Government Bonds ^(a)	EUR	2.100%	20/09/2117	633,896	0.06	
1,020,000	Republic of Austria Government Bonds ^(a)	EUR	0.850%	30/06/2120	346,566	0.03	
					6,892,481	0.66	
Belgium							
1,271,000	Anheuser-Busch InBev SA/NV	EUR	3.375%	19/05/2038	1,282,273	0.12	
620,000	Kingdom of Belgium Government Bonds—Series 80 ^(a)	EUR	2.150%	22/06/2066	400,328	0.04	
350,000	Kingdom of Belgium Government Bonds—Series 83 ^(a)	EUR	2.250%	22/06/2057	246,813	0.02	
2,555,486	Kingdom of Belgium Government Bonds—Series 94 ^(a)	EUR	0.350%	22/06/2032	2,177,632	0.21	
					4,107,046	0.39	
Brazil							
310,000	Banco do Brasil SA	USD	8.748%	Perp.	276,627	0.03	
Canada							
3,825,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	4,460,203	0.43	
4,950,000	Canada Government Bonds	CAD	2.750%	01/12/2048	2,797,378	0.27	
950,000	Enbridge, Inc.	USD	5.700%	08/03/2033	856,456	0.08	
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	191,442	0.02	
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,070,608	0.20	
10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	6,851,885	0.65	
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,003,712	0.10	
310,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	359,042	0.03	
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	189,008	0.02	
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,094,268	0.10	
1,660,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	1,476,671	0.14	
					21,350,673	2.04	
Cayman Islands							
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	169,634	0.01	
1,790,000	DP World Crescent Ltd.	USD	5.500%	08/05/2032	1,574,507	0.15	
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	176,425	0.02	
					1,920,566	0.18	
Chile							
340,000	Chile Government International Bonds	USD	4.000%	31/01/2052	225,370	0.02	
Colombia							
200,000	Colombia Government International Bonds	USD	8.750%	14/11/2053	172,947	0.02	
1,725,700,000	Colombian TES—Series B	COP	13.250%	09/02/2033	389,406	0.04	
1,711,800,000	Colombian TES—Series B	COP	9.250%	28/05/2042	279,408	0.03	
2,009,000	Ecopetrol SA	USD	7.750%	01/02/2032	1,719,945	0.16	
					2,561,706	0.25	
Denmark							
4,450,000	Denmark Government Bonds	DKK	4.500%	15/11/2039	723,063	0.07	
Dominican Republic							
368,000	Dominican Republic International Bonds	USD	7.050%	03/02/2031	338,254	0.03	
285,000	Dominican Republic International Bonds	USD	6.600%	01/06/2036	251,296	0.03	
					589,550	0.06	
Ecuador							
92,929	Ecuador Government International Bonds	USD	0.000%	31/07/2030	52,054	0.01	
Finland							
3,320,000	Finland Government Bonds—Series 10Y ^(a)	EUR	1.500%	15/09/2032	3,065,688	0.29	
France							
5,000,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	5,933,782	0.57	
4,500,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	3,784,590	0.36	
+	900,000	Alstom SA	EUR	5.868%	Perp.	928,422	0.09
6,800,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	6,241,448	0.60	
8,400,000	Dexia SA	GBP	1.250%	21/07/2025	9,939,204	0.95	
425,000	Electricite de France SA	GBP	5.875%	18/07/2031	517,215	0.05	

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
1,000,000	Electricite de France SA	EUR	2.875%	Perp.	983,750	0.09
100,000	Electricite de France SA	EUR	5.000%	Perp.	101,012	0.01
25,571,615	France Treasury Bills BTF—Series 14W	EUR	0.000%	25/06/2025	25,540,418	2.44
74,283,303	France Treasury Bills BTF—Series 14W	EUR	0.000%	09/07/2025	74,136,222	7.08
610,000	French Republic Government Bonds OAT ^(a)	EUR	3.250%	25/05/2045	571,802	0.06
610,000	French Republic Government Bonds OAT ^(a)	EUR	2.000%	25/05/2048	445,629	0.04
1,670,000	French Republic Government Bonds OAT ^(a)	EUR	1.750%	25/05/2066	927,852	0.09
1,200,000	Orange SA	EUR	2.750%	19/05/2029	1,204,716	0.12
2,175,000	Societe Generale SA ^(a)	USD	4.750%	24/11/2025	1,920,844	0.18
550,000	TotalEnergies SE	EUR	3.369%	Perp.	551,084	0.05
					133,727,990	12.78
Germany						
550,000	Deutsche Bank AG	USD	2.129%	24/11/2026	479,117	0.05
625,000	Deutsche Bank AG	USD	6.720%	18/01/2029	576,026	0.05
1,500,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,599,240	0.15
600,000	Deutsche Bank AG	EUR	1.750%	19/11/2030	559,638	0.05
800,000	Deutsche Bank AG—Series 2020	USD	6.000%	Perp.	702,715	0.07
					3,916,736	0.37
Greece						
850,000	Piraeus Bank SA	EUR	7.250%	13/07/2028	925,242	0.09
982,000	Piraeus Bank SA	EUR	3.000%	03/12/2028	981,680	0.09
					1,906,922	0.18
Hungary						
230,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	209,173	0.02
400,000	Hungary Government International Bonds	USD	5.250%	16/06/2029	353,845	0.04
1,740,000	Hungary Government International Bonds	USD	5.500%	16/06/2034	1,489,265	0.14
					2,052,283	0.20
India						
200,000	REC Ltd.	USD	5.625%	11/04/2028	179,303	0.01
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	193,093	0.02
320,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	190,042	0.02
					562,438	0.05
Indonesia						
220,000	Indonesia Government International Bonds	EUR	0.900%	14/02/2027	213,721	0.02
14,384,000,000	Indonesia Treasury Bonds—Series 100	IDR	6.625%	15/02/2034	773,847	0.07
6,682,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	363,692	0.04
9,526,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	528,926	0.05
18,142,000,001	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	982,445	0.09
290,000	Pertamina Persero PT	USD	2.300%	09/02/2031	220,988	0.02
					3,083,619	0.29
Ireland						
1,350,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,193,441	0.11
1,615,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.650%	21/07/2027	1,394,563	0.13
197,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	164,142	0.02
1,125,000	AIB Group PLC	EUR	2.875%	30/05/2031	1,121,692	0.11
2,000,000	AIB Group PLC	EUR	6.250%	Perp.	2,003,780	0.19
908,000	Bank of Ireland Group PLC	EUR	3.625%	04/06/2031	915,709	0.09
200,000	Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	215,670	0.02
498,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	531,944	0.05
566,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	622,198	0.06
614,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	634,244	0.06
156,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	137,690	0.01
					8,935,073	0.85
Isle Of Man						
500,000	Isle of Man Government International Bonds	GBP	1.625%	14/09/2051	259,531	0.03
Israel						
6,825,000	Israel Government Bonds - Fixed—Series 432	ILS	1.300%	30/04/2032	1,405,626	0.13
390,000	Israel Government International Bonds—Series 40Y	USD	3.800%	13/05/2060	214,391	0.02
1,380,000	Israel Government International Bonds—Series 5Y	USD	5.375%	19/02/2030	1,229,996	0.12
					2,850,013	0.27

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Italy						
1,055,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	1,011,196	0.10
1,700,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	1,702,499	0.16
4,250,000	Italy Buoni Poliennali Del Tesoro—Series 30Y ^(a)	EUR	2.150%	01/09/2052	2,863,480	0.27
635,000	Lottomatica Group Spa	EUR	4.875%	31/01/2031	650,843	0.06
1,920,000	UniCredit SpA	EUR	3.300%	16/07/2029	1,940,602	0.19
					8,168,620	0.78
Ivory Coast						
460,000	Ivory Coast Government International Bonds	EUR	4.875%	30/01/2032	406,244	0.04
220,000	Ivory Coast Government International Bonds	USD	8.075%	01/04/2036	183,439	0.02
500,000	Ivory Coast Government International Bonds	EUR	6.625%	22/03/2048	380,000	0.03
					969,683	0.09
Japan						
2,130,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	2,129,063	0.20
1,251,500,000	Japan Government Five Year Bonds—Series 177	JPY	1.100%	20/12/2029	7,719,787	0.74
1,324,000,000	Japan Government Forty Year Bonds—Series 15	JPY	1.000%	20/03/2062	4,525,867	0.43
356,100,000	Japan Government Ten Year Bonds—Series 378	JPY	1.400%	20/03/2035	2,167,171	0.21
1,329,800,000	Japan Government Thirty Year Bonds—Series 76	JPY	1.400%	20/09/2052	5,991,116	0.57
3,644,000,000	Japan Government Twenty Year Bonds—Series 182	JPY	1.100%	20/09/2042	18,643,003	1.78
385,650,000	Japan Government Two Year Bonds—Series 456	JPY	0.100%	01/01/2026	2,360,542	0.23
6,962,200,000	Japan Treasury Discount Bills—Series 1296	JPY	0.000%	30/06/2025	42,700,653	4.08
950,000	ORIX Corp.	EUR	4.477%	01/06/2028	998,042	0.09
					87,235,244	8.33
Jersey						
210,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	155,828	0.02
2,605,558	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,861,770	0.18
380,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	257,047	0.02
					2,274,645	0.22
Luxembourg						
475,000	Blackstone Property Partners Europe Holdings SARM	EUR	1.750%	12/03/2029	444,548	0.04
525,000	Blackstone Property Partners Europe Holdings SARM	EUR	3.625%	29/10/2029	525,273	0.05
1,140,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	937,251	0.09
1,425,000	Logicor Financing SARM	EUR	1.625%	15/07/2027	1,387,109	0.13
454,000	Logicor Financing SARM	EUR	4.250%	18/07/2029	466,839	0.04
580,000	Raizen Fuels Finance SA	USD	5.700%	17/01/2035	476,667	0.05
200,000	Raizen Fuels Finance SA	USD	6.950%	05/03/2054	162,124	0.02
800,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	809,416	0.08
					5,209,227	0.50
Malaysia						
710,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	635,117	0.06
Mauritius						
258,850	Greenko Power II Ltd.	USD	4.300%	13/12/2028	214,404	0.02
Mexico						
1,090,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	942,541	0.09
69,000,000	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	2,844,216	0.27
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	174,714	0.02
210,000	Mexico City Airport Trust ^(a)	USD	4.250%	31/10/2026	183,450	0.02
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	508,901	0.05
400,000	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	339,267	0.03
218,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	154,056	0.01
350,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	247,338	0.02
220,000	Mexico Government International Bonds	USD	3.250%	16/04/2030	177,267	0.02
200,000	Mexico Government International Bonds	USD	6.338%	04/05/2053	155,763	0.02
670,000	Mexico Government International Bonds	USD	3.771%	24/05/2061	334,304	0.03
3,250,000	Mexico Government International Bonds	USD	3.750%	19/04/2071	1,557,019	0.15
					7,618,836	0.73
Netherlands						
1,970,000	BNG Bank NV	GBP	0.375%	15/12/2025	2,292,679	0.22
500,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	513,190	0.05
1,000,000	Coöperatieve Rabobank UA	EUR	3.250%	Perp.	979,180	0.09
2,344,000	DSV Finance BV	EUR	3.250%	06/11/2030	2,361,721	0.23
504,000	E.ON International Finance BV—Series 4	GBP	6.375%	07/06/2032	637,183	0.06
530,000	IGT Lottery Holdings BV	EUR	4.250%	15/03/2030	539,943	0.05

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
850,000	IMCD NV	EUR	4.875%	18/09/2028	891,480	0.08
610,000	IMCD NV	EUR	3.625%	30/04/2030	610,091	0.06
1,944,000	Pfizer Netherlands International Finance BV	EUR	3.875%	19/05/2035	1,993,086	0.19
1,554,000	Pfizer Netherlands International Finance BV	EUR	2.875%	19/05/2037	1,565,515	0.15
220,000	Prosus NV	USD	3.680%	21/01/2030	180,037	0.02
270,000	Prosus NV	USD	3.832%	08/02/2051	147,303	0.01
					12,711,408	1.21
New Zealand						
450,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	456,080	0.04
Panama						
200,000	Panama Government International Bonds	USD	6.875%	31/01/2036	171,533	0.02
200,000	Panama Government International Bonds	USD	4.500%	19/01/2063	107,126	0.01
					278,659	0.03
Peru						
2,990,000	Peru Government Bonds	PEN	5.940%	12/02/2029	770,334	0.07
20,000	Peru Government International Bonds	USD	2.780%	01/12/2060	9,312	0.00
190,000	Peru Government International Bonds	USD	3.230%	28/07/2121	88,760	0.01
					868,406	0.08
Poland						
620,000	Republic of Poland Government International Bonds	USD	5.500%	18/03/2054	496,679	0.05
Portugal						
916,528	Portugal Obrigacoes do Tesouro OT—Series 20Y ^(a)	EUR	1.150%	11/04/2042	645,062	0.06
Romania						
3,600,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	683,166	0.06
370,000	Romania Government International Bonds	USD	3.000%	27/02/2027	312,781	0.03
180,000	Romania Government International Bonds	EUR	2.875%	11/03/2029	170,223	0.02
560,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	522,900	0.05
380,000	Romania Government International Bonds	USD	3.000%	14/02/2031	280,967	0.03
110,000	Romania Government International Bonds	USD	6.375%	30/01/2034	92,935	0.01
810,000	Romania Government International Bonds	EUR	3.375%	28/01/2050	481,484	0.04
					2,544,456	0.24
Saudi Arabia						
260,000	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	229,076	0.02
340,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	274,034	0.03
200,000	Saudi Arabian Oil Co. ^(a)	USD	5.750%	17/07/2054	161,196	0.01
					664,306	0.06
South Africa						
740,000	Republic of South Africa Government International Bonds	USD	7.100%	19/11/2036	634,055	0.06
South Korea						
7,218,240,000	Korea Treasury Bonds—Series 2906	KRW	1.875%	10/06/2029	4,552,914	0.44
13,693,520,000	Korea Treasury Bonds—Series 2906	KRW	1.375%	10/12/2029	8,390,801	0.80
					12,943,715	1.24
Spain						
1,000,000	Abanca Corp. Bancaria SA	EUR	6.000%	Perp.	1,013,040	0.10
400,000	Banco de Sabadell SA	EUR	6.500%	31/12/2099	405,252	0.04
2,400,000	Banco Santander SA	USD	3.800%	23/02/2028	2,067,941	0.20
1,300,000	Banco Santander SA	EUR	3.875%	22/04/2029	1,345,526	0.13
1,600,000	Banco Santander SA	USD	4.750%	Perp.	1,356,914	0.13
1,600,000	CaixaBank SA	EUR	0.375%	18/11/2026	1,584,768	0.15
1,230,000	Spain Government Bonds ^(a)	EUR	0.100%	30/04/2031	1,065,721	0.10
1,720,000	Spain Government Bonds ^(a)	EUR	0.850%	30/07/2037	1,292,477	0.12
2,230,000	Spain Government Bonds ^(a)	EUR	2.900%	31/10/2046	1,952,142	0.19
2,490,000	Spain Government Bonds ^(a)	EUR	3.450%	30/07/2066	2,207,958	0.21
					14,291,739	1.37
Supranationals						
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	812,419	0.08
4,670,000	European Investment Bank	EUR	0.200%	17/03/2036	3,490,264	0.33

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals – (Continued)						
1,930,000	European Investment Bank	EUR	1.000%	14/11/2042	1,332,646	0.13
3,580,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	4,247,311	0.40
					9,882,640	0.94
Switzerland						
3,500,000	UBS Group AG	EUR	0.250%	03/11/2026	3,467,275	0.33
1,575,000	UBS Group AG	EUR	1.000%	24/06/2027	1,549,800	0.15
1,725,000	UBS Group AG	EUR	0.650%	14/01/2028	1,672,543	0.16
1,275,000	UBS Group AG	EUR	7.750%	01/03/2029	1,437,550	0.14
1,232,000	UBS Group AG	EUR	2.875%	12/02/2030	1,224,509	0.11
1,105,000	UBS Group AG ^(a)	USD	3.875%	Perp.	946,784	0.09
					10,298,461	0.98
Thailand						
13,710,000	Thailand Government Bonds	THB	2.650%	17/06/2028	380,905	0.04
18,430,000	Thailand Government Bonds	THB	2.875%	17/12/2028	517,943	0.05
180,000	Thailand Government Bonds	THB	3.650%	20/06/2031	5,381	0.00
6,930,000	Thailand Government Bonds	THB	3.350%	17/06/2033	208,166	0.02
34,050,000	Thailand Government Bonds	THB	3.450%	17/06/2043	1,055,889	0.10
					2,168,284	0.21
Turkey						
1,270,000	Turkiye Government International Bonds—Series 7Y	USD	7.125%	12/02/2032	1,099,127	0.11
United Arab Emirates						
100,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	95,529	0.01
United Kingdom						
764,000	Barclays PLC	GBP	8.375%	Perp.	920,020	0.09
1,003,000	Barclays PLC	USD	5.674%	12/03/2028	899,239	0.09
1,078,000	Barclays PLC	USD	4.942%	10/09/2030	950,013	0.09
969,000	Barclays PLC	USD	5.367%	25/02/2031	863,457	0.08
1,000,000	Barclays PLC	USD	6.125%	Perp.	883,041	0.08
900,000	Barclays PLC	GBP	7.125%	Perp.	1,071,172	0.10
400,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	389,856	0.04
1,048,000	Coca-Cola Europacific Partners PLC	EUR	3.125%	13/05/2030	1,048,964	0.10
1,129,000	Coventry Building Society	EUR	3.125%	29/10/2029	1,135,029	0.11
1,075,000	Direct Line Insurance Group PLC	GBP	4.750%	Perp.	1,227,970	0.12
1,225,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	1,439,466	0.14
1,500,000	HSBC Holdings PLC	USD	5.130%	19/11/2028	1,334,103	0.13
1,200,000	HSBC Holdings PLC	EUR	4.191%	03/06/2031	1,211,508	0.11
1,081,000	Informa PLC	EUR	3.000%	23/10/2027	1,089,507	0.10
1,125,000	Informa PLC	EUR	3.250%	23/10/2030	1,121,749	0.11
1,150,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	1,196,897	0.11
525,000	National Grid PLC	EUR	0.163%	20/01/2028	492,371	0.05
700,000	NatWest Group PLC	USD	5.115%	07/03/2030	620,584	0.06
949,000	Standard Chartered PLC ^(a)	USD	5.545%	21/01/2029	851,580	0.08
660,000	U.K. Gilts	GBP	3.500%	22/01/2045	615,330	0.06
1,403,497	U.K. Gilts	GBP	4.250%	07/12/2046	1,441,756	0.14
2,580,000	U.K. Gilts	GBP	1.500%	31/07/2053	1,367,539	0.13
2,670,000	U.K. Gilts	GBP	1.750%	22/07/2057	1,454,367	0.14
2,350,000	U.K. Gilts	GBP	3.500%	22/07/2068	1,966,521	0.19
519,000	Virgin Money UK PLC	EUR	4.000%	18/03/2028	531,446	0.05
725,000	Virgin Money UK PLC	GBP	11.000%	Perp.	975,801	0.09
					27,099,286	2.59
United States						
1,025,000	Air Lease Corp.	USD	2.875%	15/01/2026	895,282	0.09
3,200,000	Air Lease Corp.	USD	5.300%	01/02/2028	2,881,003	0.27
1,450,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	1,342,939	0.13
328,000	Ally Financial, Inc.	USD	5.737%	15/05/2028	292,399	0.03
1,400,000	Amgen, Inc.	USD	5.150%	02/03/2028	1,258,781	0.12
3,175,000	Amgen, Inc.	USD	5.250%	02/03/2030	2,874,063	0.27
2,125,000	Bank of America Corp.	USD	5.202%	25/04/2029	1,906,445	0.18
1,475,000	Bank of America Corp.	USD	5.819%	15/09/2029	1,348,565	0.13
1,544,000	Bank of America Corp.	USD	5.162%	24/01/2031	1,382,881	0.13
1,113,000	Booking Holdings, Inc.	EUR	3.500%	01/03/2029	1,144,654	0.11
534,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	480,107	0.05
387,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	351,461	0.03
1,130,000	Celanese US Holdings LLC	USD	6.580%	15/07/2029	1,025,730	0.10
1,350,000	Cencora, Inc.	EUR	2.875%	13/08/2025	1,354,158	0.13

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
206,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	4.908%	23/07/2025	181,986	0.02
2,000,000	Citigroup, Inc.	USD	5.174%	13/02/2030	1,787,727	0.17
275,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	242,938	0.02
954,000	Dell International LLC/EMC Corp.	USD	6.020%	15/06/2026	850,925	0.08
425,000	Dell International LLC/EMC Corp.	USD	5.300%	01/10/2029	382,945	0.04
807,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	743,337	0.07
1,125,000	Discovery Communications LLC	USD	3.950%	20/03/2028	947,381	0.09
1,400,000	Dominion Energy, Inc.	USD	4.600%	01/11/2055	1,240,079	0.12
1,125,000	DTE Energy Co.	USD	4.950%	01/07/2027	1,001,581	0.10
1,325,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,169,900	0.11
772,000	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	22/05/2028	778,485	0.07
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	379,856	0.04
300,000	Federal National Mortgage Association	USD	6.625%	15/11/2030	297,352	0.03
1,678,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	1,485,019	0.14
125,000	Ford Motor Credit Co. LLC	EUR	3.250%	15/09/2025	125,195	0.01
1,750,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	1,544,038	0.15
1,047,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	923,443	0.09
1,465,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	1,324,667	0.13
1,225,000	HCA, Inc.	USD	5.875%	01/02/2029	1,116,283	0.11
2,798,000	HCA, Inc.	USD	3.500%	01/09/2030	2,302,994	0.22
375,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	314,478	0.03
1,480,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	1,362,120	0.13
1,175,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	1,049,096	0.10
200,000	Huntington Bancshares, Inc.	USD	6.141%	18/11/2039	176,237	0.02
1,926,000	J M Smucker Co.	USD	5.900%	15/11/2028	1,781,411	0.17
1,500,000	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	1,366,559	0.13
1,640,000	JPMorgan Chase & Co.	USD	3.702%	06/05/2030	1,397,633	0.13
3,098,000	JPMorgan Chase & Co.	USD	5.140%	24/01/2031	2,776,471	0.26
800,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	707,763	0.07
300,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	267,536	0.03
775,000	M&T Bank Corp.	USD	4.833%	16/01/2029	685,623	0.06
955,000	M&T Bank Corp.	USD	7.413%	30/10/2029	910,230	0.09
1,114,000	Marriott International, Inc.	USD	5.000%	15/10/2027	996,414	0.09
200,000	Micron Technology, Inc.	USD	6.750%	01/11/2029	188,788	0.02
6,625,000	Morgan Stanley	USD	5.164%	20/04/2029	5,933,437	0.57
400,000	Morgan Stanley	USD	5.173%	16/01/2030	358,938	0.03
900,000	NiSource, Inc.	USD	5.200%	01/07/2029	809,725	0.08
1,450,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	1,355,891	0.13
1,146,000	Occidental Petroleum Corp.	USD	5.200%	01/08/2029	1,003,834	0.10
406,000	OneMain Finance Corp.	USD	7.500%	15/05/2031	368,612	0.03
350,000	Otis Worldwide Corp.	USD	5.250%	16/08/2028	317,064	0.03
1,576,000	Owens Corning	USD	3.500%	15/02/2030	1,315,382	0.13
1,321,000	Quanta Services, Inc.	USD	4.750%	09/08/2027	1,171,037	0.11
1,225,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,082,385	0.10
900,000	Regions Financial Corp.—Series D	USD	5.750%	Perp.	795,166	0.08
2,100,000	Robert Bosch Finance LLC	EUR	3.250%	28/05/2031	2,100,378	0.20
1,150,000	RTX Corp.	USD	5.750%	15/01/2029	1,058,882	0.10
900,000	Solventum Corp.—Series WI	USD	5.450%	25/02/2027	804,772	0.08
825,000	Solventum Corp.—Series WI	USD	5.400%	01/03/2029	743,123	0.07
1,375,000	Synopsys, Inc.	USD	5.000%	01/04/2032	1,215,505	0.12
1,608,000	Take-Two Interactive Software, Inc.	USD	5.400%	12/06/2029	1,449,906	0.14
725,000	The Campbell's Company	USD	5.200%	21/03/2029	651,677	0.06
2,149,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	1,873,750	0.18
750,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	662,910	0.06
1,675,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,425,492	0.14
2,400,000	Truist Bank	USD	4.671%	20/05/2027	2,121,567	0.20
575,000	Truist Financial Corp.	USD	6.047%	08/06/2027	514,693	0.05
686,000	Truist Financial Corp.	USD	5.153%	05/08/2032	608,360	0.06
2,256,000	U.S. Bancorp	USD	5.100%	23/07/2030	2,016,337	0.19
23,876,300	U.S. Treasury Bills	USD	0.000%	17/06/2025	21,057,773	2.01
2,125,000	Veralto Corp.	USD	5.350%	18/09/2028	1,926,195	0.18
1,400,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	1,198,012	0.11
1,125,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	1,009,970	0.10
575,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	448,991	0.04
200,000	Workday, Inc.	USD	3.700%	01/04/2029	170,998	0.02
					108,915,720	10.41
TOTAL BONDS						
(cost EUR 557,239,242)					517,478,817	49.44

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 31 May 2025

Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 5.10%						
Ireland						
1,787	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				19,079,269	1.82
91,227	iShares Core EUR Corp. Bond UCITS ETF				11,065,835	1.06
					<u>30,145,104</u>	<u>2.88</u>
Luxembourg						
2,580	Goldman Sachs European ABS (Z Accumulation Class) ^(b)				16,411,431	1.57
284,486	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b)				6,836,610	0.65
					<u>23,248,041</u>	<u>2.22</u>
TOTAL MUTUAL FUNDS (cost EUR 51,951,145)					53,393,145	5.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 609,190,387)					570,871,962	54.54
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 5.54%						
Canada						
100,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	USD	6.125%	15/06/2029	90,342	0.01
1,008,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	900,712	0.09
					<u>991,054</u>	<u>0.10</u>
Cayman Islands						
1,586,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.950%	15/01/2028	1,395,920	0.13
Denmark						
948,000	Danske Bank AS ^(a)	USD	4.298%	01/04/2028	831,008	0.08
2,425,000	Danske Bank AS ^(a)	USD	4.613%	02/10/2030	2,117,485	0.20
					<u>2,948,493</u>	<u>0.28</u>
France						
2,950,000	BNP Paribas SA ^(a)	USD	2.219%	09/06/2026	2,604,944	0.25
1,361,000	BPCE SA ^(a)	USD	6.714%	19/10/2029	1,264,226	0.12
3,200,000	Societe Generale SA ^(a)	USD	1.488%	14/12/2026	2,773,964	0.27
					<u>6,643,134</u>	<u>0.64</u>
Ireland						
1,817,000	Flutter Treasury DAC ^(a)	USD	5.875%	04/06/2031	1,613,411	0.15
Japan						
875,000	Meiji Yasuda Life Insurance Co. ^(a)	USD	5.800%	11/09/2054	751,030	0.07
Liberia						
500,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	443,186	0.04
Luxembourg						
400,000	Raizen Fuels Finance SA ^(a)	USD	6.700%	25/02/2037	342,112	0.03
340,000	Raizen Fuels Finance SA ^(a)	USD	6.950%	05/03/2054	275,611	0.03
					<u>617,723</u>	<u>0.06</u>
Panama						
1,568,000	Carnival Corp. ^(a)	USD	5.875%	15/06/2031	1,387,185	0.13
Singapore						
465,000	Seagate Data Storage Technology Pte Ltd. ^(a)	USD	5.875%	17/11/2036	411,657	0.04
Switzerland						
335,000	UBS Group AG ^(a)	USD	1.305%	02/02/2027	289,135	0.03
1,225,000	UBS Group AG ^(a)	USD	4.282%	09/01/2028	1,070,924	0.10
1,110,000	UBS Group AG ^(a)	USD	5.428%	08/02/2030	999,711	0.10
					<u>2,359,770</u>	<u>0.23</u>
United Kingdom						
1,300,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	5.200%	27/03/2028	1,150,434	0.11
United States						
1,315,000	AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	1,075,991	0.10
2,135,000	Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	1,718,167	0.16

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
775,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	671,347	0.06
340,000	Brink's Co. ^(a)	USD	6.500%	15/06/2029	306,644	0.03
3,184,000	Broadcom, Inc. ^(a)	USD	4.000%	15/04/2029	2,759,616	0.26
1,160,000	Caesars Entertainment, Inc. ^(a)	USD	6.500%	15/02/2032	1,034,166	0.10
1,400,000	Corebridge Global Funding ^(a)	USD	5.200%	24/06/2029	1,255,268	0.12
773,000	Crown Americas LLC ^(a)	USD	5.875%	01/06/2033	677,837	0.07
1,594,000	Energy Transfer LP ^(a)	USD	7.375%	01/02/2031	1,475,884	0.14
275,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	4.875%	01/07/2031	218,382	0.02
2,007,000	Hyundai Capital America ^(a)	USD	5.600%	30/03/2028	1,803,188	0.17
550,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	457,352	0.04
432,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.230%	01/10/2025	376,157	0.04
1,400,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	1,073,183	0.10
734,000	Iron Mountain, Inc. ^(a)	USD	5.625%	15/07/2032	633,489	0.06
849,000	LCM Investments Holdings II LLC ^(a)	USD	8.250%	01/08/2031	796,508	0.08
1,836,000	Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	1,519,021	0.15
1,275,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	1,132,895	0.11
1,150,000	Mars, Inc. ^(a)	USD	5.000%	01/03/2032	1,018,809	0.10
3,553,000	Mars, Inc. ^(a)	USD	5.200%	01/03/2035	3,127,273	0.30
2,421,000	MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	1,991,985	0.19
800,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	716,264	0.07
1,180,000	Performance Food Group, Inc. ^(a)	USD	6.125%	15/09/2032	1,052,215	0.10
795,000	Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	722,892	0.07
1,150,000	Standard Building Solutions, Inc. ^(a)	USD	6.500%	15/08/2032	1,033,521	0.10
300,000	State of California	USD	7.625%	01/03/2040	311,418	0.03
153,846	State of Illinois—Series 3	USD	6.725%	01/04/2035	142,409	0.01
1,080,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	942,930	0.09
2,665,000	Uber Technologies, Inc. ^(a)	USD	4.500%	15/08/2029	2,321,352	0.22
955,000	US Foods, Inc. ^(a)	USD	5.750%	15/04/2033	831,154	0.08
2,400,000	VICI Properties LP/VICI Note Co., Inc. ^(a)	USD	4.625%	01/12/2029	2,057,784	0.20
1,160,000	WESCO Distribution, Inc. ^(a)	USD	6.625%	15/03/2032	1,053,721	0.10
1,100,000	WR Grace Holdings LLC ^(a)	USD	7.375%	01/03/2031	984,863	0.09
					37,293,685	3.56
TOTAL BONDS						
(cost EUR 59,257,378)					58,006,682	5.54
Agencies Asset Backed Obligations – 19.03%						
United States						
1,547	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	1,375	0.00
7,962	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	6,697	0.00
4,050	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	3,423	0.00
672,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	7.722%	25/10/2041	613,082	0.06
593,825	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.103%	15/06/2042	60,589	0.01
174,682	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.603%	15/03/2044	14,970	0.00
1,426,891	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.604%	25/03/2044	1,265,779	0.12
2,503,919	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.522%	25/05/2044	2,220,649	0.21
1,215,089	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.553%	15/05/2046	118,515	0.01
277,662	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2048	234,922	0.02
1,498,142	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	1,159,191	0.11
205,181	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	163,558	0.02
756,773	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	623,385	0.06
4,988,927	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	4,195,313	0.40
325,049	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2050	273,114	0.03
2,342,128	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.664%	25/07/2050	250,914	0.02
4,648,608	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	838,115	0.08
303,330	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2050	222,385	0.02
6,503,356	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	4,975,008	0.48
3,941,361	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	2,856,943	0.27
2,195,421	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,599,863	0.15
2,924,957	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,133,112	0.20
915,467	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	766,838	0.07
803,077	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	612,905	0.06
789,834	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	712,293	0.07
1,531,555	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	1,379,082	0.13
8,494,182	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	7,164,372	0.69
1,973,895	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.322%	25/02/2055	1,723,329	0.17
240,433	Federal National Mortgage Association (FNMA)	USD	2.334%	25/04/2037	19,319	0.00
295,959	Federal National Mortgage Association (FNMA)	USD	1.864%	25/03/2038	18,965	0.00
17,025	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	14,784	0.00
136,960	Federal National Mortgage Association (FNMA)	USD	1.514%	25/12/2040	9,942	0.00

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
97,260	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	84,042	0.01
401,788	Federal National Mortgage Association (FNMA)	USD	1.514%	25/02/2042	35,075	0.00
26,580	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	25,361	0.00
8,063	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	7,538	0.00
7,111	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	5,691	0.00
8,143	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,545	0.00
11,738	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	9,448	0.00
8,790	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	6,991	0.00
23,479	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	18,862	0.00
14,868	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,917	0.00
5,890	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	4,678	0.00
9,631	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	7,667	0.00
33,367	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	26,577	0.00
27,327	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	21,762	0.00
5,705	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	4,977	0.00
358,640	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	305,480	0.03
2,123,176	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	1,772,305	0.17
30,474	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	25,122	0.00
24,339	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	20,072	0.00
28,682	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	23,645	0.00
8,637	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	7,120	0.00
59,171	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	48,518	0.01
10,147	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	8,364	0.00
1,094,989	Federal National Mortgage Association (FNMA)	USD	1.664%	25/05/2047	116,716	0.01
1,565,478	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	1,326,013	0.13
5,027,561	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	4,153,001	0.40
434,573	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	367,018	0.04
275,119	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	232,351	0.02
461,993	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	392,472	0.04
2,885,631	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	2,518,745	0.24
1,423,045	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	1,174,716	0.11
389,817	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2049	329,004	0.03
346,925	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2049	292,612	0.03
286,401	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	241,484	0.02
369,283	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	311,878	0.03
25,822	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	21,772	0.00
1,990,859	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,459,589	0.14
287,974	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	241,544	0.02
128,512	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	94,183	0.01
265,842	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	194,680	0.02
4,555,478	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	3,322,217	0.32
335,244	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	245,320	0.02
1,318,067	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	964,515	0.09
777,026	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	568,600	0.06
609,060	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	445,688	0.04
794,447	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2051	662,503	0.06
3,890,697	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2052	3,244,318	0.31
4,828,879	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	4,268,662	0.41
3,144,984	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	2,846,649	0.27
2,970,061	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	2,685,859	0.26
3,801,094	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	3,426,876	0.33
832,410	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	734,000	0.07
3,152,291	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	2,779,619	0.27
837,132	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	01/04/2053	756,681	0.07
816,229	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	735,759	0.07
805,511	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	725,208	0.07
3,844,492	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	3,499,194	0.33
2,836,770	Federal National Mortgage Association (FNMA)	USD	5.322%	25/03/2055	2,488,805	0.24
6,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	01/06/2054	4,115,978	0.39
10,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	01/06/2054	7,190,935	0.69
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	01/06/2054	3,129,831	0.30
9,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	01/06/2054	7,687,253	0.74
11,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	01/06/2054	9,612,302	0.92
10,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	01/06/2054	8,916,193	0.85
576,260	Government National Mortgage Association (GNMA)	USD	1.811%	20/02/2040	54,000	0.01
2,178	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	1,842	0.00
3,505	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	2,959	0.00
588	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	496	0.00
1,889	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	1,593	0.00
1,177	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	991	0.00
275,239	Government National Mortgage Association (GNMA)	USD	1.657%	16/07/2043	25,275	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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
422,870	Government National Mortgage Association (GNMA)	USD	1.611%	20/08/2043	40,251	0.00
17,749	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	14,905	0.00
624,669	Government National Mortgage Association (GNMA)	USD	1.661%	20/10/2043	28,615	0.00
1,671	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,402	0.00
2,059	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	1,727	0.00
45,796	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	38,394	0.00
702,418	Government National Mortgage Association (GNMA)	USD	1.161%	20/11/2044	56,340	0.01
143,083	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	119,807	0.01
515,144	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	431,343	0.04
18,594	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	15,555	0.00
841,617	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	695,149	0.07
299,900	Government National Mortgage Association (GNMA)	USD	1.811%	20/08/2045	31,936	0.00
146,189	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	24,792	0.00
125,031	Government National Mortgage Association (GNMA)	USD	1.811%	20/09/2045	13,450	0.00
18,473	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	15,343	0.00
149,669	Government National Mortgage Association (GNMA)	USD	1.811%	20/11/2045	15,705	0.00
164,378	Government National Mortgage Association (GNMA)	USD	1.761%	20/01/2046	17,170	0.00
305,659	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	56,796	0.01
315,034	Government National Mortgage Association (GNMA)	USD	1.221%	20/07/2047	27,767	0.00
69,946	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	59,553	0.01
26,778	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	22,799	0.00
86,200	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	73,344	0.01
366,968	Government National Mortgage Association (GNMA)	USD	1.761%	20/05/2048	38,888	0.00
495,637	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	421,443	0.04
836,956	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2048	686,279	0.07
115,904	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	98,490	0.01
782,138	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	639,099	0.06
117,536	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	99,812	0.01
180,049	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	152,899	0.02
405,922	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	353,473	0.03
1,354,343	Government National Mortgage Association (GNMA)	USD	1.761%	20/09/2048	144,358	0.01
616,470	Government National Mortgage Association (GNMA)	USD	1.761%	20/09/2048	64,796	0.01
788,949	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	644,592	0.06
2,287,799	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	1,942,805	0.19
266,462	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	232,032	0.02
124,016	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	105,246	0.01
604,776	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	526,132	0.05
1,668,390	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	1,451,435	0.14
2,334,408	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	1,979,164	0.19
760,698	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	660,664	0.06
421,527	Government National Mortgage Association (GNMA)	USD	1.611%	20/01/2049	42,069	0.00
3,724,268	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	3,136,532	0.30
1,137,602	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	985,215	0.09
383,028	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	324,316	0.03
141,217	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	119,571	0.01
481,145	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	417,218	0.04
244,947	Government National Mortgage Association (GNMA)	USD	1.661%	20/06/2049	24,422	0.00
1,101,571	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	850,274	0.08
1,883,715	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	299,160	0.03
3,478,419	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	589,293	0.06
6,119,097	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	1,158,921	0.11
121,279	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	102,689	0.01
5,011,737	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	3,860,286	0.37
1,603,559	Government National Mortgage Association (GNMA) TBA	USD	1.611%	20/04/2050	176,691	0.02
2,312,539	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	450,354	0.04
6,060,521	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	808,720	0.08
784,786	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	578,078	0.06
982,060	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	723,120	0.07
714,807	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	549,452	0.05
786,094	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	580,994	0.06
570,365	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	419,976	0.04
8,454,992	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2052	7,083,900	0.68
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	20/06/2054	5,672,403	0.54
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/06/2054	5,174,256	0.50
12,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	20/06/2054	10,517,623	1.01
14,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/06/2054	12,479,772	1.19
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/06/2054	2,705,608	0.26
					199,223,050	19.03
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 212,234,341)					199,223,050	19.03

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – 24.16%						
Bermuda						
4,800,000	OHA Credit Funding 13 Ltd. 2022-13A Class AR ^(a)	USD	5.619%	20/07/2037	4,250,860	0.41
1,675,000	OHA Credit Funding 13 Ltd. 2022-13A Class B1R ^(a)	USD	5.869%	20/07/2037	1,484,331	0.14
					5,735,191	0.55
Cayman Islands						
5,750,000	Apidos CLO XXIII Ltd. 2015-20A Class ARR ^(a)	USD	5.306%	15/04/2033	5,075,051	0.49
2,375,000	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	5.869%	19/04/2034	2,101,355	0.20
3,100,000	CarVal CLO X-C Ltd. 2024-2A Class A ^(a)	USD	5.729%	20/07/2037	2,749,414	0.26
1,700,000	CarVal CLO X-C Ltd. 2024-2A Class D1 ^(a)	USD	7.219%	20/07/2037	1,507,556	0.14
5,400,000	Flatiron CLO 20 Ltd. 2020-1A Class AR ^(a)	USD	5.702%	20/05/2036	4,780,424	0.46
6,500,000	ICG US CLO Ltd. 2017-1A Class ARR ^(a)	USD	5.714%	28/07/2034	5,746,380	0.55
4,400,000	ICG US CLO Ltd. 2017-1A Class DRR ^(a)	USD	8.094%	28/07/2034	3,777,616	0.36
6,200,000	Marble Point CLO XXII Ltd. 2020-1A Class AR ^(a)	USD	5.709%	20/07/2037	5,486,241	0.53
610,061	MF1 Ltd. 2021-FL6 Class A ^(a)	USD	5.543%	16/07/2036	538,417	0.05
7,000,000	MP CLO VIII Ltd. 2015-2A Class ARR ^(a)	USD	5.744%	28/04/2034	6,188,410	0.59
792,768	OZLM XVII Ltd. 2017-17A Class A1RR ^(a)	USD	5.419%	20/07/2030	700,730	0.07
3,325,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.669%	20/10/2037	2,944,309	0.28
1,925,000	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	6.919%	20/04/2037	1,710,364	0.16
1,200,000	Voya CLO Ltd. 2024-1A Class B ^(a)	USD	6.256%	15/04/2037	1,063,689	0.10
					44,369,956	4.24
Ireland						
5,300,000	Aurium CLO I DAC 1X Class B1R2	EUR	4.058%	25/07/2038	5,286,996	0.50
3,000,000	Blackrock European CLO III Designated Activity Co. 3X Class AR	EUR	3.116%	19/07/2035	2,986,997	0.28
2,410,592	Bruegel 2021 DAC 2021-1X Class A	EUR	2.860%	22/05/2031	2,378,617	0.23
2,000,000	CVC Cordatus Loan Fund XXII DAC 22X Class A	EUR	3.441%	15/12/2034	1,994,000	0.19
2,300,000	CVC Cordatus Loan Fund XXXIV DAC 34X Class B	EUR	3.977%	20/04/2038	2,278,021	0.22
1,632,592	Harvest CLO XVI DAC 16X Class ARR	EUR	2.919%	15/10/2031	1,626,103	0.15
1,879,147	Harvest CLO XXII DAC 22X Class AR	EUR	3.129%	15/01/2032	1,874,978	0.18
9,000,000	Henley CLO I DAC 1X Class AR	EUR	3.108%	25/07/2034	8,992,687	0.86
4,900,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	3.309%	15/04/2034	4,896,325	0.47
8,800,000	Palmer Square European CLO DAC 2022-1X Class A	EUR	3.206%	21/01/2035	8,769,200	0.84
3,100,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	4.043%	15/08/2038	3,105,467	0.30
6,330,000	RRE 11 Loan Management DAC 11X Class A1	EUR	3.199%	31/03/2035	6,311,029	0.60
3,525,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.029%	15/01/2037	3,524,588	0.34
2,300,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.528%	15/01/2038	2,305,731	0.22
					56,330,739	5.38
Jersey						
2,675,000	AGL CLO 20 Ltd. 2022-20A Class A1R ^(a)	USD	5.639%	20/10/2037	2,369,288	0.23
7,500,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^(a)	USD	6.091%	16/04/2036	6,646,859	0.63
10,950,000	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(a)	USD	6.075%	24/07/2036	9,700,158	0.93
4,400,000	CarVal CLO IX-C Ltd. 2024-1A Class A ^(a)	USD	5.949%	20/04/2037	3,902,709	0.37
3,050,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	6.369%	20/04/2037	2,704,166	0.26
6,300,000	Halsey Point CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.522%	20/07/2036	5,581,503	0.53
6,200,000	Invesco US CLO Ltd. 2023-3A Class A ^(a)	USD	6.056%	15/07/2036	5,485,638	0.52
4,230,000	Katayma CLO I Ltd. 2023-1A Class A1 ^(a)	USD	6.269%	20/10/2036	3,748,866	0.36
					40,139,187	3.83
Luxembourg						
599,446	Compartment VCL 40 Class B	EUR	3.251%	21/08/2029	600,663	0.06
United Kingdom						
3,150,160	Elstree Funding PLC No 4 Class A	GBP	5.586%	21/10/2055	3,769,094	0.36
851,116	Finsbury Square 2021-2X Class A	GBP	5.193%	16/12/2071	1,012,717	0.10
					4,781,811	0.46
United States						
4,200,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	3,556,993	0.34
1,550,000	280 Park Avenue Mortgage Trust 2017-280P Class A ^(a)	USD	5.518%	15/09/2034	1,355,392	0.13
22,465	Alternative Loan Trust 2005-24 Class 1A1	USD	5.807%	20/07/2035	19,092	0.00
1,975,000	Ashford Hospitality Trust 2018-ASHF Class B ^(a)	USD	5.751%	15/04/2035	1,729,463	0.17
177,451	Banc of America Funding 2007-D Trust Class 1A5	USD	4.999%	20/06/2047	127,386	0.01
1,015,000	Bank 2017-BNK5 Class C	USD	4.351%	15/06/2060	852,648	0.08
1,775,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	1,523,589	0.15
2,275,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	1,980,151	0.19
2,627,161	Bank 2018-BNK12 Class AS	USD	4.472%	15/05/2061	2,260,673	0.22
3,338,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	2,899,690	0.28
2,200,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	1,891,944	0.18
1,545,257	Bank 2018-BNK14 Class B	USD	4.741%	15/09/2060	1,265,425	0.12

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
3,335,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	2,882,700	0.28
2,275,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.248%	15/03/2037	1,899,452	0.18
1,625,000	BBCMS Mortgage Trust 2018-TALL Class B ^(a)	USD	5.497%	15/03/2037	1,333,710	0.13
1,191,968	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	995,302	0.09
2,765,426	BWAY Mortgage Trust 2013-1515 Class A2 ^(a)	USD	3.454%	10/03/2033	2,321,315	0.22
5,500,000	BX Trust 2022-CLS Class A ^(a)	USD	5.760%	13/10/2027	4,895,204	0.47
2,059,608	Chase Home Lending Mortgage Trust Series 2025-2 Class A4A ^(a)	USD	5.500%	25/12/2055	1,820,038	0.17
1,450,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	1,270,015	0.12
1,500,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	823,996	0.08
126,547	Citigroup Mortgage Loan Trust, Inc. 2005-HE4 Class M2	USD	5.114%	25/10/2035	111,107	0.01
550,850	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	490,909	0.05
3,460,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	3,010,423	0.29
1,150,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B1 ^(a)	USD	7.054%	25/01/2044	1,045,393	0.10
750,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	6.122%	25/01/2044	669,862	0.06
810,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.271%	25/03/2044	721,978	0.07
1,750,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(a)	USD	5.972%	25/05/2044	1,557,338	0.15
685,973	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.322%	25/07/2044	607,371	0.06
1,150,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	6.022%	25/07/2044	1,021,664	0.10
3,900,000	Connecticut Avenue Securities Trust 2025-R01 Class 1M2 ^(a)	USD	5.821%	25/01/2045	3,456,998	0.33
17,425	Countrywide Home Equity Loan Trust 2006-HW Class 2A1A	USD	4.593%	15/11/2036	13,751	0.00
51,477	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 Class 9A9	USD	5.089%	25/09/2035	29,499	0.00
2,875,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	2,446,368	0.23
47,776	GreenPoint Mortgage Funding Trust 2005-AR5 Class 1A1	USD	4.979%	25/11/2045	39,284	0.00
3,225,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	2,745,286	0.26
1,677,688	GSAA Home Equity Trust 2006-10 Class AF3	USD	5.985%	25/06/2036	348,757	0.03
104,993	HarborView Mortgage Loan Trust 2006-6 Class 3A1A	USD	4.982%	19/08/2036	75,499	0.01
423,610	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	4.669%	25/04/2037	361,121	0.03
927,275	IndyMac INDX Mortgage Loan Trust 2007-AR5 Class 2A1	USD	3.360%	25/05/2037	699,488	0.07
2,500,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	2,067,634	0.20
623,972	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	5.928%	25/05/2054	556,224	0.05
2,950,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	2,520,604	0.24
1,675,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.871%	15/05/2049	1,436,254	0.14
3,125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	2,624,904	0.25
2,600,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,263,648	0.22
2,399,230	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	2,065,061	0.20
344,752	Morgan Stanley Mortgage Loan Trust 2007-15AR Class 2A1	USD	3.386%	25/11/2037	208,456	0.02
2,249,665	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM2 Class A1 ^(a)	USD	5.627%	25/01/2070	1,996,505	0.19
4,009,813	Navient Student Loan Trust 2017-2A Class A ^(a)	USD	5.486%	27/12/2066	3,553,203	0.34
931,097	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.586%	25/09/2065	821,639	0.08
2,071,421	RALI Series Trust 2006-QO10 Class A1	USD	4.759%	25/01/2037	1,616,514	0.15
91,518	RALI Series Trust 2006-QS8 Class A4	USD	4.889%	25/08/2036	60,722	0.01
666,437	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	4.755%	15/12/2032	571,693	0.05
318,165	Structured Asset Mortgage Investments II Trust 2007-AR6 Class A1	USD	5.997%	25/08/2047	237,905	0.02
2,025,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	1,727,842	0.16
1,000,000	Verus Securitization Trust 2024-6 Class M1 ^(a)	USD	6.177%	25/07/2069	882,596	0.08
1,158,997	Verus Securitization Trust 2024-INV2 Class A1 ^(a)	USD	5.332%	26/08/2069	1,023,517	0.10
2,619,765	Verus Securitization Trust 2025-INV1 Class A2 ^(a)	USD	5.801%	25/02/2070	2,322,302	0.22
228,547	WaMu Mortgage Pass-Through Certificates Trust Series 2006-AR16 Class 3A1	USD	4.139%	25/12/2036	181,887	0.02
1,951,716	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust Class A5	USD	4.115%	25/10/2036	611,097	0.06
3,875,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	3,304,562	0.32
685,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	582,603	0.06
1,500,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	1,284,537	0.12
2,725,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	2,318,302	0.22
1,800,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	1,553,804	0.15
3,700,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	3,215,257	0.31
1,400,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	1,199,654	0.11
1,350,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D ^(a)	USD	3.000%	15/01/2052	968,641	0.09
					100,933,841	9.64
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 258,400,701)					252,891,388	24.16
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 529,892,420)					510,121,120	48.73
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,139,082,807)					1,080,993,082	103.27

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Covered Forward Mortgage Backed Securities – (5.95%)						
(3,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	20/06/2054	(2,306,269)	(0.22)
(9,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	01/06/2052	(7,278,492)	(0.69)
(4,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	20/06/2054	(3,233,505)	(0.31)
(24,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	01/06/2054	(19,973,377)	(1.91)
(11,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	01/06/2054	(9,395,531)	(0.90)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	01/06/2054	(873,846)	(0.08)
(18,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/06/2054	(14,987,487)	(1.43)
(5,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	20/06/2054	(4,280,014)	(0.41)
					(62,328,521)	(5.95)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (62,794,006))					(62,328,521)	(5.95)

Futures Contracts – 0.21%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
AUD					
272	Australian Treasury Bonds 10YR Futures 16/06/2025	Long	17,583,118	230,156	0.02
CAD					
182	Canadian Government Bond 10YR Futures 18/09/2025	Long	14,248,925	168,992	0.02
EUR					
103	Euro BTP Italian Government Bond Futures 06/06/2025	Long	12,469,180	147,290	0.01
137	Euro OAT Futures 06/06/2025	Long	17,218,160	20,550	0.00
152	German Federal Republic Bonds 2YR Futures 06/06/2025	Long	16,316,440	47,120	0.01
343	German Federal Republic Bonds 5YR Futures 06/06/2025	Long	40,851,300	132,380	0.01
27	Short Euro Italian Government Bond Futures 06/06/2025	Long	2,919,780	17,550	0.00
			89,774,860	364,890	0.03
GBP					
185	UK Long Gilt Bond Futures 26/09/2025	Long	20,143,162	143,774	0.01
JPY					
24	Japan Government Bonds 10YR Futures 13/06/2025	Long	20,498,930	192,886	0.02
USD					
490	US Treasury Long Bond Futures 19/09/2025	Long	48,865,778	243,689	0.03
1,327	US Treasury Notes 10YR Futures 19/09/2025	Long	129,826,802	328,719	0.03
3,943	US Treasury Notes 5YR Futures 30/09/2025	Long	376,699,684	765,310	0.07
326	US Treasury Ultra Long Bond Futures 19/09/2025	Long	33,464,781	105,795	0.01
45	US Treasury Ultra Long Notes 10YR Futures 19/09/2025	Long	4,474,628	21,991	0.00
			593,331,673	1,465,504	0.14
UNREALISED GAIN ON FUTURES CONTRACTS				2,566,202	0.24

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR					
166	German Federal Republic Bonds 10YR Futures 06/06/2025	Long	21,770,900	(121,610)	(0.01)
56	German Federal Republic Bonds 30YR Futures 06/06/2025	Long	6,797,280	(78,640)	(0.01)
			28,568,180	(200,250)	(0.02)
GBP					
620	ICE 3-Month SONIA Futures 17/03/2026	Long	177,175,915	(17,574)	(0.00)
USD					
(979)	US Treasury Notes 2YR Futures 30/09/2025	Short	(179,356,593)	(129,563)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(347,387)	(0.03)

Forward Currency Contracts – 1.57%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CLP	1,245,734,997	USD	1,320,236	02/06/2025	3,652	0.00
USD	6,051,942	INR	517,327,709	02/06/2025	5,856	0.00
NZD	24,031,599	USD	14,288,198	03/06/2025	13,611	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
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
TWD	949,914,290	USD	30,804,741	03/06/2025	788,399	0.07
USD	6,473,472	BRL	36,766,422	03/06/2025	36,818	0.00
GBP	5,266,613	EUR	6,175,232	04/06/2025	83,311	0.01
SGD	8,052,024	EUR	5,390,538	04/06/2025	118,463	0.01
MXN	48,991,401	EUR	2,134,907	05/06/2025	102,594	0.01
EUR	1,165,061	PLN	4,951,299	06/06/2025	690	0.00
MXN	25,069,729	USD	1,292,567	06/06/2025	2,954	0.00
NZD	29,741,275	AUD	27,598,288	06/06/2025	10,214	0.00
TWD	34,856,559	USD	1,120,970	06/06/2025	39,055	0.00
USD	6,111,627	AUD	9,522,056	06/06/2025	6,414	0.00
USD	1,200,549	CLP	1,125,562,625	06/06/2025	3,476	0.00
USD	17,436,919	CNH	125,309,270	06/06/2025	35,829	0.00
USD	5,056,617	INR	431,967,457	06/06/2025	8,326	0.00
USD	4,540,567	JPY	651,571,373	06/06/2025	12,879	0.00
USD	2,838,072	MXN	54,765,424	06/06/2025	6,293	0.00
USD	15,423,387	NZD	25,816,839	06/06/2025	48,869	0.00
USD	1,166,747	TWD	34,801,722	06/06/2025	3,002	0.00
CNH	114,151,191	USD	15,712,691	09/06/2025	122,061	0.01
COP	5,201,388,408	USD	1,204,301	09/06/2025	43,623	0.00
EUR	1,315,265	JPY	211,606,856	09/06/2025	16,643	0.00
KRW	4,201,635,785	USD	3,032,089	09/06/2025	10,179	0.00
TWD	387,369,536	USD	12,954,041	09/06/2025	15,936	0.00
USD	1,190,988	COP	4,903,022,598	09/06/2025	8,134	0.00
CNH	70,722,139	USD	9,689,255	10/06/2025	116,465	0.01
USD	3,138,828	CNH	22,593,282	10/06/2025	1,162	0.00
EUR	7,431,970	USD	8,223,475	11/06/2025	169,932	0.02
USD	2,584,225	EUR	2,259,926	11/06/2025	22,168	0.00
AUD	18,467,933	EUR	10,395,320	12/06/2025	60,047	0.01
EUR	6,018,909	USD	6,770,069	12/06/2025	40,748	0.00
MXN	74,384,895	USD	3,779,720	12/06/2025	55,080	0.01
NZD	15,247,784	USD	9,041,936	12/06/2025	32,245	0.00
EUR	1,438,148	SEK	15,589,805	13/06/2025	6,803	0.00
CLP	1,705,854,501	USD	1,808,007	16/06/2025	4,885	0.00
EUR	42,429,197	JPY	6,834,209,404	16/06/2025	473,742	0.04
EUR	16,230,377	USD	18,069,922	16/06/2025	278,340	0.02
USD	2,085,000	CLP	1,955,104,500	16/06/2025	5,716	0.00
INR	855,725,085	USD	9,721,542	17/06/2025	239,046	0.03
NOK	19,597,777	USD	1,781,895	17/06/2025	122,255	0.01
NZD	4,612,565	USD	2,684,919	17/06/2025	54,644	0.01
AUD	60,707,687	USD	38,479,399	18/06/2025	393,271	0.03
BRL	1,909,348	USD	322,959	18/06/2025	8,722	0.00
CAD	73,079,484	USD	51,912,707	18/06/2025	965,912	0.10
CHF	29,923,468	USD	34,856,264	18/06/2025	1,350,024	0.13
CLP	5,811,127,065	USD	6,051,302	18/06/2025	111,803	0.01
CNH	486,106,312	USD	67,224,066	18/06/2025	288,321	0.02
COP	709,651,085	USD	158,877	18/06/2025	10,577	0.00
CZK	797,044,966	USD	35,166,082	18/06/2025	887,932	0.09
EUR	111,640,665	USD	122,720,042	18/06/2025	3,318,324	0.35
GBP	32,572,210	USD	42,825,631	18/06/2025	874,051	0.07
HUF	1,339,310,840	EUR	3,241,000	18/06/2025	72,343	0.01
HUF	3,473,423,920	USD	9,208,049	18/06/2025	465,212	0.05
ILS	16,584,898	USD	4,582,835	18/06/2025	118,666	0.00
INR	1,945,769,719	USD	22,521,115	18/06/2025	175,025	0.01
JPY	5,180,345,510	USD	35,754,468	18/06/2025	245,675	0.02
KRW	38,455,368,515	USD	26,651,828	18/06/2025	1,070,794	0.09
MXN	225,088,452	USD	11,013,446	18/06/2025	533,068	0.05
NOK	290,490,287	USD	27,258,937	18/06/2025	1,064,734	0.10
NZD	4,122,263	AUD	3,783,000	18/06/2025	25,888	0.00
NZD	62,151,510	USD	35,834,625	18/06/2025	1,040,280	0.11
PLN	86,042,576	USD	22,493,833	18/06/2025	357,976	0.04
SEK	11,758,986	EUR	1,054,000	18/06/2025	25,596	0.00
SEK	262,749,471	USD	25,781,472	18/06/2025	1,366,365	0.15
SGD	36,316,088	USD	27,690,727	18/06/2025	404,207	0.05
TWD	244,965,639	USD	7,480,801	18/06/2025	656,630	0.07
USD	8,042,563	CLP	7,512,545,244	18/06/2025	49,232	0.00
ZAR	150,428,938	USD	8,239,447	18/06/2025	104,387	0.00
EUR	16,579,988	USD	18,690,224	20/06/2025	84,706	0.01
INR	525,304,500	USD	6,126,000	23/06/2025	5,004	0.00
KRW	1,743,219,894	USD	1,254,837	23/06/2025	7,762	0.00
NZD	22,019,931	USD	13,012,775	23/06/2025	91,140	0.01
USD	1,178,699	CLP	1,102,555,035	23/06/2025	5,775	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
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	7,584,531	NZD	12,700,153	23/06/2025	17,425	0.00
NZD	23,930,210	USD	14,178,935	25/06/2025	67,109	0.01
EUR	1,709,639	SEK	18,567,483	26/06/2025	5,028	0.00
SEK	15,589,805	EUR	1,428,367	26/06/2025	2,875	0.00
CLP	1,117,448,696	USD	1,179,739	27/06/2025	7,276	0.00
KRW	3,117,912,844	USD	2,257,885	27/06/2025	2,594	0.00
MXN	68,962,569	USD	3,545,633	27/06/2025	8,521	0.00
USD	14,437,100	INR	1,235,606,561	27/06/2025	15,891	0.00
USD	3,947,500	KRW	5,435,589,812	27/06/2025	5,387	0.00
EUR	43,453,332	JPY	6,946,090,272	30/06/2025	782,398	0.08
EUR	761,257,127	USD	841,732,855	30/06/2025	18,865,328	1.81
TWD	487,829,904	USD	14,980,690	30/06/2025	1,276,802	0.12
USD	3,673,000	INR	314,045,173	30/06/2025	7,851	0.00
USD	1,226,000	KRW	1,680,049,100	30/06/2025	6,615	0.00
CAD	16,939,893	EUR	10,835,223	02/07/2025	7,917	0.00
EUR	18,923,693	CAD	29,473,165	02/07/2025	58,067	0.01
USD	459,883	BRL	2,621,437	02/07/2025	3,836	0.00
USD	1,220,000	KRW	1,673,535,000	02/07/2025	5,324	0.00
CNH	100,349,472	USD	13,789,250	10/07/2025	158,770	0.01
CNH	108,696,971	USD	14,958,006	14/07/2025	156,417	0.01
USD	1,138,216	ZAR	20,476,394	18/07/2025	2,700	0.00
NZD	9,031,429	USD	5,346,606	28/07/2025	34,299	0.00
EUR	1,210,610	NZD	2,301,991	31/07/2025	2,301	0.00
NZD	289,048	EUR	151,112	31/07/2025	608	0.00
INR	182,632,952	USD	2,124,540	14/08/2025	909	0.00
EUR	8,702,005	USD	9,809,770	19/08/2025	78,917	0.01
EUR	4,080,852	USD	4,577,900	20/08/2025	57,010	0.01
USD	12,946,674	KRW	17,672,857,531	10/09/2025	58,782	0.01
AUD	5,169,729	USD	3,265,961	17/09/2025	47,689	0.00
CHF	4,949,179	USD	6,030,186	17/09/2025	50,099	0.01
CNH	53,813,395	USD	7,495,097	17/09/2025	30,560	0.00
EUR	5,944,634	USD	6,576,724	17/09/2025	174,764	0.02
GBP	1,950,026	USD	2,612,555	17/09/2025	10,201	0.00
ILS	6,648,190	USD	1,872,005	17/09/2025	19,686	0.00
JPY	111,053,313	USD	757,339	17/09/2025	20,194	0.00
PLN	19,773,890	USD	5,162,237	17/09/2025	80,055	0.01
SEK	17,546,203	USD	1,789,364	17/09/2025	40,432	0.00
TWD	78,198,056	USD	2,675,203	17/09/2025	6,810	0.00
CNH	4,845,117	USD	670,363	18/09/2025	6,711	0.00
EUR	4,605,525	USD	5,245,532	18/09/2025	3,839	0.00
ILS	5,472,086	USD	1,492,681	18/09/2025	58,477	0.01
KRW	1,013,267,798	USD	734,046	18/09/2025	4,219	0.00
EUR	4,945,431	USD	5,446,403	19/09/2025	167,850	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

41,828,504

3.99

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
INR	517,327,709	USD	6,053,114	02/06/2025	(6,892)	(0.00)
USD	1,287,234	CLP	1,211,673,402	02/06/2025	(816)	(0.00)
BRL	36,766,422	USD	6,464,017	03/06/2025	(28,464)	(0.00)
USD	14,857,401	NZD	25,058,864	03/06/2025	(50,918)	(0.01)
USD	30,292,079	TWD	949,914,290	03/06/2025	(1,241,343)	(0.12)
EUR	53,864,291	GBP	45,398,263	04/06/2025	(84,431)	(0.00)
EUR	5,400,879	SGD	8,052,024	04/06/2025	(108,122)	(0.01)
CLP	2,871,566,767	USD	3,061,372	05/06/2025	(7,543)	(0.00)
EUR	5,081,754	MXN	113,811,011	05/06/2025	(116,142)	(0.01)
INR	286,136,622	USD	3,376,642	05/06/2025	(29,353)	(0.00)
USD	3,006,212	CLP	2,877,545,858	05/06/2025	(46,801)	(0.00)
USD	3,338,724	INR	287,013,117	05/06/2025	(13,191)	(0.00)
AUD	5,490,430	NZD	5,944,883	06/06/2025	(16,822)	(0.00)
CAD	7,071,713	USD	5,140,204	06/06/2025	(12,289)	(0.00)
CLP	1,128,458,458	USD	1,202,150	06/06/2025	(2,171)	(0.00)
COP	4,902,391,375	USD	1,190,988	06/06/2025	(7,920)	(0.00)
EUR	16,837,681	USD	19,106,667	06/06/2025	(40,246)	(0.00)
GBP	9,898,915	EUR	11,809,806	06/06/2025	(47,781)	(0.00)
INR	431,945,568	USD	5,125,496	06/06/2025	(69,397)	(0.01)
NZD	20,817,539	USD	12,418,146	06/06/2025	(22,993)	(0.00)
PLN	6,861,429	EUR	1,615,346	06/06/2025	(1,781)	(0.00)
SGD	5,865,785	USD	4,559,624	06/06/2025	(14,515)	(0.00)

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	1,159,486	COP	4,924,335,046	06/06/2025	(24,581)	(0.00)
USD	45,063,658	EUR	39,829,188	06/06/2025	(22,079)	(0.01)
JPY	211,640,313	EUR	1,303,408	09/06/2025	(4,581)	(0.00)
NZD	15,209,117	USD	9,102,656	09/06/2025	(42,583)	(0.00)
USD	9,218,782	CNH	67,169,746	09/06/2025	(95,675)	(0.01)
USD	2,967,486	KRW	4,169,777,110	09/06/2025	(46,854)	(0.00)
USD	9,008,690	NZD	15,164,305	09/06/2025	(16,846)	(0.00)
USD	12,959,754	TWD	387,298,361	09/06/2025	(8,785)	(0.00)
KRW	17,672,857,531	USD	12,865,432	11/06/2025	(58,738)	(0.01)
USD	4,597,373	IDR	76,449,799,723	11/06/2025	(67,995)	(0.01)
USD	12,173,377	KRW	17,672,857,531	11/06/2025	(552,406)	(0.05)
EUR	9,097,783	AUD	16,197,901	12/06/2025	(72,436)	(0.01)
TWD	34,752,718	USD	1,166,747	12/06/2025	(1,486)	(0.00)
USD	10,457,033	EUR	9,421,600	12/06/2025	(187,746)	(0.02)
USD	1,608,392	MXN	31,218,881	12/06/2025	(3,632)	(0.00)
USD	10,879,053	NZD	18,457,844	12/06/2025	(97,709)	(0.01)
USD	1,283,990	TWD	38,635,257	12/06/2025	(9,920)	(0.00)
INR	661,061,507	USD	7,722,187	13/06/2025	(864)	(0.00)
TWD	38,784,782	USD	1,304,128	13/06/2025	(3,148)	(0.00)
USD	8,987,597	INR	770,259,532	13/06/2025	(7,987)	(0.00)
USD	1,304,128	TWD	38,915,194	13/06/2025	(713)	(0.00)
EUR	119,344	MXN	2,640,521	16/06/2025	(997)	(0.00)
INR	213,047,826	USD	2,509,162	16/06/2025	(18,746)	(0.00)
JPY	479,886,095	EUR	2,959,777	16/06/2025	(13,739)	(0.00)
NZD	16,760,883	USD	10,006,247	16/06/2025	(22,404)	(0.00)
TWD	108,928,137	USD	3,668,355	16/06/2025	(11,420)	(0.00)
USD	13,524,264	EUR	12,103,333	16/06/2025	(164,180)	(0.02)
USD	2,592,862	INR	222,359,932	16/06/2025	(3,363)	(0.00)
USD	14,733,300	NZD	24,980,162	16/06/2025	(125,387)	(0.01)
USD	1,288,734	TWD	38,610,479	16/06/2025	(6,144)	(0.00)
USD	2,660,956	CAD	3,790,415	17/06/2025	(77,876)	(0.01)
USD	9,976,468	INR	875,217,118	17/06/2025	(214,933)	(0.03)
USD	1,897,989	NOK	19,597,777	17/06/2025	(19,776)	(0.00)
AUD	4,744,000	NZD	5,145,731	18/06/2025	(19,998)	(0.00)
TRY	170,543,404	USD	4,291,273	18/06/2025	(16,371)	(0.00)
USD	35,273,948	AUD	55,611,814	18/06/2025	(338,587)	(0.03)
USD	44,092,611	CAD	62,145,395	18/06/2025	(868,141)	(0.07)
USD	47,819,109	CHF	40,589,198	18/06/2025	(1,355,540)	(0.14)
USD	71,245,404	CNH	514,869,121	18/06/2025	(266,804)	(0.03)
USD	236,254	COP	985,395,885	18/06/2025	(878)	(0.00)
USD	22,833,265	CZK	538,408,504	18/06/2025	(1,413,304)	(0.13)
USD	103,641,117	EUR	93,796,751	18/06/2025	(2,314,959)	(0.24)
USD	29,369,691	GBP	22,478,144	18/06/2025	(765,912)	(0.07)
USD	13,602,334	HUF	5,019,649,069	18/06/2025	(411,704)	(0.04)
USD	11,343,770	ILS	40,943,723	18/06/2025	(266,508)	(0.02)
USD	20,147,196	INR	1,729,010,497	18/06/2025	(36,420)	(0.01)
USD	27,424,556	JPY	3,964,386,666	18/06/2025	(132,778)	(0.01)
USD	19,575,936	KRW	27,921,689,132	18/06/2025	(579,263)	(0.07)
USD	14,921,919	MXN	302,498,389	18/06/2025	(609,724)	(0.06)
USD	21,719,597	NOK	234,354,015	18/06/2025	(1,098,751)	(0.09)
USD	45,073,383	NZD	78,146,594	18/06/2025	(1,293,448)	(0.14)
USD	37,541,959	PLN	144,301,765	18/06/2025	(761,349)	(0.08)
USD	38,397,452	SEK	379,759,462	18/06/2025	(973,232)	(0.10)
USD	13,522,747	SGD	17,787,134	18/06/2025	(233,106)	(0.02)
USD	3,002,640	THB	100,970,376	18/06/2025	(67,704)	(0.01)
USD	3,486,539	TRY	146,003,587	18/06/2025	(151,270)	(0.01)
USD	11,267,935	TWD	355,332,489	18/06/2025	(584,627)	(0.05)
USD	10,894,078	ZAR	199,522,606	18/06/2025	(168,798)	(0.03)
USD	16,986,024	EUR	15,141,122	20/06/2025	(149,902)	(0.01)
USD	2,583,612	INR	221,911,586	20/06/2025	(6,325)	(0.00)
USD	1,291,461	TWD	38,666,332	20/06/2025	(6,541)	(0.00)
USD	3,817,166	TWD	114,027,912	23/06/2025	(14,232)	(0.00)
COP	5,070,736,000	USD	1,226,000	27/06/2025	(5,755)	(0.00)
USD	1,168,394	COP	4,903,749,870	27/06/2025	(9,636)	(0.00)
USD	1,215,000	TWD	36,211,981	27/06/2025	(3,148)	(0.00)
CLP	1,149,375,000	USD	1,226,000	30/06/2025	(3,592)	(0.00)
INR	1,151,591,167	USD	13,474,477	30/06/2025	(33,845)	(0.00)
SEK	29,174,374	USD	3,059,000	30/06/2025	(19,647)	(0.00)
USD	230,253,173	EUR	205,763,792	30/06/2025	(2,685,026)	(0.27)
USD	11,798,247	TWD	383,002,127	30/06/2025	(970,070)	(0.10)
CNH	65,463,196	USD	9,127,098	07/07/2025	(14,097)	(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 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CNH	51,419,382	USD	7,161,474	09/07/2025	(3,528)	(0.00)
USD	8,807,004	CNH	63,906,340	10/07/2025	(78,646)	(0.00)
NZD	14,981,604	USD	8,953,007	14/07/2025	(20,197)	(0.00)
USD	17,134,226	CNH	125,204,782	14/07/2025	(264,282)	(0.02)
EUR	13,406,709	USD	15,325,503	16/07/2025	(95,676)	(0.01)
CNH	24,478,470	USD	3,417,110	23/07/2025	(5,747)	(0.00)
EUR	4,870,806	USD	5,540,541	23/07/2025	(8,353)	(0.00)
USD	3,462,705	CNH	25,211,958	23/07/2025	(44,099)	(0.00)
EUR	1,364,889	ILS	5,603,117	30/07/2025	(38,874)	(0.00)
JPY	1,925,716,365	USD	13,638,964	05/08/2025	(150,783)	(0.02)
USD	10,030,798	JPY	1,519,665,953	05/08/2025	(525,332)	(0.05)
INR	695,192,424	USD	8,084,754	17/09/2025	(7,507)	(0.00)
KRW	4,441,883,143	USD	3,269,695	17/09/2025	(27,177)	(0.00)
USD	3,992,463	CAD	5,600,531	17/09/2025	(77,502)	(0.01)
USD	2,375,005	CHF	2,052,978	17/09/2025	(131,664)	(0.01)
USD	12,369,899	CNH	88,489,906	17/09/2025	(10,705)	(0.00)
USD	19,283,568	EUR	17,168,799	17/09/2025	(251,002)	(0.02)
USD	11,397,082	GBP	8,768,657	17/09/2025	(353,602)	(0.03)
USD	9,854,734	INR	857,144,900	17/09/2025	(90,276)	(0.01)
USD	2,657,759	JPY	387,551,007	17/09/2025	(57,473)	(0.00)
USD	4,158,269	KRW	5,890,923,355	17/09/2025	(120,182)	(0.01)
USD	1,166,702	SEK	11,711,730	17/09/2025	(51,255)	(0.01)
JPY	134,405,098	USD	956,508	18/09/2025	(10,492)	(0.00)
USD	2,717,989	JPY	388,873,781	18/09/2025	(13,043)	(0.00)
USD	3,286,099	KRW	4,639,611,368	18/09/2025	(85,109)	(0.01)
USD	6,882,886	EUR	6,207,466	19/09/2025	(169,802)	(0.02)
CNH	17,295,209	USD	2,423,894	22/09/2025	(2,548)	(0.00)
USD	3,462,705	CNH	25,104,614	22/09/2025	(45,119)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(25,366,627)** **(2.42)**

Share Class Specific Forward Currency Contracts – (0.43%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	83,699,847	EUR	98,158,892	04/06/2025	1,305,264	0.13

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **1,305,264** **0.13**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	2,126,236	GBP	1,814,022	04/06/2025	(29,444)	(0.00)
AUD	395,712	EUR	227,853	12/06/2025	(3,826)	(0.00)
EUR	3,182	AUD	5,749	12/06/2025	(73)	(0.00)
SEK	1,099,488	EUR	101,542	26/06/2025	(602)	(0.00)
EUR	78,552,774	USD	89,289,800	30/06/2025	(199,072)	(0.02)
USD	245,231,969	EUR	221,872,738	30/06/2025	(5,582,971)	(0.54)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(5,815,988)** **(0.56)**

Options – (0.11%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
EUR						
17,960,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	(105,921)	107,363	0.01
18,020,000	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.05	(97,216)	134,498	0.01
18,150,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(106,532)	149,480	0.01
43,440,000	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.25	53,224	325,005	0.03
11,071,000	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	47,605	181,919	0.02
31,965,000	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	(190,352)	102,704	0.01
20,196,000	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	(219,026)	1,636	0.00
15,966,000	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	(84,588)	16,796	0.00
21,768,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	(123,707)	18,655	0.00
21,239,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	(85,228)	102,712	0.01
22,346,000	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	(241,158)	3,665	0.00
20,909,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	(81,461)	72,387	0.01
21,716,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.13	(4,430)	178,375	0.02
10,858,000	Put EUR / Call USD	Expires 21/07/2025	Strike 1.13	(4,973)	112,945	0.01

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options – (Continued)						
EUR – (Continued)						
21,544,000	Put EUR / Call USD	Expires 15/08/2025	Strike 1.12	(82,083)	157,917	0.02
10,817,000	Put EUR / Call USD	Expires 18/08/2025	Strike 1.11	(50,039)	59,969	0.01
11,071,000	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	(80,652)	13,794	0.00
				(1,456,537)	1,739,820	0.17
NZD						
40,079,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(184,947)	56,526	0.00
41,435,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(184,232)	15,448	0.00
40,436,000	Put NZD / Call USD	Expires 10/06/2025	Strike 0.59	(158,583)	45,101	0.00
41,501,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	(136,442)	62,264	0.01
41,396,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.59	(30,931)	184,468	0.02
40,956,000	Put NZD / Call USD	Expires 10/07/2025	Strike 0.59	12,314	220,348	0.02
20,387,000	Put NZD / Call USD	Expires 24/07/2025	Strike 0.59	(46,144)	108,827	0.01
				(728,965)	692,982	0.06
USD						
23,981,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	(107,501)	847	0.00
22,200,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	(158,060)	20	0.00
17,986,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	(85,255)	1,462	0.00
16,650,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	(116,432)	44	0.00
24,084,000	Call USD / Put CNH	Expires 03/07/2025	Strike 7.22	(55,958)	69,644	0.01
18,081,000	Call USD / Put CNH	Expires 07/07/2025	Strike 7.22	(46,968)	54,250	0.01
22,394,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	(194,760)	16,540	0.00
21,894,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	(149,159)	716	0.00
22,269,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	(207,924)	26,895	0.00
11,766,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	(2,833)	1,258	0.00
21,835,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	(150,355)	984	0.00
5,531,000	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	(68,097)	22,445	0.00
11,240,000	Call USD / Put INR	Expires 13/06/2025	Strike 86.45	(64,248)	14,161	0.00
11,237,000	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	(69,926)	119	0.00
6,132,000	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	11,830	72,841	0.01
12,045,000	Call USD / Put MXN	Expires 25/06/2025	Strike 19.65	(35,330)	66,139	0.01
24,108,000	Call USD / Put TWD	Expires 05/06/2025	Strike 30.75	(132,453)	256	0.00
23,533,000	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	(215,763)	208	0.00
24,070,000	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	(190,111)	21	0.00
12,042,000	Put USD / Call CAD	Expires 06/08/2025	Strike 1.36	(42,080)	64,591	0.01
21,894,000	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	(32,410)	31,414	0.00
10,917,500	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(27,704)	14,893	0.00
10,917,500	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(5,769)	14,893	0.00
6,132,000	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	(26,939)	34,072	0.00
15,105,000	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	(145,178)	98,436	0.01
22,305,000	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	195,833	447,952	0.04
12,146,000	Put USD / Call KRW	Expires 25/06/2025	Strike 1,374.00	(31,633)	107,547	0.01
				(2,155,183)	1,162,648	0.11
TOTAL PURCHASED OPTIONS					3,595,450	0.34
(cost EUR 7,936,134)						
Written Options						
AUD						
(9,302,000)	Call AUD / Put NZD	Expires 03/06/2025	Strike 1.08	29,462	(3,672)	(0.00)
(9,352,000)	Call AUD / Put NZD	Expires 10/06/2025	Strike 1.08	30,200	(5,069)	(0.00)
(9,573,000)	Call AUD / Put NZD	Expires 11/06/2025	Strike 1.09	33,037	(2,212)	(0.00)
(9,411,000)	Call AUD / Put NZD	Expires 17/06/2025	Strike 1.09	26,822	(3,902)	(0.00)
(18,975,000)	Call AUD / Put NZD	Expires 18/06/2025	Strike 1.08	41,148	(14,519)	(0.00)
(9,402,000)	Call AUD / Put NZD	Expires 24/06/2025	Strike 1.09	24,134	(5,906)	(0.00)
(9,302,000)	Put AUD / Call NZD	Expires 03/06/2025	Strike 1.08	20,374	(12,760)	(0.00)
(9,352,000)	Put AUD / Call NZD	Expires 10/06/2025	Strike 1.08	5,655	(29,614)	(0.00)
(9,573,000)	Put AUD / Call NZD	Expires 11/06/2025	Strike 1.09	(14,811)	(50,060)	(0.00)
(9,411,000)	Put AUD / Call NZD	Expires 17/06/2025	Strike 1.09	(21,224)	(51,948)	(0.01)
(18,975,000)	Put AUD / Call NZD	Expires 18/06/2025	Strike 1.08	(25,859)	(81,526)	(0.01)
(9,402,000)	Put AUD / Call NZD	Expires 24/06/2025	Strike 1.09	(26,630)	(56,669)	(0.01)
				122,308	(317,857)	(0.03)
EUR						
(11,110,000)	Call 6 month EURIBOR Swaption	Expires 09/06/2025	Strike 2.47	58,505	(19,598)	(0.00)
(10,790,000)	Call 6 month EURIBOR Swaption	Expires 16/06/2025	Strike 2.62	(44,509)	(116,262)	(0.01)
(10,770,000)	Call 6 month EURIBOR Swaption	Expires 23/06/2025	Strike 2.60	(35,891)	(108,104)	(0.01)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(10,750,000)	Call 6 month EURIBOR Swaption	Expires 30/06/2025	Strike 2.52	(1,108)	(70,553)	(0.01)
(5,290,000)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.07	158,364	(54,903)	(0.01)
(5,300,000)	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.11	170,720	(61,041)	(0.01)
(5,340,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	164,686	(91,344)	(0.01)
(4,050,000)	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.35	64,774	(206,982)	(0.02)
(5,365,391)	Call EUR / Put CHF	Expires 25/06/2025	Strike 0.93	14,312	(27,766)	(0.00)
(5,328,000)	Call EUR / Put GBP	Expires 04/06/2025	Strike 0.85	38,063	(911)	(0.00)
(5,442,000)	Call EUR / Put GBP	Expires 11/06/2025	Strike 0.85	29,164	(6,754)	(0.00)
(5,386,000)	Call EUR / Put GBP	Expires 18/06/2025	Strike 0.84	14,154	(19,939)	(0.00)
(5,429,000)	Call EUR / Put GBP	Expires 19/06/2025	Strike 0.85	13,453	(17,329)	(0.00)
(5,355,000)	Call EUR / Put GBP	Expires 25/06/2025	Strike 0.84	5,703	(26,962)	(0.00)
(5,403,000)	Call EUR / Put GBP	Expires 26/06/2025	Strike 0.84	(8,129)	(38,210)	(0.00)
(5,397,000)	Call EUR / Put GBP	Expires 01/07/2025	Strike 0.84	(2,045)	(33,942)	(0.00)
(5,310,000)	Call EUR / Put PLN	Expires 05/06/2025	Strike 4.28	25,977	(15,388)	(0.00)
(5,386,000)	Call EUR / Put SEK	Expires 17/06/2025	Strike 10.88	9,964	(33,679)	(0.00)
(5,444,000)	Call EUR / Put SEK	Expires 18/06/2025	Strike 10.86	82	(41,037)	(0.01)
(20,909,000)	Call EUR / Put USD	Expires 14/07/2025	Strike 1.19	133,023	(26,910)	(0.00)
(11,071,000)	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	(96,927)	(181,919)	(0.02)
(11,110,000)	Put 6 month EURIBOR Swaption	Expires 09/06/2025	Strike 2.47	12,694	(65,409)	(0.01)
(10,790,000)	Put 6 month EURIBOR Swaption	Expires 16/06/2025	Strike 2.62	55,851	(15,902)	(0.00)
(10,770,000)	Put 6 month EURIBOR Swaption	Expires 23/06/2025	Strike 2.60	42,292	(29,921)	(0.00)
(10,750,000)	Put 6 month EURIBOR Swaption	Expires 30/06/2025	Strike 2.52	1,959	(67,486)	(0.01)
(5,365,392)	Put EUR / Call CHF	Expires 25/06/2025	Strike 0.93	3,340	(38,738)	(0.01)
(5,328,000)	Put EUR / Call GBP	Expires 04/06/2025	Strike 0.85	(15,909)	(54,884)	(0.01)
(5,442,000)	Put EUR / Call GBP	Expires 11/06/2025	Strike 0.85	(10,840)	(46,758)	(0.01)
(5,386,000)	Put EUR / Call GBP	Expires 18/06/2025	Strike 0.84	5,612	(28,481)	(0.00)
(5,429,000)	Put EUR / Call GBP	Expires 19/06/2025	Strike 0.85	(7,031)	(37,813)	(0.00)
(5,355,000)	Put EUR / Call GBP	Expires 25/06/2025	Strike 0.84	2,683	(29,983)	(0.00)
(5,403,000)	Put EUR / Call GBP	Expires 26/06/2025	Strike 0.84	9,010	(21,072)	(0.00)
(5,397,000)	Put EUR / Call GBP	Expires 01/07/2025	Strike 0.84	3,325	(28,572)	(0.00)
(5,310,000)	Put EUR / Call PLN	Expires 05/06/2025	Strike 4.28	(1,306)	(42,671)	(0.01)
(5,386,000)	Put EUR / Call SEK	Expires 17/06/2025	Strike 10.88	14,882	(28,761)	(0.00)
(5,444,000)	Put EUR / Call SEK	Expires 18/06/2025	Strike 10.86	15,025	(26,093)	(0.00)
(31,965,000)	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	245,251	(102,704)	(0.01)
(20,196,000)	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	58,750	(1,636)	(0.00)
(15,966,000)	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	163,412	(16,796)	(0.00)
(21,768,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	40,989	(18,655)	(0.00)
(21,239,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	259,201	(102,712)	(0.01)
(22,346,000)	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	145,629	(3,665)	(0.00)
(20,909,000)	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	5,687	(72,387)	(0.01)
(11,071,000)	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	58,222	(13,794)	(0.00)
				1,821,063	(2,094,426)	(0.20)
NZD						
(40,079,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	240,536	(56,526)	(0.00)
(41,435,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	72,775	(15,448)	(0.00)
(40,436,000)	Put NZD / Call USD	Expires 10/06/2025	Strike 0.59	190,734	(45,101)	(0.00)
(41,501,000)	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	30,263	(62,264)	(0.01)
				534,308	(179,339)	(0.01)
USD						
(12,110,000)	Call 12 month SOFR Swaption	Expires 09/06/2025	Strike 3.74	87,340	(14,993)	(0.00)
(12,080,000)	Call 12 month SOFR Swaption	Expires 16/06/2025	Strike 4.00	(44,717)	(149,858)	(0.02)
(12,120,000)	Call 12 month SOFR Swaption	Expires 23/06/2025	Strike 4.02	(64,531)	(172,769)	(0.02)
(12,030,000)	Call 12 month SOFR Swaption	Expires 30/06/2025	Strike 3.92	(23,750)	(122,679)	(0.01)
(5,999,000)	Call USD / Put CAD	Expires 13/06/2025	Strike 1.40	28,042	(4,404)	(0.00)
(6,126,000)	Call USD / Put CAD	Expires 20/06/2025	Strike 1.39	23,440	(10,516)	(0.00)
(6,073,000)	Call USD / Put CAD	Expires 23/06/2025	Strike 1.39	16,393	(19,069)	(0.00)
(6,128,000)	Call USD / Put CAD	Expires 27/06/2025	Strike 1.38	10,219	(24,916)	(0.00)
(23,981,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	28,306	(847)	(0.00)
(22,200,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	43,254	(20)	(0.00)
(17,986,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	25,691	(1,462)	(0.00)
(16,650,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	35,593	(44)	(0.00)
(6,100,000)	Call USD / Put CNH	Expires 30/06/2025	Strike 7.17	(8,756)	(33,420)	(0.00)
(22,394,164)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	74,432	(16,541)	(0.00)
(21,894,000)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	78,859	(716)	(0.00)
(11,134,500)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	170,758	(13,448)	(0.00)
(11,134,500)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	160,373	(13,448)	(0.00)
(11,766,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	47,966	(1,258)	(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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(21,835,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	76,989	(984)	(0.00)
(5,531,000)	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	74,776	(22,444)	(0.00)
(11,240,000)	Call USD / Put INR	Expires 13/06/2025	Strike 86.45	134,482	(14,161)	(0.00)
(11,237,000)	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	46,342	(119)	(0.00)
(6,121,000)	Call USD / Put INR	Expires 26/06/2025	Strike 85.55	(3,122)	(37,218)	(0.01)
(6,132,000)	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	(9,521)	(72,841)	(0.01)
(22,305,000)	Call USD / Put JPY	Expires 01/08/2025	Strike 158.50	223,819	(5,380)	(0.00)
(12,079,000)	Call USD / Put SGD	Expires 18/06/2025	Strike 1.30	39,094	(34,492)	(0.00)
(6,128,000)	Call USD / Put SGD	Expires 26/06/2025	Strike 1.29	108	(34,910)	(0.01)
(23,533,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	118,667	(208)	(0.00)
(24,070,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	76,509	(21)	(0.00)
(12,110,000)	Put 12 month SOFR Swaption	Expires 09/06/2025	Strike 3.74	(22,230)	(124,562)	(0.01)
(12,080,000)	Put 12 month SOFR Swaption	Expires 16/06/2025	Strike 4.00	78,247	(26,893)	(0.00)
(12,120,000)	Put 12 month SOFR Swaption	Expires 23/06/2025	Strike 4.02	75,087	(33,151)	(0.00)
(12,030,000)	Put 12 month SOFR Swaption	Expires 30/06/2025	Strike 3.92	28,826	(70,103)	(0.01)
(5,999,000)	Put USD / Call CAD	Expires 13/06/2025	Strike 1.40	(38,205)	(70,651)	(0.01)
(6,126,000)	Put USD / Call CAD	Expires 20/06/2025	Strike 1.39	(30,381)	(64,337)	(0.01)
(6,073,000)	Put USD / Call CAD	Expires 23/06/2025	Strike 1.39	(10,054)	(45,516)	(0.01)
(6,128,000)	Put USD / Call CAD	Expires 27/06/2025	Strike 1.38	(10,209)	(45,343)	(0.01)
(18,063,000)	Put USD / Call CAD	Expires 06/08/2025	Strike 1.33	35,794	(28,167)	(0.00)
(6,100,000)	Put USD / Call CNH	Expires 30/06/2025	Strike 7.17	5,234	(19,429)	(0.00)
(21,894,000)	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	114,589	(31,414)	(0.00)
(21,835,000)	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	114,354	(29,786)	(0.00)
(6,121,000)	Put USD / Call INR	Expires 26/06/2025	Strike 85.55	6,855	(27,240)	(0.00)
(6,132,000)	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	29,248	(34,072)	(0.00)
(15,105,000)	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	127,863	(98,436)	(0.01)
(8,366,598)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	60,391	(168,027)	(0.02)
(13,938,402)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	220,950	(279,925)	(0.03)
(14,575,000)	Put USD / Call KRW	Expires 25/06/2025	Strike 1,334.00	27,138	(32,399)	(0.00)
(12,079,000)	Put USD / Call SGD	Expires 18/06/2025	Strike 1.30	(10,562)	(84,148)	(0.01)
(6,128,000)	Put USD / Call SGD	Expires 26/06/2025	Strike 1.29	833	(34,185)	(0.00)
				2,270,823	(2,170,970)	(0.21)
TOTAL WRITTEN OPTIONS						
(cost EUR 9,511,093)					(4,762,592)	(0.45)
TOTAL OPTIONS						
(cost EUR 1,574,959)					(1,167,142)	(0.11)

Swap Contracts – 0.08%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
25,770,000	Floating (AUD 3 month BBSW)	Fixed 3.750%	AUD	18/06/2027	35,929	0.00
31,350,000	Fixed 13.75%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	11,035	0.00
1,568,320,000	Floating (CLP 1 month CLICP)	Fixed 5.500%	CLP	17/09/2027	1,840	0.00
346,060,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2027	79,197	0.01
876,990,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2030	352,679	0.04
25,465,790,000	Fixed 8.250%	Floating (COP 1 month CPIBR)	COP	17/09/2027	29,353	0.00
14,050,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2027	2,158	0.00
39,011,048	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	212,410	0.02
51,394,713	Floating (EUR 6 month EURIBOR)	Fixed 2.325%	EUR	25/02/2029	97,663	0.01
8,340,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2035	9,012	0.00
7,914,896	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2045	92,505	0.01
13,975,687	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	544,840	0.05
15,358,782	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	437,712	0.04
5,570,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	25,391	0.00
4,710,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2075	64,554	0.01
23,570,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2026	14,050	0.00
35,170,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2027	5,669	0.00
17,200,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2028	92,135	0.01
33,830,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2030	552	0.00
4,040,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2032	20,083	0.00
6,850,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2035	3,476	0.00
8,110,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2037	29,465	0.00
1,150,770,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	17/09/2027	82,802	0.01
2,697,700,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	19/03/2028	405,472	0.04
8,665,500,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/06/2027	130,725	0.01

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
17,784,213,889	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/06/2030	791,367	0.08
6,047,166,841	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	160,151	0.02
6,466,628,167	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	18/06/2035	344,161	0.03
36,313,720,000	Floating (KRW 3 month KSDA)	Fixed 2.500%	KRW	17/09/2027	103,285	0.01
47,340,000	Fixed 8.250%	Floating (MXN 1 month TIEF)	MXN	15/09/2027	1,149	0.00
36,820,000	Floating (MXN 1 month TIEF)	Fixed 8.750%	MXN	05/09/2035	33,140	0.00
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	32,940	0.00
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	38,036	0.00
16,860,000	Floating (NZD 3 month NZDDB)	Fixed 4.250%	NZD	18/06/2035	32,923	0.00
20,030,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	17/09/2027	48,829	0.01
66,570,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	18/06/2035	166,136	0.02
2,580,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	132,971	0.01
45,010,000	Floating (THB 1 month THOR)	Fixed 1.750%	THB	17/09/2027	8,136	0.00
289,290,000	Floating (USD 1 month SOFR)	Fixed 3.620%	USD	30/06/2027	278,626	0.03
23,530,000	Floating (USD 1 month SOFR)	Fixed 3.845%	USD	21/05/2032	138,989	0.01
18,305,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	154,554	0.02
79,940,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	17/09/2030	20,289	0.00
58,620,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	17/09/2035	62,885	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					5,329,274	0.51
Credit Default Swaps						
2,692,976	Floating (ITRaxx Europe Series 43 Version 1 Index)	Fixed 1.000%	EUR	20/06/2030	1,214	0.00
126,076,524	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	8,128	0.00
760,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2030	2,421	0.00
780,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2030	455	0.00
740,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2030	3,575	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					15,793	0.00
Inflation Swaps						
56,750,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	45,919	0.00
UNREALISED GAIN ON INFLATION SWAPS					45,919	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					5,390,986	0.51
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
20,490,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	18/06/2035	(209,341)	(0.02)
46,110,000	Floating (BRL 1 month BRCDI)	Fixed 13.25%	BRL	02/01/2029	(23,505)	(0.00)
19,970,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2027	(12,804)	(0.00)
4,830,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2035	(4,494)	(0.00)
2,130,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/06/2035	(8,786)	(0.00)
2,182,960,000	Floating (CLP 1 month CLICP)	Fixed 5.750%	CLP	17/09/2035	(17,188)	(0.00)
11,017,580,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	17/09/2030	(36,333)	(0.01)
2,006,520,000	Floating (COP 1 month CPIBR)	Fixed 9.250%	COP	17/09/2035	(14,029)	(0.00)
33,780,000	Fixed 3.500%	Floating (CZK 6 month PRIBOR)	CZK	17/09/2027	(9,491)	(0.00)
39,460,000	Fixed 3.750%	Floating (CZK 6 month PRIBOR)	CZK	19/03/2035	(18,894)	(0.00)
33,190,000	Fixed 1.750%	Floating (EUR 1 month ESTR)	EUR	18/06/2027	(34,006)	(0.00)
5,570,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	(14,129)	(0.00)
12,820,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2027	(7,514)	(0.00)
6,300,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	18/06/2034	(21,458)	(0.00)
2,950,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2040	(25,841)	(0.00)
2,605,190,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	17/09/2027	(23,329)	(0.00)
3,520,030,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/03/2026	(178,282)	(0.02)
876,030,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	19/03/2030	(181,337)	(0.02)
6,807,460,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(888,342)	(0.09)
2,631,000,000	Floating (JPY 1 month TONAR)	Fixed 1.750%	JPY	18/06/2055	(618,995)	(0.06)
3,686,560,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	17/09/2035	(32,204)	(0.00)
84,360,000	Floating (MXN 1 month TIEF)	Fixed 8.500%	MXN	11/09/2030	(1,683)	(0.00)
134,780,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	18/06/2027	(27,032)	(0.00)
91,120,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	18/06/2035	(22,411)	(0.00)
49,120,000	Fixed 4.000%	Floating (PLN 6 month WIBOR)	PLN	18/06/2027	(19,314)	(0.00)
134,360,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	17/09/2030	(61,854)	(0.01)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
44,940,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2027	(33,377)	(0.00)
9,050,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	18/06/2027	(63,479)	(0.01)
18,820,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(162,601)	(0.02)
275,760,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	30/11/2029	(665,814)	(0.07)
200,060,000	Fixed 3.620%	Floating (USD 1 month SOFR)	USD	30/11/2029	(452,059)	(0.04)
3,370,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2035	(8,035)	(0.00)
12,390,000	Fixed 4.213%	Floating (USD 1 month SOFR)	USD	21/05/2055	(103,692)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(4,001,653)	(0.38)
Credit Default Swaps						
19,933,484	Fixed 1.000%	Floating (iTraxx Europe Senior Financials Series 43 Version 1)	EUR	20/06/2030	(29,849)	(0.01)
1,852,357	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(12,741)	(0.00)
4,398,327	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	USD	20/06/2029	(5,967)	(0.00)
820,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2030	(306)	(0.00)
825,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	(2,738)	(0.00)
700,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	(2,674)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(54,275)	(0.01)
Inflation Swaps						
62,800,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	(467,500)	(0.04)
UNREALISED LOSS ON INFLATION SWAPS					(467,500)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(4,523,428)	(0.43)
MARKET VALUE OF INVESTMENTS (cost EUR 1,074,713,842)					1,032,534,945	98.64
OTHER ASSETS AND LIABILITIES					14,258,907	1.36
SHAREHOLDERS' EQUITY					1,046,793,852	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,139,082,807)					1,080,993,082	103.27
Market value of covered forward mortgage backed securities (cost EUR (62,794,006))					(62,328,521)	(5.95)
Unrealised gain on futures contracts					2,566,202	0.24
Unrealised loss on futures contracts					(347,387)	(0.03)
Unrealised gain on forward currency contracts					41,828,504	3.99
Unrealised loss on forward currency contracts					(25,366,627)	(2.42)
Unrealised gain on forward currency contracts held for hedging purposes					1,305,264	0.13
Unrealised loss on forward currency contracts held for hedging purposes					(5,815,988)	(0.56)
Market value of purchased options (cost EUR 7,936,134)					3,595,450	0.34
Market value of written options (cost EUR (9,511,093))					(4,762,592)	(0.45)
Unrealised gain on swap contracts					5,390,986	0.51
Unrealised loss on swap contracts					(4,523,428)	(0.43)
Other Assets and Liabilities					14,258,907	1.36
Shareholders' Equity					1,046,793,852	100.00

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, Citibank NA and Morgan Stanley & Co. International PLC.

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 75.35%						
Japan						
2,011,649,999	Japan Treasury Discount Bills—Series 1292	JPY	0.000%	09/06/2025	13,967,844	10.21
1,207,350,000	Japan Treasury Discount Bills—Series 1303	JPY	0.000%	12/08/2025	8,378,092	6.13
1,006,450,000	Japan Treasury Discount Bills—Series 1305	JPY	0.000%	12/08/2025	6,983,299	5.11
					29,329,235	21.45
United States						
5,300,000	U.S. Treasury Bills	USD	0.000%	03/06/2025	5,299,374	3.87
12,350,000	U.S. Treasury Bills	USD	0.000%	10/06/2025	12,338,414	9.02
5,479,800	U.S. Treasury Bills	USD	0.000%	24/06/2025	5,465,668	4.00
5,300,000	U.S. Treasury Bills	USD	0.000%	03/07/2025	5,280,809	3.86
3,350,000	U.S. Treasury Bills	USD	0.000%	08/07/2025	3,335,913	2.44
5,499,100	U.S. Treasury Bills	USD	0.000%	24/07/2025	5,465,620	4.00
9,500,000	U.S. Treasury Bills	USD	0.000%	26/08/2025	9,405,194	6.88
6,000,000	U.S. Treasury Bills	USD	0.000%	30/09/2025	5,930,301	4.34
13,500,000	U.S. Treasury Bills	USD	0.000%	28/11/2025	13,354,281	9.76
8,000,000	U.S. Treasury Bills	USD	0.000%	15/05/2045	7,841,611	5.73
					73,717,185	53.90
TOTAL BONDS					103,046,420	75.35
(cost USD 102,291,435)						
Mutual Funds – 9.64%						
Ireland						
676	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)				8,237,418	6.02
4,941,474	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				4,941,473	3.62
					13,178,891	9.64
TOTAL MUTUAL FUNDS					13,178,891	9.64
(cost USD 12,290,785)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					116,225,311	84.99
(cost USD 114,582,220)						
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 7.75%						
United States						
2,117,283	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.503%	15/10/2041	188,463	0.14
3,714,459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.473%	15/04/2042	337,437	0.25
2,339,072	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.103%	15/06/2042	270,125	0.20
144,035	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.553%	15/05/2044	15,185	0.01
303,227	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.653%	15/05/2045	32,861	0.02
5,893	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2027	5,881	0.00
1,139,049	Federal National Mortgage Association (FNMA)	USD	2.334%	25/04/2037	103,590	0.08
2,608,261	Federal National Mortgage Association (FNMA)	USD	0.614%	25/10/2040	150,951	0.11
725,929	Federal National Mortgage Association (FNMA)	USD	2.014%	25/10/2041	77,098	0.06
534,000	Federal National Mortgage Association (FNMA)	USD	1.514%	25/02/2042	52,763	0.04
1,794,994	Federal National Mortgage Association (FNMA)	USD	2.064%	25/03/2042	194,608	0.14
2,919,838	Federal National Mortgage Association (FNMA)	USD	0.964%	25/08/2042	238,349	0.17
832,410	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	830,779	0.61
768,899	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	792,113	0.58
873,022	Government National Mortgage Association (GNMA)	USD	1.611%	20/08/2043	94,056	0.07
104,595	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	14,279	0.01
1,238,029	Government National Mortgage Association (GNMA)	USD	1.261%	20/08/2045	120,238	0.09
3,293,855	Government National Mortgage Association (GNMA)	USD	1.761%	20/08/2045	388,940	0.28
2,199,267	Government National Mortgage Association (GNMA)	USD	1.811%	20/08/2045	265,079	0.19
1,149,888	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	220,716	0.16
99,704	Government National Mortgage Association (GNMA)	USD	1.261%	20/09/2045	9,504	0.01
120,235	Government National Mortgage Association (GNMA)	USD	1.261%	20/09/2045	11,514	0.01
170,914	Government National Mortgage Association (GNMA)	USD	1.761%	20/09/2045	20,577	0.01
2,256,879	Government National Mortgage Association (GNMA)	USD	1.811%	20/09/2045	274,799	0.20
299,619	Government National Mortgage Association (GNMA)	USD	1.761%	20/10/2045	35,423	0.03
2,648,853	Government National Mortgage Association (GNMA)	USD	1.211%	20/01/2046	213,081	0.16

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
1,303,447	Government National Mortgage Association (GNMA)	USD	1.761%	20/01/2046	154,104	0.11	
752,526	Government National Mortgage Association (GNMA)	USD	1.761%	20/01/2046	90,683	0.07	
904,629	Government National Mortgage Association (GNMA)	USD	1.761%	20/09/2048	109,137	0.08	
766,393	Government National Mortgage Association (GNMA)	USD	1.761%	20/09/2048	91,175	0.07	
38,788	Government National Mortgage Association (GNMA)	USD	1.611%	20/01/2049	4,374	0.00	
127,960	Government National Mortgage Association (GNMA)	USD	1.611%	20/01/2049	14,454	0.01	
1,102,737	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,051,163	0.77	
226,471	Government National Mortgage Association (GNMA)	USD	1.661%	20/06/2049	25,557	0.02	
1,139,094	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	204,756	0.15	
330,088	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	274,068	0.20	
784,786	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	654,298	0.48	
491,397	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	409,537	0.30	
786,094	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	657,599	0.48	
284,806	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	237,361	0.17	
1,571,061	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	1,489,804	1.09	
936,161	Government National Mortgage Association (GNMA)	USD	1.792%	20/05/2053	57,841	0.04	
1,688,069	Government National Mortgage Association (GNMA)	USD	2.172%	20/09/2053	116,906	0.08	
					10,601,226	7.75	
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 12,798,217)					10,601,226	7.75	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 12,798,217)					10,601,226	7.75	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 127,380,437)					126,826,537	92.74	
Futures Contracts – 0.06%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
2	Euro OAT Futures 06/06/2025		Long		284,502	3,554	0.00
3	German Federal Republic Bonds 5YR Futures 06/06/2025		Long		404,410	1,223	0.00
					688,912	4,777	0.00
USD							
47	US Treasury Notes 10YR Futures 19/09/2025		Long		5,204,515	3,407	0.00
280	US Treasury Notes 5YR Futures 30/09/2025		Long		30,277,188	87,555	0.07
12	US Treasury Ultra Long Bond Futures 19/09/2025		Long		1,394,250	25,571	0.02
					36,875,953	116,533	0.09
UNREALISED GAIN ON FUTURES CONTRACTS					121,310	0.09	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(1)	German Federal Republic Bonds 10YR Futures 06/06/2025		Short		(148,442)	(46)	(0.00)
USD							
(66)	US Treasury Notes 2YR Futures 30/09/2025		Short		(13,685,719)	(9,273)	(0.01)
(44)	US Treasury Ultra Long Notes 10YR Futures 19/09/2025		Short		(4,952,062)	(30,008)	(0.02)
					(18,637,781)	(39,281)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS					(39,327)	(0.03)	
Forward Currency Contracts – (0.56%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
CLP	168,116,791	USD	178,171	02/06/2025	558	0.00	
USD	818,533	INR	69,969,256	02/06/2025	897	0.00	
NZD	3,253,079	USD	1,934,169	03/06/2025	2,063	0.00	
TWD	143,186,774	USD	4,657,376	03/06/2025	120,533	0.08	
USD	876,335	BRL	4,977,230	03/06/2025	5,635	0.00	
EUR	187,240	PLN	795,737	06/06/2025	126	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 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MXN	3,373,985	USD	173,959	06/06/2025	450	0.00
NZD	4,012,249	AUD	3,723,149	06/06/2025	1,418	0.00
TWD	4,726,804	USD	152,012	06/06/2025	5,995	0.00
USD	822,336	AUD	1,281,218	06/06/2025	977	0.00
USD	162,803	CLP	152,634,531	06/06/2025	534	0.00
USD	2,712,858	CNH	19,495,773	06/06/2025	6,470	0.01
USD	686,182	INR	58,618,137	06/06/2025	1,277	0.00
USD	508,246	JPY	72,933,299	06/06/2025	1,632	0.00
USD	415,117	MXN	8,010,336	06/06/2025	1,045	0.00
USD	1,945,873	NZD	3,256,402	06/06/2025	7,539	0.00
USD	158,219	TWD	4,719,368	06/06/2025	461	0.00
CNH	15,091,661	USD	2,077,331	09/06/2025	18,155	0.02
COP	709,805,450	USD	164,041	09/06/2025	7,034	0.01
KRW	571,860,589	USD	412,683	09/06/2025	1,542	0.00
TWD	49,765,157	USD	1,663,882	09/06/2025	2,635	0.00
USD	161,507	COP	664,885,773	09/06/2025	1,258	0.00
CNH	9,988,231	USD	1,368,253	10/06/2025	18,724	0.01
USD	426,166	CNH	3,067,541	10/06/2025	204	0.00
EUR	1,086,313	USD	1,202,005	11/06/2025	28,127	0.02
USD	377,730	EUR	330,328	11/06/2025	3,669	0.00
EUR	815,037	USD	916,754	12/06/2025	6,249	0.01
MXN	10,046,695	USD	510,503	12/06/2025	8,425	0.01
NZD	2,065,291	USD	1,224,718	12/06/2025	4,860	0.00
EUR	191,518	SEK	2,076,098	13/06/2025	1,026	0.00
CLP	230,290,357	USD	244,081	16/06/2025	747	0.00
EUR	2,179,860	USD	2,426,968	16/06/2025	42,302	0.03
JPY	165,385,427	USD	1,129,895	16/06/2025	20,210	0.01
USD	277,000	CLP	259,742,900	16/06/2025	860	0.00
INR	144,288,993	USD	1,639,173	17/06/2025	45,697	0.04
NOK	2,602,328	USD	236,612	17/06/2025	18,390	0.01
AUD	9,304,813	USD	5,896,675	18/06/2025	69,445	0.04
BRL	267,251	USD	45,205	18/06/2025	1,383	0.00
CAD	10,619,030	USD	7,538,815	18/06/2025	163,907	0.13
CHF	4,555,760	USD	5,309,516	18/06/2025	230,096	0.18
CLP	806,609,356	USD	839,383	18/06/2025	18,144	0.01
CNH	67,289,976	USD	9,306,035	18/06/2025	43,513	0.02
COP	82,205,667	USD	18,404	18/06/2025	1,389	0.00
CZK	128,749,518	USD	5,677,904	18/06/2025	165,092	0.12
EUR	16,708,914	USD	18,349,560	18/06/2025	580,215	0.45
GBP	4,466,760	USD	5,868,002	18/06/2025	140,644	0.09
HUF	182,238,840	EUR	441,000	18/06/2025	11,152	0.01
HUF	555,247,033	USD	1,473,572	18/06/2025	82,639	0.06
ILS	13,826,710	USD	3,826,073	18/06/2025	106,387	0.09
INR	274,268,480	USD	3,171,622	18/06/2025	30,824	0.02
JPY	714,949,679	USD	4,933,226	18/06/2025	39,728	0.02
KRW	4,757,506,555	USD	3,294,456	18/06/2025	152,413	0.11
MXN	33,764,452	USD	1,650,408	18/06/2025	92,260	0.07
NOK	40,379,782	USD	3,783,751	18/06/2025	173,071	0.13
NZD	555,737	AUD	510,000	18/06/2025	3,922	0.00
NZD	9,590,104	USD	5,530,986	18/06/2025	179,664	0.14
PLN	13,435,001	USD	3,506,914	18/06/2025	68,681	0.06
SEK	1,595,384	EUR	143,000	18/06/2025	3,934	0.00
SEK	39,491,966	USD	3,850,863	18/06/2025	256,827	0.20
SGD	5,319,617	USD	4,050,756	18/06/2025	72,486	0.07
TWD	35,790,442	USD	1,095,237	18/06/2025	106,422	0.07
USD	1,079,938	CLP	1,008,806,054	18/06/2025	7,449	0.00
ZAR	20,578,092	USD	1,126,987	18/06/2025	16,315	0.01
EUR	2,246,912	USD	2,532,970	20/06/2025	12,925	0.01
INR	70,400,750	USD	821,000	23/06/2025	760	0.00
KRW	233,378,015	USD	167,995	23/06/2025	1,148	0.00
NZD	2,966,228	USD	1,752,888	23/06/2025	13,720	0.01
USD	158,783	CLP	148,526,011	23/06/2025	882	0.00
USD	1,015,905	NZD	1,701,113	23/06/2025	2,766	0.00
NZD	3,190,289	USD	1,890,326	25/06/2025	9,857	0.01
SEK	2,300,902	USD	230,756	26/06/2025	8,684	0.01
CLP	150,832,583	USD	159,240	27/06/2025	1,113	0.00
KRW	422,310,967	USD	305,823	27/06/2025	334	0.00
MXN	9,326,694	USD	479,521	27/06/2025	1,307	0.00
USD	1,954,717	INR	167,294,978	27/06/2025	2,443	0.00
USD	534,324	KRW	735,745,498	27/06/2025	941	0.00
EUR	2,594,085	USD	2,844,091	30/06/2025	97,114	0.08

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
Schedule of Investments
As at 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
TWD	66,510,142	USD	2,042,618	30/06/2025	197,200	0.14
USD	494,000	INR	42,237,494	30/06/2025	1,197	0.00
USD	165,000	KRW	226,107,750	30/06/2025	1,048	0.00
USD	63,939	BRL	364,469	02/07/2025	605	0.00
USD	165,000	KRW	226,338,750	02/07/2025	858	0.00
CNH	17,291,456	USD	2,375,991	10/07/2025	30,525	0.02
CNH	18,730,463	USD	2,577,335	14/07/2025	30,259	0.02
USD	153,659	ZAR	2,764,313	18/07/2025	414	0.00
NZD	1,221,792	USD	723,301	28/07/2025	5,242	0.00
USD	34,234	NZD	56,917	31/07/2025	291	0.00
INR	24,273,624	USD	282,371	14/08/2025	137	0.00
EUR	1,175,401	USD	1,325,029	19/08/2025	12,125	0.01
EUR	550,804	USD	617,892	20/08/2025	8,754	0.01
CHF	664,628	USD	809,763	17/09/2025	7,695	0.01
CNH	8,862,945	USD	1,234,662	17/09/2025	5,412	0.00
EUR	812,441	USD	898,692	17/09/2025	27,357	0.02
GBP	261,513	USD	350,363	17/09/2025	1,559	0.00
ILS	899,354	USD	253,241	17/09/2025	3,018	0.00
JPY	15,983,345	USD	109,000	17/09/2025	3,312	0.00
KRW	818,616,158	USD	595,375	17/09/2025	1,460	0.00
PLN	2,701,066	USD	705,064	17/09/2025	12,551	0.01
SEK	2,537,627	USD	258,781	17/09/2025	6,670	0.00
TWD	10,636,233	USD	363,872	17/09/2025	1,051	0.00
CNH	679,377	USD	94,000	18/09/2025	1,063	0.00
EUR	222,614	USD	251,033	18/09/2025	2,727	0.00
KRW	132,450,474	USD	96,000	18/09/2025	573	0.00
EUR	670,499	USD	738,420	19/09/2025	25,939	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,748,762	2.74

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	69,969,256	USD	818,692	02/06/2025	(1,055)	(0.00)
USD	173,404	CLP	163,225,430	02/06/2025	(124)	(0.00)
BRL	4,977,231	USD	875,068	03/06/2025	(4,367)	(0.00)
USD	2,018,183	NZD	3,403,917	03/06/2025	(7,828)	(0.01)
USD	4,581,244	TWD	143,186,774	03/06/2025	(196,665)	(0.14)
USD	1,017,933	GBP	770,644	04/06/2025	(18,666)	(0.02)
CLP	388,561,838	USD	414,245	05/06/2025	(1,155)	(0.00)
INR	38,639,461	USD	455,977	05/06/2025	(4,487)	(0.00)
USD	406,781	CLP	389,370,888	05/06/2025	(7,169)	(0.01)
USD	450,856	INR	38,757,822	05/06/2025	(2,016)	(0.00)
AUD	753,483	NZD	815,850	06/06/2025	(2,585)	(0.00)
CAD	882,850	USD	641,716	06/06/2025	(1,706)	(0.00)
CLP	153,027,231	USD	163,020	06/06/2025	(333)	(0.00)
COP	664,800,174	USD	161,507	06/06/2025	(1,225)	(0.00)
EUR	2,281,306	USD	2,588,737	06/06/2025	(6,183)	(0.01)
GBP	1,365,140	EUR	1,628,675	06/06/2025	(7,468)	(0.01)
INR	58,614,910	USD	695,529	06/06/2025	(10,661)	(0.01)
NZD	2,800,845	USD	1,670,770	06/06/2025	(3,602)	(0.00)
PLN	922,758	EUR	217,240	06/06/2025	(271)	(0.00)
SGD	744,813	USD	578,957	06/06/2025	(2,080)	(0.00)
USD	157,235	COP	667,775,898	06/06/2025	(3,764)	(0.00)
USD	6,180,724	EUR	5,462,671	06/06/2025	(3,296)	(0.01)
NZD	2,065,122	USD	1,235,975	09/06/2025	(6,619)	(0.01)
USD	1,218,425	CNH	8,876,109	09/06/2025	(14,029)	(0.01)
USD	13,517,786	JPY	2,010,461,114	09/06/2025	(452,043)	(0.33)
USD	403,235	KRW	566,601,578	09/06/2025	(7,181)	(0.00)
USD	1,206,739	NZD	2,031,433	09/06/2025	(2,562)	(0.00)
USD	1,692,468	TWD	50,604,253	09/06/2025	(2,148)	(0.00)
TWD	4,712,723	USD	158,219	12/06/2025	(228)	(0.00)
USD	1,416,016	EUR	1,275,805	12/06/2025	(28,791)	(0.02)
USD	217,235	MXN	4,216,536	12/06/2025	(556)	(0.00)
USD	1,473,553	NZD	2,500,089	12/06/2025	(14,883)	(0.01)
USD	174,028	TWD	5,236,514	12/06/2025	(1,522)	(0.00)
INR	89,159,918	USD	1,041,517	13/06/2025	(127)	(0.00)
TWD	5,148,143	USD	173,105	13/06/2025	(473)	(0.00)
USD	1,217,351	INR	104,330,018	13/06/2025	(1,226)	(0.00)
USD	173,105	TWD	5,165,453	13/06/2025	(107)	(0.00)
INR	28,610,620	USD	336,934	16/06/2025	(2,825)	(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 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
NZD	2,266,144	USD	1,352,888	16/06/2025	(3,550)	(0.00)
USD	1,828,636	EUR	1,636,510	16/06/2025	(25,146)	(0.02)
USD	347,576	INR	29,807,070	16/06/2025	(504)	(0.00)
USD	793,263	JPY	117,633,929	16/06/2025	(24,774)	(0.02)
USD	253,086	MXN	5,114,110	16/06/2025	(10,933)	(0.01)
USD	1,992,006	NZD	3,377,426	16/06/2025	(19,026)	(0.01)
USD	174,471	TWD	5,227,166	16/06/2025	(942)	(0.00)
USD	354,000	CAD	504,316	17/06/2025	(11,797)	(0.01)
USD	1,676,155	INR	147,051,828	17/06/2025	(40,976)	(0.03)
USD	252,028	NOK	2,602,328	17/06/2025	(2,975)	(0.00)
AUD	635,000	NZD	688,773	18/06/2025	(2,993)	(0.00)
TRY	26,869,550	USD	676,340	18/06/2025	(3,156)	(0.00)
USD	5,119,596	AUD	8,077,429	18/06/2025	(59,543)	(0.03)
USD	6,237,696	CAD	8,790,913	18/06/2025	(138,966)	(0.08)
USD	7,092,760	CHF	6,034,888	18/06/2025	(245,412)	(0.19)
USD	9,846,854	CNH	71,167,007	18/06/2025	(41,385)	(0.04)
USD	37,387	COP	155,937,338	18/06/2025	(159)	(0.00)
USD	3,991,693	CZK	94,010,227	18/06/2025	(274,742)	(0.20)
USD	16,172,008	EUR	14,649,409	18/06/2025	(424,520)	(0.32)
USD	4,646,357	GBP	3,560,617	18/06/2025	(143,356)	(0.09)
USD	1,980,818	HUF	731,358,170	18/06/2025	(68,987)	(0.05)
USD	4,521,778	ILS	16,554,878	18/06/2025	(186,602)	(0.14)
USD	2,948,803	INR	253,246,995	18/06/2025	(8,187)	(0.01)
USD	4,164,431	JPY	602,289,467	18/06/2025	(24,893)	(0.01)
USD	2,854,484	KRW	4,073,907,374	18/06/2025	(97,109)	(0.09)
USD	2,338,853	MXN	47,547,708	18/06/2025	(115,204)	(0.09)
USD	3,055,010	NOK	32,977,496	18/06/2025	(176,459)	(0.12)
USD	6,411,161	NZD	11,121,107	18/06/2025	(211,165)	(0.16)
USD	5,554,076	PLN	21,399,025	18/06/2025	(141,066)	(0.11)
USD	5,618,406	SEK	55,659,162	18/06/2025	(170,885)	(0.13)
USD	2,085,323	SGD	2,742,993	18/06/2025	(40,776)	(0.03)
USD	470,667	TRY	19,708,795	18/06/2025	(23,113)	(0.01)
USD	1,558,007	TWD	49,201,937	18/06/2025	(93,942)	(0.07)
USD	1,488,215	ZAR	27,260,569	18/06/2025	(26,360)	(0.03)
USD	2,291,196	EUR	2,042,430	20/06/2025	(23,007)	(0.01)
USD	348,616	INR	29,943,368	20/06/2025	(967)	(0.00)
USD	174,262	TWD	5,217,394	20/06/2025	(1,000)	(0.00)
USD	512,242	TWD	15,301,904	23/06/2025	(2,164)	(0.00)
COP	682,440,000	USD	165,000	27/06/2025	(851)	(0.00)
USD	157,709	COP	661,905,345	27/06/2025	(1,501)	(0.00)
USD	164,000	TWD	4,887,872	27/06/2025	(481)	(0.00)
CLP	154,687,500	USD	165,000	30/06/2025	(548)	(0.00)
INR	155,010,266	USD	1,813,743	30/06/2025	(5,172)	(0.00)
SEK	3,910,263	USD	410,000	30/06/2025	(2,986)	(0.00)
USD	2,298,915	EUR	2,066,431	30/06/2025	(44,029)	(0.03)
USD	1,233,152	TWD	39,841,351	30/06/2025	(108,559)	(0.08)
CNH	8,901,842	USD	1,241,125	07/07/2025	(2,509)	(0.00)
CNH	6,984,459	USD	972,766	09/07/2025	(788)	(0.00)
USD	1,512,973	CNH	10,978,743	10/07/2025	(14,981)	(0.02)
USD	170,675	COP	768,621,195	11/07/2025	(13,911)	(0.01)
NZD	2,022,860	USD	1,208,861	14/07/2025	(3,235)	(0.00)
USD	2,796,512	CNH	20,441,948	14/07/2025	(49,351)	(0.05)
EUR	1,814,350	USD	2,074,068	16/07/2025	(14,744)	(0.01)
CNH	4,217,679	USD	588,774	23/07/2025	(1,193)	(0.00)
EUR	652,252	USD	741,937	23/07/2025	(1,271)	(0.00)
USD	466,541	CNH	3,396,883	23/07/2025	(6,692)	(0.01)
USD	8,306,706	JPY	1,206,433,621	04/08/2025	(129,600)	(0.10)
JPY	293,666,038	USD	2,079,158	05/08/2025	(25,390)	(0.02)
USD	1,626,604	JPY	246,430,475	05/08/2025	(96,820)	(0.07)
USD	6,929,706	JPY	1,005,594,517	12/08/2025	(108,485)	(0.08)
INR	93,752,099	USD	1,090,322	17/09/2025	(1,179)	(0.00)
USD	543,052	CAD	761,797	17/09/2025	(12,053)	(0.01)
USD	321,792	CHF	278,160	17/09/2025	(20,331)	(0.02)
USD	1,881,453	CNH	13,460,953	17/09/2025	(1,958)	(0.00)
USD	1,963,905	EUR	1,743,913	17/09/2025	(23,864)	(0.01)
USD	852,391	GBP	652,436	17/09/2025	(25,603)	(0.01)
USD	1,364,647	INR	118,705,061	17/09/2025	(14,380)	(0.01)
USD	257,166	JPY	37,581,173	17/09/2025	(6,910)	(0.00)
USD	559,693	KRW	792,988,346	17/09/2025	(18,458)	(0.01)
USD	164,000	SEK	1,646,285	17/09/2025	(8,212)	(0.01)
JPY	19,110,235	USD	136,000	18/09/2025	(1,702)	(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 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	259,254	JPY	37,295,706	18/09/2025	(2,844)	(0.00)
USD	161,000	KRW	226,745,960	18/09/2025	(4,327)	(0.00)
USD	763,570	EUR	685,787	19/09/2025	(18,218)	(0.02)
CNH	2,330,236	USD	326,579	22/09/2025	(415)	(0.00)
USD	466,541	CNH	3,382,420	22/09/2025	(6,897)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,509,215)	(3.30)

Share Class Specific Forward Currency Contracts – 0.39%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	924,834	USD	1,191,954	04/06/2025	52,047	0.04
SEK	12,023,188	USD	1,206,896	26/06/2025	44,279	0.04
EUR	56,952,251	USD	64,139,732	30/06/2025	433,405	0.31
PLN	312,572	USD	82,654	04/08/2025	452	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					530,183	0.39

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	19,404	GBP	14,818	04/06/2025	(526)	(0.00)
USD	13,062	SEK	130,988	26/06/2025	(569)	(0.00)
USD	110,893	EUR	100,505	30/06/2025	(3,060)	(0.00)
CHF	631,146	USD	772,176	29/07/2025	(762)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(4,917)	(0.00)

Options – (0.61%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
1,501,000	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	7,648	27,916	0.02
4,335,000	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	(29,433)	15,765	0.01
2,952,000	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	(35,348)	271	0.00
2,162,000	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	(12,947)	2,574	0.00
2,894,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	(18,235)	2,807	0.00
2,889,000	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	(13,206)	15,813	0.01
3,021,000	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	(35,154)	561	0.00
2,844,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	(12,565)	11,144	0.01
2,908,000	Put EUR / Call USD	Expires 14/07/2025	Strike 1.13	(718)	27,036	0.02
1,454,000	Put EUR / Call USD	Expires 21/07/2025	Strike 1.13	(784)	17,119	0.01
2,910,000	Put EUR / Call USD	Expires 15/08/2025	Strike 1.12	(12,169)	24,143	0.02
1,460,000	Put EUR / Call USD	Expires 18/08/2025	Strike 1.11	(7,468)	9,161	0.01
1,501,000	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	(11,863)	2,117	0.00
				(182,242)	156,427	0.11
NZD						
5,442,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(28,614)	8,687	0.01
5,503,000	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	(27,534)	2,322	0.00
5,477,000	Put NZD / Call USD	Expires 10/06/2025	Strike 0.59	(24,276)	6,914	0.01
5,517,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	(19,999)	9,369	0.01
5,543,000	Put NZD / Call USD	Expires 23/06/2025	Strike 0.59	(4,743)	27,957	0.02
5,530,000	Put NZD / Call USD	Expires 10/07/2025	Strike 0.59	1,787	33,675	0.02
2,758,000	Put NZD / Call USD	Expires 24/07/2025	Strike 0.59	(6,996)	16,664	0.01
				(110,375)	105,588	0.08
USD						
3,256,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	(16,606)	130	0.00
3,219,000	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	(25,063)	3	0.00
2,442,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	(13,170)	225	0.00
2,414,000	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	(18,460)	7	0.00
3,275,000	Call USD / Put CNH	Expires 03/07/2025	Strike 7.22	(8,669)	10,719	0.01
2,456,000	Call USD / Put CNH	Expires 07/07/2025	Strike 7.22	(7,287)	8,341	0.01
3,830,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	(34,499)	3,202	0.00
3,785,000	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	(26,525)	140	0.00
3,829,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	(36,758)	5,234	0.00

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
Schedule of Investments
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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
1,617,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	(435)	196	0.00
3,788,000	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	(26,872)	193	0.00
953,000	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	(11,826)	4,377	0.00
1,907,000	Call USD / Put INR	Expires 13/06/2025	Strike 86.45	(11,234)	2,720	0.00
1,808,000	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	(11,658)	22	0.00
815,000	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	1,875	10,958	0.01
1,629,000	Call USD / Put MXN	Expires 25/06/2025	Strike 19.65	(5,268)	10,124	0.01
3,275,000	Call USD / Put TWD	Expires 05/06/2025	Strike 30.75	(20,452)	39	0.00
3,233,000	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	(33,656)	32	0.00
3,268,000	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	(27,847)	3	0.00
1,638,000	Put USD / Call CAD	Expires 06/08/2025	Strike 1.36	(6,526)	9,944	0.01
3,785,000	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	(6,134)	6,147	0.01
1,894,000	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(5,466)	2,925	0.00
1,894,000	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	(1,129)	2,924	0.00
815,000	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	(3,958)	5,126	0.00
2,037,000	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	(22,232)	15,025	0.01
3,617,000	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	40,322	82,218	0.06
1,643,000	Put USD / Call KRW	Expires 25/06/2025	Strike 1,374.00	(4,781)	16,466	0.01
				(344,314)	197,440	0.14
TOTAL PURCHASED OPTIONS						
(cost USD 1,096,385)					459,455	0.33
Written Options						
AUD						
(1,264,000)	Call AUD / Put NZD	Expires 03/06/2025	Strike 1.08	4,553	(565)	(0.00)
(1,267,000)	Call AUD / Put NZD	Expires 10/06/2025	Strike 1.08	4,625	(777)	(0.00)
(1,271,000)	Call AUD / Put NZD	Expires 11/06/2025	Strike 1.09	4,936	(332)	(0.00)
(1,272,000)	Call AUD / Put NZD	Expires 17/06/2025	Strike 1.09	4,027	(597)	(0.00)
(2,542,000)	Call AUD / Put NZD	Expires 18/06/2025	Strike 1.08	6,187	(2,201)	(0.00)
(1,272,000)	Call AUD / Put NZD	Expires 24/06/2025	Strike 1.09	3,682	(904)	(0.00)
(1,264,000)	Put AUD / Call NZD	Expires 03/06/2025	Strike 1.08	3,155	(1,963)	(0.00)
(1,267,000)	Put AUD / Call NZD	Expires 10/06/2025	Strike 1.08	861	(4,541)	(0.00)
(1,271,000)	Put AUD / Call NZD	Expires 11/06/2025	Strike 1.09	(2,254)	(7,523)	(0.00)
(1,272,000)	Put AUD / Call NZD	Expires 17/06/2025	Strike 1.09	(3,323)	(7,947)	(0.01)
(2,542,000)	Put AUD / Call NZD	Expires 18/06/2025	Strike 1.08	(3,973)	(12,362)	(0.01)
(1,272,000)	Put AUD / Call NZD	Expires 24/06/2025	Strike 1.09	(4,091)	(8,678)	(0.01)
				18,385	(48,390)	(0.03)
EUR						
(6,460,000)	Call 6 month EURIBOR Swaption	Expires 09/06/2025	Strike 2.47	38,722	(12,898)	(0.01)
(6,250,000)	Call 6 month EURIBOR Swaption	Expires 16/06/2025	Strike 2.62	(29,605)	(76,223)	(0.06)
(6,240,000)	Call 6 month EURIBOR Swaption	Expires 23/06/2025	Strike 2.60	(23,675)	(70,892)	(0.05)
(6,190,000)	Call 6 month EURIBOR Swaption	Expires 30/06/2025	Strike 2.52	(760)	(45,982)	(0.03)
(726,782)	Call EUR / Put CHF	Expires 25/06/2025	Strike 0.93	2,193	(4,257)	(0.00)
(720,000)	Call EUR / Put GBP	Expires 04/06/2025	Strike 0.85	5,816	(139)	(0.00)
(723,000)	Call EUR / Put GBP	Expires 11/06/2025	Strike 0.85	4,357	(1,016)	(0.00)
(728,000)	Call EUR / Put GBP	Expires 18/06/2025	Strike 0.84	2,111	(3,051)	(0.00)
(727,000)	Call EUR / Put GBP	Expires 19/06/2025	Strike 0.85	2,047	(2,627)	(0.00)
(724,000)	Call EUR / Put GBP	Expires 25/06/2025	Strike 0.84	858	(4,126)	(0.00)
(727,000)	Call EUR / Put GBP	Expires 26/06/2025	Strike 0.84	(1,242)	(5,819)	(0.01)
(729,000)	Call EUR / Put GBP	Expires 01/07/2025	Strike 0.84	(298)	(5,189)	(0.01)
(722,000)	Call EUR / Put PLN	Expires 05/06/2025	Strike 4.28	4,016	(2,368)	(0.00)
(728,000)	Call EUR / Put SEK	Expires 17/06/2025	Strike 10.88	1,455	(5,152)	(0.00)
(729,000)	Call EUR / Put SEK	Expires 18/06/2025	Strike 10.86	(26)	(6,220)	(0.01)
(2,844,000)	Call EUR / Put USD	Expires 14/07/2025	Strike 1.19	20,504	(4,143)	(0.00)
(1,501,000)	Call EUR / Put USD	Expires 17/09/2025	Strike 1.14	(15,336)	(27,917)	(0.02)
(6,460,000)	Put 6 month EURIBOR Swaption	Expires 09/06/2025	Strike 2.47	8,572	(43,047)	(0.03)
(6,250,000)	Put 6 month EURIBOR Swaption	Expires 16/06/2025	Strike 2.62	36,193	(10,426)	(0.01)
(6,240,000)	Put 6 month EURIBOR Swaption	Expires 23/06/2025	Strike 2.60	27,596	(19,622)	(0.02)
(6,190,000)	Put 6 month EURIBOR Swaption	Expires 30/06/2025	Strike 2.52	1,239	(43,983)	(0.03)
(726,782)	Put EUR / Call CHF	Expires 25/06/2025	Strike 0.93	510	(5,939)	(0.01)
(720,000)	Put EUR / Call GBP	Expires 04/06/2025	Strike 0.85	(2,439)	(8,395)	(0.01)
(723,000)	Put EUR / Call GBP	Expires 11/06/2025	Strike 0.85	(1,659)	(7,031)	(0.01)
(728,000)	Put EUR / Call GBP	Expires 18/06/2025	Strike 0.84	805	(4,357)	(0.00)
(727,000)	Put EUR / Call GBP	Expires 19/06/2025	Strike 0.85	(1,058)	(5,731)	(0.01)
(724,000)	Put EUR / Call GBP	Expires 25/06/2025	Strike 0.84	396	(4,588)	(0.00)
(727,000)	Put EUR / Call GBP	Expires 26/06/2025	Strike 0.84	1,368	(3,209)	(0.00)
(729,000)	Put EUR / Call GBP	Expires 01/07/2025	Strike 0.84	523	(4,368)	(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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(722,000)	Put EUR / Call PLN	Expires 05/06/2025	Strike 4.28	(182)	(6,567)	(0.01)
(728,000)	Put EUR / Call SEK	Expires 17/06/2025	Strike 10.88	2,208	(4,400)	(0.00)
(729,000)	Put EUR / Call SEK	Expires 18/06/2025	Strike 10.86	2,239	(3,955)	(0.00)
(4,335,000)	Put EUR / Call USD	Expires 04/06/2025	Strike 1.13	37,717	(15,765)	(0.01)
(2,952,000)	Put EUR / Call USD	Expires 09/06/2025	Strike 1.10	9,730	(271)	(0.00)
(2,162,000)	Put EUR / Call USD	Expires 10/06/2025	Strike 1.12	24,555	(2,574)	(0.00)
(2,894,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.11	6,087	(2,807)	(0.00)
(2,889,000)	Put EUR / Call USD	Expires 17/06/2025	Strike 1.13	38,916	(15,813)	(0.01)
(3,021,000)	Put EUR / Call USD	Expires 26/06/2025	Strike 1.08	21,729	(561)	(0.00)
(2,844,000)	Put EUR / Call USD	Expires 14/07/2025	Strike 1.11	896	(11,144)	(0.01)
(1,501,000)	Put EUR / Call USD	Expires 17/09/2025	Strike 1.06	8,712	(2,117)	(0.00)
				235,790	(504,689)	(0.37)
NZD						
(5,442,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	36,722	(8,687)	(0.01)
(5,503,000)	Put NZD / Call USD	Expires 05/06/2025	Strike 0.59	10,820	(2,322)	(0.00)
(5,477,000)	Put NZD / Call USD	Expires 10/06/2025	Strike 0.59	29,048	(6,914)	(0.00)
(5,517,000)	Put NZD / Call USD	Expires 23/06/2025	Strike 0.58	4,577	(9,369)	(0.01)
				81,167	(27,292)	(0.02)
USD						
(7,050,000)	Call 12 month SOFR Swaption	Expires 09/06/2025	Strike 3.74	57,836	(9,879)	(0.01)
(6,990,000)	Call 12 month SOFR Swaption	Expires 16/06/2025	Strike 4.00	(29,907)	(98,147)	(0.07)
(6,950,000)	Call 12 month SOFR Swaption	Expires 23/06/2025	Strike 4.02	(41,765)	(112,134)	(0.08)
(6,930,000)	Call 12 month SOFR Swaption	Expires 30/06/2025	Strike 3.92	(15,539)	(79,988)	(0.06)
(811,000)	Call USD / Put CAD	Expires 13/06/2025	Strike 1.40	4,210	(674)	(0.00)
(821,000)	Call USD / Put CAD	Expires 20/06/2025	Strike 1.39	3,524	(1,595)	(0.00)
(821,000)	Call USD / Put CAD	Expires 23/06/2025	Strike 1.39	2,492	(2,918)	(0.00)
(824,000)	Call USD / Put CAD	Expires 27/06/2025	Strike 1.38	1,551	(3,792)	(0.00)
(3,256,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.30	4,363	(130)	(0.00)
(3,219,000)	Call USD / Put CNH	Expires 05/06/2025	Strike 7.38	7,135	(3)	(0.00)
(2,442,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.29	3,966	(225)	(0.00)
(2,414,000)	Call USD / Put CNH	Expires 06/06/2025	Strike 7.38	5,871	(7)	(0.00)
(824,000)	Call USD / Put CNH	Expires 30/06/2025	Strike 7.17	(1,328)	(5,110)	(0.00)
(3,830,028)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.32	14,378	(3,202)	(0.00)
(3,785,000)	Call USD / Put CNH	Expires 08/07/2025	Strike 7.54	14,212	(140)	(0.00)
(1,914,500)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	32,361	(2,617)	(0.00)
(1,914,500)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.29	30,389	(2,617)	(0.00)
(1,617,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.48	7,485	(196)	(0.00)
(3,788,000)	Call USD / Put CNH	Expires 10/07/2025	Strike 7.54	13,875	(193)	(0.00)
(953,000)	Call USD / Put CNH	Expires 21/07/2025	Strike 7.21	13,953	(4,377)	(0.00)
(1,907,000)	Call USD / Put INR	Expires 13/06/2025	Strike 86.45	23,235	(2,719)	(0.00)
(1,808,000)	Call USD / Put INR	Expires 13/06/2025	Strike 89.20	7,753	(22)	(0.00)
(824,000)	Call USD / Put INR	Expires 26/06/2025	Strike 85.55	(461)	(5,671)	(0.01)
(815,000)	Call USD / Put INR	Expires 12/08/2025	Strike 85.30	(1,602)	(10,958)	(0.01)
(3,617,000)	Call USD / Put JPY	Expires 01/08/2025	Strike 158.50	37,100	(987)	(0.00)
(1,632,000)	Call USD / Put SGD	Expires 18/06/2025	Strike 1.30	5,862	(5,275)	(0.01)
(824,000)	Call USD / Put SGD	Expires 26/06/2025	Strike 1.29	12	(5,313)	(0.01)
(3,233,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 32.25	18,444	(32)	(0.00)
(3,268,000)	Call USD / Put TWD	Expires 26/06/2025	Strike 33.10	11,794	(3)	(0.00)
(7,050,000)	Put 12 month SOFR Swaption	Expires 09/06/2025	Strike 3.74	(14,362)	(82,077)	(0.06)
(6,990,000)	Put 12 month SOFR Swaption	Expires 16/06/2025	Strike 4.00	50,626	(17,613)	(0.01)
(6,950,000)	Put 12 month SOFR Swaption	Expires 23/06/2025	Strike 4.02	48,852	(21,516)	(0.02)
(6,930,000)	Put 12 month SOFR Swaption	Expires 30/06/2025	Strike 3.92	18,741	(45,708)	(0.03)
(811,000)	Put USD / Call CAD	Expires 13/06/2025	Strike 1.40	(5,926)	(10,811)	(0.01)
(821,000)	Put USD / Call CAD	Expires 20/06/2025	Strike 1.39	(4,640)	(9,759)	(0.01)
(821,000)	Put USD / Call CAD	Expires 23/06/2025	Strike 1.39	(1,554)	(6,965)	(0.01)
(824,000)	Put USD / Call CAD	Expires 27/06/2025	Strike 1.38	(1,558)	(6,901)	(0.01)
(2,457,000)	Put USD / Call CAD	Expires 06/08/2025	Strike 1.33	5,539	(4,337)	(0.00)
(824,000)	Put USD / Call CNH	Expires 30/06/2025	Strike 7.17	812	(2,971)	(0.00)
(3,785,000)	Put USD / Call CNH	Expires 08/07/2025	Strike 7.09	19,830	(6,147)	(0.01)
(3,788,000)	Put USD / Call CNH	Expires 10/07/2025	Strike 7.07	19,929	(5,849)	(0.01)
(824,000)	Put USD / Call INR	Expires 26/06/2025	Strike 85.55	1,060	(4,150)	(0.00)
(815,000)	Put USD / Call INR	Expires 12/08/2025	Strike 85.30	4,231	(5,126)	(0.00)
(2,037,000)	Put USD / Call JPY	Expires 01/08/2025	Strike 137.75	19,584	(15,025)	(0.01)
(1,356,735)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	10,066	(30,840)	(0.02)
(2,260,265)	Put USD / Call JPY	Expires 01/08/2025	Strike 144.10	40,732	(51,378)	(0.04)
(1,972,000)	Put USD / Call KRW	Expires 25/06/2025	Strike 1,334.00	4,129	(4,962)	(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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(1,632,000)	Put USD / Call SGD	Expires 18/06/2025	Strike 1.30	(1,732)	(12,868)	(0.01)
(824,000)	Put USD / Call SGD	Expires 26/06/2025	Strike 1.29	122	(5,203)	(0.00)
				445,680	(709,130)	(0.52)
TOTAL WRITTEN OPTIONS						
(cost USD (2,070,523))					(1,289,501)	(0.94)
TOTAL OPTIONS						
(cost USD (974,138))					(830,046)	(0.61)

Swap Contracts – (0.03%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
8,480,000	Floating (AUD 3 month BBSW)	Fixed 3.750%	AUD	18/06/2027	14,590	0.01
25,530,000	Fixed 13.75%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	8,595	0.01
2,920,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	6,575	0.01
933,250,000	Floating (CLP 1 month CLICP)	Fixed 5.500%	CLP	17/09/2027	1,133	0.00
65,350,000	Floating (CNY 1 month CNRR)	Fixed 1.500%	CNY	17/09/2027	12,035	0.01
33,980,300,000	Fixed 8.250%	Floating (COP 1 month CPIBR)	COP	17/09/2027	40,087	0.03
4,810,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2027	2,482	0.00
13,215,397	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	72,765	0.05
16,780,088	Floating (EUR 6 month EURIBOR)	Fixed 2.325%	EUR	25/02/2029	5,709	0.00
1,031	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2033	9	0.00
2,603,787	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2045	29,617	0.02
4,734,409	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	214,569	0.16
5,017,351	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	169,586	0.12
1,560,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	18/06/2075	31,202	0.02
196,680,000	Floating (GBP 1 month SONIA)	Fixed 3.820%	GBP	05/02/2026	1,664	0.00
20,420,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2027	9,440	0.01
75,770,000	Fixed 4.000%	Floating (ILS 12 month SHIR)	ILS	19/03/2027	45,050	0.03
1,436,450,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	17/09/2027	120,333	0.09
3,318,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/06/2027	57,859	0.04
1,990,890,132	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	90,421	0.07
2,494,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	18/06/2035	162,121	0.12
11,891,140,000	Floating (KRW 3 month KSDA)	Fixed 2.500%	KRW	17/09/2027	19,432	0.02
60,110,000	Fixed 8.250%	Floating (MXN 1 month TIEF)	MXN	15/09/2027	1,321	0.00
51,640,000	Floating (MXN 1 month TIEF)	Fixed 8.750%	MXN	05/09/2035	54,498	0.04
4,260,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	18/06/2027	1,681	0.00
6,360,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	18/06/2035	14,829	0.01
28,270,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	17/09/2027	87,778	0.06
17,460,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	18/06/2035	48,237	0.04
50,610,000	Floating (THB 1 month THOR)	Fixed 1.750%	THB	17/09/2027	10,643	0.01
7,720,000	Floating (USD 1 month SOFR)	Fixed 3.845%	USD	21/05/2032	49,636	0.04
5,495,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	71,176	0.05
88,660,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	17/09/2030	29,988	0.02
59,280,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	17/09/2035	72,545	0.05
UNREALISED GAIN ON INTEREST RATE SWAPS					1,557,606	1.14
Inflation Swaps						
20,320,000	Fixed 2.620%	Floating (USD 12 month US CPI)	USD	17/10/2033	763	0.00
UNREALISED GAIN ON INFLATION SWAPS					763	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,558,369	1.14

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
2,160,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	18/06/2035	(23,436)	(0.02)
8,410,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2027	(2,908)	(0.00)
1,440,000	Floating (CAD 1 month CORRA)	Fixed 3.000%	CAD	18/06/2035	(1,523)	(0.00)
1,790,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/06/2035	(30,415)	(0.02)
2,033,950,000	Floating (CLP 1 month CLICP)	Fixed 5.750%	CLP	17/09/2035	(7,018)	(0.00)
14,212,570,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	17/09/2030	(47,606)	(0.03)
5,254,390,000	Floating (COP 1 month CPIBR)	Fixed 9.250%	COP	17/09/2035	(39,367)	(0.03)
27,440,000	Fixed 3.500%	Floating (CZK 6 month PRIBOR)	CZK	17/09/2027	(8,713)	(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 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
43,020,000	Fixed 3.750%	Floating (CZK 6 month PRIBOR)	CZK	19/03/2035	(23,859)	(0.02)
10,870,000	Fixed 1.750%	Floating (EUR 1 month ESTR)	EUR	18/06/2027	(12,611)	(0.01)
5,500,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/06/2035	(1,905)	(0.00)
1,460,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/06/2027	(5,627)	(0.00)
12,560,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2030	(1,509)	(0.00)
1,110,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/06/2035	(3,634)	(0.00)
2,525,500,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	17/09/2027	(27,687)	(0.02)
6,874,330,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/06/2030	(18,742)	(0.01)
2,241,140,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(356,850)	(0.26)
994,000,000	Floating (JPY 1 month TONAR)	Fixed 1.750%	JPY	18/06/2055	(260,894)	(0.19)
3,772,890,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	17/09/2035	(62,877)	(0.05)
93,830,000	Floating (MXN 1 month TIEF)	Fixed 8.500%	MXN	11/09/2030	(2,461)	(0.00)
39,630,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	18/06/2035	(20,884)	(0.02)
59,000,000	Fixed 4.000%	Floating (PLN 6 month WIBOR)	PLN	18/06/2027	(40,045)	(0.03)
266,550,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	17/09/2030	(145,492)	(0.11)
14,800,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	18/06/2027	(12,143)	(0.01)
2,940,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	18/06/2027	(23,008)	(0.02)
5,025,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(57,805)	(0.04)
26,750,000	Fixed 3.620%	Floating (USD 1 month SOFR)	USD	30/11/2029	(71,062)	(0.05)
3,620,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/06/2035	(9,750)	(0.01)
5,360,000	Floating (USD 1 month SOFR)	Fixed 3.250%	USD	18/06/2035	(23,616)	(0.02)
4,080,000	Fixed 4.213%	Floating (USD 1 month SOFR)	USD	21/05/2055	(39,467)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,382,914)	(1.01)
Inflation Swaps						
22,665,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	(212,597)	(0.16)
UNREALISED LOSS ON INFLATION SWAPS					(212,597)	(0.16)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,595,511)	(1.17)
MARKET VALUE OF INVESTMENTS (cost USD 126,406,299)					125,806,145	91.99
OTHER ASSETS AND LIABILITIES					10,955,186	8.01
SHAREHOLDERS' EQUITY					136,761,331	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 127,380,437)					126,826,537	92.74
Unrealised gain on futures contracts					121,310	0.09
Unrealised loss on futures contracts					(39,327)	(0.03)
Unrealised gain on forward currency contracts					3,748,762	2.74
Unrealised loss on forward currency contracts					(4,509,215)	(3.30)
Unrealised gain on forward currency contracts held for hedging purposes					530,183	0.39
Unrealised loss on forward currency contracts held for hedging purposes					(4,917)	(0.00)
Market value of purchased options (cost USD 1,096,385)					459,455	0.33
Market value of written options (cost USD (2,070,523))					(1,289,501)	(0.94)
Unrealised gain on swap contracts					1,558,369	1.14
Unrealised loss on swap contracts					(1,595,511)	(1.17)
Other Assets and Liabilities					10,955,186	8.01
Shareholders' Equity					136,761,331	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, 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, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

The counterparty for swap contracts was Morgan Stanley.

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

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

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio Schedule of Investments As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.10%			
Belgium			
17,278	Groupe Bruxelles Lambert NV	1,409,018	0.31
Canada			
8,358	Canadian National Railway Co.	877,539	0.19
7,139	CGI, Inc.	763,780	0.17
1,830	Lululemon Athletica, Inc.	574,803	0.13
14,607	Waste Connections, Inc.	2,848,511	0.63
		5,064,633	1.12
China			
141,300	Meituan Class B ^(a)	2,458,079	0.54
59,400	Tencent Holdings Ltd.	3,754,066	0.83
		6,212,145	1.37
Denmark			
7,047	Coloplast AS Class B	679,641	0.15
2,748	DSV AS	645,475	0.14
55,116	Novo Nordisk AS	3,793,937	0.84
		5,119,053	1.13
France			
73,227	Danone SA	6,267,538	1.38
4,084	Gaztransport Et Technigaz SA	758,086	0.17
264	Hermes International SCA	725,208	0.16
2,030	L'Oreal SA	858,864	0.19
19,116	Safran SA ADR	1,419,937	0.31
23,122	Sodexo SA	1,602,952	0.35
33,192	TotalEnergies SE	1,945,666	0.43
		13,578,251	2.99
Germany			
303,393	Bayer AG ADR	2,131,336	0.47
30,475	Daimler Truck Holding AG	1,327,296	0.29
1,747	Deutsche Boerse AG	563,740	0.12
48,648	Heidelberg Materials AG	9,567,067	2.11
2,739	SAP SE	823,862	0.18
9,387	SAP SE ADR	2,820,887	0.62
61,267	Siemens Energy AG	5,880,463	1.30
		23,114,651	5.09
Hong Kong			
12,400	Hong Kong Exchanges & Clearing Ltd.	621,341	0.14
63,000	Techtronic Industries Co. Ltd.	702,899	0.15
		1,324,240	0.29
India			
115,175	ICICI Bank Ltd. ADR	3,921,709	0.86
Ireland			
3,684	Accenture PLC Class A	1,164,476	0.26
37,004	AerCap Holdings NV	4,242,509	0.93
3,762	ICON PLC	488,721	0.11
51,575	Ryanair Holdings PLC	1,363,060	0.30
		7,258,766	1.60
Israel			
3,140	Check Point Software Technologies Ltd.	708,981	0.16
Italy			
5,393	Ferrari NV	2,585,073	0.57
9,342	Moncler SpA	584,728	0.13
		3,169,801	0.70
Japan			
2,500	Disco Corp.	560,550	0.12
13,400	GMO Payment Gateway, Inc.	820,294	0.18

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
6,700	Hoya Corp.	790,846	0.18
20,700	MonotaRO Co. Ltd.	426,829	0.09
41,200	Nintendo Co. Ltd.	3,362,375	0.74
16,100	Obic Co. Ltd.	585,539	0.13
		6,546,433	1.44
Netherlands			
1,683	Adyen NV ^(a)	3,218,907	0.71
1,772	ASML Holding NV	1,315,699	0.29
5,955	BE Semiconductor Industries NV	720,861	0.16
192,377	Koninklijke Philips NV	4,402,743	0.97
83,262	Universal Music Group NV	2,629,300	0.58
5,008	Wolters Kluwer NV	888,790	0.19
		13,176,300	2.90
Singapore			
40,739	Sea Ltd. ADR	6,452,243	1.42
South Korea			
117,164	Samsung Electronics Co. Ltd.	4,751,490	1.05
Spain			
8,675	Amadeus IT Group SA	720,308	0.16
83,615	Puig-Group SL Class B	1,596,571	0.35
		2,316,879	0.51
Sweden			
21,464	Assa Abloy AB Class B	679,648	0.15
Switzerland			
18,864	Compagnie Financiere Richemont SA Class A	3,530,561	0.78
9,451	Nestle SA	1,010,141	0.22
53,228	Novartis AG	6,123,901	1.35
497	Partners Group Holding AG	662,948	0.15
2,037	Roche Holding AG	653,205	0.14
117,875	UBS Group AG	3,719,808	0.82
		15,700,564	3.46
Taiwan			
49,720	Taiwan Semiconductor Manufacturing Co. Ltd.	9,588,999	2.11
United Kingdom			
133,974	3i Group PLC	7,352,505	1.62
14,741	Aon PLC	5,440,166	1.20
18,724	AstraZeneca PLC	2,646,509	0.58
56,143	Auto Trader Group PLC ^(a)	597,498	0.13
24,533	Bunzl PLC	780,764	0.17
154,198	Compass Group PLC	5,427,966	1.20
2,889,776	Lloyds Banking Group PLC	3,019,451	0.66
92,383	London Stock Exchange Group PLC ADR	3,519,792	0.78
33,464	Reckitt Benckiser Group PLC	2,265,926	0.50
15,987	RELX PLC	862,403	0.19
141,822	Shell PLC	4,675,646	1.03
121,928	Shell PLC ADR	8,076,511	1.78
		44,665,137	9.84
United States			
7,065	Advanced Drainage Systems, Inc.	777,998	0.17
44,254	Alcoa Corp.	1,178,484	0.26
60,581	Alphabet, Inc.	10,329,060	2.27
21,211	Alphabet, Inc. Class C	3,640,444	0.80
80,316	Amazon.com, Inc.	16,374,826	3.61
22,620	American Express Co.	6,639,649	1.46
1,684	Amgen, Inc.	478,357	0.10
9,593	Apple, Inc.	1,902,963	0.42
37,771	AppLovin Corp. Class A	14,315,209	3.15
7,960	Arista Networks, Inc.	671,028	0.15
13,734	Arthur J Gallagher & Co.	4,721,887	1.04

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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
71,431	Bank of New York Mellon Corp.	6,295,214	1.39
11,160	Berkshire Hathaway, Inc. Class B	5,637,362	1.24
124	Booking Holdings, Inc.	683,240	0.15
5,755	Broadcom, Inc.	1,368,395	0.30
2,639	Broadridge Financial Solutions, Inc.	635,023	0.14
18,640	Capital One Financial Corp.	3,498,169	0.77
1,730	Caterpillar, Inc.	607,957	0.13
1,880	Cencora, Inc.	549,543	0.12
81,291	Charles Schwab Corp.	7,089,388	1.56
919	Charter Communications, Inc. Class A	362,160	0.08
10,587	Cisco Systems, Inc.	663,064	0.15
52,296	Citigroup, Inc.	3,900,236	0.86
3,761	Clean Harbors, Inc.	850,813	0.19
116,321	Comcast Corp. Class A	3,996,790	0.88
13,069	Core & Main, Inc. Class A	710,169	0.16
42,084	Corteva, Inc.	2,937,042	0.65
422	Costco Wholesale Corp.	438,669	0.10
6,001	Deckers Outdoor Corp.	626,504	0.14
20,783	Elevance Health, Inc.	8,007,690	1.76
1,428	Eli Lilly & Co.	1,036,728	0.23
26,055	Estee Lauder Cos., Inc. Class A	1,763,923	0.39
6,705	Fiserv, Inc.	1,081,047	0.24
14,502	Freshpet, Inc.	1,142,177	0.25
1,478	Gartner, Inc.	640,994	0.14
8,052	GE Vernova, Inc.	3,768,336	0.83
15,028	Genpact Ltd.	650,111	0.14
19,286	GoDaddy, Inc. Class A	3,461,837	0.76
1,919	HCA Healthcare, Inc.	724,576	0.16
28,131	Henry Schein, Inc.	1,997,864	0.44
4,866	Hilton Worldwide Holdings, Inc.	1,206,184	0.27
1,703	Home Depot, Inc.	627,538	0.14
4,415	Houlihan Lokey, Inc.	768,696	0.17
10,766	Humana, Inc.	2,492,329	0.55
1,357	IDEXX Laboratories, Inc.	692,647	0.15
23,382	Illumina, Inc.	1,934,393	0.43
1,475	Intuit, Inc.	1,118,905	0.25
3,213	Jack Henry & Associates, Inc.	579,207	0.13
4,650	Johnson & Johnson	721,122	0.16
3,688	Keysight Technologies, Inc.	577,209	0.13
22,997	Lam Research Corp.	1,886,674	0.42
20,693	Lennar Corp. Class A	2,186,422	0.48
17,296	Liberty Broadband Corp. Class C	1,617,695	0.36
7,461	Linde PLC	3,474,961	0.76
9,170	LPL Financial Holdings, Inc.	3,517,612	0.77
3,538	Manhattan Associates, Inc.	654,176	0.14
18,584	Marsh & McLennan Cos., Inc.	4,303,311	0.94
985	Martin Marietta Materials, Inc.	537,495	0.12
2,061	Mastercard, Inc. Class A	1,192,701	0.26
5,385	McKesson Corp.	3,855,175	0.85
17,987	Meta Platforms, Inc.	11,544,956	2.55
463	Mettler-Toledo International, Inc.	541,928	0.12
31,660	Microsoft Corp.	14,513,419	3.20
996	Moody's Corp.	479,594	0.11
1,879	Motorola Solutions, Inc.	782,585	0.17
1,192	MSCI, Inc.	672,383	0.15
425	Netflix, Inc.	506,111	0.11
67,849	NVIDIA Corp.	9,245,783	2.03
3,213	Old Dominion Freight Line, Inc.	519,349	0.11
7,443	Oracle Corp.	1,205,468	0.27
2,303	Paylocity Holding Corp.	435,175	0.10
25,750	PayPal Holdings, Inc.	1,805,075	0.40
9,353	PepsiCo., Inc.	1,239,460	0.27
1,808	Pool Corp.	544,280	0.12
6,414	PPG Industries, Inc.	708,041	0.16
17,740	Progressive Corp.	4,940,945	1.09
5,507	PTC, Inc.	921,156	0.20
4,648	QUALCOMM, Inc.	679,212	0.15
13,207	Reinsurance Group of America, Inc.	2,676,266	0.59
63,623	Robinhood Markets, Inc. Class A	4,013,339	0.88
1,292	S&P Global, Inc.	663,817	0.15

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
10,377	Service Corp. International	802,972	0.18
48,451	Southwest Airlines Co.	1,613,661	0.35
1,393	Synopsys, Inc.	627,672	0.14
1,436	Thermo Fisher Scientific, Inc.	577,358	0.13
10,314	Toro Co.	780,151	0.17
12,895	Tractor Supply Co.	631,339	0.14
11,016	Uber Technologies, Inc.	911,244	0.20
26,022	UnitedHealth Group, Inc.	7,848,886	1.73
2,243	Veeva Systems, Inc. Class A	623,621	0.14
31,529	Verra Mobility Corp.	747,553	0.16
6,596	Vertex Pharmaceuticals, Inc.	2,923,347	0.64
15,553	Visa, Inc.	5,660,203	1.25
1,950	Vulcan Materials Co.	513,708	0.11
18,505	Wells Fargo & Co.	1,366,409	0.30
13,104	Woodward, Inc.	2,845,927	0.63
15,943	Workday, Inc. Class A	3,861,076	0.85
2,027	Zebra Technologies Corp. Class A	580,067	0.13
4,455	Zoetis, Inc.	746,079	0.16
		252,398,993	55.60

TOTAL COMMON STOCKS
(cost USD 332,307,863) **427,157,934** **94.10**

Mutual Funds – 3.64%

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
16,543,600	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)	16,543,600	3.64

TOTAL MUTUAL FUNDS
(cost USD 16,543,600) **16,543,600** **3.64**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING
(cost USD 348,851,463) **443,701,534** **97.74**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES
(cost USD 348,851,463) **443,701,534** **97.74**

Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CNY	38,737,732	USD	5,414,441	17/12/2025	45,662	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **45,662** **0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	5,384,348	CNY	38,737,733	17/12/2025	(75,755)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(75,755)** **(0.02)**

Share Class Specific Forward Currency Contracts – 0.16%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	484,626	USD	513,591	18/06/2025	35,448	0.01
GBP	10,710,033	USD	13,604,962	18/06/2025	802,084	0.18

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **837,532** **0.19**

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 31 May 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	94,537	EUR	86,266	18/06/2025	(3,194)	(0.00)
USD	2,418,207	GBP	1,885,534	18/06/2025	(118,199)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(121,393)	(0.03)
MARKET VALUE OF INVESTMENTS (cost USD 348,851,463)					444,387,580	97.89
OTHER ASSETS AND LIABILITIES					9,580,510	2.11
SHAREHOLDERS' EQUITY					453,968,090	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 348,851,463)	443,701,534	97.74
Unrealised gain on forward currency contracts	45,662	0.01
Unrealised loss on forward currency contracts	(75,755)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes	837,532	0.19
Unrealised loss on forward currency contracts held for hedging purposes	(121,393)	(0.03)
Other Assets and Liabilities	9,580,510	2.11
Shareholders' Equity	453,968,090	100.00

The counterparties for forward currency contracts were Morgan Stanley & Co. LLC and State Street Bank & Trust.

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

(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Internet	14.34
Diversified Financial Services	9.98
Software	9.80
Semiconductors	6.63
Insurance	6.10
Pharmaceuticals	5.34
Banks	4.89
Healthcare Services	4.31
Food, Beverages & Tobacco	3.42
Oil & Gas	3.24
Others	26.05
TOTAL COMMON STOCKS	94.10
Mutual Funds	3.64
Unrealised Gain on Forward Currency Contracts	0.01
Unrealised Loss on Forward Currency Contracts	(0.02)
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.19
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.03)
Other Assets and Liabilities	2.11
TOTAL	100.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 47.32%						
United States						
557,000	Federal Farm Credit Banks Funding Corp.	USD	4.460%	18/06/2025	557,006	0.05
598,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	27/06/2025	598,030	0.05
204,000	Federal Farm Credit Banks Funding Corp.	USD	4.505%	27/06/2025	204,009	0.02
675,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	21/07/2025	675,101	0.05
608,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	28/07/2025	608,122	0.05
350,000	Federal Farm Credit Banks Funding Corp.	USD	4.505%	30/07/2025	350,063	0.03
1,150,000	Federal Farm Credit Banks Funding Corp.	USD	4.450%	04/08/2025	1,150,265	0.09
437,000	Federal Farm Credit Banks Funding Corp.	USD	4.490%	13/08/2025	437,105	0.04
801,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	22/08/2025	801,256	0.07
448,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	08/09/2025	448,291	0.04
589,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	15/09/2025	589,401	0.05
318,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	26/09/2025	318,040	0.03
230,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	27/10/2025	230,216	0.02
475,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	03/11/2025	475,456	0.04
1,270,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	14/11/2025	1,271,245	0.10
817,000	Federal Farm Credit Banks Funding Corp.	USD	4.415%	25/11/2025	817,472	0.07
956,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	28/11/2025	956,985	0.08
577,000	Federal Farm Credit Banks Funding Corp.	USD	4.430%	02/01/2026	577,251	0.05
605,000	Federal Farm Credit Banks Funding Corp.	USD	4.450%	09/02/2026	605,430	0.05
372,000	Federal Farm Credit Banks Funding Corp.	USD	4.470%	13/03/2026	372,328	0.03
400,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	18/03/2026	400,248	0.03
455,000	Federal Farm Credit Banks Funding Corp.	USD	4.440%	24/03/2026	454,483	0.04
423,000	Federal Farm Credit Banks Funding Corp.	USD	4.470%	21/04/2026	423,378	0.03
481,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	29/04/2026	481,759	0.04
1,093,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	26/05/2026	1,093,484	0.09
4,163,000	Federal Farm Credit Banks Funding Corp.	USD	4.460%	12/06/2026	4,167,716	0.34
551,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	15/06/2026	551,573	0.04
492,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	15/07/2026	492,296	0.04
241,000	Federal Farm Credit Banks Funding Corp.	USD	4.445%	07/08/2026	241,128	0.02
992,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	03/09/2026	992,721	0.08
1,672,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	21/09/2026	1,673,882	0.14
608,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.555%	02/06/2025	608,000	0.05
1,051,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.445%	29/12/2025	1,051,770	0.09
841,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.430%	29/01/2026	842,061	0.07
723,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.470%	17/04/2026	723,636	0.06
846,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.510%	18/06/2026	847,142	0.07
19,786,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/05/2025	19,786,000	1.61
1,137,000	Federal Home Loan Bank Discount Notes	USD	0.000%	01/08/2025	1,110,070	0.09
1,035,000	Federal Home Loan Banks	USD	4.510%	06/06/2025	1,035,010	0.08
1,330,000	Federal Home Loan Banks	USD	4.515%	08/07/2025	1,330,239	0.11
2,180,000	Federal Home Loan Banks	USD	4.450%	10/07/2025	2,180,414	0.18
1,995,000	Federal Home Loan Banks	USD	4.450%	14/07/2025	1,995,439	0.16
855,000	Federal Home Loan Banks	USD	4.450%	25/07/2025	855,248	0.07
520,000	Federal Home Loan Banks	USD	4.520%	08/08/2025	520,187	0.04
2,250,000	Federal Home Loan Banks	USD	4.445%	21/08/2025	2,250,923	0.18
1,495,000	Federal Home Loan Banks	USD	4.515%	22/08/2025	1,495,613	0.12
1,405,000	Federal Home Loan Banks	USD	4.500%	25/08/2025	1,405,562	0.11
1,010,000	Federal Home Loan Banks	USD	4.445%	26/09/2025	1,010,808	0.08
2,870,000	Federal Home Loan Banks	USD	4.490%	03/10/2025	2,872,152	0.23
710,000	Federal Home Loan Banks	USD	4.515%	14/11/2025	710,518	0.06
2,650,000	Federal Home Loan Banks	USD	4.510%	08/12/2025	2,652,623	0.22
2,870,000	Federal Home Loan Banks	USD	4.505%	02/01/2026	2,872,152	0.23
215,000	Federal Home Loan Banks	USD	4.450%	02/02/2026	215,095	0.02
260,000	Federal Home Loan Banks—Series 1	USD	4.380%	10/06/2025	260,002	0.02
1,325,000	Federal Home Loan Banks—Series 1	USD	4.510%	08/12/2025	1,326,378	0.11
2,030,000	Federal Home Loan Banks—Series 1	USD	4.445%	02/01/2026	2,031,359	0.17
145,000	Federal Home Loan Banks—Series 2	USD	4.510%	02/09/2025	145,070	0.01
818,000	Federal Home Loan Mortgage Corp.	USD	4.500%	16/10/2026	818,503	0.07
3,069,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	26/01/2026	3,070,450	0.25
3,691,000	Federal National Mortgage Association (FNMA)	USD	4.500%	11/09/2026	3,694,653	0.30
1,995,600	U.S. Treasury Bills	USD	0.000%	03/06/2025	1,995,366	0.16
6,931,200	U.S. Treasury Bills	USD	0.000%	05/06/2025	6,928,756	0.57
1,106,100	U.S. Treasury Bills	USD	0.000%	10/06/2025	1,105,066	0.09
2,095,600	U.S. Treasury Bills	USD	0.000%	12/06/2025	2,093,139	0.17
459,400	U.S. Treasury Bills	USD	0.000%	17/06/2025	458,590	0.04
8,628,600	U.S. Treasury Bills	USD	0.000%	20/06/2025	8,610,358	0.70
15,761,100	U.S. Treasury Bills	USD	0.000%	24/06/2025	15,720,486	1.28
84,300	U.S. Treasury Bills	USD	0.000%	01/07/2025	84,015	0.01
21,397,800	U.S. Treasury Bills	USD	0.000%	03/07/2025	21,320,179	1.74

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
31,718,200	U.S. Treasury Bills	USD	0.000%	08/07/2025	31,584,498	2.58
15,252,000	U.S. Treasury Bills	USD	0.000%	10/07/2025	15,184,042	1.24
28,188,700	U.S. Treasury Bills	USD	0.000%	15/07/2025	28,047,026	2.29
295,800	U.S. Treasury Bills	USD	0.000%	24/07/2025	293,996	0.02
1,720,200	U.S. Treasury Bills	USD	0.000%	31/07/2025	1,708,295	0.14
2,266,700	U.S. Treasury Bills	USD	0.000%	07/08/2025	2,249,142	0.18
38,530,000	U.S. Treasury Bills	USD	0.000%	19/08/2025	38,177,151	3.12
7,778,000	U.S. Treasury Bills	USD	0.000%	26/08/2025	7,700,366	0.63
309,400	U.S. Treasury Bills	USD	0.000%	16/09/2025	305,558	0.02
9,553,600	U.S. Treasury Bills	USD	0.000%	18/09/2025	9,433,275	0.77
18,876,800	U.S. Treasury Bills	USD	0.000%	30/09/2025	18,777,277	1.53
38,520,200	U.S. Treasury Bills	USD	0.000%	30/09/2025	38,073,810	3.11
9,461,700	U.S. Treasury Bills	USD	0.000%	30/09/2025	9,329,765	0.76
25,691,000	U.S. Treasury Bills	USD	0.000%	02/10/2025	25,325,795	2.07
6,362,200	U.S. Treasury Bills	USD	0.000%	09/10/2025	6,267,050	0.51
3,779,600	U.S. Treasury Bills	USD	0.000%	16/10/2025	3,719,939	0.30
15,192,800	U.S. Treasury Bills	USD	0.000%	23/10/2025	15,062,557	1.23
3,795,900	U.S. Treasury Bills	USD	0.000%	23/10/2025	3,760,230	0.31
8,854,400	U.S. Treasury Bills	USD	0.000%	23/10/2025	8,763,803	0.72
3,389,700	U.S. Treasury Bills	USD	0.000%	23/10/2025	3,333,604	0.27
11,708,300	U.S. Treasury Bills	USD	0.000%	30/10/2025	11,504,314	0.94
13,764,200	U.S. Treasury Bills	USD	0.000%	28/11/2025	13,479,111	1.10
4,739,900	U.S. Treasury Bills	USD	0.000%	28/11/2025	4,688,753	0.38
9,330,900	U.S. Treasury Bills	USD	0.000%	26/12/2025	9,111,854	0.74
4,209,300	U.S. Treasury Bills	USD	0.000%	22/01/2026	4,099,377	0.33
5,850,200	U.S. Treasury Bills	USD	0.000%	19/03/2026	5,661,878	0.46
4,935,400	U.S. Treasury Bills	USD	0.000%	14/05/2026	4,748,851	0.39
1,326,600	U.S. Treasury Floating Rate Notes	USD	4.370%	31/07/2025	1,326,714	0.11
10,006,700	U.S. Treasury Floating Rate Notes	USD	4.415%	31/10/2025	10,011,107	0.82
19,604,600	U.S. Treasury Floating Rate Notes	USD	4.490%	31/01/2026	19,628,148	1.60
23,880,000	U.S. Treasury Floating Rate Notes	USD	4.395%	30/04/2026	23,893,471	1.95
20,261,200	U.S. Treasury Floating Rate Notes	USD	4.405%	15/06/2026	20,267,313	1.65
1,065,700	U.S. Treasury Floating Rate Notes	USD	4.427%	31/07/2026	1,066,857	0.09
10,766,300	U.S. Treasury Floating Rate Notes	USD	4.450%	31/10/2026	10,781,135	0.88
895,600	U.S. Treasury Notes	USD	0.250%	30/06/2025	892,854	0.07
3,696,200	U.S. Treasury Notes	USD	0.250%	31/07/2025	3,672,521	0.30
1,566,600	U.S. Treasury Notes	USD	4.750%	31/07/2025	1,567,824	0.13
2,671,500	U.S. Treasury Notes	USD	2.000%	15/08/2025	2,659,030	0.22
1,937,300	U.S. Treasury Notes	USD	0.250%	30/09/2025	1,911,911	0.16
96,700	U.S. Treasury Notes	USD	0.375%	30/11/2025	94,842	0.01
390,600	U.S. Treasury Notes	USD	2.875%	30/11/2025	387,869	0.03
2,309,300	U.S. Treasury Notes	USD	4.875%	30/11/2025	2,315,209	0.19
1,674,800	U.S. Treasury Notes	USD	0.375%	31/12/2025	1,637,902	0.13
587,300	U.S. Treasury Notes	USD	2.625%	31/12/2025	581,932	0.05
4,720,300	U.S. Treasury Notes	USD	4.250%	31/12/2025	4,719,655	0.38
1,326,400	U.S. Treasury Notes	USD	0.375%	31/01/2026	1,292,826	0.11
380,100	U.S. Treasury Notes	USD	4.250%	31/01/2026	380,011	0.03
964,000	U.S. Treasury Notes	USD	0.750%	31/03/2026	937,339	0.08
964,000	U.S. Treasury Notes	USD	4.500%	31/03/2026	966,448	0.08
3,991,100	U.S. Treasury Notes	USD	0.750%	30/04/2026	3,870,276	0.32
2,846,300	U.S. Treasury Notes	USD	4.875%	30/04/2026	2,863,700	0.23
522,100	U.S. Treasury Notes	USD	3.625%	30/04/2027	519,520	0.04
					579,686,503	47.32
TOTAL BONDS					579,686,503	47.32
(cost USD 579,592,528)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 36.60%						
Australia						
883	Atlassian Corp. Class A				183,337	0.02
10	MAC Copper Ltd.				122	0.00
1,118	Tamboran Resources Corp.				22,192	0.00
					205,651	0.02
Austria						
1,058	Critical Metals Corp.				1,460	0.00

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Goldman Sachs Funds—Absolute Return Tracker Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Bahamas			
1,668	OneSpaWorld Holdings Ltd.	31,458	0.00
Bermuda			
2,002	Arch Capital Group Ltd.	190,270	0.02
286	Assured Guaranty Ltd.	24,181	0.00
857	Axis Capital Holdings Ltd.	88,957	0.01
896	Bank of NT Butterfield & Son Ltd.	37,775	0.00
1,298	DHT Holdings, Inc.	15,031	0.00
180	Enstar Group Ltd.	60,302	0.01
149	Everest Group Ltd.	51,731	0.01
1,097	Golar LNG Ltd.	45,153	0.00
892	Hamilton Insurance Group Ltd. Class B	19,410	0.00
18	Himalaya Shipping Ltd.	108	0.00
798	James River Group Holdings Ltd.	4,644	0.00
280	RenaissanceRe Holdings Ltd.	69,838	0.01
27	Seadrill Ltd.	626	0.00
1,045	SiriusPoint Ltd.	20,472	0.00
1,832	Teekay Corp. Ltd.	15,480	0.00
374	Viking Holdings Ltd.	16,695	0.00
		660,673	0.06
Brazil			
2,122	NU Holdings Ltd. Class A	25,485	0.00
63	Pagseguro Digital Ltd. Class A	561	0.00
97	StoneCo Ltd. Class A	1,324	0.00
27	XP, Inc. Class A	523	0.00
		27,893	0.00
Canada			
64	Aurinia Pharmaceuticals, Inc.	502	0.00
64	D-Wave Quantum, Inc.	1,045	0.00
86	Encore Energy Corp.	173	0.00
28	IMAX Corp.	780	0.00
515	Lululemon Athletica, Inc.	163,085	0.02
167	McEwen Mining, Inc.	1,341	0.00
709	Ovintiv, Inc.	25,396	0.00
113	Teekay Tankers Ltd. Class A	4,993	0.00
584	Tucows, Inc. Class A	11,330	0.00
		208,645	0.02
Cayman Islands			
926	Consolidated Water Co. Ltd.	25,030	0.00
2,440	Greenlight Capital Re Ltd. Class A	35,234	0.01
2,519	Patria Investments Ltd. Class A	32,092	0.00
1,447	Theravance Biopharma, Inc.	13,254	0.00
		105,610	0.01
Finland			
889	Amer Sports, Inc.	32,342	0.00
France			
84	Constellium SE	1,020	0.00
Germany			
3,888	ATAI Life Sciences NV	8,981	0.00
Gibraltar			
4	Forafric Global PLC	31	0.00
Greece			
580	Star Bulk Carriers Corp.	9,576	0.00
1,183	Tsakos Energy Navigation Ltd.	21,483	0.00
		31,059	0.00
Guernsey			
97	Super Group SGHC Ltd.	848	0.00
India			
28	WNS Holdings Ltd.	1,624	0.00
Ireland			
3,193	Accenture PLC Class A	1,011,606	0.08

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Goldman Sachs Funds—Absolute Return Tracker Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Ireland – (Continued)			
890	Alkermes PLC	27,243	0.00
454	Allegion PLC	64,786	0.01
461	Aptiv PLC	30,799	0.00
726	Ardmore Shipping Corp.	6,977	0.00
60	Avadel Pharmaceuticals PLC	547	0.00
96	Cimpress PLC	4,249	0.00
2,121	Dole PLC	30,033	0.00
5,364	Eaton Corp. PLC	1,717,553	0.14
152	ICON PLC	19,803	0.00
6,806	Jazz Pharmaceuticals PLC	735,524	0.06
19,975	Medtronic PLC	1,657,526	0.14
339	Perrigo Co. PLC	9,075	0.00
16	Prothena Corp. PLC	73	0.00
18,717	Smurfit WestRock PLC	811,008	0.07
1,468	TE Connectivity PLC	234,983	0.02
1,224	Trane Technologies PLC	526,650	0.04
		6,888,435	0.56
Israel			
5	Inmode Ltd.	73	0.00
6	MediWound Ltd.	132	0.00
34	Nano-X Imaging Ltd.	174	0.00
1,220	Playtika Holding Corp.	5,783	0.00
312	Sapiens International Corp. NV	8,955	0.00
762	Taboola.com Ltd.	2,819	0.00
		17,936	0.00
Japan			
600	Resonac Holdings Corp.	13,114	0.00
Jersey			
1,747	Gambling.com Group Ltd.	20,597	0.00
89	Novocure Ltd.	1,701	0.00
		22,298	0.00
Kazakhstan			
273	Freedom Holding Corp.	45,288	0.00
Luxembourg			
2,015	Ardagh Metal Packaging SA	7,859	0.00
35	Globant SA	3,433	0.00
		11,292	0.00
Monaco			
140	Costamare Bulkera Holdings Ltd.	1,310	0.00
698	Costamare, Inc.	5,982	0.00
5,377	Safe Bulkera, Inc.	20,433	0.00
260	Scorpio Tankera, Inc.	10,332	0.00
		38,057	0.00
Norway			
1,332	FLEX LNG Ltd.	31,835	0.01
8,242	Nordic American Tankera Ltd.	21,841	0.00
3,168	SFL Corp. Ltd.	27,182	0.00
		80,858	0.01
Panama			
916	Banco Latinoamericano de Comercio Exterior SA Class E	37,574	0.01
127	Copa Holdings SA Class A	13,688	0.00
		51,262	0.01
Puerto Rico			
736	EVERTEC, Inc.	26,665	0.01
993	First BanCorp	19,840	0.00
463	OFG Bancorp	19,048	0.00
6,908	Popular, Inc.	715,185	0.06
		780,738	0.07

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Goldman Sachs Funds—Absolute Return Tracker Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Russia			
2,028	Evraz PLC ^(a)	0	0.00
Singapore			
267	Kulicke & Soffa Industries, Inc.	8,584	0.00
Sweden			
213	Autoliv, Inc.	21,901	0.00
843	Spotify Technology SA	560,713	0.05
		582,614	0.05
Switzerland			
32	ADC Therapeutics SA	99	0.00
1,081	Garrett Motion, Inc.	11,459	0.00
253	Guess?, Inc.	2,651	0.00
		14,209	0.00
Thailand			
24	Fabrinet	5,589	0.00
United Kingdom			
14,933	Amcor PLC	136,040	0.01
3,129	Aon PLC Class A	1,164,238	0.10
33	Birkenstock Holding PLC	1,775	0.00
519	Capri Holdings Ltd.	9,404	0.00
2,146	Clarivate PLC	9,056	0.00
2,322	CNH Industrial NV	29,048	0.00
15,608	Direct Line Insurance Group PLC	62,826	0.01
1,172	Global Ship Lease, Inc. Class A	29,124	0.00
8,468	International Distributions Services PLC	40,996	0.00
1,176	Janus Henderson Group PLC	42,724	0.00
2	LivaNova PLC	87	0.00
122	nVent Electric PLC	8,028	0.00
943	Pentair PLC	93,527	0.01
2,112	TechnipFMC PLC	65,789	0.01
557	Willis Towers Watson PLC	176,318	0.01
		1,868,980	0.15
United States			
90	10X Genomics, Inc. Class A	858	0.00
1,575	1-800-Flowers.com, Inc. Class A	7,749	0.00
286	1st Source Corp.	17,320	0.00
7,765	1stdibs.com, Inc.	19,490	0.00
26,221	374Water, Inc.	11,390	0.00
376	3D Systems Corp.	583	0.00
2,919	3M Co.	433,034	0.04
739	8x8, Inc.	1,212	0.00
758	908 Devices, Inc.	4,305	0.00
606	A. O. Smith Corp.	38,972	0.00
1,969	A10 Networks, Inc.	33,985	0.00
208	AAON, Inc.	20,028	0.00
150	AAR Corp.	9,211	0.00
48	Abacus Global Management, Inc.	371	0.00
8,984	Abbott Laboratories	1,200,083	0.10
9,613	AbbVie, Inc.	1,789,075	0.15
1,239	Abeona Therapeutics, Inc.	7,731	0.00
160	Abercrombie & Fitch Co. Class A	12,558	0.00
733	ABM Industries, Inc.	38,592	0.00
39	Absci Corp.	103	0.00
4,584	Acacia Research Corp.	17,098	0.00
215	Academy Sports & Outdoors, Inc.	8,796	0.00
473	ACADIA Pharmaceuticals, Inc.	10,203	0.00
1,834	Accel Entertainment, Inc.	20,577	0.00
1,756	ACCO Brands Corp.	6,304	0.00
3,872	Accuray, Inc.	5,924	0.00
14	Achieve Life Sciences, Inc.	50	0.00
965	ACI Worldwide, Inc.	44,641	0.01
6,681	Aclaris Therapeutics, Inc.	9,754	0.00
23	ACM Research, Inc. Class A	519	0.00
209	ACNB Corp.	8,688	0.00
1,501	Acrivon Therapeutics, Inc.	1,576	0.00
20	Actinium Pharmaceuticals, Inc.	31	0.00

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Goldman Sachs Funds—Absolute Return Tracker Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	171 Acuity Brands, Inc.	44,441	0.01
6,290	Acumen Pharmaceuticals, Inc.	6,416	0.00
345	Acushnet Holdings Corp.	23,543	0.00
96	ACV Auctions, Inc. Class A	1,572	0.00
735	AdaptHealth Corp.	6,600	0.00
209	Adaptive Biotechnologies Corp.	1,990	0.00
312	Addus HomeCare Corp.	34,604	0.00
60	Adeia, Inc.	770	0.00
9,561	Adicet Bio, Inc.	6,868	0.00
244	Adient PLC	3,804	0.00
1,686	ADMA Biologics, Inc.	33,450	0.00
5,791	Adobe, Inc.	2,403,786	0.20
1,219	ADT, Inc.	10,142	0.00
385	Adtalem Global Education, Inc.	50,832	0.01
523	ADTRAN Holdings, Inc.	4,200	0.00
13	Advance Auto Parts, Inc.	623	0.00
140	Advanced Drainage Systems, Inc.	15,394	0.00
49	Advanced Energy Industries, Inc.	5,624	0.00
7,969	Advanced Micro Devices, Inc.	882,407	0.07
312	AdvanSix, Inc.	7,335	0.00
1,223	Advantage Solutions, Inc.	1,455	0.00
1,950	Adverum Biotechnologies, Inc.	4,329	0.00
660	AECOM	72,501	0.01
259	Aehr Test Systems	2,471	0.00
3,106	Aemetis, Inc.	5,311	0.00
18	AeroVironment, Inc.	3,205	0.00
874	AerSale Corp.	5,148	0.00
491	AES Corp.	4,954	0.00
1,980	Aeva Technologies, Inc.	36,175	0.00
180	Affiliated Managers Group, Inc.	31,680	0.00
417	Affirm Holdings, Inc.	21,642	0.00
8,114	Aflac, Inc.	840,124	0.07
139	AGCO Corp.	13,619	0.00
1,580	Agenus, Inc.	5,419	0.00
1,385	Agilent Technologies, Inc.	155,009	0.01
200	agilon health, Inc.	444	0.00
38	Agilysys, Inc.	4,025	0.00
283	Air Lease Corp.	16,304	0.00
1,169	Air Products & Chemicals, Inc.	326,046	0.03
2,061	Airbnb, Inc. Class A	265,869	0.02
1,968	AirSculpt Technologies, Inc.	8,679	0.00
5	Airship AI Holdings, Inc.	26	0.00
9,016	Akamai Technologies, Inc.	684,585	0.06
7,884	Akebia Therapeutics, Inc.	23,889	0.00
441	Akero Therapeutics, Inc.	21,896	0.00
8,208	Akoya Biosciences, Inc.	10,260	0.00
100	Alamo Group, Inc.	19,804	0.00
341	Alarm.com Holdings, Inc.	19,573	0.00
829	Alaska Air Group, Inc.	42,221	0.01
140	Albany International Corp. Class A	9,250	0.00
2,953	Albertsons Cos., Inc. Class A	65,645	0.01
739	Alcoa Corp.	19,783	0.00
1,211	Aldeyra Therapeutics, Inc.	2,604	0.00
2,483	Alector, Inc.	3,302	0.00
1,070	Alerus Financial Corp.	22,481	0.00
534	Alight, Inc. Class A	2,916	0.00
182	Align Technology, Inc.	32,931	0.00
1,629	Alignment Healthcare, Inc.	25,038	0.00
719	Alkami Technology, Inc.	20,592	0.00
820	ALLETE, Inc.	53,333	0.01
1,639	Alliant Energy Corp.	101,995	0.01
51	Allient, Inc.	1,550	0.00
630	Allison Transmission Holdings, Inc.	65,218	0.01
1,515	Allstate Corp.	317,953	0.03
737	Ally Financial, Inc.	25,795	0.00
760	Alnylam Pharmaceuticals, Inc.	231,466	0.02
13	Alpha & Omega Semiconductor Ltd.	276	0.00
48	Alpha Metallurgical Resources, Inc.	5,378	0.00
1,681	Alpha Teknova, Inc.	9,699	0.00
83,410	Alphabet, Inc. Class A	14,324,833	1.17

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
29,406	Alphabet, Inc. Class C	5,082,827	0.42
272	Alphatec Holdings, Inc.	3,381	0.00
367	Alta Equipment Group, Inc.	1,743	0.00
25	Altimune, Inc.	136	0.00
257	Alto Ingredients, Inc.	239	0.00
1,136	Alto Neuroscience, Inc.	2,931	0.00
9,540	Altria Group, Inc.	578,219	0.05
2,537	Alumis, Inc.	8,879	0.00
3,487	ALX Oncology Holdings, Inc.	1,693	0.00
569	Amalgamated Financial Corp.	17,195	0.00
173	A-Mark Precious Metals, Inc.	3,413	0.00
98,357	Amazon.com, Inc.	20,164,169	1.65
557	Ambac Financial Group, Inc.	4,361	0.00
13	Ambarella, Inc.	684	0.00
134	AMC Networks, Inc. Class A	886	0.00
600	Amdocs Ltd.	55,056	0.01
540	Amedisys, Inc.	50,798	0.01
38	Amentum Holdings, Inc.	785	0.00
395	Amerant Bancorp, Inc.	6,924	0.00
5,921	Ameren Corp.	573,626	0.05
7	Ameresco, Inc. Class A	96	0.00
1,829	American Airlines Group, Inc.	20,869	0.00
626	American Coastal Insurance Corp. Class C	6,761	0.00
487	American Eagle Outfitters, Inc.	5,338	0.00
2,883	American Electric Power Co., Inc.	298,362	0.03
3,048	American Express Co.	896,264	0.07
459	American Financial Group, Inc.	56,907	0.01
3,119	American International Group, Inc.	263,992	0.02
682	American Public Education, Inc.	20,085	0.00
535	American States Water Co.	42,195	0.01
23	American Superconductor Corp.	650	0.00
976	American Water Works Co., Inc.	139,539	0.01
301	American Well Corp. Class A	2,029	0.00
11	American Woodmark Corp.	620	0.00
102	America's Car-Mart, Inc.	5,076	0.00
597	Ameriprise Financial, Inc.	304,016	0.03
466	Ameris Bancorp	28,645	0.00
902	AMERISAFE, Inc.	42,818	0.01
1,103	AMETEK, Inc.	197,150	0.02
3,013	Amgen, Inc.	868,286	0.07
2,628	Amicus Therapeutics, Inc.	15,952	0.00
162	Amkor Technology, Inc.	2,919	0.00
226	AMN Healthcare Services, Inc.	4,771	0.00
2,548	Amneal Pharmaceuticals, Inc.	18,651	0.00
135	Amphastar Pharmaceuticals, Inc.	3,471	0.00
6,208	Amphenol Corp. Class A	558,285	0.05
1,544	Amplify Energy Corp.	4,431	0.00
578	Amplitude, Inc. Class A	7,161	0.00
1,914	Amprion Technologies, Inc.	5,149	0.00
2,349	Analog Devices, Inc.	502,639	0.04
14	AnaptysBio, Inc.	311	0.00
373	Anavex Life Sciences Corp.	2,809	0.00
116	Andersons, Inc.	4,119	0.00
280	Angi, Inc.	4,382	0.00
2,222	AngioDynamics, Inc.	22,664	0.00
112	ANI Pharmaceuticals, Inc.	6,577	0.00
1,345	Anika Therapeutics, Inc.	14,997	0.00
983	Annexon, Inc.	2,005	0.00
426	ANSYS, Inc.	140,929	0.01
4	Anteris Technologies Global Corp.	17	0.00
138	Anterix, Inc.	3,669	0.00
2,749	Antero Midstream Corp.	51,626	0.01
1,165	Antero Resources Corp.	43,629	0.01
683	APA Corp.	11,618	0.00
70	Apellis Pharmaceuticals, Inc.	1,185	0.00
509	API Group Corp.	23,755	0.00
7	Apogee Enterprises, Inc.	271	0.00
25	Apogee Therapeutics, Inc.	916	0.00
2,325	Apollo Global Management, Inc.	303,854	0.03
28	Apollo Medical Holdings, Inc.	694	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
84	Appfolio, Inc. Class A	17,738	0.00
172	Appian Corp. Class A	5,418	0.00
132,935	Apple, Inc.	26,699,995	2.18
89	Applied Digital Corp.	608	0.00
267	Applied Industrial Technologies, Inc.	60,481	0.01
4,194	Applied Materials, Inc.	657,409	0.06
10,772	Applied Therapeutics, Inc.	3,806	0.00
1,151	AppLovin Corp. Class A	452,343	0.04
434	AptarGroup, Inc.	68,746	0.01
4,702	Aquestive Therapeutics, Inc.	12,742	0.00
1,464	Aramark	59,292	0.01
4,575	Arbutus Biopharma Corp.	15,372	0.00
15	ArcBest Corp.	940	0.00
28	Arcellx, Inc.	1,738	0.00
723	Archer Aviation, Inc. Class A	7,295	0.00
2,143	Archer-Daniels-Midland Co.	103,443	0.01
924	Archrock, Inc.	23,008	0.00
73	Arcosa, Inc.	6,298	0.00
13	Arcturus Therapeutics Holdings, Inc.	163	0.00
35	Arcus Biosciences, Inc.	313	0.00
224	Arcutis Biotherapeutics, Inc.	2,921	0.00
153	Ardelyx, Inc.	562	0.00
592	Ardent Health Partners, Inc.	8,572	0.00
1,098	Ares Management Corp. Class A	181,719	0.02
118	Argan, Inc.	24,815	0.00
39	Arhaus, Inc.	350	0.00
313	Aris Water Solutions, Inc. Class A	6,899	0.00
5,634	Arista Networks, Inc.	488,130	0.04
762	Arko Corp.	3,261	0.00
141	Arlo Technologies, Inc.	2,019	0.00
383	Armstrong World Industries, Inc.	59,606	0.01
2,087	Arq, Inc.	10,310	0.00
99	Array Technologies, Inc.	653	0.00
359	ArriVent Biopharma, Inc.	7,629	0.00
195	Arrow Electronics, Inc.	23,084	0.00
801	Arrow Financial Corp.	20,626	0.00
77	Arrowhead Pharmaceuticals, Inc.	1,237	0.00
62	ARS Pharmaceuticals, Inc.	895	0.00
1,811	Arteris, Inc.	14,071	0.00
1,328	Artesian Resources Corp. Class A	45,803	0.01
1,344	Arthur J Gallagher & Co.	466,959	0.04
720	Artisan Partners Asset Management, Inc. Class A	29,016	0.00
1,661	Artiva Biotherapeutics, Inc.	3,206	0.00
1,819	Artivion, Inc.	53,806	0.01
42	Arvinas, Inc.	302	0.00
180	Asana, Inc. Class A	3,224	0.00
126	Asbury Automotive Group, Inc.	28,717	0.00
165	ASGN, Inc.	8,714	0.00
299	Ashland, Inc.	14,803	0.00
1,371	ASP Isotopes, Inc.	10,365	0.00
9	Aspen Aerogels, Inc.	52	0.00
4,681	Assertio Holdings, Inc.	3,110	0.00
291	Associated Banc-Corp	6,742	0.00
384	Assurant, Inc.	77,944	0.01
668	AST SpaceMobile, Inc.	15,411	0.00
145	Astec Industries, Inc.	5,697	0.00
181	Astera Labs, Inc.	16,420	0.00
958	Astria Therapeutics, Inc.	4,560	0.00
19	Astronics Corp.	593	0.00
1,924	Asure Software, Inc.	18,663	0.00
38,319	AT&T, Inc.	1,065,268	0.09
5,925	Atea Pharmaceuticals, Inc.	17,597	0.00
480	ATI, Inc.	38,227	0.00
77	Atkore, Inc.	5,013	0.00
7	Atlanta Braves Holdings, Inc. Class A	304	0.00
1,058	Atlanta Braves Holdings, Inc. Class C	42,965	0.01
231	Atlantic Union Bankshares Corp.	6,935	0.00
211	Atlanticus Holdings Corp.	10,350	0.00
3,596	Atmos Energy Corp.	556,229	0.05
1,276	Atmos Filtration Technologies, Inc.	45,962	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
93	ATN International, Inc.	1,322	0.00
1,165	Atomera, Inc.	7,165	0.00
14	Atossa Therapeutics, Inc.	11	0.00
211	AtriCure, Inc.	7,294	0.00
4,217	aTyr Pharma, Inc.	18,850	0.00
1,333	AudioEye, Inc.	16,289	0.00
1,147	Aura Biosciences, Inc.	6,721	0.00
2,628	Aurora Innovation, Inc.	15,926	0.00
1,261	Autodesk, Inc.	373,407	0.03
5,157	Automatic Data Processing, Inc.	1,678,758	0.14
185	AutoNation, Inc.	34,012	0.00
100	AutoZone, Inc.	373,304	0.03
687	Avanos Medical, Inc.	8,636	0.00
1,534	Avantor, Inc.	19,804	0.00
1,944	Aveanna Healthcare Holdings, Inc.	10,362	0.00
2,117	AvePoint, Inc.	39,482	0.00
384	Avery Dennison Corp.	68,248	0.01
41	Aviat Networks, Inc.	879	0.00
575	Avidity Biosciences, Inc.	17,813	0.00
113	AvidXchange Holdings, Inc.	1,106	0.00
331	Avient Corp.	11,959	0.00
32	Avis Budget Group, Inc.	3,897	0.00
937	Avista Corp.	36,084	0.00
1,783	Avita Medical, Inc.	10,020	0.00
426	Avnet, Inc.	21,304	0.00
1,131	Axalta Coating Systems Ltd.	34,835	0.00
21	Axcelis Technologies, Inc.	1,183	0.00
1,237	Axogen, Inc.	13,471	0.00
386	Axon Enterprise, Inc.	289,639	0.03
266	Axos Financial, Inc.	18,498	0.00
276	Axsome Therapeutics, Inc.	29,024	0.00
52	AXT, Inc.	79	0.00
348	AZEK Co., Inc.	17,229	0.00
47	AZZ, Inc.	4,262	0.00
1,851	B Riley Financial, Inc.	5,646	0.00
770	B&G Foods, Inc.	3,242	0.00
11,547	Babcock & Wilcox Enterprises, Inc.	8,062	0.00
1,105	Backblaze, Inc. Class A	6,298	0.00
224	Badger Meter, Inc.	55,601	0.01
5,337	Baker Hughes Co.	197,736	0.02
234	Balchem Corp.	39,008	0.00
298	Baldwin Insurance Group, Inc.	11,482	0.00
974	Ball Corp.	52,187	0.01
195	Banc of California, Inc.	2,675	0.00
162	BancFirst Corp.	20,040	0.00
252	Bancorp, Inc.	12,877	0.00
74	Bandwidth, Inc. Class A	1,037	0.00
222	Bank First Corp.	25,819	0.00
77,390	Bank of America Corp.	3,415,221	0.28
274	Bank of Hawaii Corp.	18,224	0.00
706	Bank of Marin Bancorp	15,045	0.00
4,083	Bank of New York Mellon Corp.	361,795	0.03
259	Bank OZK	11,481	0.00
599	Bank7 Corp.	23,133	0.00
644	BankUnited, Inc.	21,883	0.00
793	Bankwell Financial Group, Inc.	27,525	0.00
358	Banner Corp.	22,071	0.00
345	Bar Harbor Bankshares	10,033	0.00
8,647	BARK, Inc.	11,155	0.00
82	Barnes & Noble Education, Inc.	986	0.00
1,485	Barrett Business Services, Inc.	61,368	0.01
351	Bath & Body Works, Inc.	9,870	0.00
1,623	Baxter International, Inc.	49,501	0.01
1,183	BayCom Corp.	31,219	0.00
1,459	BCB Bancorp, Inc.	11,818	0.00
4,488	Beauty Health Co.	7,315	0.00
5,757	Becton Dickinson and Co.	993,601	0.08
66	Bel Fuse, Inc. Class B	4,871	0.00
208	Belden, Inc.	22,090	0.00
1,032	BellRing Brands, Inc.	64,964	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	243 Benchmark Electronics, Inc.	8,874	0.00
	771 Bentley Systems, Inc. Class B	36,800	0.00
	6,837 Berkshire Hathaway, Inc. Class B	3,445,575	0.28
	968 Berkshire Hills Bancorp, Inc.	23,968	0.00
	2,404 Berry Corp.	5,746	0.00
	969 Best Buy Co., Inc.	64,225	0.01
	6 Beta Bionics, Inc.	103	0.00
+	2,368 Beyond Meat, Inc.	6,938	0.00
	1,462 BGC Group, Inc. Class A	13,567	0.00
	7 Bicara Therapeutics, Inc.	65	0.00
	50 BigBear.ai Holdings, Inc.	208	0.00
	1,227 BigCommerce Holdings, Inc.—Series 1	6,184	0.00
	32 Biglari Holdings, Inc. Class B	7,908	0.00
	595 BILL Holdings, Inc.	25,990	0.00
	4 BioAge Labs, Inc.	16	0.00
	2,904 BioCryst Pharmaceuticals, Inc.	31,218	0.00
	576 Biogen, Inc.	74,759	0.01
	56 Biohaven Ltd.	829	0.00
	258 BioLife Solutions, Inc.	5,645	0.00
	592 BioMarin Pharmaceutical, Inc.	34,377	0.00
	1,825 Biomea Fusion, Inc.	2,628	0.00
	33 Bio-Rad Laboratories, Inc. Class A	7,489	0.00
	17 Biote Corp. Class A	59	0.00
	341 Bio-Techne Corp.	16,504	0.00
	1,991 Bioventus, Inc. Class A	12,902	0.00
	315 Bit Digital, Inc.	743	0.00
	55 BJ's Restaurants, Inc.	2,454	0.00
	883 BJ's Wholesale Club Holdings, Inc.	99,964	0.01
	144 BKV Corp.	3,096	0.00
	3,568 Black Diamond Therapeutics, Inc.	7,850	0.00
	751 Black Hills Corp.	43,911	0.01
	275 Blackbaud, Inc.	17,113	0.00
	78 BlackLine, Inc.	4,363	0.00
	801 Blackrock, Inc.	784,892	0.07
	889 BlackSky Technology, Inc.	9,948	0.00
	4,181 Blackstone, Inc.	580,156	0.05
	1,881 Blade Air Mobility, Inc.	6,565	0.00
	2,526 Blend Labs, Inc. Class A	9,245	0.00
	4,529 Blink Charging Co.	3,184	0.00
	2,207 Block, Inc.	136,282	0.01
	660 Bloom Energy Corp. Class A	12,190	0.00
	151 Bloomin' Brands, Inc.	1,152	0.00
	27 Blue Bird Corp.	1,045	0.00
	3,901 Blue Foundry Bancorp	35,343	0.00
	2,390 Blue Owl Capital, Inc.	44,645	0.01
	4,153 Blue Ridge Bankshares, Inc.	14,411	0.00
	119 Blueprint Medicines Corp.	12,061	0.00
	63 Boise Cascade Co.	5,473	0.00
	189 BOK Financial Corp.	17,845	0.00
	469 Booking Holdings, Inc.	2,588,378	0.21
	152 Boot Barn Holdings, Inc.	24,367	0.00
	483 Booz Allen Hamilton Holding Corp.	51,319	0.01
	701 BorgWarner, Inc.	23,196	0.00
	72 Boston Beer Co., Inc. Class A	16,549	0.00
	2,328 Boston Omaha Corp. Class A	34,222	0.00
	19,437 Boston Scientific Corp.	2,045,939	0.17
	7 Boundless Bio, Inc.	8	0.00
	1,056 Bowhead Specialty Holdings, Inc.	39,389	0.00
	255 Bowman Consulting Group Ltd.	6,393	0.00
	1,518 Box, Inc. Class A	57,411	0.01
	387 Boyd Gaming Corp.	29,013	0.00
	688 Brady Corp. Class A	48,002	0.01
	84 Braze, Inc. Class A	3,091	0.00
	3,512 BRC, Inc. Class A	6,286	0.00
	405 Bread Financial Holdings, Inc.	20,752	0.00
	353 Bridge Investment Group Holdings, Inc. Class A	3,248	0.00
	57 Bridgebio Pharma, Inc.	1,952	0.00
	2 Bridger Aerospace Group Holdings, Inc.	3	0.00
	1,721 Bridgewater Bancshares, Inc.	25,195	0.00
	174 Bright Horizons Family Solutions, Inc.	22,481	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
391	Brighthouse Financial, Inc.	23,386	0.00
1,511	BrightSphere Investment Group, Inc.	45,496	0.01
1,366	BrightSpring Health Services, Inc.	32,524	0.00
1,480	BrightView Holdings, Inc.	23,058	0.00
302	Brinker International, Inc.	52,134	0.01
292	Brink's Co.	23,962	0.00
29,417	Bristol-Myers Squibb Co.	1,420,253	0.12
211	Bristow Group, Inc.	6,174	0.00
26,294	Broadcom, Inc.	6,364,989	0.52
750	Broadridge Financial Solutions, Inc.	182,122	0.02
871	Brookdale Senior Living, Inc.	5,670	0.00
126	Brookfield Renewable Corp.	3,703	0.00
1,291	Brookline Bancorp, Inc.	13,336	0.00
1,542	Brown & Brown, Inc.	174,092	0.02
380	Brown-Forman Corp. Class A	12,627	0.00
992	Brown-Forman Corp. Class B	33,073	0.00
128	Bruker Corp.	4,698	0.00
145	Brunswick Corp.	7,340	0.00
898	Buckle, Inc.	38,264	0.00
441	Build-A-Bear Workshop, Inc.	22,509	0.00
246	Builders FirstSource, Inc.	26,489	0.00
526	Bumble, Inc. Class A	2,956	0.00
469	Bunge Global SA	36,652	0.00
137	Burke & Herbert Financial Services Corp.	7,798	0.00
342	Burlington Stores, Inc.	78,068	0.01
400	Business First Bancshares, Inc.	9,516	0.00
1,156	Butterfly Network, Inc.	2,774	0.00
299	BWX Technologies, Inc.	37,554	0.00
737	Byline Bancorp, Inc.	19,066	0.00
411	Byrna Technologies, Inc.	10,957	0.00
187	C&F Financial Corp.	12,443	0.00
73	C3.ai, Inc. Class A	1,941	0.00
1,484	C4 Therapeutics, Inc.	1,855	0.00
1,705	Cabaletta Bio, Inc.	3,188	0.00
22	Cable One, Inc.	3,219	0.00
200	Cabot Corp.	14,938	0.00
76	CACI International, Inc. Class A	32,528	0.00
312	Cactus, Inc. Class A	12,792	0.00
752	Cadence Bank	22,786	0.00
1,397	Cadence Design Systems, Inc.	401,037	0.03
2,915	Cadiz, Inc.	8,585	0.00
608	Cadre Holdings, Inc.	19,924	0.00
21	Caesars Entertainment, Inc.	564	0.00
578	Calavo Growers, Inc.	15,924	0.00
145	Caleres, Inc.	1,950	0.00
2,627	California BanCorp	39,247	0.00
182	California Resources Corp.	8,039	0.00
751	California Water Service Group	35,485	0.00
307	Calix, Inc.	14,196	0.00
670	Cal-Maine Foods, Inc.	64,273	0.01
1,509	Calumet, Inc.	21,096	0.00
463	Camden National Corp.	18,214	0.00
3	CAMP4 Therapeutics Corp.	6	0.00
909	Campbell Soup Co.	30,942	0.00
36	Camping World Holdings, Inc. Class A	585	0.00
924	Candel Therapeutics, Inc.	5,036	0.00
1,665	Cannae Holdings, Inc.	31,052	0.00
1,186	Cantaloupe, Inc.	9,927	0.00
1,320	Capital Bancorp, Inc.	42,636	0.01
860	Capital City Bank Group, Inc.	32,456	0.00
3,240	Capital One Financial Corp.	612,846	0.05
2,092	Capitol Federal Financial, Inc.	11,945	0.00
431	Capricor Therapeutics, Inc.	4,263	0.00
1,398	Cardiff Oncology, Inc.	4,767	0.00
1,409	Cardinal Health, Inc.	217,606	0.02
1,405	Cardlytics, Inc.	2,543	0.00
795	CareDx, Inc.	13,507	0.00
615	Cargo Therapeutics, Inc.	2,614	0.00
918	Cargurus, Inc.	28,770	0.00
3,651	Caribou Biosciences, Inc.	3,870	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
156	Carlisle Cos., Inc.	59,308	0.01
589	Carlyle Group, Inc.	26,623	0.00
462	CarMax, Inc.	29,781	0.00
4,585	Carnival Corp.	106,464	0.01
249	Carpenter Technology Corp.	58,515	0.01
1,070	Carriage Services, Inc.	46,545	0.01
3,920	Carrier Global Corp.	279,104	0.02
358	Cars.com, Inc.	3,669	0.00
1,431	Carter Bankshares, Inc.	23,540	0.00
280	Carter's, Inc.	8,784	0.00
7	Cartesian Therapeutics, Inc.	67	0.00
475	Carvana Co.	155,401	0.01
450	Casella Waste Systems, Inc. Class A	52,744	0.01
266	Casey's General Stores, Inc.	116,444	0.01
718	Cass Information Systems, Inc.	30,371	0.00
213	Castle Biosciences, Inc.	3,402	0.00
1,102	Catalyst Pharmaceuticals, Inc.	27,506	0.00
2,476	Caterpillar, Inc.	861,722	0.07
296	Cathay General Bancorp	12,685	0.00
5,232	Cato Corp. Class A	13,394	0.00
404	Cava Group, Inc.	32,833	0.00
54	Cavco Industries, Inc.	23,414	0.00
143	CBIZ, Inc.	10,330	0.00
601	Cboe Global Markets, Inc.	137,701	0.01
1,612	CBRE Group, Inc. Class A	201,532	0.02
2,636	CCC Intelligent Solutions Holdings, Inc.	23,144	0.00
507	CDW Corp.	91,443	0.01
346	CECO Environmental Corp.	9,304	0.00
190	Celanese Corp.	10,038	0.00
719	Celcuity, Inc.	7,643	0.00
34	Celldex Therapeutics, Inc.	673	0.00
191	Celsius Holdings, Inc.	7,235	0.00
1,032	Cencora, Inc.	300,560	0.03
1,939	Centene Corp.	109,437	0.01
16,082	CenterPoint Energy, Inc.	598,894	0.05
238	Central Garden & Pet Co.	8,582	0.00
413	Central Garden & Pet Co. Class A	13,204	0.00
958	Central Pacific Financial Corp.	25,579	0.00
13	Centrus Energy Corp. Class A	1,650	0.00
11	Centuri Holdings, Inc.	230	0.00
377	Century Aluminum Co.	5,840	0.00
4,863	Century Casinos, Inc.	9,629	0.00
25	Century Communities, Inc.	1,297	0.00
8,151	Century Therapeutics, Inc.	4,323	0.00
172	Ceridian HCM Holding, Inc.	10,162	0.00
7,362	Cerus Corp.	9,350	0.00
4	CervoMed, Inc.	29	0.00
275	CEVA, Inc.	5,159	0.00
767	CF Industries Holdings, Inc.	69,575	0.01
21	CG oncology, Inc.	538	0.00
884	CH Robinson Worldwide, Inc.	84,837	0.01
146	ChargePoint Holdings, Inc.	102	0.00
78	Charles River Laboratories International, Inc.	10,579	0.00
7,785	Charles Schwab Corp.	687,727	0.06
184	Chart Industries, Inc.	28,862	0.00
430	Charter Communications, Inc. Class A	170,396	0.02
423	Cheesecake Factory, Inc.	23,337	0.00
525	Chefs' Warehouse, Inc.	33,484	0.00
85	Chemed Corp.	48,861	0.01
7	Chemours Co.	71	0.00
4,163	Cheniere Energy, Inc.	986,589	0.08
1,120	Chesapeake Energy Corp.	130,066	0.01
352	Chesapeake Utilities Corp.	43,011	0.01
20,231	Chevron Corp.	2,765,578	0.23
1,113	Chewy, Inc. Class A	50,363	0.01
1,083	Children's Place, Inc.	6,585	0.00
7,475	Chipotle Mexican Grill, Inc.	374,348	0.03
348	Choice Hotels International, Inc.	44,085	0.01
300	ChoiceOne Financial Services, Inc.	8,874	0.00
205	Chord Energy Corp.	18,450	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,429	Church & Dwight Co., Inc.	140,485	0.01
368	Churchill Downs, Inc.	35,133	0.00
1,858	Cibus, Inc.	6,001	0.00
409	Ciena Corp.	32,745	0.00
1,367	Cigna Group	432,847	0.04
966	Cincinnati Financial Corp.	145,692	0.01
1,624	Cinemark Holdings, Inc.	54,842	0.01
5,634	Cintas Corp.	1,276,101	0.11
88	Cipher Mining, Inc.	275	0.00
104	Cirrus Logic, Inc.	10,229	0.00
45,693	Cisco Systems, Inc.	2,880,487	0.24
589	Citi Trends, Inc.	15,597	0.00
9,386	Citigroup, Inc.	706,954	0.06
952	Citizens & Northern Corp.	17,660	0.00
2,393	Citizens Financial Group, Inc.	96,558	0.01
77	Citizens Financial Services, Inc.	4,709	0.00
3,163	Citizens, Inc.	11,640	0.00
272	City Holding Co.	32,066	0.00
1,000	Civeo Corp.	21,810	0.00
1,193	Civista Bancshares, Inc.	26,902	0.00
253	Civitas Resources, Inc.	6,925	0.00
2,436	Clarus Corp.	7,746	0.00
94	Clean Energy Fuels Corp.	168	0.00
254	Clean Harbors, Inc.	57,605	0.01
179	Cleanspark, Inc.	1,545	0.00
7,286	Clear Channel Outdoor Holdings, Inc.	7,796	0.00
243	Clear Secure, Inc. Class A	6,014	0.00
263	Clearfield, Inc.	9,760	0.00
1,155	ClearPoint Neuro, Inc.	13,641	0.00
2,767	Clearwater Analytics Holdings, Inc. Class A	63,918	0.01
52	Clearwater Paper Corp.	1,497	0.00
500	Clearway Energy, Inc. Class A	14,425	0.00
591	Clearway Energy, Inc. Class C	18,185	0.00
186	Cleveland-Cliffs, Inc.	1,084	0.00
1,915	Climb Bio, Inc.	2,260	0.00
81	Climb Global Solutions, Inc.	8,924	0.00
822	Clorox Co.	108,405	0.01
1,584	Cloudflare, Inc. Class A	262,770	0.02
5,317	Clover Health Investments Corp.	16,695	0.00
5,135	CME Group, Inc.	1,484,015	0.12
1,692	CMS Energy Corp.	118,829	0.01
594	CNA Financial Corp.	28,459	0.00
782	CNB Financial Corp.	16,946	0.00
1,351	CNO Financial Group, Inc.	51,284	0.01
820	CNX Resources Corp.	26,470	0.00
298	Coastal Financial Corp.	26,191	0.00
21,611	Coca-Cola Co.	1,558,153	0.13
500	Coca-Cola Consolidated, Inc.	57,325	0.01
5,061	Codexis, Inc.	11,640	0.00
2,275	Coeur Mining, Inc.	18,382	0.00
527	Cogent Biosciences, Inc.	2,867	0.00
329	Cogent Communications Holdings, Inc.	15,039	0.00
256	Cognex Corp.	7,672	0.00
2,586	Cognizant Technology Solutions Corp. Class A	209,440	0.02
350	Cohen & Steers, Inc.	26,894	0.00
140	Coherent Corp.	10,588	0.00
9,611	Coherus Biosciences, Inc.	7,487	0.00
89	Cohu, Inc.	1,519	0.00
770	Coinbase Global, Inc. Class A	189,897	0.02
4,719	Colgate-Palmolive Co.	438,584	0.04
95	Collegium Pharmaceutical, Inc.	2,768	0.00
2,015	Colony Bankcorp, Inc.	30,809	0.00
1,325	Columbia Banking System, Inc.	30,978	0.00
657	Columbia Financial, Inc.	9,402	0.00
353	Columbia Sportswear Co.	22,514	0.00
48,610	Comcast Corp. Class A	1,680,448	0.14
682	Comerica, Inc.	38,935	0.00
111	Comfort Systems USA, Inc.	53,084	0.01
1,003	Commerce Bancshares, Inc.	63,199	0.01
249	Commercial Metals Co.	11,601	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,701	Commercial Vehicle Group, Inc.	4,811	0.00
1,989	CommScope Holding Co., Inc.	12,014	0.00
374	Community Bank System, Inc.	21,034	0.00
44	Community Health Systems, Inc.	171	0.00
454	Community Trust Bancorp, Inc.	23,177	0.00
2,125	Community West Bancshares	37,825	0.00
225	CommVault Systems, Inc.	41,209	0.01
920	Compass Diversified Holdings	6,182	0.00
1,965	Compass Therapeutics, Inc.	4,126	0.00
2,461	Compass, Inc. Class A	14,545	0.00
1,426	CompoSecure, Inc. Class A	19,550	0.00
861	Computer Programs and Systems, Inc.	20,604	0.00
307	CompX International, Inc.	7,875	0.00
893	Comstock Resources, Inc.	20,807	0.00
2,424	Conagra Brands, Inc.	55,485	0.01
478	Concentra Group Holdings Parent, Inc.	10,339	0.00
146	Concentrix Corp.	8,171	0.00
586	Concrete Pumping Holdings, Inc.	4,120	0.00
1,680	Conduent, Inc.	3,763	0.00
162	Confluent, Inc. Class A	3,731	0.00
70	CONMED Corp.	3,972	0.00
183	ConnectOne Bancorp, Inc.	4,204	0.00
6,438	ConocoPhillips	549,483	0.05
731	Consensus Cloud Solutions, Inc.	16,060	0.00
1,847	Consolidated Edison, Inc.	192,993	0.02
637	Constellation Brands, Inc. Class A	113,571	0.01
1,414	Constellation Energy Corp.	432,896	0.04
170	Construction Partners, Inc. Class A	17,797	0.00
1,074	Consumer Portfolio Services, Inc.	9,720	0.00
3	Contango ORE, Inc.	58	0.00
3,071	ContextLogic, Inc. Class A	25,182	0.00
1,087	Contineum Therapeutics, Inc. Class A	3,978	0.00
898	Cooper Cos., Inc.	61,315	0.01
268	Cooper-Standard Holdings, Inc.	6,175	0.00
15,440	Copart, Inc.	794,851	0.07
634	Corbus Pharmaceuticals Holdings, Inc.	4,704	0.00
659	Corcept Therapeutics, Inc.	51,112	0.01
212	Core & Main, Inc. Class A	11,620	0.00
231	Core Laboratories, Inc.	2,483	0.00
60	Core Natural Resources, Inc.	4,158	0.00
135	Core Scientific, Inc.	1,438	0.00
1,653	Corebridge Financial, Inc.	53,904	0.01
1,136	CoreCard Corp.	29,990	0.00
1,549	CorMedix, Inc.	18,805	0.00
4,124	Corning, Inc.	204,509	0.02
454	Corpay, Inc.	147,600	0.01
6	Corsair Gaming, Inc.	53	0.00
3,562	Corteva, Inc.	252,190	0.02
374	CorVel Corp.	41,615	0.01
2,055	Corvus Pharmaceuticals, Inc.	7,768	0.00
1,584	CoStar Group, Inc.	116,519	0.01
5,186	Costco Wholesale Corp.	5,394,373	0.44
3,276	Coterra Energy, Inc.	79,640	0.01
1,600	Coty, Inc. Class A	7,888	0.00
542	Couchbase, Inc.	9,794	0.00
6,722	Coupang, Inc.	188,552	0.02
127	Coursera, Inc.	1,124	0.00
1,366	Covenant Transportation Group, Inc. Class A	31,008	0.00
285	CPI Card Group, Inc.	6,344	0.00
133	CRA International, Inc.	25,277	0.00
3	Cracker Barrel Old Country Store, Inc.	172	0.00
254	Crane Co.	43,536	0.01
368	Crane NXT Co.	19,728	0.00
2,359	Crawford & Co. Class A	24,510	0.00
16	Credit Acceptance Corp.	7,637	0.00
92	Credo Technology Group Holding Ltd.	5,608	0.00
389	Crescent Energy Co. Class A	3,264	0.00
1,570	Cricut, Inc. Class A	9,514	0.00
59	Crinetics Pharmaceuticals, Inc.	1,800	0.00
134	Crocs, Inc.	13,668	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
577	Cross Country Healthcare, Inc.	7,605	0.00
1,237	CrowdStrike Holdings, Inc. Class A	583,085	0.05
6,858	Crown Holdings, Inc.	675,513	0.06
23	CryoPort, Inc.	138	0.00
5,020	CS Disco, Inc.	19,779	0.00
495	CSG Systems International, Inc.	32,700	0.00
114	CSW Industrials, Inc.	34,860	0.00
8,933	CSX Corp.	282,193	0.02
435	CTS Corp.	17,700	0.00
337	Cullen/Frost Bankers, Inc.	42,792	0.01
30	Cullinan Oncology, Inc.	259	0.00
740	Cummins, Inc.	237,895	0.02
223	Curtiss-Wright Corp.	98,145	0.01
21	Custom Truck One Source, Inc.	90	0.00
82	Customers Bancorp, Inc.	4,179	0.00
209	CVB Financial Corp.	3,919	0.00
82	CVR Energy, Inc.	1,918	0.00
619	CVRx, Inc.	4,107	0.00
5,641	CVS Health Corp.	361,250	0.03
7	Cytokinetics, Inc.	217	0.00
9,196	CytomX Therapeutics, Inc.	24,369	0.00
31	Daily Journal Corp.	13,064	0.00
3,472	Dakota Gold Corp.	10,624	0.00
650	Daktronics, Inc.	9,646	0.00
3,177	Danaher Corp.	603,312	0.05
612	Darden Restaurants, Inc.	131,097	0.01
360	Darling Ingredients, Inc.	11,218	0.00
1,491	Datadog, Inc. Class A	175,759	0.02
5	Dave, Inc.	1,004	0.00
353	DaVita, Inc.	48,100	0.01
32	Day One Biopharmaceuticals, Inc.	204	0.00
673	Deckers Outdoor Corp.	71,015	0.01
1,280	Deere & Co.	648,013	0.05
1,428	Delcath Systems, Inc.	23,148	0.00
121	Delek US Holdings, Inc.	2,329	0.00
728	Dell Technologies, Inc. Class C	81,005	0.01
3,351	Delta Air Lines, Inc.	162,155	0.01
718	Deluxe Corp.	10,246	0.00
46	Denali Therapeutics, Inc.	609	0.00
2,416	Denny's Corp.	9,229	0.00
491	Dentsply Sirona, Inc.	7,846	0.00
1,282	Design Therapeutics, Inc.	4,782	0.00
2,108	Designer Brands, Inc. Class A	7,483	0.00
5,840	Destination XL Group, Inc.	6,599	0.00
2,327	Devon Energy Corp.	70,415	0.01
7,709	Dexcom, Inc.	661,432	0.06
342	Diamond Hill Investment Group, Inc.	48,311	0.01
725	Diamondback Energy, Inc.	97,549	0.01
1	Dianthus Therapeutics, Inc.	17	0.00
261	Dick's Sporting Goods, Inc.	46,808	0.01
119	Diebold Nixdorf, Inc.	5,732	0.00
16	Digi International, Inc.	519	0.00
822	Digimarc Corp.	10,752	0.00
29	DigitalBridge Group, Inc.	321	0.00
43	DigitalOcean Holdings, Inc.	1,217	0.00
45	Dillard's, Inc. Class A	17,821	0.00
485	Dime Community Bancshares, Inc.	12,445	0.00
145	Dine Brands Global, Inc.	3,489	0.00
3	Diodes, Inc.	133	0.00
2	Disc Medicine, Inc.	93	0.00
108	Distribution Solutions Group, Inc.	2,943	0.00
2	Diversified Energy Co. PLC	28	0.00
1,952	DLH Holdings Corp.	9,760	0.00
230	DMC Global, Inc.	1,486	0.00
279	DNOW, Inc.	4,023	0.00
1,809	DocGo, Inc.	2,569	0.00
1,182	DocuSign, Inc.	104,737	0.01
364	Dolby Laboratories, Inc. Class A	27,031	0.00
549	Dollar General Corp.	53,390	0.01
500	Dollar Tree, Inc.	45,130	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,464	Dominion Energy, Inc.	252,975	0.02
164	Domino's Pizza, Inc.	77,706	0.01
3,316	Domo, Inc. Class B	42,113	0.01
747	Donaldson Co., Inc.	51,954	0.01
1,741	Donegal Group, Inc. Class A	35,168	0.00
189	Donnelley Financial Solutions, Inc.	10,297	0.00
1,934	DoorDash, Inc. Class A	403,529	0.03
68	Dorian LPG Ltd.	1,456	0.00
358	Dorman Products, Inc.	46,293	0.01
189	DoubleVerify Holdings, Inc.	2,597	0.00
911	Douglas Dynamics, Inc.	25,043	0.00
5,369	Douglas Elliman, Inc.	14,604	0.00
745	Dover Corp.	132,424	0.01
17,786	Dow, Inc.	493,384	0.04
561	Doximity, Inc. Class A	29,222	0.00
6,541	DR Horton, Inc.	772,230	0.06
1,316	DraftKings, Inc. Class A	47,218	0.01
18	Dream Finders Homes, Inc. Class A	375	0.00
4	Drilling Tools International Corp.	10	0.00
39	Driven Brands Holdings, Inc.	695	0.00
1,771	Dropbox, Inc. Class A	51,111	0.01
777	DT Midstream, Inc.	81,383	0.01
1,126	DTE Energy Co.	153,868	0.01
399	Ducommun, Inc.	28,082	0.00
4,125	Duke Energy Corp.	485,595	0.04
7,830	Duluth Holdings, Inc. Class B	14,564	0.00
2,359	Dun & Bradstreet Holdings, Inc.	21,255	0.00
148	Duolingo, Inc.	76,902	0.01
1,902	DuPont de Nemours, Inc.	127,054	0.01
445	Dutch Bros, Inc. Class A	32,129	0.00
522	DXC Technology Co.	7,934	0.00
176	DXP Enterprises, Inc.	14,552	0.00
109	Dycom Industries, Inc.	25,061	0.00
1,645	Dynatrace, Inc.	88,846	0.01
1,479	Dynavax Technologies Corp.	14,479	0.00
54	Dyne Therapeutics, Inc.	646	0.00
205	Eagle Bancorp, Inc.	3,608	0.00
83	Eagle Materials, Inc.	16,783	0.00
799	East West Bancorp, Inc.	72,869	0.01
1,329	Eastern Bankshares, Inc.	19,935	0.00
627	Eastman Chemical Co.	49,138	0.01
293	Eastman Kodak Co.	1,664	0.00
2,852	eBay, Inc.	208,681	0.02
1,479	Ecolab, Inc.	392,852	0.03
72	Ecovyst, Inc.	536	0.00
800	Edgewell Personal Care Co.	22,096	0.00
560	Edgewise Therapeutics, Inc.	7,997	0.00
1,329	Edison International	73,959	0.01
2,398	Edwards Lifesciences Corp.	187,572	0.02
3,007	eGain Corp.	16,208	0.00
596	eHealth, Inc.	2,444	0.00
1,840	El Pollo Loco Holdings, Inc.	19,320	0.00
1,125	Elanco Animal Health, Inc.	15,120	0.00
115	Elastic NV	9,300	0.00
1,130	Electromed, Inc.	22,826	0.00
1,145	Electronic Arts, Inc.	164,628	0.02
723	Element Solutions, Inc.	15,458	0.00
1,165	Elevation Health, Inc.	447,174	0.04
22	Elevation Oncology, Inc.	7	0.00
103	elf Beauty, Inc.	11,586	0.00
9,403	Eli Lilly & Co.	6,936,311	0.57
822	Embeckta Corp.	8,656	0.00
211	EMCOR Group, Inc.	99,562	0.01
249	Emergent BioSolutions, Inc.	1,574	0.00
2,824	Emerson Electric Co.	337,129	0.03
1,510	Empire Petroleum Corp.	7,429	0.00
733	Employers Holdings, Inc.	35,675	0.00
984	Enact Holdings, Inc.	34,834	0.00
845	Enanta Pharmaceuticals, Inc.	5,011	0.00
3,602	Encompass Health Corp.	435,482	0.04

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
106	Encore Capital Group, Inc.	4,017	0.00
1,239	Energizer Holdings, Inc.	28,856	0.00
433	Energy Recovery, Inc.	5,460	0.00
575	Energy Vault Holdings, Inc.	475	0.00
1,029	Enerpac Tool Group Corp.	44,124	0.01
237	EnerSys	19,820	0.00
1,032	Enhabit, Inc.	10,836	0.00
50	Enliven Therapeutics, Inc.	889	0.00
2,880	Ennis, Inc.	53,770	0.01
276	Enova International, Inc.	25,577	0.00
278	Enovis Corp.	8,701	0.00
107	Enovix Corp.	815	0.00
117	Enphase Energy, Inc.	4,843	0.00
44	Enpro, Inc.	8,146	0.00
413	Ensign Group, Inc.	60,818	0.01
238	Entegris, Inc.	16,360	0.00
2,481	Entergy Corp.	206,618	0.02
433	Enterprise Bancorp, Inc.	16,692	0.00
478	Enterprise Financial Services Corp.	25,305	0.00
431	Entrada Therapeutics, Inc.	3,276	0.00
102	Entravision Communications Corp. Class A	211	0.00
793	Enviri Corp.	6,463	0.00
399	Envista Holdings Corp.	7,290	0.00
2,986	EOG Resources, Inc.	324,190	0.03
84	EPAM Systems, Inc.	14,657	0.00
44	ePlus, Inc.	3,140	0.00
2,623	EQT Corp.	144,606	0.01
562	Equifax, Inc.	148,475	0.01
2,313	Equitable Holdings, Inc.	122,288	0.01
656	Equity Bancshares, Inc. Class A	25,545	0.00
1,414	Erasca, Inc.	1,980	0.00
110	Erie Indemnity Co. Class A	39,436	0.00
210	Esab Corp.	25,828	0.00
609	Escalade, Inc.	9,038	0.00
153	ESCO Technologies, Inc.	27,730	0.00
2,239	Esperion Therapeutics, Inc.	1,903	0.00
496	Esquire Financial Holdings, Inc.	45,007	0.01
995	ESS Tech, Inc.	1,692	0.00
664	Essent Group Ltd.	38,512	0.00
1,408	Essential Utilities, Inc.	54,250	0.01
484	Estee Lauder Cos., Inc. Class A	32,399	0.00
939	Ethan Allen Interiors, Inc.	24,536	0.00
314	Etsy, Inc.	17,380	0.00
270	Euronet Worldwide, Inc.	29,236	0.00
19	European Wax Center, Inc. Class A	97	0.00
34	Eve Holding, Inc.	184	0.00
499	Eventbrite, Inc. Class A	1,178	0.00
1,154	EverCommerce, Inc.	11,552	0.00
182	Evercore, Inc. Class A	42,131	0.01
1,611	Evergy, Inc.	106,987	0.01
2,165	Everi Holdings, Inc.	30,548	0.00
356	EverQuote, Inc. Class A	8,206	0.00
1,820	Eversource Energy	117,954	0.01
11	Everspin Technologies, Inc.	62	0.00
10	EVgo, Inc.	40	0.00
293	EVI Industries, Inc.	5,432	0.00
75	Evolent Health, Inc. Class A	559	0.00
937	Evolus, Inc.	8,611	0.00
7,699	Evolution Petroleum Corp.	34,569	0.00
942	Evolv Technologies Holdings, Inc.	5,143	0.00
213	Exact Sciences Corp.	11,988	0.00
718	Excelerate Energy, Inc. Class A	20,197	0.00
2,094	Exelixis, Inc.	90,126	0.01
5,413	Exelon Corp.	237,198	0.02
1,703	ExlService Holdings, Inc.	78,321	0.01
304	eXp World Holdings, Inc.	2,590	0.00
671	Expedia Group, Inc.	111,889	0.01
724	Expeditors International of Washington, Inc.	81,617	0.01
1,187	Expensify, Inc. Class A	2,623	0.00
322	Exponent, Inc.	24,581	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
45,825	Exxon Mobil Corp.	4,687,897	0.38
19	EyePoint Pharmaceuticals, Inc.	138	0.00
2,061	EZCORP, Inc. Class A	27,720	0.00
250	F&G Annuities & Life, Inc.	7,990	0.00
371	F5, Inc.	105,876	0.01
204	FactSet Research Systems, Inc.	93,485	0.01
142	Fair Isaac Corp.	245,132	0.02
415	Farmers & Merchants Bancorp, Inc.	9,881	0.00
1,357	Farmers National Banc Corp.	17,953	0.00
158	FARO Technologies, Inc.	6,694	0.00
6,376	Fastenal Co.	263,584	0.02
68	Fastly, Inc. Class A	495	0.00
2,956	Fate Therapeutics, Inc.	3,577	0.00
346	FB Financial Corp.	15,103	0.00
93	Federal Agricultural Mortgage Corp. Class C	17,337	0.00
281	Federal Signal Corp.	26,434	0.00
1,078	Federated Hermes, Inc.	45,492	0.01
1,067	FedEx Corp.	232,713	0.02
3	Fennec Pharmaceuticals, Inc.	24	0.00
812	Ferguson Enterprises, Inc.	148,060	0.01
4,936	Fibrobiologics, Inc.	3,601	0.00
236	Fidelity D&D Bancorp, Inc.	9,624	0.00
1,599	Fidelity National Financial, Inc.	87,577	0.01
3,664	Fifth Third Bancorp	139,928	0.01
570	Figs, Inc. Class A	2,480	0.00
694	Financial Institutions, Inc.	17,919	0.00
1,093	First Advantage Corp.	18,712	0.00
620	First American Financial Corp.	34,602	0.00
839	First Bancorp, Inc.	20,295	0.00
197	First Bancorp/Southern Pines NC	8,150	0.00
2,152	First Bank/Hamilton NJ	31,269	0.00
612	First Busey Corp.	13,537	0.00
529	First Business Financial Services, Inc.	25,799	0.00
49	First Citizens BancShares, Inc. Class A	90,595	0.01
819	First Commonwealth Financial Corp.	12,793	0.00
454	First Community Bankshares, Inc.	17,070	0.00
758	First Financial Bancorp	18,313	0.00
545	First Financial Bankshares, Inc.	19,217	0.00
435	First Financial Corp.	22,550	0.00
12	First Foundation, Inc.	62	0.00
1,199	First Hawaiian, Inc.	28,632	0.00
2,841	First Horizon Corp.	56,479	0.01
205	First Internet Bancorp	4,971	0.00
286	First Interstate BancSystem, Inc. Class A	7,765	0.00
328	First Merchants Corp.	12,366	0.00
609	First Mid-Illinois Bancshares, Inc.	21,486	0.00
1,440	First of Long Island Corp.	17,093	0.00
70	First Solar, Inc.	11,066	0.00
140	First Watch Restaurant Group, Inc.	2,162	0.00
1	First Western Financial, Inc.	21	0.00
216	FirstCash Holdings, Inc.	27,629	0.00
3,003	FirstEnergy Corp.	125,946	0.01
773	Firstsun Capital Bancorp	27,697	0.00
5,097	FiscalNote Holdings, Inc.	3,055	0.00
3,141	Fiserv, Inc.	511,323	0.04
54	Five Below, Inc.	6,295	0.00
3,658	Five Point Holdings LLC Class A	19,936	0.00
972	Five Star Bancorp	27,177	0.00
48	Five9, Inc.	1,272	0.00
350	Flagstar Financial, Inc.	4,032	0.00
1,533	Flex Ltd.	64,846	0.01
271	Flexsteel Industries, Inc.	8,230	0.00
215	Floor & Decor Holdings, Inc. Class A	15,413	0.00
1,727	Flotek Industries, Inc.	25,335	0.00
3	Flowco Holdings, Inc. Class A	52	0.00
2,643	Flowers Foods, Inc.	44,667	0.01
958	Flowserve Corp.	47,814	0.01
40	Fluence Energy, Inc.	188	0.00
43	Fluidigm Corp.	43	0.00
797	Fluor Corp.	33,139	0.00

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

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Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
541	Flushing Financial Corp.	6,508	0.00
860	Flutter Entertainment PLC	217,322	0.02
78	Flywire Corp.	839	0.00
267	FMC Corp.	10,830	0.00
1,103	FNB Corp.	15,299	0.00
790	Foghorn Therapeutics, Inc.	3,223	0.00
294	Foot Locker, Inc.	6,985	0.00
14,272	Ford Motor Co.	148,143	0.01
1	Forestar Group, Inc.	19	0.00
223	Forge Global Holdings, Inc.	3,100	0.00
50	FormFactor, Inc.	1,493	0.00
2,716	Forrester Research, Inc.	28,871	0.00
3,519	Fortinet, Inc.	358,164	0.03
1,574	Fortive Corp.	110,479	0.01
268	Fortrea Holdings, Inc.	1,152	0.00
372	Fortune Brands Home & Security, Inc.	18,749	0.00
624	Forum Energy Technologies, Inc.	9,198	0.00
1,943	Fox Corp. Class A	106,748	0.01
1,567	Fox Corp. Class B	78,789	0.01
43	Fox Factory Holding Corp.	1,103	0.00
3,940	Fractyl Health, Inc.	7,486	0.00
915	Franklin Covey Co.	21,393	0.00
337	Franklin Electric Co., Inc.	29,113	0.00
730	Franklin Resources, Inc.	15,797	0.00
24,790	Freeport-McMoRan, Inc.	953,919	0.08
1,550	Fresh Del Monte Produce, Inc.	54,746	0.01
236	Freshpet, Inc.	18,918	0.00
219	Freshworks, Inc. Class A	3,344	0.00
978	Frontdoor, Inc.	53,800	0.01
1,301	Frontier Communications Parent, Inc.	47,135	0.01
27	Frontier Group Holdings, Inc.	109	0.00
1,516	FRP Holdings, Inc.	41,114	0.01
592	FS Bancorp, Inc.	22,739	0.00
321	FTAI Aviation Ltd.	37,605	0.00
1,842	FTAI Infrastructure, Inc.	11,255	0.00
187	FTI Consulting, Inc.	30,698	0.00
2,332	fuboTV, Inc.	8,535	0.00
15	Fulcrum Therapeutics, Inc.	103	0.00
567	Fulgent Genetics, Inc.	11,748	0.00
885	Fulton Financial Corp.	15,266	0.00
1,853	Funko, Inc. Class A	7,764	0.00
3,786	FutureFuel Corp.	14,955	0.00
4	Galectin Therapeutics, Inc.	5	0.00
1,455	GameStop Corp. Class A	43,359	0.01
2,415	Gannett Co., Inc.	8,549	0.00
827	Gap, Inc.	18,450	0.00
455	Gartner, Inc.	198,571	0.02
1,411	Gates Industrial Corp. PLC	29,843	0.00
269	GATX Corp.	42,836	0.01
3,709	GCM Grosvenor, Inc. Class A	46,770	0.01
4,787	GCT Semiconductor Holding, Inc.	4,931	0.00
11,078	GE Healthcare LLC	781,442	0.07
1,275	GE Vernova, Inc.	603,049	0.05
27,590	Gen Digital, Inc.	785,763	0.07
2,152	Genco Shipping & Trading Ltd.	28,492	0.00
649	Gencor Industries, Inc.	8,950	0.00
114	GeneDx Holdings Corp.	8,119	0.00
1,254	Genelux Corp.	3,035	0.00
248	Generac Holdings, Inc.	30,288	0.00
3,608	General Dynamics Corp.	1,004,792	0.08
5,641	General Electric Co.	1,387,178	0.11
2,935	General Mills, Inc.	159,253	0.01
4,466	General Motors Co.	221,558	0.02
2,623	Generation Bio Co.	992	0.00
209	Genesco, Inc.	4,542	0.00
1,138	Genie Energy Ltd. Class B	24,057	0.00
1,245	Gentex Corp.	26,855	0.00
554	Gentherm, Inc.	15,160	0.00
437	Genuine Parts Co.	55,289	0.01
3,890	Genworth Financial, Inc.	27,424	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
749	German American Bancorp, Inc.	28,623	0.00
3,475	Geron Corp.	5,282	0.00
65	Getty Images Holdings, Inc.	116	0.00
3,779	Gevo, Inc.	4,799	0.00
76	Gibraltar Industries, Inc.	4,452	0.00
15	GigaCloud Technology, Inc. Class A	263	0.00
259	G-III Apparel Group Ltd.	7,524	0.00
6,699	Gilead Sciences, Inc.	737,426	0.06
173	Gitlab, Inc. Class A	7,873	0.00
356	Glacier Bancorp, Inc.	14,763	0.00
387	Glaukos Corp.	36,490	0.00
3,733	Global Business Travel Group I	23,331	0.00
827	Global Indemnity Group LLC Class A	24,876	0.00
920	Global Industrial Co.	23,966	0.00
934	Global Payments, Inc.	70,620	0.01
3,903	Global Water Resources, Inc.	39,615	0.00
101	GlobalFoundries, Inc.	3,616	0.00
27	Globalstar, Inc.	498	0.00
260	Globe Life, Inc.	31,686	0.00
904	Globus Medical, Inc. Class A	53,499	0.01
263	GMS, Inc.	19,917	0.00
934	GoDaddy, Inc. Class A	170,128	0.02
18	Gogo, Inc.	191	0.00
976	Golden Entertainment, Inc.	27,845	0.00
1,363	Golden Matrix Group, Inc.	2,535	0.00
885	GoodRx Holdings, Inc. Class A	3,469	0.00
178	Goosehead Insurance, Inc. Class A	19,270	0.00
15,335	GoPro, Inc. Class A	10,167	0.00
644	Gorman-Rupp Co.	23,506	0.00
1,200	Gossamer Bio, Inc.	1,332	0.00
786	Graco, Inc.	66,543	0.01
524	GrafTech International Ltd.	522	0.00
307	Graham Corp.	12,105	0.00
28	Graham Holdings Co. Class B	26,723	0.00
309	Grand Canyon Education, Inc.	61,134	0.01
634	Granite Construction, Inc.	56,711	0.01
5,091	Granite Ridge Resources, Inc.	28,611	0.00
1,286	Graphic Packaging Holding Co.	28,575	0.00
572	Gray Television, Inc.	2,271	0.00
826	Great Lakes Dredge & Dock Corp.	9,235	0.00
328	Great Southern Bancorp, Inc.	18,348	0.00
84	Green Brick Partners, Inc.	4,910	0.00
589	Green Dot Corp. Class A	5,442	0.00
149	Greenbrier Cos., Inc.	6,715	0.00
290	Greene County Bancorp, Inc.	6,290	0.00
960	Greenwich Lifesciences, Inc.	9,456	0.00
305	Greif, Inc. Class A	16,958	0.00
1,066	Grid Dynamics Holdings, Inc.	13,357	0.00
90	Griffon Corp.	6,187	0.00
1,646	Grindr, Inc.	40,195	0.00
117	Grocery Outlet Holding Corp.	1,589	0.00
130	Group 1 Automotive, Inc.	55,110	0.01
54	Groupon, Inc.	1,573	0.00
458	Guaranty Bancshares, Inc.	18,934	0.00
518	Guardant Health, Inc.	21,041	0.00
2	Guardian Pharmacy Services, Inc. Class A	42	0.00
458	Guidewire Software, Inc.	98,479	0.01
76	Gulfport Energy Corp.	14,554	0.00
189	GXO Logistics, Inc.	7,775	0.00
138	Gyre Therapeutics, Inc.	1,252	0.00
119	H&E Equipment Services, Inc.	11,262	0.00
843	H&R Block, Inc.	48,009	0.01
1,503	Hackett Group, Inc.	36,854	0.00
206	Haemonetics Corp.	13,948	0.00
2,996	Hagerty, Inc. Class A	29,121	0.00
651	Hain Celestial Group, Inc.	1,217	0.00
228	Hallador Energy Co.	3,933	0.00
2,753	Halliburton Co.	53,931	0.01
694	Halozyyme Therapeutics, Inc.	38,913	0.00
92	Hamilton Beach Brands Holding Co. Class A	1,681	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
351	Hamilton Lane, Inc. Class A	52,299	0.01
487	Hancock Whitney Corp.	26,624	0.00
3,182	Hanesbrands, Inc.	15,751	0.00
740	Hanmi Financial Corp.	16,961	0.00
355	Hanover Insurance Group, Inc.	62,473	0.01
700	HarborOne Bancorp, Inc.	7,966	0.00
311	Harley-Davidson, Inc.	7,529	0.00
197	Harmonic, Inc.	1,777	0.00
339	Harmony Biosciences Holdings, Inc.	11,695	0.00
537	Harrow, Inc.	15,095	0.00
1,689	Hartford Financial Services Group, Inc.	219,300	0.02
7	Harvard Bioscience, Inc.	3	0.00
858	Hasbro, Inc.	57,237	0.01
1,085	Haverty Furniture Cos., Inc.	22,742	0.00
647	Hawaiian Electric Industries, Inc.	6,910	0.00
171	Hawkins, Inc.	22,827	0.00
400	Hayward Holdings, Inc.	5,580	0.00
402	HB Fuller Co.	22,440	0.00
746	HBT Financial, Inc.	17,456	0.00
2,994	HCA Healthcare, Inc.	1,141,882	0.09
63	HCI Group, Inc.	10,633	0.00
3	Health Catalyst, Inc.	11	0.00
2,069	Healthcare Services Group, Inc.	29,173	0.00
552	HealthEquity, Inc.	55,537	0.01
1,260	HealthStream, Inc.	35,305	0.00
1,779	Heartland Express, Inc.	15,922	0.00
2,390	Hecla Mining Co.	12,285	0.00
250	HEICO Corp.	74,910	0.01
456	HEICO Corp. Class A	107,543	0.01
418	Heidrick & Struggles International, Inc.	18,250	0.00
83	Helen of Troy Ltd.	2,232	0.00
15	Helios Technologies, Inc.	455	0.00
311	Helix Energy Solutions Group, Inc.	1,925	0.00
30	Helmerich & Payne, Inc.	458	0.00
649	Henry Schein, Inc.	45,424	0.01
499	Herbalife Ltd.	3,897	0.00
18	Herc Holdings, Inc.	2,232	0.00
2,564	Heritage Commerce Corp.	23,743	0.00
645	Heritage Financial Corp.	15,080	0.00
697	Heritage Insurance Holdings, Inc.	17,056	0.00
159	Herman Miller, Inc.	2,682	0.00
2,986	Heron Therapeutics, Inc.	5,614	0.00
704	Hershey Co.	113,126	0.01
1,491	Hess Corp.	197,095	0.02
4,689	Hewlett Packard Enterprise Co.	81,026	0.01
278	Hexcel Corp.	14,703	0.00
5,294	HF Foods Group, Inc.	20,170	0.00
369	HF Sinclair Corp.	13,332	0.00
253	HighPeak Energy, Inc.	2,502	0.00
15	Hillenbrand, Inc.	293	0.00
2,741	HilleVax, Inc.	5,126	0.00
1,530	Hillman Solutions Corp.	11,077	0.00
418	Hilltop Holdings, Inc.	12,465	0.00
175	Hilton Grand Vacations, Inc.	6,680	0.00
1,347	Hilton Worldwide Holdings, Inc.	334,649	0.03
580	Hims & Hers Health, Inc.	32,805	0.00
51	Hingham Institution For Savings	12,363	0.00
270	Hippo Holdings, Inc.	6,361	0.00
886	HireQuest, Inc.	8,869	0.00
686	HNI Corp.	31,920	0.00
1,825	Holley, Inc.	3,541	0.00
1,227	Hologic, Inc.	76,283	0.01
468	Home Bancorp, Inc.	23,587	0.00
1,235	Home BancShares, Inc.	34,938	0.00
11,301	Home Depot, Inc.	4,162,045	0.34
602	HomeStreet, Inc.	7,844	0.00
646	HomeTrust Bancshares, Inc.	23,314	0.00
2,377	Honest Co., Inc.	11,956	0.00
3,389	Honeywell International, Inc.	768,185	0.06
1,320	Hooker Furniture Corp.	12,962	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
349	Hope Bancorp, Inc.	3,504	0.00
617	Horace Mann Educators Corp.	26,796	0.00
1,083	Horizon Bancorp, Inc.	16,072	0.00
1,257	Hormel Foods Corp.	38,565	0.00
425	Houlihan Lokey, Inc.	74,239	0.01
109	Howard Hughes Holdings, Inc.	7,446	0.00
2,058	Howmet Aerospace, Inc.	349,634	0.03
4,385	HP, Inc.	109,186	0.01
369	Hub Group, Inc. Class A	12,439	0.00
1,343	Hubbell, Inc.	523,206	0.04
268	HubSpot, Inc.	158,093	0.01
623	Hudson Technologies, Inc.	4,454	0.00
1,459	Humacyte, Inc.	3,896	0.00
465	Humana, Inc.	108,405	0.01
7,785	Huntington Bancshares, Inc.	121,680	0.01
26	Huntington Ingalls Industries, Inc.	5,800	0.00
649	Huntsman Corp.	7,230	0.00
186	Huron Consulting Group, Inc.	26,566	0.00
103	Hyatt Hotels Corp. Class A	13,599	0.00
4,310	Hyllion Holdings Corp.	6,637	0.00
72	Hyster-Yale Materials Handling, Inc.	2,892	0.00
583	I3 Verticals, Inc. Class A	14,406	0.00
165	IAC, Inc.	5,933	0.00
1,077	IBEX Holdings Ltd.	31,007	0.00
28	Ibotta, Inc. Class A	1,400	0.00
81	ICF International, Inc.	6,960	0.00
7	Ichor Holdings Ltd.	110	0.00
196	ICU Medical, Inc.	26,433	0.00
577	IDACORP, Inc.	68,634	0.01
56	Ideaya Biosciences, Inc.	1,114	0.00
2,485	Identiv, Inc.	8,126	0.00
268	IDEX Corp.	48,484	0.01
1,521	IDEXX Laboratories, Inc.	780,821	0.07
811	IDT Corp. Class B	49,949	0.01
44	IES Holdings, Inc.	11,425	0.00
1,839	IGM Biosciences, Inc.	2,336	0.00
5,011	iHeartMedia, Inc. Class A	6,564	0.00
14,142	Ikena Oncology, Inc.	16,829	0.00
1,592	Illinois Tool Works, Inc.	390,167	0.03
330	illumina, Inc.	27,139	0.00
2,010	Immersion Corp.	15,115	0.00
77	ImmunityBio, Inc.	205	0.00
46	Immunome, Inc.	403	0.00
38	Immunovant, Inc.	564	0.00
15	Impinj, Inc.	1,711	0.00
1,035	Incyte Corp.	67,337	0.01
745	Independent Bank Corp.	23,490	0.00
238	Independent Bank Corp.	14,637	0.00
34	indie Semiconductor, Inc. Class A	90	0.00
2	Infinity Natural Resources, Inc. Class A	33	0.00
153	Informatica, Inc. Class A	3,674	0.00
9,536	Information Services Group, Inc.	45,010	0.01
2,470	InfuSystem Holdings, Inc.	14,277	0.00
1,732	Ingersoll Rand, Inc.	141,400	0.01
24	Ingevity Corp.	993	0.00
601	Ingles Markets, Inc. Class A	37,442	0.00
3	Ingram Micro Holding Corp.	57	0.00
460	Ingredion, Inc.	63,995	0.01
4	Inhibrx Biosciences, Inc.	54	0.00
9	Inmune Bio, Inc.	66	0.00
18	Innodata, Inc.	710	0.00
203	Innospec, Inc.	17,271	0.00
2,076	Innovage Holding Corp.	8,491	0.00
2,654	Innoviva, Inc.	51,939	0.01
1,768	Inogen, Inc.	11,359	0.00
3,376	Inovio Pharmaceuticals, Inc.	6,752	0.00
6,955	Inozyme Pharma, Inc.	27,611	0.00
68	Insight Enterprises, Inc.	8,867	0.00
797	Insmed, Inc.	55,575	0.01
108	Insperty, Inc.	6,990	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
55	Inspire Medical Systems, Inc.	7,601	0.00
3,021	Inspired Entertainment, Inc.	23,624	0.00
35	Installed Building Products, Inc.	5,582	0.00
744	Insteel Industries, Inc.	26,055	0.00
488	Insulet Corp.	158,615	0.01
397	Intapp, Inc.	21,883	0.00
253	Integer Holdings Corp.	30,046	0.00
304	Integral Ad Science Holding Corp.	2,475	0.00
16,443	Intel Corp.	321,461	0.03
209	Inter Parfums, Inc.	28,470	0.00
585	Interactive Brokers Group, Inc. Class A	122,663	0.01
2,976	Intercontinental Exchange, Inc.	535,085	0.05
231	InterDigital, Inc.	50,187	0.01
982	Interface, Inc.	19,728	0.00
238	International Bancshares Corp.	14,906	0.00
4,809	International Business Machines Corp.	1,245,820	0.10
1,319	International Flavors & Fragrances, Inc.	100,983	0.01
10	International Game Technology PLC	147	0.00
1,143	International Money Express, Inc.	12,607	0.00
1,909	International Paper Co.	91,269	0.01
91	International Seaways, Inc.	3,372	0.00
1,340	Interpublic Group of Cos., Inc.	32,106	0.00
90	Intrepid Potash, Inc.	3,398	0.00
3,475	Intuit, Inc.	2,618,308	0.22
1	Intuitive Machines, Inc.	11	0.00
4,554	Intuitive Surgical, Inc.	2,515,356	0.21
1,702	Invesco Ltd.	24,611	0.00
151	Investors Title Co.	35,337	0.00
2,024	Invivyd, Inc.	1,892	0.00
297	Ionis Pharmaceuticals, Inc.	9,952	0.00
132	IonQ, Inc.	5,325	0.00
178	Iovance Biotherapeutics, Inc.	312	0.00
731	IQVIA Holdings, Inc.	102,581	0.01
928	iRadimed Corp.	53,713	0.01
42	iRhythm Technologies, Inc.	5,901	0.00
65	Iridium Communications, Inc.	1,651	0.00
446	iRobot Corp.	1,369	0.00
31	Ironwood Pharmaceuticals, Inc.	19	0.00
1,744	Ispire Technology, Inc.	4,395	0.00
101	Ittron, Inc.	11,676	0.00
378	ITT, Inc.	56,904	0.01
54	Ivanhoe Electric, Inc.	397	0.00
237	J & J Snack Foods Corp.	27,295	0.00
448	J Jill, Inc.	7,168	0.00
447	J M Smucker Co.	50,337	0.01
116	J2 Global, Inc.	3,763	0.00
277	Jabil, Inc.	46,539	0.01
427	Jack Henry & Associates, Inc.	77,360	0.01
12	Jack in the Box, Inc.	228	0.00
431	Jackson Financial, Inc. Class A	35,303	0.00
628	Jacobs Solutions, Inc.	79,316	0.01
393	JAKKS Pacific, Inc.	7,911	0.00
638	Jamf Holding Corp.	6,699	0.00
89	Janus International Group, Inc.	727	0.00
21	Janux Therapeutics, Inc.	500	0.00
1,080	Jasper Therapeutics, Inc.	5,940	0.00
238	JB Hunt Transport Services, Inc.	33,046	0.00
1,038	Jefferies Financial Group, Inc.	50,447	0.01
19	JELD-WEN Holding, Inc.	69	0.00
4	JFrog Ltd.	172	0.00
764	Joby Aviation, Inc.	5,974	0.00
563	John B Sanfilippo & Son, Inc.	34,985	0.00
159	John Bean Technologies Corp.	18,255	0.00
626	John Marshall Bancorp, Inc.	10,917	0.00
551	John Wiley & Sons, Inc. Class A	21,555	0.00
12,463	Johnson & Johnson	1,934,382	0.16
3,383	Johnson Controls International PLC	342,935	0.03
847	Johnson Outdoors, Inc. Class A	23,030	0.00
1,672	Joint Corp.	17,890	0.00
259	Jones Lang LaSalle, Inc.	57,679	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
28,332	JPMorgan Chase & Co.	7,479,648	0.61
1,872	Juniper Networks, Inc.	67,261	0.01
52	Kadant, Inc.	16,323	0.00
75	Kaiser Aluminum Corp.	5,444	0.00
968	Kalaris Therapeutics, Inc.	2,807	0.00
205	KalVista Pharmaceuticals, Inc.	2,419	0.00
675	Karat Packaging, Inc.	21,235	0.00
2,671	Karyopharm Therapeutics, Inc.	11,218	0.00
135	KB Home	6,963	0.00
443	KBR, Inc.	23,120	0.00
1,427	Kearny Financial Corp.	8,605	0.00
2,066	Kellanova	170,714	0.02
1,018	Kelly Services, Inc. Class A	11,931	0.00
539	Kemper Corp.	34,350	0.00
567	Kennametal, Inc.	12,208	0.00
1,604	Kennedy-Wilson Holdings, Inc.	10,217	0.00
44,036	Kenvue, Inc.	1,051,139	0.09
21	Keros Therapeutics, Inc.	297	0.00
6,108	Keurig Dr Pepper, Inc.	205,656	0.02
4,177	KeyCorp	66,247	0.01
735	Keysight Technologies, Inc.	115,424	0.01
825	Kforce, Inc.	33,660	0.00
627	Kimball Electronics, Inc.	11,349	0.00
1,970	Kimberly-Clark Corp.	283,207	0.02
10,845	Kinder Morgan, Inc.	304,094	0.03
104	KinderCare Learning Cos., Inc.	1,276	0.00
594	Kinetik Holdings, Inc.	26,457	0.00
7,043	Kingsway Financial Services, Inc.	90,573	0.01
25	Kiniksa Pharmaceuticals International PLC	684	0.00
63	Kinsale Capital Group, Inc.	29,735	0.00
3,350	Kirby Corp.	370,644	0.03
3,501	KKR & Co., Inc.	425,231	0.04
1,824	KLACorp.	1,380,549	0.11
677	Klaviyo, Inc. Class A	23,018	0.00
181	Knife River Corp.	17,032	0.00
355	Knight-Swift Transportation Holdings, Inc.	15,734	0.00
1,249	Knowles Corp.	20,496	0.00
399	Kodiak Gas Services, Inc.	14,089	0.00
1,497	Kodiak Sciences, Inc.	5,090	0.00
602	Kohl's Corp.	4,894	0.00
612	Kontoor Brands, Inc.	41,983	0.01
3,796	Kopin Corp.	4,859	0.00
189	Koppers Holdings, Inc.	5,806	0.00
248	Korn Ferry	16,866	0.00
115	Korro Bio, Inc.	1,313	0.00
304	Kosmos Energy Ltd.	505	0.00
3,640	Kraft Heinz Co.	97,297	0.01
801	Kratos Defense & Security Solutions, Inc.	29,549	0.00
56	Krispy Kreme, Inc.	162	0.00
3,969	Kroger Co.	270,805	0.02
117	Kronos Worldwide, Inc.	741	0.00
33	Krystal Biotech, Inc.	4,157	0.00
117	Kura Oncology, Inc.	666	0.00
4	Kura Sushi USA, Inc. Class A	264	0.00
30	Kymera Therapeutics, Inc.	889	0.00
965	Kyndryl Holdings, Inc.	37,674	0.00
1,693	Kyverna Therapeutics, Inc.	4,317	0.00
935	L3Harris Technologies, Inc.	228,458	0.02
492	Labcorp Holdings, Inc.	122,493	0.01
302	Lakeland Financial Corp.	18,081	0.00
17,335	Lam Research Corp.	1,400,495	0.12
45	Lamb Weston Holdings, Inc.	2,510	0.00
191	Lancaster Colony Corp.	31,973	0.00
161	Landbridge Co. LLC Class A	11,503	0.00
556	Lands' End, Inc.	4,682	0.00
46	Landsea Homes Corp.	518	0.00
249	Landstar System, Inc.	34,168	0.00
446	Lantheus Holdings, Inc.	33,700	0.00
6,085	LanzaTech Global, Inc.	1,717	0.00
1,383	Larimar Therapeutics, Inc.	3,112	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,155	Las Vegas Sands Corp.	47,540	0.01
1,798	Latham Group, Inc.	10,159	0.00
138	Lattice Semiconductor Corp.	6,202	0.00
1,803	Laureate Education, Inc.	40,567	0.01
431	Lazard, Inc.	18,705	0.00
457	La-Z-Boy, Inc.	19,144	0.00
428	LB Foster Co. Class A	8,085	0.00
64	LCI Industries	5,577	0.00
189	Lear Corp.	17,089	0.00
666	Legacy Housing Corp.	14,845	0.00
477	Legalzoom.com, Inc.	4,355	0.00
301	Leggett & Platt, Inc.	2,727	0.00
613	Leidos Holdings, Inc.	91,043	0.01
440	LeMaitre Vascular, Inc.	36,168	0.00
234	Lemonade, Inc.	7,839	0.00
240	LendingClub Corp.	2,407	0.00
6	LendingTree, Inc.	210	0.00
6,089	Lennar Corp. Class A	645,921	0.05
184	Lennox International, Inc.	103,859	0.01
70	LENZ Therapeutics, Inc.	2,044	0.00
631	Leonardo DRS, Inc.	26,691	0.00
505	Leslie's, Inc.	381	0.00
700	Levi Strauss & Co. Class A	12,145	0.00
2,166	Lexeo Therapeutics, Inc.	5,892	0.00
4,719	Lexicon Pharmaceuticals, Inc.	2,957	0.00
1	LGI Homes, Inc.	50	0.00
171	Liberty Broadband Corp. Class A	15,886	0.00
427	Liberty Broadband Corp. Class C	40,053	0.00
1,015	Liberty Latin America Ltd. Class A	4,984	0.00
1,052	Liberty Latin America Ltd. Class C	5,260	0.00
347	Liberty Media Corp.-Liberty Formula One Class A	30,578	0.00
1,240	Liberty Media Corp.-Liberty Formula One Class C	119,697	0.01
437	Liberty Media Corp.-Liberty Live Class A	31,403	0.00
557	Liberty Media Corp.-Liberty Live Class C	40,633	0.01
236	Liberty Oilfield Services, Inc. Class A	2,735	0.00
906	Life Time Group Holdings, Inc.	25,912	0.00
242	Life360, Inc.	15,379	0.00
1,191	Lifecore Biomedical, Inc.	8,063	0.00
923	LifeMD, Inc.	11,270	0.00
92	LifeStance Health Group, Inc.	546	0.00
1,033	Lifetime Brands, Inc.	3,440	0.00
1,510	Lifevantage Corp.	19,705	0.00
1,077	Lifeway Foods, Inc.	24,335	0.00
155	Ligand Pharmaceuticals, Inc.	15,839	0.00
4,417	Lightwave Logic, Inc.	4,329	0.00
55	Limbach Holdings, Inc.	7,052	0.00
1,496	Limoneira Co.	23,622	0.00
1,529	Lincoln Educational Services Corp.	36,390	0.00
200	Lincoln Electric Holdings, Inc.	38,718	0.00
1,214	Lincoln National Corp.	40,232	0.00
278	Lindblad Expeditions Holdings, Inc.	2,919	0.00
6,280	Linde PLC	2,936,402	0.24
128	Lindsay Corp.	17,843	0.00
14,626	Lineage Cell Therapeutics, Inc.	9,722	0.00
2,846	LINKBANCORP, Inc.	19,495	0.00
77	Liquidia Corp.	1,149	0.00
598	Liquidity Services, Inc.	13,975	0.00
118	Lithia Motors, Inc.	37,395	0.00
70	Littelfuse, Inc.	14,354	0.00
1,010	Live Nation Entertainment, Inc.	138,562	0.01
20	Live Oak Bancshares, Inc.	549	0.00
41	LiveOne, Inc.	30	0.00
268	LiveRamp Holdings, Inc.	8,731	0.00
12	Livewire Group, Inc.	54	0.00
838	LKQ Corp.	33,914	0.00
217	Loar Holdings, Inc.	18,890	0.00
1,141	Loews Corp.	101,880	0.01
461	Louisiana-Pacific Corp.	41,522	0.01
275	Lovesac Co.	5,263	0.00
2,938	Lowe's Cos., Inc.	663,195	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
450	LPL Financial Holdings, Inc.	174,222	0.02
231	LSB Industries, Inc.	1,749	0.00
620	LSI Industries, Inc.	10,087	0.00
8,744	Lumen Technologies, Inc.	34,276	0.00
130	Lumentum Holdings, Inc.	9,396	0.00
432	Luminar Technologies, Inc.	1,551	0.00
1,751	Lyell Immunopharma, Inc.	765	0.00
663	Lyft, Inc. Class A	10,104	0.00
1,014	LyondellBasell Industries NV Class A	57,281	0.01
927	M&T Bank Corp.	169,307	0.02
44	M/I Homes, Inc.	4,691	0.00
119	MACOM Technology Solutions Holdings, Inc.	14,472	0.00
34	MacroGenics, Inc.	46	0.00
974	Macy's, Inc.	11,581	0.00
791	Madison Square Garden Entertainment Corp.	29,354	0.00
215	Madison Square Garden Sports Corp.	40,826	0.01
57	Madrigal Pharmaceuticals, Inc.	15,690	0.00
895	Magnite, Inc.	14,642	0.00
1,045	Magnolia Oil & Gas Corp. Class A	22,467	0.00
14	Malibu Boats, Inc. Class A	422	0.00
3,323	Mama's Creations, Inc.	27,614	0.00
160	Manhattan Associates, Inc.	30,205	0.00
359	Manitowoc Co., Inc.	3,773	0.00
1,391	MannKind Corp.	5,773	0.00
339	ManpowerGroup, Inc.	14,221	0.00
915	Maplebear, Inc.	41,788	0.01
181	Marathon Digital Holdings, Inc.	2,556	0.00
1,400	Marathon Petroleum Corp.	225,036	0.02
72	Maravai LifeSciences Holdings, Inc. Class A	162	0.00
742	Marcus & Millichap, Inc.	21,377	0.00
1,802	Marcus Corp.	33,301	0.00
4,428	Marine Products Corp.	36,797	0.00
69	MarineMax, Inc.	1,463	0.00
384	Markel Group, Inc.	745,613	0.06
173	MarketAxess Holdings, Inc.	37,439	0.00
263	Marqeta, Inc. Class A	1,415	0.00
1,193	Marriott International, Inc. Class A	314,749	0.03
2,659	Marsh & McLennan Cos., Inc.	621,302	0.05
1,914	Marten Transport Ltd.	24,959	0.00
243	Martin Marietta Materials, Inc.	133,055	0.01
3,640	Marvell Technology, Inc.	219,092	0.02
1,079	Masco Corp.	67,351	0.01
239	Masimo Corp.	38,837	0.00
319	MasTec, Inc.	49,742	0.01
273	Masterbrand, Inc.	2,785	0.00
9,419	Mastercard, Inc. Class A	5,515,766	0.45
598	MasterCraft Boat Holdings, Inc.	10,172	0.00
231	Matador Resources Co.	9,935	0.00
650	Match Group, Inc.	19,461	0.00
26	Materion Corp.	2,013	0.00
194	Matrix Service Co.	2,371	0.00
245	Matson, Inc.	27,648	0.00
1,341	Mattel, Inc.	25,399	0.00
164	Matthews International Corp. Class A	3,518	0.00
944	Maui Land & Pineapple Co., Inc.	14,991	0.00
2,764	MaxCyte, Inc.	6,578	0.00
465	Maximus, Inc.	33,717	0.00
49	MaxLinear, Inc.	558	0.00
584	Mayville Engineering Co., Inc.	9,204	0.00
3	Maze Therapeutics, Inc.	30	0.00
3,695	MBIA, Inc.	16,295	0.00
4	MBX Biosciences, Inc.	50	0.00
1,459	McCormick & Co., Inc.	106,113	0.01
7,942	McDonald's Corp.	2,492,597	0.21
248	McGrath RentCorp	27,870	0.00
689	McKesson Corp.	495,742	0.04
2,536	MDU Resources Group, Inc.	43,594	0.01
262	MediaAlpha, Inc. Class A	2,672	0.00
837	Medifast, Inc.	11,777	0.00
43	Medpace Holdings, Inc.	12,681	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	962 MeiraGTx Holdings PLC	4,925	0.00
	146 Mercantile Bank Corp.	6,447	0.00
	142 Merchants Bancorp	4,547	0.00
	31,606 Merck & Co., Inc.	2,428,605	0.20
	189 Mercury General Corp.	12,187	0.00
	479 Mercury Systems, Inc.	23,591	0.00
	1,134 Meridianlink, Inc.	18,926	0.00
	702 Merit Medical Systems, Inc.	66,711	0.01
	65 Meritage Homes Corp.	4,135	0.00
	8,781 Mersana Therapeutics, Inc.	3,018	0.00
	29 Mesa Laboratories, Inc.	2,918	0.00
	23,604 Meta Platforms, Inc. Class A	15,283,354	1.25
	11 Metagenomi, Inc.	19	0.00
	3,219 MetLife, Inc.	252,949	0.02
	573 Metrocity Bankshares, Inc.	16,010	0.00
	103 Metropolitan Bank Holding Corp.	6,661	0.00
	6 Metsera, Inc.	160	0.00
	97 Mettler-Toledo International, Inc.	112,085	0.01
	409 MGE Energy, Inc.	36,941	0.00
	2,248 MGIC Investment Corp.	59,460	0.01
	350 MGM Resorts International	11,077	0.00
	15 MGP Ingredients, Inc.	441	0.00
	1,220 Microchip Technology, Inc.	70,809	0.01
	16,699 Micron Technology, Inc.	1,577,388	0.13
	64,196 Microsoft Corp.	29,553,271	2.41
	916 MicroStrategy, Inc. Class A	338,059	0.03
	1,858 MicroVision, Inc.	2,044	0.00
	1,055 Mid Penn Bancorp, Inc.	28,116	0.00
	169 Middleby Corp.	24,696	0.00
	383 Middlefield Banc Corp.	11,241	0.00
	308 Middlesex Water Co.	17,849	0.00
	842 Midland States Bancorp, Inc.	14,213	0.00
	733 MidWestOne Financial Group, Inc.	21,074	0.00
	291 Miller Industries, Inc.	13,191	0.00
	1,180 MiMedx Group, Inc.	7,587	0.00
	432 Mind Medicine MindMed, Inc.	3,136	0.00
	274 Minerals Technologies, Inc.	15,558	0.00
	159 Mineralys Therapeutics, Inc.	2,477	0.00
	699 Mirion Technologies, Inc.	13,351	0.00
	600 Mirum Pharmaceuticals, Inc.	26,676	0.00
	285 Mission Produce, Inc.	3,186	0.00
	548 Mister Car Wash, Inc.	3,880	0.00
	998 Mistras Group, Inc.	7,535	0.00
	604 Mitek Systems, Inc.	5,672	0.00
	41 MKS Instruments, Inc.	3,370	0.00
	34 Modine Manufacturing Co.	3,087	0.00
	2,313 ModivCare, Inc.	2,591	0.00
	433 Moelis & Co. Class A	24,729	0.00
	111 Mohawk Industries, Inc.	11,168	0.00
	170 Molina Healthcare, Inc.	51,857	0.01
	627 Molson Coors Beverage Co. Class B	33,601	0.00
	434 Monarch Casino & Resort, Inc.	36,343	0.00
	6,714 Mondelez International, Inc. Class A	453,128	0.04
	102 MongoDB, Inc.	19,261	0.00
	129 Monolithic Power Systems, Inc.	85,385	0.01
	81 Monro, Inc.	1,242	0.00
	3,746 Monster Beverage Corp.	239,557	0.02
	418 Montauk Renewables, Inc.	769	0.00
	146 Monte Rosa Therapeutics, Inc.	610	0.00
	21 Montrose Environmental Group, Inc.	410	0.00
	2,485 Moody's Corp.	1,191,110	0.10
	125 Moog, Inc. Class A	23,164	0.00
	15,464 Morgan Stanley	1,979,856	0.16
	185 Morningstar, Inc.	57,058	0.01
	499 Mosaic Co.	18,034	0.00
	978 Motorola Solutions, Inc.	406,242	0.03
	1,860 Movado Group, Inc.	30,132	0.00
	385 MP Materials Corp.	8,389	0.00
	514 Mr. Cooper Group, Inc.	66,578	0.01
	794 MRC Global, Inc.	9,854	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
288	MSA Safety, Inc.	46,935	0.01
312	MSC Industrial Direct Co., Inc. Class A	25,334	0.00
373	MSCI, Inc.	210,379	0.02
731	Mueller Industries, Inc.	56,923	0.01
1,647	Mueller Water Products, Inc. Class A	40,401	0.01
548	Murphy Oil Corp.	11,470	0.00
1,053	Murphy USA, Inc.	449,410	0.04
409	MVB Financial Corp.	8,000	0.00
71	Myers Industries, Inc.	901	0.00
10	MYR Group, Inc.	1,569	0.00
437	Myriad Genetics, Inc.	1,831	0.00
518	N-able, Inc.	4,035	0.00
2	Nabors Industries Ltd.	52	0.00
14	NANO Nuclear Energy, Inc.	422	0.00
81	Napco Security Technologies, Inc.	2,260	0.00
2,468	Nasdaq, Inc.	206,177	0.02
3,840	Natera, Inc.	605,683	0.05
499	Nathan's Famous, Inc.	53,383	0.01
386	National Bank Holdings Corp. Class A	13,954	0.00
952	National Beverage Corp.	43,059	0.01
3,057	National CineMedia, Inc.	16,661	0.00
638	National Energy Services Reunited Corp.	3,943	0.00
948	National Fuel Gas Co.	78,248	0.01
140	National HealthCare Corp.	14,580	0.00
1,438	National Research Corp.	19,427	0.00
220	National Vision Holdings, Inc.	4,358	0.00
725	Natural Gas Services Group, Inc.	17,378	0.00
484	Natural Grocers by Vitamin Cottage, Inc.	23,634	0.00
900	Nature's Sunshine Products, Inc.	13,914	0.00
7,024	Nautilus Biotechnology, Inc.	5,247	0.00
399	Navient Corp.	5,363	0.00
1,556	Navigator Holdings Ltd.	22,049	0.00
11	Navitas Semiconductor Corp.	56	0.00
1,682	NB Bancorp, Inc.	28,342	0.00
1,311	NBT Bancorp, Inc.	54,865	0.01
84	nCino, Inc.	2,209	0.00
513	NCR Atleos Corp.	13,600	0.00
522	NCR Voyix Corp.	5,789	0.00
11,081	Nektar Therapeutics	8,028	0.00
213	Nelnet, Inc. Class A	24,746	0.00
7	NeoGenomics, Inc.	51	0.00
23	NerdWallet, Inc. Class A	242	0.00
4,914	Nerdy, Inc.	8,403	0.00
991	NetApp, Inc.	98,268	0.01
5,087	Netflix, Inc.	6,141,179	0.50
759	NETGEAR, Inc.	22,261	0.00
133	NetScout Systems, Inc.	3,038	0.00
744	Neumora Therapeutics, Inc.	533	0.00
429	Neurocrine Biosciences, Inc.	52,776	0.01
4	Neurogene, Inc.	68	0.00
1,012	NeuroPace, Inc.	13,379	0.00
105	NEW Atlas Holdco, Inc.	1,276	0.00
29	New Fortress Energy, Inc.	72	0.00
975	New Jersey Resources Corp.	44,743	0.01
1,157	New York Times Co. Class A	66,088	0.01
2,966	Newell Brands, Inc.	15,720	0.00
481	Newmark Group, Inc. Class A	5,296	0.00
49	NewMarket Corp.	31,559	0.00
5,632	Newmont Corp.	296,919	0.03
3,116	Newpark Resources, Inc.	25,208	0.00
2,329	News Corp. Class A	65,771	0.01
1,185	News Corp. Class B	38,773	0.00
1,104	NewtekOne, Inc.	11,978	0.00
105	Nexstar Media Group, Inc.	17,894	0.00
1,490	NextDecade Corp.	12,337	0.00
4,384	Nextdoor Holdings, Inc.	6,708	0.00
26,697	NextEra Energy, Inc.	1,885,876	0.16
840	NextNav, Inc.	10,542	0.00
213	NEXTracker, Inc. Class A	12,075	0.00
2,834	NI Holdings, Inc.	37,636	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	2,055 Niagen Bioscience, Inc.	22,235	0.00
	210 Nicolet Bankshares, Inc.	25,754	0.00
	6,028 NIKE, Inc. Class B	365,237	0.03
	14,169 NiSource, Inc.	560,242	0.05
	2,295 Nkarta, Inc.	3,993	0.00
	1,106 NL Industries, Inc.	8,063	0.00
	320 nLight, Inc.	4,842	0.00
	1,166 NMI Holdings, Inc. Class A	46,314	0.01
	123 Noble Corp. PLC	3,047	0.00
	7,322 Noodles & Co.	5,691	0.00
	209 Nordson Corp.	44,306	0.01
	1,039 Norfolk Southern Corp.	256,758	0.02
	330 Northeast Bank	27,664	0.00
	1,665 Northeast Community Bancorp, Inc.	37,662	0.00
	450 Northern Oil and Gas, Inc.	11,961	0.00
	5 Northern Technologies International Corp.	36	0.00
	1,249 Northern Trust Corp.	133,318	0.01
	468 Northfield Bancorp, Inc.	5,466	0.00
	261 Northrim BanCorp, Inc.	23,908	0.00
	1,569 Northwest Bancshares, Inc.	19,267	0.00
	939 Northwest Natural Holding Co.	38,471	0.00
	496 Northwest Pipe Co.	19,165	0.00
	761 Northwestern Energy Group, Inc.	42,106	0.01
	1,963 Norwegian Cruise Line Holdings Ltd.	34,647	0.00
	1,019 NOV, Inc.	12,228	0.00
	130 Novanta, Inc.	16,097	0.00
	504 Novavax, Inc.	3,699	0.00
	971 NRG Energy, Inc.	151,379	0.01
	399 Nu Skin Enterprises, Inc. Class A	3,443	0.00
	744 Nucor Corp.	81,364	0.01
	34 Nurix Therapeutics, Inc.	361	0.00
	804 Nutanix, Inc. Class A	61,659	0.01
	23 Nuvalent, Inc. Class A	1,716	0.00
	1,580 NV5 Global, Inc.	34,918	0.00
	526 NVE Corp.	37,430	0.00
	133,417 NVIDIA Corp.	18,028,639	1.47
	15 NVR, Inc.	106,739	0.01
	3,169 Occidental Petroleum Corp.	129,232	0.01
	87 Oceaneering International, Inc.	1,659	0.00
	175 OceanFirst Financial Corp.	2,942	0.00
+	14,010 Ocugen, Inc.	11,714	0.00
	103 Ocular Therapeutix, Inc.	825	0.00
	173 ODP Corp.	2,846	0.00
	2,489 Offerpad Solutions, Inc.	2,415	0.00
	1,704 OGE Energy Corp.	75,777	0.01
	377 Oil States International, Inc.	1,640	0.00
	495 Oil-Dri Corporation of America	24,834	0.00
	324 Okta, Inc.	33,427	0.00
	2,710 Olaplex Holdings, Inc.	3,577	0.00
	846 Old Dominion Freight Line, Inc.	135,504	0.01
	1,877 Old National Bancorp	39,154	0.00
	2,268 Old Republic International Corp.	85,730	0.01
	1,868 Old Second Bancorp, Inc.	30,897	0.00
	638 Olema Pharmaceuticals, Inc.	3,369	0.00
	225 Olin Corp.	4,367	0.00
	281 Ollie's Bargain Outlet Holdings, Inc.	31,317	0.00
	863 Olo, Inc. Class A	7,517	0.00
	368 Olympic Steel, Inc.	10,911	0.00
	1,055 Omega Flex, Inc.	34,520	0.00
	837 Omeros Corp.	2,586	0.00
	3,521 OmniAb, Inc.	4,472	0.00
	913 Omnicell, Inc.	27,728	0.00
	817 Omnicom Group, Inc.	60,000	0.01
	592 ON Semiconductor Corp.	24,876	0.00
	7,055 ON24, Inc.	40,143	0.00
	556 ONE Gas, Inc.	41,567	0.01
	13 ONE Group Hospitality, Inc.	45	0.00
	537 OneMain Holdings, Inc.	27,838	0.00
	3,274 ONEOK, Inc.	264,670	0.02
	1,298 OneSpan, Inc.	20,677	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	8 Onestream, Inc.	224	0.00
	267 Onity Group, Inc.	9,895	0.00
	8 Onto Innovation, Inc.	736	0.00
	1,290 Ooma, Inc.	17,608	0.00
	1,062 Open Lending Corp.	1,901	0.00
	21 Opendoor Technologies, Inc.	14	0.00
	1,290 Openlane, Inc.	29,580	0.00
	11,093 OPKO Health, Inc.	15,086	0.00
	553 Oportun Financial Corp.	3,677	0.00
	546 Oppenheimer Holdings, Inc. Class A	35,648	0.00
	452 OppFi, Inc.	5,727	0.00
	1,100 OptimizeRx Corp.	13,354	0.00
	403 Option Care Health, Inc.	13,170	0.00
	19,901 Oracle Corp.	3,294,213	0.27
	307 Orange County Bancorp, Inc.	7,850	0.00
	800 OraSure Technologies, Inc.	2,304	0.00
	1,705 Orchestra BioMed Holdings, Inc.	4,859	0.00
	352 O'Reilly Automotive, Inc.	481,360	0.04
	305 Organogenesis Holdings, Inc.	836	0.00
	863 Organon & Co.	7,957	0.00
	9 ORIC Pharmaceuticals, Inc.	74	0.00
	292 Origin Bancorp, Inc.	9,954	0.00
	10,059 Origin Materials, Inc.	4,401	0.00
	757 Orion Group Holdings, Inc.	6,238	0.00
	295 Orion SA	3,213	0.00
	340 Ormat Technologies, Inc.	25,272	0.00
	1,122 Orrstown Financial Services, Inc.	33,727	0.00
	1,607 Orthofix Medical, Inc.	18,079	0.00
	301 OrthoPediatrics Corp.	6,008	0.00
	163 Oscar Health, Inc. Class A	2,249	0.00
	105 Oshkosh Corp.	10,415	0.00
	140 OSI Systems, Inc.	30,675	0.00
	7,379 Otis Worldwide Corp.	703,588	0.06
	304 Otter Tail Corp.	23,463	0.00
	559 Ouster, Inc.	6,837	0.00
	4,767 Outbrain, Inc.	12,299	0.00
	4,498 Outlook Therapeutics, Inc.	8,276	0.00
	914 Overstock.com, Inc.	5,859	0.00
	38 Ovid therapeutics, Inc.	10	0.00
	173 Owens & Minor, Inc.	1,142	0.00
	367 Owens Corning	49,160	0.01
	349 Oxford Industries, Inc.	18,734	0.00
	2,636 P10, Inc. Class A	28,627	0.00
	2,369 PACCAR, Inc.	222,331	0.02
	113 Pacific Premier Bancorp, Inc.	2,396	0.00
	318 Pacira BioSciences, Inc.	8,217	0.00
	511 Packaging Corp. of America	98,710	0.01
	125 PACS Group, Inc.	1,240	0.00
	664 PagerDuty, Inc.	9,469	0.00
	1,190 Pain Therapeutics, Inc.	2,392	0.00
	11,184 Palantir Technologies, Inc. Class A	1,473,828	0.12
	8,752 Palo Alto Networks, Inc.	1,684,060	0.14
	268 Palomar Holdings, Inc.	45,954	0.01
	277 PAM Transportation Services, Inc.	3,479	0.00
	3,122 Pangaea Logistics Solutions Ltd.	14,049	0.00
	181 Papa John's International, Inc.	8,190	0.00
	171 PAR Technology Corp.	11,211	0.00
	2,194 Paramount Global Class B	26,547	0.00
	3,314 Park Aerospace Corp.	45,236	0.01
	56 Park National Corp.	9,103	0.00
	1,992 Parke Bancorp, Inc.	38,625	0.00
	663 Parker-Hannifin Corp.	440,696	0.04
	564 Park-Ohio Holdings Corp.	10,321	0.00
	121 Parsons Corp.	7,846	0.00
	490 Pathward Financial, Inc.	38,244	0.00
	136 Patrick Industries, Inc.	11,677	0.00
	774 Patterson-UTI Energy, Inc.	4,272	0.00
	5,215 Paychex, Inc.	823,501	0.07
	169 Paycom Software, Inc.	43,786	0.01
	200 Paylocity Holding Corp.	38,180	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
150	Paymentus Holdings, Inc. Class A	5,728	0.00
2,545	Payoneer Global, Inc.	17,331	0.00
5,053	PayPal Holdings, Inc.	355,125	0.03
4,719	Paysign, Inc.	21,000	0.00
223	PC Connection, Inc.	14,584	0.00
1,683	PCB Bancorp	32,549	0.00
439	PDF Solutions, Inc.	7,770	0.00
432	Peabody Energy Corp.	5,685	0.00
214	Peapack-Gladstone Financial Corp.	5,868	0.00
2,059	Pediatrix Medical Group, Inc.	29,135	0.00
377	Pegasystems, Inc.	37,003	0.00
1,101	Peloton Interactive, Inc. Class A	7,817	0.00
725	Pennant Group, Inc.	20,815	0.00
173	PennyMac Financial Services, Inc.	16,608	0.00
135	Penske Automotive Group, Inc.	22,164	0.00
129	Penumbra, Inc.	34,439	0.00
588	Peoples Bancorp, Inc.	17,240	0.00
275	Peoples Financial Services Corp.	13,216	0.00
9	PepGen, Inc.	13	0.00
7,804	PepsiCo., Inc.	1,025,836	0.09
991	Perdoceo Education Corp.	33,734	0.00
1,058	Perella Weinberg Partners	18,377	0.00
942	Performance Food Group Co.	84,366	0.01
3,520	Performant Healthcare, Inc.	10,806	0.00
2,539	Perimeter Solutions, Inc.	30,646	0.00
11	Perma-Fix Environmental Services, Inc.	116	0.00
1,218	Permian Resources Corp.	15,359	0.00
744	Perpetua Resources Corp.	10,349	0.00
1,173	Personalis, Inc.	5,431	0.00
651	Perspective Therapeutics, Inc.	1,673	0.00
2,330	PetMed Express, Inc.	8,621	0.00
78,110	Pfizer, Inc.	1,834,804	0.15
9,891	PG&E Corp.	166,960	0.02
213	Phathom Pharmaceuticals, Inc.	905	0.00
873	Phibro Animal Health Corp. Class A	21,319	0.00
8,235	Philip Morris International, Inc.	1,487,159	0.12
1,828	Phillips 66	207,441	0.02
484	Phinia, Inc.	21,006	0.00
14	Photronics, Inc.	234	0.00
362	Phreesia, Inc.	8,865	0.00
166	Piedmont Lithium, Inc.	1,026	0.00
900	Pilgrim's Pride Corp.	44,244	0.01
368	Pinnacle Financial Partners, Inc.	39,111	0.00
884	Pinnacle West Capital Corp.	80,647	0.01
2,144	Pinterest, Inc. Class A	66,700	0.01
3,986	Pioneer Bancorp, Inc.	45,440	0.01
133	Piper Sandler Cos.	33,443	0.00
2,043	Pitney Bowes, Inc.	21,043	0.00
283	PJT Partners, Inc. Class A	42,637	0.01
606	Planet Fitness, Inc. Class A	62,315	0.01
79	Planet Labs PBC	303	0.00
3,161	PlayAGS, Inc.	38,627	0.00
3,790	Playstudios, Inc.	5,079	0.00
231	Plexus Corp.	30,321	0.00
3,140	Pliant Therapeutics, Inc.	4,239	0.00
43	Plug Power, Inc.	38	0.00
670	Plumas Bancorp	29,165	0.00
14,595	PMV Pharmaceuticals, Inc.	12,817	0.00
2,110	PNC Financial Services Group, Inc.	366,739	0.03
1,249	PNM Resources, Inc.	70,806	0.01
70	Polaris, Inc.	2,745	0.00
3,384	Ponce Financial Group, Inc.	45,312	0.01
161	Pool Corp.	48,395	0.01
51	Porch Group, Inc.	465	0.00
278	Portillo's, Inc. Class A	3,336	0.00
885	Portland General Electric Co.	37,524	0.00
365	Post Holdings, Inc.	40,365	0.00
1,345	Potbelly Corp.	14,351	0.00
6	Powell Industries, Inc.	1,018	0.00
193	Power Integrations, Inc.	9,598	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
389	Powerfleet, Inc. NJ	1,770	0.00
1,050	PPG Industries, Inc.	116,340	0.01
15,295	PPL Corp.	531,501	0.05
73	PRA Group, Inc.	1,036	0.00
2	Prairie Operating Co.	8	0.00
82	Praxis Precision Medicines, Inc.	3,161	0.00
7	Precigen, Inc.	9	0.00
260	Preferred Bank	21,739	0.00
120	Preformed Line Products Co.	17,117	0.00
1,022	Premier, Inc. Class A	23,486	0.00
320	Prestige Consumer Healthcare, Inc.	27,414	0.00
418	PriceSmart, Inc.	45,136	0.01
702	Prime Medicine, Inc.	828	0.00
93	PrimeEnergy Resources Corp.	17,958	0.00
253	Primerica, Inc.	68,462	0.01
2,348	Primis Financial Corp.	22,236	0.00
1,967	Primo Brands Corp. Class A	65,049	0.01
445	Primoris Services Corp.	32,089	0.00
1,197	Principal Financial Group, Inc.	93,234	0.01
69	Privia Health Group, Inc.	1,570	0.00
194	ProAssurance Corp.	4,499	0.00
237	PROCEPT BioRobotics Corp.	13,746	0.00
188	Procure Technologies, Inc.	12,628	0.00
12,507	Procter & Gamble Co.	2,124,814	0.18
3,489	Proficient Auto Logistics, Inc.	28,121	0.00
325	ProFrac Holding Corp. Class A	2,711	0.00
308	PROG Holdings, Inc.	8,880	0.00
429	Progress Software Corp.	26,409	0.00
3,447	Progressive Corp.	982,154	0.08
308	Progyny, Inc.	6,622	0.00
1,715	ProKidney Corp.	1,240	0.00
342	ProPetro Holding Corp.	1,847	0.00
352	PROS Holdings, Inc.	6,192	0.00
635	Prosperity Bancshares, Inc.	44,228	0.01
86	Protagonist Therapeutics, Inc.	4,082	0.00
2,310	Provident Bancorp, Inc.	26,311	0.00
306	Provident Financial Services, Inc.	5,110	0.00
7,368	Prudential Financial, Inc.	765,462	0.06
409	PTC Therapeutics, Inc.	19,845	0.00
3,314	PTC, Inc.	557,812	0.05
2,740	Public Service Enterprise Group, Inc.	222,022	0.02
43	PubMatic, Inc. Class A	503	0.00
1,390	Pulmonx Corp.	4,726	0.00
262	Pulse Biosciences, Inc.	4,534	0.00
825	PulteGroup, Inc.	80,875	0.01
1,523	Puma Biotechnology, Inc.	4,995	0.00
3,411	Pure Cycle Corp.	36,225	0.00
911	Pure Storage, Inc. Class A	48,820	0.01
15	PureCycle Technologies, Inc.	143	0.00
17,291	Purple Innovation, Inc.	13,774	0.00
175	PVH Corp.	14,660	0.00
380	Q2 Holdings, Inc.	33,258	0.00
304	QCR Holdings, Inc.	20,459	0.00
107	Qorvo, Inc.	8,134	0.00
1,083	Quad/Graphics, Inc.	6,314	0.00
69	Quaker Chemical Corp.	7,482	0.00
6,124	QUALCOMM, Inc.	889,205	0.07
110	Qualys, Inc.	15,240	0.00
646	Quanta Services, Inc.	221,294	0.02
436	Quanterix Corp.	2,267	0.00
1,844	Quantum-Si, Inc.	3,098	0.00
762	Quest Diagnostics, Inc.	132,085	0.01
11	Quest Resource Holding Corp.	24	0.00
9	QuickLogic Corp.	47	0.00
940	QuinStreet, Inc.	14,354	0.00
2	Quipt Home Medical Corp.	4	0.00
24	QXO, Inc.	408	0.00
3,466	Rackspace Technology, Inc.	3,951	0.00
1,006	Radian Group, Inc.	34,355	0.00
3,533	Radiant Logistics, Inc.	20,986	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
312	RadNet, Inc.	17,937	0.00
273	Ralph Lauren Corp.	75,569	0.01
17	Ramaco Resources, Inc. Class A	154	0.00
323	Ramaco Resources, Inc. Class B	2,406	0.00
69	Rambus, Inc.	3,689	0.00
778	Range Resources Corp.	29,595	0.00
1,346	Ranger Energy Services, Inc. Class A	14,335	0.00
1,586	Ranpak Holdings Corp.	5,281	0.00
84	Rapid7, Inc.	1,928	0.00
6	Rapport Therapeutics, Inc.	50	0.00
2,347	RAPT Therapeutics, Inc.	2,078	0.00
1,074	Raymond James Financial, Inc.	157,857	0.01
2,234	Rayonier Advanced Materials, Inc.	8,601	0.00
1,505	RBB Bancorp	25,555	0.00
182	RBC Bearings, Inc.	66,588	0.01
212	RCI Hospitality Holdings, Inc.	8,529	0.00
65	Real Brokerage, Inc.	268	0.00
1,466	RealReal, Inc.	8,283	0.00
163	Recursion Pharmaceuticals, Inc. Class A	681	0.00
545	Red Cat Holdings, Inc.	3,243	0.00
594	Red River Bancshares, Inc.	33,317	0.00
2,613	Red Robin Gourmet Burgers, Inc.	13,326	0.00
306	Red Rock Resorts, Inc. Class A	14,709	0.00
576	Red Violet, Inc.	27,971	0.00
316	Reddit, Inc. Class A	35,503	0.00
766	Redfin Corp.	7,652	0.00
13	Redwire Corp.	186	0.00
98	Regal Rexnord Corp.	13,077	0.00
506	Regeneron Pharmaceuticals, Inc.	248,082	0.02
385	REGENXBIO, Inc.	3,407	0.00
505	Regional Management Corp.	13,357	0.00
5,063	Regions Financial Corp.	108,551	0.01
10	Regulus Therapeutics, Inc.	79	0.00
396	Reinsurance Group of America, Inc.	80,503	0.01
8,633	Rekor Systems, Inc.	10,014	0.00
210	Reliance Steel & Aluminum Co.	61,492	0.01
246	Remitly Global, Inc.	5,255	0.00
1,119	Renasant Corp.	39,221	0.00
2,684	Renovaro, Inc.	831	0.00
1,739	Repay Holdings Corp.	8,365	0.00
11	Repligen Corp.	1,299	0.00
563	Replimune Group, Inc.	5,056	0.00
1,364	ReposiTrak, Inc.	29,762	0.00
129	Republic Bancorp, Inc. Class A	8,842	0.00
1,117	Republic Services, Inc.	287,393	0.03
1,339	Reservoir Media, Inc.	10,444	0.00
336	Resideo Technologies, Inc.	6,955	0.00
797	ResMed, Inc.	195,098	0.02
827	Resolute Holdings Management, Inc.	28,441	0.00
4,206	Resources Connection, Inc.	21,934	0.00
293	REV Group, Inc.	10,985	0.00
797	REVOLUTION Medicines, Inc.	31,402	0.00
113	Revolve Group, Inc.	2,328	0.00
548	Revvity, Inc.	49,550	0.01
2	REX American Resources Corp.	84	0.00
885	Reynolds Consumer Products, Inc.	19,541	0.00
5,248	Rezolute, Inc.	21,622	0.00
2,787	RH	504,754	0.04
257	Rhythm Pharmaceuticals, Inc.	15,762	0.00
457	Ribbon Communications, Inc.	1,545	0.00
146	Rigel Pharmaceuticals, Inc.	2,803	0.00
225	Riley Exploration Permian, Inc.	5,773	0.00
3,161	Rimini Street, Inc.	9,641	0.00
2,692	Ring Energy, Inc.	1,986	0.00
259	RingCentral, Inc. Class A	6,716	0.00
27	Riot Platforms, Inc.	218	0.00
79	Rivian Automotive, Inc. Class A	1,148	0.00
620	RLI Corp.	47,659	0.01
1,893	RMR Group, Inc. Class A	28,584	0.00
11,281	Roadzen, Inc.	11,097	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
618	Robert Half, Inc.	28,298	0.00
1,540	Robinhood Markets, Inc. Class A	101,871	0.01
2,806	ROBLOX Corp. Class A	244,066	0.02
907	Rocket Lab Corp.	24,299	0.00
50	Rocket Pharmaceuticals, Inc.	126	0.00
460	Rockwell Automation, Inc.	145,153	0.01
280	Rocky Brands, Inc.	6,370	0.00
57	Rogers Corp.	3,794	0.00
278	Roku, Inc.	20,144	0.00
2,037	Rollins, Inc.	116,618	0.01
108	Root, Inc. Class A	14,147	0.00
1,552	Roper Technologies, Inc.	885,059	0.07
1,696	Ross Stores, Inc.	237,593	0.02
1,309	Royal Caribbean Cruises Ltd.	336,374	0.03
388	Royal Gold, Inc.	69,111	0.01
2,171	Royalty Pharma PLC Class A	71,382	0.01
360	RPC, Inc.	1,598	0.00
720	RPM International, Inc.	81,965	0.01
15,804	RTX Corp.	2,156,930	0.18
309	Rubrik, Inc. Class A	29,463	0.00
307	Rumble, Inc.	2,766	0.00
252	Rush Enterprises, Inc. Class A	12,512	0.00
1,618	Rush Street Interactive, Inc.	20,532	0.00
103	RXO, Inc.	1,600	0.00
215	RxSight, Inc.	3,287	0.00
915	Ryan Specialty Holdings, Inc.	65,487	0.01
279	Ryder System, Inc.	41,049	0.01
70	Ryerson Holding Corp.	1,453	0.00
3,857	S&P Global, Inc.	1,978,101	0.16
346	S&T Bancorp, Inc.	12,684	0.00
406	Sable Offshore Corp.	11,685	0.00
2,378	Sabre Corp.	5,993	0.00
399	Safety Insurance Group, Inc.	32,774	0.00
17	Saia, Inc.	4,495	0.00
11,430	Salesforce, Inc.	3,033,179	0.25
484	Sally Beauty Holdings, Inc.	4,216	0.00
893	Samsara, Inc. Class A	41,560	0.01
86	Sana Biotechnology, Inc.	187	0.00
648	Sanara Medtech, Inc.	18,792	0.00
243	Sandisk Corp.	9,159	0.00
3,473	SandRidge Energy, Inc.	34,070	0.00
5,369	Sangamo Therapeutics, Inc.	2,497	0.00
243	Sanmina Corp.	20,580	0.00
195	Sarepta Therapeutics, Inc.	7,332	0.00
1,300	Savara, Inc.	2,964	0.00
310	Savers Value Village, Inc.	3,106	0.00
20	ScanSource, Inc.	808	0.00
6,252	Schlumberger NV	206,629	0.02
886	Schneider National, Inc. Class B	20,529	0.00
507	Scholar Rock Holding Corp.	14,708	0.00
56	Scholastic Corp.	967	0.00
36	Schrodinger, Inc.	778	0.00
135	Science Applications International Corp.	15,598	0.00
176	Scientific Games Corp. Class A	15,861	0.00
223	Scilex Holding Co.	1,142	0.00
91	Scotts Miracle-Gro Co.	5,420	0.00
4,061	scPharmaceuticals, Inc.	14,782	0.00
5	Seaboard Corp.	13,386	0.00
297	Seacoast Banking Corp. of Florida	7,672	0.00
1,213	SEACOR Marine Holdings, Inc.	6,477	0.00
578	Seagate Technology Holdings PLC	68,169	0.01
582	Sealed Air Corp.	18,740	0.00
1,656	Seaport Entertainment Group, Inc.	32,358	0.00
98	SeaWorld Entertainment, Inc.	4,389	0.00
2,292	Security National Financial Corp. Class A	22,599	0.00
8,081	Seer, Inc.	15,516	0.00
832	SEI Investments Co.	70,936	0.01
1,164	Select Medical Holdings Corp.	17,798	0.00
1,029	Select Water Solutions, Inc.	8,273	0.00
190	Selective Insurance Group, Inc.	16,724	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	4 Semler Scientific, Inc.	160	0.00
3,103	Sempra	243,865	0.02
968	SEMrush Holdings, Inc. Class A	9,525	0.00
228	Semtech Corp.	8,511	0.00
495	Seneca Foods Corp. Class A	46,683	0.01
375	Sensata Technologies Holding PLC	9,772	0.00
6,073	Senseonics Holdings, Inc.	3,179	0.00
502	Sensient Technologies Corp.	47,454	0.01
30	SentinelOne, Inc. Class A	528	0.00
7	Septerna, Inc.	65	0.00
1,842	Sera Prognostics, Inc. Class A	2,874	0.00
423	Seres Therapeutics, Inc.	2,982	0.00
3,485	Seritage Growth Properties Class A	9,828	0.00
636	Service Corp. International	49,608	0.01
1,182	ServiceNow, Inc.	1,195,108	0.10
251	ServisFirst Bancshares, Inc.	18,682	0.00
1,017	SES AI Corp.	924	0.00
8	Sezzle, Inc.	854	0.00
25	Shake Shack, Inc. Class A	3,245	0.00
351	SharkNinja, Inc.	32,267	0.00
2,905	Shattuck Labs, Inc.	2,934	0.00
205	Shenandoah Telecommunications Co.	2,579	0.00
3,835	Sherwin-Williams Co.	1,376,036	0.11
227	Shift4 Payments, Inc. Class A	21,517	0.00
109	Shoals Technologies Group, Inc. Class A	514	0.00
140	Shoe Carnival, Inc.	2,691	0.00
1,837	Shore Bancshares, Inc.	26,618	0.00
282	Shutterstock, Inc.	5,203	0.00
561	Shyft Group, Inc.	5,885	0.00
768	SI-BONE, Inc.	14,515	0.00
583	Sierra Bancorp	15,957	0.00
1,105	SIGA Technologies, Inc.	6,608	0.00
5,072	Sight Sciences, Inc.	18,716	0.00
175	Signet Jewelers Ltd.	11,650	0.00
866	Silgan Holdings, Inc.	47,691	0.01
21	Silicon Laboratories, Inc.	2,531	0.00
6,569	Silvaco Group, Inc.	30,414	0.00
693	Simmons First National Corp. Class A	13,001	0.00
728	Simply Good Foods Co.	25,123	0.00
173	Simpson Manufacturing Co., Inc.	26,936	0.00
276	Simulations Plus, Inc.	8,789	0.00
116	Sinclair, Inc.	1,627	0.00
516	Sirius XM Holdings, Inc.	11,187	0.00
83	SiteOne Landscape Supply, Inc.	9,695	0.00
44	SiTime Corp.	8,627	0.00
76	Six Flags Entertainment Corp.	2,551	0.00
600	SJW Group	31,488	0.00
650	Skechers USA, Inc. Class A	40,326	0.00
721	Skillssoft Corp.	14,420	0.00
2,007	Skillz, Inc.	12,624	0.00
214	Sky Harbour Group Corp.	2,204	0.00
1,859	Skye Bioscience, Inc.	3,681	0.00
138	Skyline Champion Corp.	9,025	0.00
459	Skyward Specialty Insurance Group, Inc.	29,078	0.00
18	SkyWater Technology, Inc.	163	0.00
387	SkyWest, Inc.	39,261	0.00
206	Skyworks Solutions, Inc.	14,220	0.00
1,312	Sleep Number Corp.	14,117	0.00
1,318	SLM Corp.	42,664	0.01
79	SM Energy Co.	1,850	0.00
1,081	SmartFinancial, Inc.	34,354	0.00
3,078	SmartRent, Inc.	2,599	0.00
716	Smith & Wesson Brands, Inc.	6,816	0.00
257	Smith Douglas Homes Corp.	4,826	0.00
359	Smith-Midland Corp.	10,820	0.00
280	Snap, Inc. Class A	2,310	0.00
319	Snap-on, Inc.	102,319	0.01
946	Snapper Merger Sub I, Inc. Class A	16,148	0.00
1,436	Snowflake, Inc. Class A	295,342	0.03
2,771	SoFi Technologies, Inc.	36,854	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
238	Solaris Oilfield Infrastructure, Inc. Class A	6,528	0.00
8	SolarMax Technology, Inc.	9	0.00
17	Soleno Therapeutics, Inc.	1,247	0.00
1	Solid Biosciences, Inc.	3	0.00
5,201	Solid Power, Inc.	8,114	0.00
1	Solidion Technology, Inc.	3	0.00
668	Solventum Corp.	48,824	0.01
286	Sonic Automotive, Inc. Class A	20,000	0.00
640	Sonida Senior Living, Inc.	15,616	0.00
596	Sonoco Products Co.	27,142	0.00
1,272	Sonos, Inc.	13,076	0.00
547	Sotera Health Co.	6,695	0.00
210	SoundHound AI, Inc. Class A	2,123	0.00
487	SoundThinking, Inc.	7,553	0.00
586	South Plains Financial, Inc.	21,078	0.00
5,824	Southern Co.	524,160	0.04
376	Southern Copper Corp.	34,182	0.00
409	Southern First Bancshares, Inc.	14,753	0.00
263	Southern Missouri Bancorp, Inc.	13,850	0.00
539	Southern States Bancshares, Inc.	18,590	0.00
612	Southside Bancshares, Inc.	17,252	0.00
383	SouthState Corp.	33,627	0.00
1,591	Southwest Airlines Co.	53,108	0.01
360	Southwest Gas Holdings, Inc.	25,859	0.00
1,610	SpartanNash Co.	31,331	0.00
359	Spectrum Brands Holdings, Inc.	20,739	0.00
1,046	Spire Global, Inc.	10,857	0.00
581	Spire, Inc.	43,738	0.01
3,471	Spok Holdings, Inc.	56,230	0.01
1,719	Sportsman's Warehouse Holdings, Inc.	3,249	0.00
45	SpringWorks Therapeutics, Inc.	2,102	0.00
956	Sprinklr, Inc. Class A	8,069	0.00
125	Sprout Social, Inc. Class A	2,729	0.00
719	Sprouts Farmers Market, Inc.	124,286	0.01
176	SPS Commerce, Inc.	24,774	0.00
128	SPX Technologies, Inc.	19,468	0.00
2	Spyre Therapeutics, Inc.	31	0.00
1,346	SS&C Technologies Holdings, Inc.	108,770	0.01
637	St Joe Co.	28,480	0.00
180	STAAR Surgical Co.	3,206	0.00
695	Standard Motor Products, Inc.	21,058	0.00
206	Standardaero, Inc.	6,042	0.00
137	Standex International Corp.	20,679	0.00
450	Stanley Black & Decker Inc.	29,443	0.00
2,588	Star Group LP	30,952	0.00
3,452	Star Holdings	21,851	0.00
6,169	Starbucks Corp.	517,888	0.04
1,751	State Street Corp.	168,586	0.02
3,718	Steel Dynamics, Inc.	457,574	0.04
1,378	Steelcase, Inc. Class A	14,207	0.00
440	Stellar Bancorp, Inc.	11,845	0.00
5,518	Stem, Inc.	2,699	0.00
249	Stepan Co.	13,518	0.00
422	StepStone Group, Inc. Class A	24,413	0.00
10,174	Stereotaxis, Inc.	21,671	0.00
504	STERIS PLC	123,586	0.01
5,732	Sterling Bancorp, Inc. ^(a)	0	0.00
38	Sterling Infrastructure, Inc.	7,144	0.00
960	Steven Madden Ltd.	23,664	0.00
277	Stewart Information Services Corp.	16,714	0.00
688	Stifel Financial Corp.	64,823	0.01
918	Stitch Fix, Inc. Class A	4,058	0.00
349	Stock Yards Bancorp, Inc.	25,672	0.00
519	Stoke Therapeutics, Inc.	4,951	0.00
253	Stoneridge, Inc.	1,270	0.00
508	StoneX Group, Inc.	43,005	0.01
19	Stratasys Ltd.	196	0.00
34	Strategic Education, Inc.	3,102	0.00
628	Stratus Properties, Inc.	11,398	0.00
353	Stride, Inc.	53,441	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,276	Stryker Corp.	1,636,169	0.14
999	Sturm Ruger & Co., Inc.	36,164	0.00
494	Summit Midstream Corp.	12,419	0.00
1,046	Summit Therapeutics, Inc.	19,053	0.00
270	Sun Country Airlines Holdings, Inc.	3,127	0.00
176	SunCoke Energy, Inc.	1,433	0.00
1,066	SunOpta, Inc.	6,652	0.00
324	Super Micro Computer, Inc.	12,966	0.00
769	Superior Group of Cos., Inc.	7,582	0.00
705	Supernus Pharmaceuticals, Inc.	22,348	0.00
299	Surgery Partners, Inc.	7,059	0.00
1,072	Surmodics, Inc.	31,109	0.00
703	Sutro Biopharma, Inc.	631	0.00
266	Sweetgreen, Inc. Class A	3,570	0.00
152	Sylvamo Corp.	8,051	0.00
2	Synaptics, Inc.	118	0.00
2,053	Synchrony Financial	118,355	0.01
53	Syndax Pharmaceuticals, Inc.	559	0.00
773	Synopsys, Inc.	358,657	0.03
661	Synovus Financial Corp.	31,616	0.00
2,797	Sysco Corp.	204,181	0.02
16	System1, Inc.	6	0.00
1,044	T Rowe Price Group, Inc.	97,708	0.01
2,493	T1 Energy, Inc.	2,717	0.00
1,086	Tactile Systems Technology, Inc.	10,730	0.00
859	Take-Two Interactive Software, Inc.	194,375	0.02
55	Talen Energy Corp.	13,417	0.00
3,144	Talkspace, Inc.	10,029	0.00
542	Talos Energy, Inc.	4,358	0.00
268	Tandem Diabetes Care, Inc.	5,312	0.00
1,155	Tango Therapeutics, Inc.	2,564	0.00
1,331	Tapestry, Inc.	104,550	0.01
1,345	Targa Resources Corp.	212,416	0.02
2,075	Target Corp.	195,071	0.02
429	Target Hospitality Corp.	3,136	0.00
421	Tarsus Pharmaceuticals, Inc.	18,082	0.00
66	TaskUS, Inc. Class A	1,096	0.00
2	Taylor Devices, Inc.	74	0.00
315	Taylor Morrison Home Corp.	17,728	0.00
553	Taysha Gene Therapies, Inc.	1,499	0.00
443	TD SYNnex Corp.	53,754	0.01
17	TechTarget, Inc.	138	0.00
198	Tecnoglass, Inc.	16,955	0.00
196	Tectonic Therapeutic, Inc.	4,216	0.00
1,673	TEGNA, Inc.	27,973	0.00
2,325	Tejon Ranch Co.	38,804	0.00
353	Teladoc Health, Inc.	2,443	0.00
1,131	Teledyne Technologies, Inc.	564,211	0.05
118	Teleflex, Inc.	14,428	0.00
1,260	Telephone and Data Systems, Inc.	43,294	0.01
7	Telomir Pharmaceuticals, Inc.	14	0.00
1,925	Telos Corp.	4,851	0.00
942	Tempur Sealy International, Inc.	61,287	0.01
9	Tempus AI, Inc.	497	0.00
669	Tenable Holdings, Inc.	21,555	0.00
7,349	Tenaya Therapeutics, Inc.	3,381	0.00
502	Tenet Healthcare Corp.	84,723	0.01
392	Tennant Co.	29,173	0.00
317	Teradata Corp.	6,961	0.00
451	Teradyne, Inc.	35,449	0.00
162	Terawulf, Inc.	572	0.00
82	Terex Corp.	3,691	0.00
438	Terns Pharmaceuticals, Inc.	1,362	0.00
16,020	Tesla, Inc.	5,550,289	0.45
824	Tetra Tech, Inc.	28,791	0.00
2,410	TETRA Technologies, Inc.	6,459	0.00
1,352	Tevogen Bio Holdings, Inc.	1,744	0.00
220	Texas Capital Bancshares, Inc.	15,772	0.00
11,666	Texas Instruments, Inc.	2,133,128	0.18
124	Texas Pacific Land Corp.	138,140	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
422	Texas Roadhouse, Inc.	82,379	0.01
599	Textron, Inc.	44,344	0.01
1,587	TFS Financial Corp.	20,964	0.00
746	TG Therapeutics, Inc.	26,192	0.00
4,954	Thermo Fisher Scientific, Inc.	1,995,570	0.16
559	Thermon Group Holdings, Inc.	14,500	0.00
822	Third Coast Bancshares, Inc.	25,203	0.00
1,396	Third Harmonic Bio, Inc.	7,273	0.00
111	Thor Industries, Inc.	9,012	0.00
441	Thryv Holdings, Inc.	5,865	0.00
68	Tidewater, Inc.	2,700	0.00
6,712	Tile Shop Holdings, Inc.	42,755	0.01
2,862	Tilly's, Inc. Class A	4,093	0.00
733	Timberland Bancorp, Inc.	22,305	0.00
194	Timken Co.	13,287	0.00
889	Tiptree, Inc.	19,718	0.00
49	Titan International, Inc.	355	0.00
378	Titan Machinery, Inc.	7,061	0.00
14,781	TJX Cos., Inc.	1,875,709	0.15
525	TKO Group Holdings, Inc.	82,850	0.01
2,583	T-Mobile USA, Inc.	625,603	0.05
1,623	Toast, Inc. Class A	68,458	0.01
347	Toll Brothers, Inc.	36,175	0.00
142	Tompkins Financial Corp.	8,719	0.00
887	Tootsie Roll Industries, Inc.	31,622	0.00
55	TopBuild Corp.	15,559	0.00
457	Topgolf Callaway Brands Corp.	2,897	0.00
359	Toro Co.	27,205	0.00
415	Torrid Holdings, Inc.	2,141	0.00
34	Tourmaline Bio, Inc.	567	0.00
848	Towne Bank/Portsmouth VA	29,307	0.00
9	Townsquare Media, Inc. Class A	62	0.00
403	TPG, Inc.	19,396	0.00
2,552	TPI Composites, Inc.	3,062	0.00
11,760	Tractor Supply Co.	569,184	0.05
2,172	Trade Desk, Inc. Class A	163,378	0.02
4,091	Tradeweb Markets, Inc. Class A	590,945	0.05
924	Traeger, Inc.	1,275	0.00
37	Transcat, Inc.	3,233	0.00
860	TransDigm Group, Inc.	1,262,850	0.10
21	TransMedics Group, Inc.	2,670	0.00
837	TransUnion	71,672	0.01
523	Travel & Leisure Co.	25,402	0.00
3,311	Travelers Cos., Inc.	912,843	0.08
1,271	Travelzoo	17,591	0.00
1,026	Traverse Therapeutics, Inc.	15,411	0.00
588	Treace Medical Concepts, Inc.	3,375	0.00
3,061	Tredegar Corp.	25,651	0.00
320	TreeHouse Foods, Inc.	7,187	0.00
1,636	Trevi Therapeutics, Inc.	10,650	0.00
241	Trex Co., Inc.	13,465	0.00
335	Tri Pointe Homes, Inc.	9,876	0.00
204	TriCo Bancshares	8,140	0.00
1,254	TriMas Corp.	33,068	0.00
1,073	Trimble, Inc.	76,473	0.01
24	TriNet Group, Inc.	1,997	0.00
757	Trinity Industries, Inc.	19,485	0.00
240	Trinseo PLC	727	0.00
288	TripAdvisor, Inc.	4,101	0.00
29	Triumph Bancorp, Inc.	1,675	0.00
525	Triumph Group, Inc.	13,540	0.00
2,054	TrueBlue, Inc.	12,324	0.00
7,247	TrueCar, Inc.	10,508	0.00
6,726	Truist Financial Corp.	265,677	0.02
33	Trump Media & Technology Group Corp.	704	0.00
309	Trupanion, Inc.	14,582	0.00
713	TrustCo Bank Corp.	22,132	0.00
680	Trustmark Corp.	23,433	0.00
3,204	TScan Therapeutics, Inc.	4,582	0.00
1,138	TTEC Holdings, Inc.	5,588	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
513	TTM Technologies, Inc.	15,318	0.00
796	Turning Point Brands, Inc.	59,159	0.01
812	Turtle Beach Corp.	9,322	0.00
588	Tutor Perini Corp.	21,685	0.00
667	TWFG, Inc.	23,352	0.00
754	Twilio, Inc. Class A	88,746	0.01
38	Twist Bioscience Corp.	1,113	0.00
274	Tyler Technologies, Inc.	158,095	0.01
66	Tyra Biosciences, Inc.	601	0.00
1,658	Tyson Foods, Inc. Class A	93,113	0.01
7,638	U.S. Bancorp	332,940	0.03
665	U.S. Cellular Corp.	41,210	0.01
10,932	Uber Technologies, Inc.	920,037	0.08
1	Ubiquiti, Inc.	395	0.00
349	Udemy, Inc.	2,555	0.00
186	UFP Industries, Inc.	18,146	0.00
5	UFP Technologies, Inc.	1,171	0.00
1,425	UGI Corp.	51,385	0.01
515	U-Haul Holding Co.	30,392	0.00
451	UiPath, Inc. Class A	6,003	0.00
1,006	UL Solutions, Inc. Class A	71,929	0.01
156	Ulta Beauty, Inc.	73,548	0.01
29	Ultra Clean Holdings, Inc.	562	0.00
127	Ultragenyx Pharmaceutical, Inc.	4,322	0.00
1	Ultralife Corp.	7	0.00
376	UMB Financial Corp.	38,773	0.00
449	Under Armour, Inc. Class A	3,013	0.00
457	Under Armour, Inc. Class C	2,879	0.00
2,184	Unifi, Inc.	10,964	0.00
95	UniFirst Corp.	17,913	0.00
7,839	Union Pacific Corp.	1,737,593	0.14
1,014	Unisys Corp.	4,837	0.00
1,623	United Airlines Holdings, Inc.	128,939	0.01
399	United Bankshares, Inc.	14,420	0.00
695	United Community Banks, Inc.	19,974	0.00
184	United Fire Group, Inc.	5,235	0.00
4	United Homes Group, Inc.	12	0.00
1,127	United Natural Foods, Inc.	34,452	0.00
3,438	United Parcel Service, Inc. Class B	335,343	0.03
285	United Rentals, Inc.	201,888	0.02
137	United States Lime & Minerals, Inc.	14,081	0.00
111	United States Steel Corp.	5,974	0.00
298	United Therapeutics Corp.	95,017	0.01
11,508	UnitedHealth Group, Inc.	3,474,380	0.29
773	Unitil Corp.	42,384	0.01
569	Unity Bancorp, Inc.	25,153	0.00
89	Unity Software, Inc.	2,321	0.00
618	Universal Corp.	40,411	0.01
44	Universal Display Corp.	6,307	0.00
1,167	Universal Electronics, Inc.	7,714	0.00
275	Universal Health Services, Inc. Class B	52,346	0.01
511	Universal Insurance Holdings, Inc.	13,869	0.00
59	Universal Logistics Holdings, Inc.	1,420	0.00
633	Universal Technical Institute, Inc.	22,490	0.00
837	Univest Financial Corp.	24,708	0.00
1,467	Unum Group	119,869	0.01
686	Upbound Group, Inc.	15,737	0.00
2,418	Upland Software, Inc.	5,223	0.00
116	Upstart Holdings, Inc.	5,472	0.00
275	Upwork, Inc.	4,260	0.00
267	Uranium Energy Corp.	1,583	0.00
337	Urban Outfitters, Inc.	23,556	0.00
209	Ur-Energy, Inc.	171	0.00
811	UroGen Pharma Ltd.	3,439	0.00
1,641	US Foods Holding Corp.	129,836	0.01
179	US Physical Therapy, Inc.	13,423	0.00
367	USANA Health Sciences, Inc.	10,962	0.00
1,097	USCB Financial Holdings, Inc.	18,133	0.00
970	Utah Medical Products, Inc.	53,428	0.01
1,073	Utz Brands, Inc.	14,196	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	42 UWM Holdings Corp.	181	0.00
	1,865 VAALCO Energy, Inc.	5,912	0.00
	170 Vail Resorts, Inc.	27,229	0.00
	26 Valaris Ltd.	978	0.00
	1,398 Valero Energy Corp.	180,300	0.02
	2,778 Valley National Bancorp	24,391	0.00
	119 Valmont Industries, Inc.	37,847	0.00
	393 Value Line, Inc.	15,402	0.00
	974 Valvoline, Inc.	33,691	0.00
	1,469 Vanda Pharmaceuticals, Inc.	6,375	0.00
	379 Varonis Systems, Inc.	18,071	0.00
	11,340 Vaxart, Inc.	4,911	0.00
	329 Vaxcyte, Inc.	10,689	0.00
	123 Vectrus, Inc.	5,569	0.00
	30 Veeco Instruments, Inc.	579	0.00
	776 Veeva Systems, Inc. Class A	217,047	0.02
	2,219 Velocity Financial, Inc.	37,168	0.00
	2,721 Ventyx Biosciences, Inc.	4,626	0.00
	4,505 Vera Bradley, Inc.	9,100	0.00
	29 Vera Therapeutics, Inc.	550	0.00
	488 Veracyte, Inc.	12,986	0.00
	1,345 Veralto Corp.	135,885	0.01
	25 Verastem, Inc.	188	0.00
	2 Verde Clean Fuels, Inc.	7	0.00
	473 Vericel Corp.	19,533	0.00
	82 Verint Systems, Inc.	1,438	0.00
	507 VeriSign, Inc.	138,142	0.01
	2,854 Verisk Analytics, Inc.	896,556	0.07
	406 Veritex Holdings, Inc.	9,825	0.00
	5,093 Veritone, Inc.	7,996	0.00
	21,903 Verizon Communications, Inc.	962,856	0.08
	1,177 Verra Mobility Corp.	27,836	0.00
	26 Verrica Pharmaceuticals, Inc.	13	0.00
	1,420 Vertex Pharmaceuticals, Inc.	627,711	0.05
	613 Vertex, Inc. Class A	24,256	0.00
	1,376 Vertiv Holdings Co. Class A	148,512	0.01
	17,264 Veru, Inc.	8,774	0.00
	583 Vestis Corp.	3,591	0.00
	2,313 VF Corp.	28,820	0.00
	89 Viad Corp.	2,482	0.00
	518 Viant Technology, Inc. Class A	7,143	0.00
	4,489 Viatrix, Inc.	39,458	0.00
	421 Viavi Solutions, Inc.	3,835	0.00
	8 Vicor Corp.	349	0.00
	383 Victoria's Secret & Co.	8,123	0.00
	486 Victory Capital Holdings, Inc. Class A	30,137	0.00
	4,952 Viemed Healthcare, Inc.	32,931	0.00
	2,978 Vigil Neuroscience, Inc.	23,496	0.00
	69 Viking Therapeutics, Inc.	1,849	0.00
	1,049 Village Super Market, Inc. Class A	40,470	0.01
	823 Vimeo, Inc.	3,588	0.00
	888 Viper Energy, Inc.	35,245	0.00
	666 Virco Mfg. Corp.	5,601	0.00
	943 Virgin Galactic Holdings, Inc.	3,027	0.00
	36 Viridian Therapeutics, Inc.	501	0.00
	7 VirTra, Inc.	41	0.00
	974 Virtu Financial, Inc. Class A	39,145	0.00
	89 Virtus Investment Partners, Inc.	15,192	0.00
	19,706 Visa, Inc. Class A	7,196,434	0.59
	170 Vishay Intertechnology, Inc.	2,392	0.00
	867 Vishay Precision Group, Inc.	22,299	0.00
	133 Visteon Corp.	11,229	0.00
	1,521 Vistra Corp.	244,227	0.02
	1,006 Vita Coco Co., Inc.	35,804	0.00
	830 Vital Farms, Inc.	26,427	0.00
	1,704 Vitesse Energy, Inc.	35,665	0.00
	50 Vivid Seats, Inc. Class A	78	0.00
	602 Vontier Corp.	21,521	0.00
	5,765 Vor BioPharma, Inc.	1,152	0.00
	487 Voya Financial, Inc.	32,395	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
579	Voyager Therapeutics, Inc.	1,586	0.00
56	VSE Corp.	7,285	0.00
603	Vulcan Materials Co.	159,837	0.01
3,390	Vuzix Corp.	9,899	0.00
1,835	W R Berkley Corp.	137,056	0.01
9,408	W&T Offshore, Inc.	13,924	0.00
300	Wabash National Corp.	2,601	0.00
725	Walgreens Boots Alliance, Inc.	8,156	0.00
175	Walker & Dunlop, Inc.	11,986	0.00
48,886	Walmart, Inc.	4,826,026	0.40
9,181	Walt Disney Co.	1,037,820	0.09
975	Warby Parker, Inc. Class A	20,641	0.00
8,482	Warner Bros Discovery, Inc.	84,566	0.01
596	Warner Music Group Corp. Class A	15,687	0.00
280	Washington Federal, Inc.	7,958	0.00
512	Washington Trust Bancorp, Inc.	14,162	0.00
6,078	Waste Management, Inc.	1,464,616	0.12
313	Waters Corp.	109,312	0.01
1,601	Waterstone Financial, Inc.	20,685	0.00
174	Watsco, Inc.	77,181	0.01
186	Watts Water Technologies, Inc. Class A	45,034	0.01
54	WaVe Life Sciences Ltd.	325	0.00
101	Wayfair, Inc. Class A	4,165	0.00
39	Waystar Holding Corp.	1,559	0.00
221	WD-40 Co.	53,842	0.01
110	Weatherford International PLC	4,796	0.00
1,638	Weave Communications, Inc.	15,807	0.00
9,249	Webster Financial Corp.	476,139	0.04
4	Webtoon Entertainment, Inc.	35	0.00
1,848	WEC Energy Group, Inc.	198,549	0.02
419	Weis Markets, Inc.	31,760	0.00
39,570	Wells Fargo & Co.	2,959,045	0.24
1,834	Wendy's Co.	20,908	0.00
5	Werewolf Therapeutics, Inc.	6	0.00
492	Werner Enterprises, Inc.	12,767	0.00
429	WesBanco, Inc.	13,205	0.00
122	WESCO International, Inc.	20,483	0.00
1,032	West BanCorp, Inc.	20,000	0.00
185	West Pharmaceutical Services, Inc.	39,007	0.00
491	Westamerica BanCorp	23,593	0.00
498	Western Alliance Bancorp	36,060	0.00
570	Western Digital Corp.	29,383	0.00
3,605	Western Union Co.	33,454	0.00
949	Westinghouse Air Brake Technologies Corp.	192,002	0.02
123	Westlake Chemical Corp.	8,737	0.00
1,060	Westrock Coffee Co.	7,293	0.00
89	WEX, Inc.	11,831	0.00
793	Weyco Group, Inc.	24,868	0.00
58	Wheels Up Experience, Inc.	76	0.00
38	Whirlpool Corp.	2,967	0.00
18	White Mountains Insurance Group Ltd.	32,126	0.00
2,576	WideOpenWest, Inc.	10,845	0.00
775	Willdan Group, Inc.	41,889	0.01
18,743	Williams Cos., Inc.	1,134,139	0.09
634	Williams-Sonoma, Inc.	102,556	0.01
54	Willis Lease Finance Corp.	7,254	0.00
39	WillScot Mobile Mini Holdings Corp.	1,051	0.00
76	Wingstop, Inc.	25,969	0.00
143	Winmark Corp.	60,749	0.01
43	Winnebago Industries, Inc.	1,459	0.00
346	Wintrust Financial Corp.	41,316	0.01
3,171	WisdomTree, Inc.	29,934	0.00
450	WK Kellogg Co.	7,614	0.00
8,339	WM Technology, Inc.	8,673	0.00
1,704	Wolverine World Wide, Inc.	29,070	0.00
334	Woodward, Inc.	72,254	0.01
1,109	Workday, Inc. Class A	274,710	0.02
303	Workiva, Inc.	20,389	0.00
37	World Acceptance Corp.	5,716	0.00
583	World Kinect Corp.	15,968	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 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
77	Worthington Industries, Inc.	4,536	0.00
300	WSFS Financial Corp.	15,867	0.00
252	WW Grainger, Inc.	274,065	0.02
13,638	WW International, Inc.	3,614	0.00
588	Wyndham Hotels & Resorts, Inc.	48,675	0.01
187	Wynn Resorts Ltd.	16,931	0.00
4	X4 Pharmaceuticals, Inc.	14	0.00
1,867	XBiotech, Inc.	5,321	0.00
3,376	Xcel Energy, Inc.	236,658	0.02
20	Xencor, Inc.	160	0.00
3,399	Xeris Biopharma Holdings, Inc.	16,791	0.00
30	Xerox Holdings Corp.	147	0.00
584	XOMA Royalty Corp.	14,460	0.00
50	Xometry, Inc. Class A	1,658	0.00
84	XPEL, Inc. ^(b)	3,021	0.00
2,718	Xperi, Inc.	21,173	0.00
253	XPO Logistics, Inc.	28,799	0.00
487	Xponential Fitness, Inc. Class A	4,388	0.00
1,151	Xylem, Inc.	145,072	0.01
1,006	Yelp, Inc.	38,399	0.00
253	YETI Holdings, Inc.	7,732	0.00
1,573	Yext, Inc.	10,555	0.00
2,660	Y-mAbs Therapeutics, Inc.	12,236	0.00
1,640	York Water Co.	53,562	0.01
1,518	Yum! Brands, Inc.	218,501	0.02
277	Zebra Technologies Corp. Class A	80,266	0.01
679	Zenas Biopharma, Inc.	6,464	0.00
473	Zentalis Pharmaceuticals LLC	572	0.00
682	Zeta Global Holdings Corp. Class A	8,961	0.00
1,335	Zevra Therapeutics, Inc.	11,414	0.00
174	Zillow Group, Inc. Class A	11,514	0.00
420	Zillow Group, Inc. Class C	28,186	0.00
938	Zimmer Biomet Holdings, Inc.	86,455	0.01
642	Zimvie, Inc.	5,868	0.00
782	Zions Bancorp NA	37,036	0.00
986	ZipRecruiter, Inc. Class A	5,886	0.00
2,567	Zoetis, Inc.	432,873	0.04
1,350	Zoom Video Communications, Inc. Class A	109,687	0.01
385	ZoomInfo Technologies, Inc.	3,677	0.00
293	Zscaler, Inc.	80,780	0.01
1	Zspace, Inc.	4	0.00
894	Zumiez, Inc.	11,166	0.00
3,804	Zura Bio Ltd.	3,842	0.00
1,083	Zurn Elkay Water Solutions Corp.	39,194	0.00
694	Zymeworks, Inc.	7,932	0.00
2,902	Zynex, Inc.	6,791	0.00
		436,611,843	35.64
TOTAL COMMON STOCKS			
(cost USD 439,564,680)		448,358,392	36.60
Real Estate Investment Trusts – 0.76%			
Canada			
1,502	City Office, Inc.	7,330	0.00
United States			
2,119	Acadia Realty Trust	40,812	0.00
3	AG Mortgage Investment Trust, Inc.	21	0.00
6,712	AGNC Investment Corp.	60,005	0.01
904	Agree Realty Corp.	68,071	0.01
2,228	Alexander & Baldwin, Inc.	39,903	0.00
164	Alexander's, Inc.	36,931	0.00
460	Alexandria Real Estate Equities, Inc.	32,287	0.00
2,964	Alpine Income Property Trust, Inc.	45,408	0.01
827	American Assets Trust, Inc.	16,490	0.00
1,800	American Healthcare REIT, Inc.	62,892	0.01
1,553	American Homes 4 Rent Class A	58,781	0.01
2,588	American Tower Corp.	555,514	0.05
994	Americold Realty Trust, Inc.	16,471	0.00
3,611	Angel Oak Mortgage REIT, Inc.	32,896	0.00
3,697	Annaly Capital Management, Inc.	70,058	0.01

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
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
4,076	Apartment Investment and Management Co. Class A	32,526	0.00
2,732	Apollo Commercial Real Estate Finance, Inc.	26,856	0.00
1,638	Apple Hospitality, Inc.	18,984	0.00
542	Arbor Realty Trust, Inc.	5,192	0.00
5,519	Ares Commercial Real Estate Corp.	25,443	0.00
3,566	Armada Hoffer Properties, Inc.	24,819	0.00
2,189	ARMOUR Residential, Inc.	35,484	0.00
781	AvalonBay Communities, Inc.	161,487	0.01
1,096	Blackstone Mortgage Trust, Inc. Class A	20,703	0.00
726	Braemar Hotels & Resorts, Inc.	1,655	0.00
1,137	Brandywine Realty Trust	4,809	0.00
3,250	BrightSpire Capital, Inc.	16,445	0.00
1,967	Brixmor Property Group, Inc.	49,981	0.01
2,029	Broadstone Net Lease, Inc.	32,281	0.00
2,327	BRT Apartments Corp.	36,674	0.00
576	BXP, Inc.	38,782	0.00
646	Camden Property Trust	75,899	0.01
1,736	CareTrust, Inc.	49,927	0.01
1,405	CBL & Associates Properties, Inc.	35,420	0.00
628	Centerspace	40,035	0.00
2,714	Chatham Lodging Trust	19,351	0.00
1,004	Chimera Investment Corp.	13,233	0.00
7	Clipper Realty, Inc.	27	0.00
675	Community Healthcare Trust, Inc.	11,029	0.00
1,548	COPT Defense Properties	42,493	0.01
1,455	Cousins Properties, Inc.	40,842	0.00
1,977	Crown Castle, Inc.	198,392	0.02
2,304	CTO Realty Growth, Inc.	42,440	0.01
935	CubeSmart	39,981	0.00
1,351	Curblin Properties Corp.	30,654	0.00
2,289	DiamondRock Hospitality Co.	17,488	0.00
1,581	Digital Realty Trust, Inc.	271,173	0.02
1,544	Diversified Healthcare Trust	4,833	0.00
1,063	Douglas Emmett, Inc.	15,126	0.00
2,988	Dynex Capital, Inc.	35,976	0.00
1,087	Easterly Government Properties, Inc.	23,620	0.00
215	EastGroup Properties, Inc.	36,453	0.00
3,196	Ellington Financial, Inc.	40,174	0.00
2,065	Elme Communities	33,164	0.00
1,813	Empire State Realty Trust, Inc. Class A	13,888	0.00
844	EPR Properties	47,002	0.01
477	Equinix, Inc.	423,967	0.04
876	Equity LifeStyle Properties, Inc.	55,687	0.01
1,837	Equity Residential	128,847	0.01
1,696	Essential Properties Realty Trust, Inc.	55,120	0.01
354	Essex Property Trust, Inc.	100,501	0.01
1,014	Extra Space Storage, Inc.	153,266	0.01
4,019	Farmland Partners, Inc.	45,495	0.01
480	Federal Realty Investment Trust	45,830	0.01
660	First Industrial Realty Trust, Inc.	32,624	0.00
1,627	Four Corners Property Trust, Inc.	44,921	0.01
2,389	Franklin BSP Realty Trust, Inc.	26,351	0.00
3,525	Franklin Street Properties Corp.	6,415	0.00
3,860	FrontView REIT, Inc.	44,429	0.01
1,548	Gaming and Leisure Properties, Inc.	72,292	0.01
1,449	Getty Realty Corp.	42,398	0.01
3,157	Gladstone Commercial Corp.	45,303	0.01
3,606	Gladstone Land Corp.	35,645	0.00
4,685	Global Medical, Inc.	29,797	0.00
2,762	Global Net Lease, Inc.	21,433	0.00
3,940	Granite Point Mortgage Trust, Inc.	10,205	0.00
7,292	Great Ajax Corp.	19,907	0.00
2,954	Healthcare Realty Trust, Inc.	42,833	0.01
3,863	Healthpeak Properties, Inc.	67,255	0.01
867	Highwoods Properties, Inc.	25,750	0.00
2,197	Host Hotels & Resorts, Inc.	34,032	0.00
2,085	Independence Realty Trust, Inc.	38,760	0.00
1,321	Industrial Logistics Properties Trust	4,346	0.00
7	Innovative Industrial Properties, Inc.	387	0.00
1,326	InvenTrust Properties Corp.	37,247	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
4,520	Invesco Mortgage Capital, Inc.	33,358	0.00
2,367	Invitation Homes, Inc.	79,768	0.01
1,605	Iron Mountain, Inc.	158,430	0.01
883	JBG SMITH Properties	15,099	0.00
217	Kilroy Realty Corp.	6,987	0.00
3,684	Kimco Realty Corp.	78,322	0.01
1,373	Kite Realty Group Trust	30,371	0.00
2,096	KKR Real Estate Finance Trust, Inc.	18,717	0.00
2,939	Ladder Capital Corp.	30,918	0.00
516	Lamar Advertising Co. Class A	62,199	0.01
367	Lineage, Inc.	15,667	0.00
1,190	LTC Properties, Inc.	42,114	0.00
3,137	LXP Industrial Trust	26,915	0.00
1,673	Mack-Cali Realty Corp.	25,430	0.00
428	Medical Properties Trust, Inc.	1,956	0.00
2,471	MFA Financial, Inc.	22,980	0.00
679	Mid-America Apartment Communities, Inc.	106,365	0.01
623	National Health Investors, Inc.	45,174	0.01
470	National Storage Affiliates Trust	16,168	0.00
701	NET Lease Office Properties	21,878	0.00
2,099	NETSTREIT Corp.	33,794	0.00
3,179	New York Mortgage Trust, Inc.	20,759	0.00
3,920	NexPoint Diversified Real Estate Trust	16,307	0.00
1,915	Nexpoint Real Estate Finance, Inc.	28,285	0.00
933	NexPoint Residential Trust, Inc.	31,722	0.00
888	NNN, Inc.	37,083	0.00
2,032	Omega Healthcare Investors, Inc.	75,184	0.01
1,903	One Liberty Properties, Inc.	46,585	0.01
4,927	Orchid Island Capital, Inc.	33,651	0.00
1,925	Orion Office REIT, Inc.	3,677	0.00
1,486	Outfront Media, Inc.	24,549	0.00
1,860	Paramount Group, Inc.	11,253	0.00
1,462	Park Hotels & Resorts, Inc.	15,146	0.00
414	Peakstone Realty Trust	5,129	0.00
249	Pebblebrook Hotel Trust	2,286	0.00
2,292	PennyMac Mortgage Investment Trust	28,146	0.00
844	Phillips Edison & Co., Inc.	29,928	0.00
2,479	Piedmont Office Realty Trust, Inc. Class A	17,650	0.00
1,757	Plymouth Industrial, Inc.	28,463	0.00
4,281	Postal Realty Trust, Inc. Class A	59,249	0.01
584	PotlatchDeltic Corp.	22,975	0.00
4,461	Prologis, Inc.	484,465	0.04
804	Public Storage	247,962	0.02
1,350	Rayonier, Inc.	31,995	0.00
1,353	Ready Capital Corp.	6,048	0.00
4,532	Realty Income Corp.	256,602	0.02
3,040	Redwood Trust, Inc.	16,568	0.00
1,061	Regency Centers Corp.	76,551	0.01
625	Rexford Industrial Realty, Inc.	22,025	0.00
4,437	Rithm Capital Corp.	49,473	0.01
2,105	RLJ Lodging Trust	15,366	0.00
290	Ryman Hospitality Properties, Inc.	28,162	0.00
2,462	Sabra Health Care, Inc.	43,036	0.01
334	Safehold, Inc.	5,033	0.00
1,092	Saul Centers, Inc.	36,779	0.00
463	SBA Communications Corp.	107,365	0.01
160	Service Properties Trust	371	0.00
1,252	Sila Realty Trust, Inc.	31,200	0.00
1,751	Simon Property Group, Inc.	285,536	0.02
1,693	SITE Centers Corp.	20,181	0.00
287	SL Green Realty Corp.	16,293	0.00
882	STAG Industrial, Inc.	31,382	0.00
1,861	Starwood Property Trust, Inc.	36,755	0.00
6	Strawberry Fields REIT, Inc.	61	0.00
2,722	Summit Hotel Properties, Inc.	11,922	0.00
522	Sun Communities, Inc.	64,436	0.01
1,920	Sunstone Hotel Investors, Inc.	17,203	0.00
1,154	Tanger Factory Outlet Centers, Inc.	34,389	0.00
467	Terreno Realty Corp.	26,348	0.00
3,226	TPG RE Finance Trust, Inc.	24,776	0.00

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	
Real Estate Investment Trusts – (Continued)				
United States – (Continued)				
1,088	Transcontinental Realty Investors, Inc.	42,791	0.01	
2,664	Two Harbors Investment Corp.	28,212	0.00	
1,727	UDR, Inc.	71,550	0.01	
2,195	UMH Properties, Inc.	36,854	0.00	
367	Uniti Group, Inc.	1,578	0.00	
1,163	Universal Health Realty Income Trust	46,183	0.01	
1,906	Urban Edge Properties	34,613	0.00	
2,468	Ventas, Inc.	158,643	0.01	
5,430	VICI Properties, Inc.	172,185	0.02	
907	Vornado Realty Trust	34,167	0.00	
3,364	Welltower, Inc.	518,998	0.04	
2,945	Weyerhaeuser Co.	76,305	0.01	
2,711	Whitestone REIT	33,400	0.00	
1,077	WP Carey, Inc.	67,592	0.01	
1,068	Xenia Hotels & Resorts, Inc.	13,062	0.00	
		9,313,377	0.76	
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 9,656,002)		9,320,707	0.76	
Mutual Funds – 7.34%				
Ireland				
653,000	Invesco Preferred Shares UCITS ETF	9,619,767	0.78	
158,497	iShares Developed Markets Property Yield UCITS ETF	3,761,293	0.31	
294,600	iShares Fallen Angels High Yield Corp. Bond UCITS ETF	1,596,807	0.13	
4,600	iShares JP Morgan USD Emerging Markets Bond UCITS ETF	404,199	0.03	
1,425,068	SPDR Refinitiv Global Convertible Bond UCITS ETF	74,605,775	6.09	
		89,987,841	7.34	
TOTAL MUTUAL FUNDS (cost USD 83,636,417)		89,987,841	7.34	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,112,449,627)		1,127,353,443	92.02	
Other Transferable Securities				
Common Stocks – 0.00%				
United States				
913	Moneylion, Inc. ^(a)	82	0.00	
TOTAL COMMON STOCKS (cost USD 41)		82	0.00	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 41)		82	0.00	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,112,449,668)		1,127,353,525	92.02	
Futures Contracts – (0.04%)				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD				
201	90-Day Bank Bill Futures 12/03/2026	128,381,703	6,003	0.00
CAD				
15	S&P TSX 60 Index Futures 19/06/2025	3,421,215	105,375	0.01
EUR				
5	DAX Index Futures 20/06/2025	3,412,137	117,996	0.01
10	E-Mini FTSE MIB Index Future 20/06/2025	2,278,220	101,365	0.01
29	Euro OAT Futures 06/06/2025	4,143,595	21,319	0.00
13	IBEX 35 Index Futures 20/06/2025	2,088,559	46,689	0.00
		11,922,511	287,369	0.02

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 31 May 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
GBP					
193	FTSE 100 Index Futures 20/06/2025	Long	22,855,630	293,549	0.02
HKD					
17	Hang Seng Index Futures 27/06/2025	Long	2,513,292	6,716	0.00
JPY					
100	TOPIX Index Futures 12/06/2025	Long	19,387,366	907,564	0.08
KRW					
(81)	South Korean Government Bond 10YR Futures 17/06/2025	Short	(6,996,282)	33,384	0.00
USD					
(3)	3-Month SOFR Futures 16/12/2025	Short	(719,513)	783	0.00
1	3-Month SOFR Futures 15/06/2027	Long	241,938	237	0.00
(4)	CBOE Volatility Index Futures 18/06/2025	Short	(80,088)	861	0.00
(3)	CBOE Volatility Index Futures 16/07/2025	Short	(63,114)	13,769	0.00
18	E-Mini NASDAQ 100 Index Futures 20/06/2025	Long	7,695,630	1,836	0.00
52	US Treasury Notes 10YR Futures 19/09/2025	Long	5,766,313	30,234	0.01
27	US Treasury Notes 5YR Futures 30/09/2025	Long	2,923,805	12,656	0.00
			15,764,971	60,376	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				1,700,336	0.14
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
(8)	Australian Treasury Bonds 10YR Futures 16/06/2025	Short	(588,748)	(8,953)	(0.00)
CAD					
38	3-Month CORRA Futures 16/06/2026	Long	6,746,627	(7,788)	(0.00)
(245)	Canadian Government Bond 10YR Futures 18/09/2025	Short	(21,801,338)	(257,186)	(0.02)
			(15,054,711)	(264,974)	(0.02)
EUR					
153	3-Month EURIBOR Futures 15/12/2025	Long	42,672,101	(22,170)	(0.00)
1	3-Month EURIBOR Futures 16/03/2026	Long	278,988	(57)	(0.00)
1	3-Month EURIBOR Futures 15/06/2026	Long	278,945	(93)	(0.00)
202	3-Month EURIBOR Futures 14/09/2026	Long	56,318,264	(9,032)	(0.00)
1	3-Month EURIBOR Futures 14/12/2026	Long	278,590	(85)	(0.00)
1	3-Month EURIBOR Futures 15/03/2027	Long	278,392	(57)	(0.00)
124	3-Month EURIBOR Futures 14/06/2027	Long	34,492,424	(1,213)	(0.00)
25	CAC 40 Index Futures 20/06/2025	Long	2,198,412	(18,355)	(0.00)
(94)	Euro BTP Italian Government Bond Futures 06/06/2025	Short	(12,939,015)	(106,301)	(0.01)
831	Euro STOXX 50 Index Futures 20/06/2025	Long	50,641,337	(186,627)	(0.02)
(171)	German Federal Republic Bonds 10YR Futures 06/06/2025	Short	(25,494,804)	(184,771)	(0.02)
219	German Federal Republic Bonds 2YR Futures 06/06/2025	Long	26,695,553	(27,475)	(0.00)
(26)	German Federal Republic Bonds 30YR Futures 06/06/2025	Short	(3,593,340)	(40,803)	(0.00)
88	German Federal Republic Bonds 5YR Futures 06/06/2025	Long	11,911,319	(18,016)	(0.00)
			184,017,166	(615,055)	(0.05)
GBP					
(1)	ICE 3-Month SONIA Futures 16/12/2025	Short	(323,635)	(17)	(0.00)
(19)	ICE 3-Month SONIA Futures 17/03/2026	Short	(6,162,201)	(1,558)	(0.00)
31	ICE 3-Month SONIA Futures 15/12/2026	Long	10,073,452	(26,827)	(0.00)
19	ICE 3-Month SONIA Futures 14/09/2027	Long	6,170,849	(14,665)	(0.00)
(203)	UK Long Gilt Bond Futures 26/09/2025	Short	(25,122,563)	(219,264)	(0.02)
			(15,364,098)	(262,331)	(0.02)
HKD					
33	HSCEI Index Futures 27/06/2025	Long	1,764,141	(30,340)	(0.00)
JPY					
12	Japan Government Bonds 10YR Futures 13/06/2025	Long	11,581,274	(22,454)	(0.00)
SEK					
30	OMX Stockholm 30 Index Futures 19/06/2025	Long	778,973	(16,810)	(0.00)
USD					
(442)	3-Month SOFR Futures 17/03/2026	Short	(106,317,575)	(25,105)	(0.00)

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

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD – (Continued)					
(1)	3-Month SOFR Futures 16/06/2026	Short	(241,113)	(137)	(0.00)
82	3-Month SOFR Futures 15/12/2026	Long	19,829,650	(26,660)	(0.00)
1	3-Month SOFR Futures 16/03/2027	Long	241,938	(50)	(0.00)
147	3-Month SOFR Futures 14/09/2027	Long	35,548,275	(13,891)	(0.00)
1	E-Mini S&P 500 Index Futures 20/06/2025	Long	295,800	(394)	(0.00)
(33)	E-Mini S&P MidCap 400 Index Futures 20/06/2025	Short	(9,913,530)	(523,769)	(0.05)
7	Mini-Russell 2000 Index Futures 20/06/2025	Long	723,905	(5,261)	(0.00)
84	US Dollar Index Futures 16/06/2025	Long	8,340,360	(333,093)	(0.03)
(58)	US Treasury Long Bond Futures 19/09/2025	Short	(6,561,250)	(67,000)	(0.01)
(44)	US Treasury Notes 2YR Futures 30/09/2025	Short	(9,130,688)	(16,670)	(0.00)
			(67,184,228)	(1,011,030)	(0.09)
UNREALISED LOSS ON FUTURES CONTRACTS				(2,231,947)	(0.18)

Forward Currency Contracts – (0.10%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	18,990,000	USD	11,774,137	18/06/2025	449,487	0.04
BRL	24,230,000	USD	4,130,221	18/06/2025	82,070	0.01
CAD	31,130,000	USD	22,316,555	18/06/2025	342,240	0.03
CHF	14,970,000	USD	18,107,076	18/06/2025	147,908	0.02
CZK	162,390,000	USD	7,220,678	18/06/2025	168,480	0.01
EUR	17,270,000	USD	19,191,506	18/06/2025	432,706	0.04
GBP	10,720,000	USD	14,086,126	18/06/2025	371,332	0.03
HUF	1,496,880,000	USD	4,131,867	18/06/2025	71,148	0.01
ILS	22,790,000	USD	6,325,866	18/06/2025	150,671	0.01
KRW	7,686,500,000	USD	5,433,360	18/06/2025	139,859	0.01
MXN	82,560,000	USD	4,103,577	18/06/2025	142,481	0.01
NOK	62,150,000	USD	5,942,477	18/06/2025	140,338	0.01
NZD	25,000,000	USD	14,438,399	18/06/2025	494,723	0.04
PEN	6,350,000	USD	1,703,829	18/06/2025	44,188	0.00
PHP	754,580,000	USD	13,411,717	18/06/2025	103,956	0.00
PLN	15,410,000	USD	3,972,822	18/06/2025	141,013	0.01
SEK	27,590,000	USD	2,750,272	18/06/2025	124,772	0.01
TWD	324,850,000	USD	10,238,737	18/06/2025	681,093	0.06
ZAR	28,520,000	USD	1,536,663	18/06/2025	40,973	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,269,438	0.35

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
IDR	105,357,060,000	USD	6,467,154	18/06/2025	(25,550)	(0.00)
INR	1,229,770,000	USD	14,412,282	18/06/2025	(48,911)	(0.01)
JPY	1,120,010,000	USD	7,781,482	18/06/2025	(6,450)	(0.00)
USD	10,993,229	AUD	17,420,000	18/06/2025	(219,805)	(0.02)
USD	1,861,595	BRL	11,070,000	18/06/2025	(62,880)	(0.00)
USD	17,290,050	CAD	24,770,000	18/06/2025	(739,451)	(0.06)
USD	9,504,447	CHF	8,340,000	18/06/2025	(665,665)	(0.05)
USD	3,019,829	CZK	69,840,000	18/06/2025	(158,069)	(0.01)
USD	9,892,839	EUR	9,130,000	18/06/2025	(481,745)	(0.04)
USD	3,346,876	GBP	2,610,000	18/06/2025	(173,084)	(0.02)
USD	7,389,095	IDR	121,178,830,001	18/06/2025	(19,864)	(0.00)
USD	4,986,981	ILS	18,770,000	18/06/2025	(347,138)	(0.03)
USD	9,555,630	INR	838,850,000	18/06/2025	(241,905)	(0.02)
USD	2,982,006	JPY	438,860,000	18/06/2025	(64,530)	(0.01)
USD	6,701,714	KRW	9,634,150,000	18/06/2025	(283,679)	(0.02)
USD	2,528,608	MXN	52,300,000	18/06/2025	(161,180)	(0.01)
USD	2,901,419	NOK	31,770,000	18/06/2025	(208,010)	(0.02)
USD	10,247,444	NZD	17,920,000	18/06/2025	(456,617)	(0.04)
USD	3,441,498	PHP	198,160,000	18/06/2025	(107,848)	(0.00)
USD	1,138,747	PLN	4,490,000	18/06/2025	(59,898)	(0.01)
USD	10,495,504	TWD	341,730,000	18/06/2025	(991,748)	(0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,524,027)	(0.45)

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 31 May 2025

Share Class Specific Forward Currency Contracts – 3.69%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	34,865,393	USD	22,000,973	18/06/2025	441,442	0.04
CHF	216,264,781	USD	246,612,251	18/06/2025	17,109,207	1.39
EUR	271,299,920	USD	294,341,853	18/06/2025	13,941,136	1.13
GBP	253,517,052	USD	326,785,308	18/06/2025	15,118,818	1.24
JPY	8,010,338,429	USD	54,552,038	18/06/2025	1,055,180	0.09
SEK	254,751,695	USD	25,067,476	18/06/2025	1,479,182	0.12
SGD	184,660	USD	139,374	18/06/2025	3,951	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					49,148,916	4.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,441,084	AUD	3,923,861	18/06/2025	(84,658)	(0.00)
USD	31,401,307	CHF	27,019,762	18/06/2025	(1,547,613)	(0.13)
USD	26,073,791	EUR	23,459,847	18/06/2025	(584,056)	(0.06)
USD	25,528,804	GBP	19,897,440	18/06/2025	(1,305,749)	(0.11)
USD	8,452,838	JPY	1,238,640,968	18/06/2025	(145,722)	(0.01)
USD	4,563,811	SEK	45,736,833	18/06/2025	(202,241)	(0.01)
USD	9,502	SGD	12,740	18/06/2025	(386)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(3,870,425)	(0.32)

Options – (0.02%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
4,000	Call CBOE Volatility Index	Expires 18/06/2025	Strike 22.00	(5,680)	4,400	0.00
3,000	Call CBOE Volatility Index	Expires 16/07/2025	Strike 27.00	(6,885)	4,395	0.00
4,000	Call CBOE Volatility Index	Expires 20/08/2025	Strike 23.00	440	11,080	0.00
				(12,125)	19,875	0.00
TOTAL PURCHASED OPTIONS					19,875	0.00
(cost USD 31,999)						
Written Options						
EUR						
(160)	Call DJ EURO STOXX 50 Index	Expires 30/05/2025	Strike 5,475.00	2,321	(2)	(0.00)
(190)	Call DJ EURO STOXX 50 Index	Expires 06/06/2025	Strike 5,550.00	3,527	(280)	(0.00)
(190)	Call DJ EURO STOXX 50 Index	Expires 20/06/2025	Strike 5,600.00	1,281	(1,380)	(0.00)
(180)	Call DJ EURO STOXX 50 W2 Index	Expires 13/06/2025	Strike 5,650.00	1,440	(266)	(0.00)
(370)	Put DJ EURO STOXX 50 W2 Index	Expires 13/06/2025	Strike 5,200.00	1,865	(8,233)	(0.00)
(320)	Put DJ EURO STOXX 50 Index	Expires 30/05/2025	Strike 4,950.00	7,934	(4)	(0.00)
(370)	Put DJ EURO STOXX 50 Index	Expires 06/06/2025	Strike 5,025.00	3,138	(672)	(0.00)
(370)	Put DJ EURO STOXX 50 Index	Expires 20/06/2025	Strike 5,050.00	3	(6,595)	(0.00)
				21,509	(17,432)	(0.00)
GBP						
(20)	Call FTSE 100 Index	Expires 20/06/2025	Strike 8,875.00	(301)	(1,214)	(0.00)
(60)	Call FTSE 100 Index	Expires 20/06/2025	Strike 8,925.00	(756)	(2,387)	(0.00)
(40)	Call FTSE 100 Index	Expires 20/06/2025	Strike 9,025.00	(55)	(593)	(0.00)
(20)	Put FTSE 100 Index	Expires 20/06/2025	Strike 7,800.00	1,102	(135)	(0.00)
(30)	Put FTSE 100 Index	Expires 20/06/2025	Strike 8,000.00	936	(283)	(0.00)
(50)	Put FTSE 100 Index	Expires 20/06/2025	Strike 8,100.00	2,027	(539)	(0.00)
(60)	Put FTSE 100 Index	Expires 20/06/2025	Strike 8,350.00	995	(1,133)	(0.00)
(70)	Put FTSE 100 Index	Expires 20/06/2025	Strike 8,475.00	488	(2,030)	(0.00)
				4,436	(8,314)	(0.00)
JPY						
(1,000)	Call NIKKEI 225 Index	Expires 13/06/2025	Strike 37,125.00	(5,062)	(7,762)	(0.01)
(1,000)	Call NIKKEI 225 Index	Expires 13/06/2025	Strike 37,750.00	(2,108)	(4,747)	(0.00)
(1,000)	Call NIKKEI 225 Index	Expires 13/06/2025	Strike 38,625.00	500	(1,975)	(0.00)
(4,000)	Call NIKKEI 225 Index	Expires 13/06/2025	Strike 39,125.00	548	(4,158)	(0.00)
(2,000)	Call NIKKEI 225 Index	Expires 13/06/2025	Strike 40,125.00	486	(513)	(0.00)
(1,000)	Call NIKKEI 225 Index	Expires 11/07/2025	Strike 40,000.00	(856)	(1,802)	(0.00)
(1,000)	Put NIKKEI 225 Index	Expires 13/06/2025	Strike 28,500.00	1,080	(41)	(0.00)
(2,000)	Put NIKKEI 225 Index	Expires 13/06/2025	Strike 30,375.00	2,584	(125)	(0.00)
(3,000)	Put NIKKEI 225 Index	Expires 13/06/2025	Strike 32,250.00	3,230	(312)	(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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
Written Options – (Continued)							
JPY – (Continued)							
(4,000)	Put NIKKEI 225 Index	Expires 13/06/2025	Strike 33,500.00	3,858	(693)	(0.00)	
(3,000)	Put NIKKEI 225 Index	Expires 13/06/2025	Strike 35,125.00	2,686	(1,310)	(0.00)	
(5,000)	Put NIKKEI 225 Index	Expires 13/06/2025	Strike 35,750.00	5,958	(3,292)	(0.00)	
(1,000)	Put NIKKEI 225 Index	Expires 11/07/2025	Strike 34,125.00	954	(1,247)	(0.00)	
				13,858	(27,977)	(0.01)	
USD							
(1,000)	Call S&P 500 Index	Expires 30/05/2025	Strike 5,995.00	5,269	(25)	(0.00)	
(1,000)	Call S&P 500 Index	Expires 02/06/2025	Strike 6,010.00	5,449	(500)	(0.00)	
(800)	Call S&P 500 Index	Expires 04/06/2025	Strike 5,900.00	(16,592)	(33,920)	(0.00)	
(1,000)	Call S&P 500 Index	Expires 04/06/2025	Strike 6,060.00	6,804	(700)	(0.00)	
(700)	Call S&P 500 Index	Expires 11/06/2025	Strike 6,100.00	12,095	(3,500)	(0.00)	
(700)	Call S&P 500 Index	Expires 18/06/2025	Strike 6,200.00	5,520	(2,345)	(0.00)	
(700)	Call S&P 500 Index	Expires 25/06/2025	Strike 6,175.00	4,519	(6,440)	(0.00)	
(2,000)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,690.00	37,457	(50)	(0.00)	
(2,000)	Put S&P 500 Index	Expires 02/06/2025	Strike 5,675.00	43,672	(300)	(0.00)	
(1,600)	Put S&P 500 Index	Expires 04/06/2025	Strike 5,200.00	47,740	(160)	(0.00)	
(2,000)	Put S&P 500 Index	Expires 04/06/2025	Strike 5,780.00	12,059	(12,900)	(0.00)	
(1,500)	Put S&P 500 Index	Expires 11/06/2025	Strike 5,580.00	32,910	(8,625)	(0.00)	
(1,500)	Put S&P 500 Index	Expires 18/06/2025	Strike 5,650.00	17,264	(34,725)	(0.00)	
(1,500)	Put S&P 500 Index	Expires 25/06/2025	Strike 5,625.00	435	(44,250)	(0.01)	
				214,601	(148,440)	(0.01)	
TOTAL WRITTEN OPTIONS							
(cost USD (456,566))						(202,163)	(0.02)
TOTAL OPTIONS							
(cost USD (424,567))						(182,288)	(0.02)

Swap Contracts – (0.06%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
26,700,000	Floating (iTraxx Europe Crossover Series 43 Version 1)	Fixed 5.000%	EUR	20/06/2030	383,510	0.03
23,950,000	Floating (iTraxx Europe Series 43 Version 1 Index)	Fixed 1.000%	EUR	20/06/2030	56,878	0.01
28,600,000	Floating (Markit CDX North America High Yield 44 Version 1 Index)	Fixed 5.000%	USD	20/06/2030	231,408	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					671,796	0.06

Total Return Swaps						
55,345	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Software and Services Technology Index)	USD	11/06/2025	554	0.00
3,788	Floating (USD 1 month SOFR)	Floating (Industrial Select Sector Index)	USD	02/07/2025	103,034	0.01
5,672	Floating (USD 1 month SOFR)	Floating (JPGSMARB Index)	USD	30/07/2025	11,826	0.00
116,568,859	Floating (iShares Russell 3000 ETF)	Floating (USD 1 month SOFR)	USD	15/08/2025	140,460	0.01
444	Floating (USD 1 month SOFR)	Floating (Industrial Select Sector Index)	USD	03/09/2025	12,077	0.00
667	Floating (USD 1 month SOFR)	Floating (Industrial Select Sector Index)	USD	10/09/2025	18,142	0.00
143,038	Floating (USD 1 month SOFR)	Floating (Bloomberg U.S. Treasury TIPS 1-5 Years Index)	USD	12/09/2025	60,576	0.01
27,365	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Healthcare Sector Index)	USD	21/11/2025	78,811	0.01
146,346,087	Floating (Russell 3000 Total Return Index)	Floating (USD 1 month SOFR)	USD	17/02/2026	176,340	0.01
50,156,262	Floating (iShares Russell 3000 ETF)	Floating (USD 1 month SOFR)	USD	10/03/2026	60,436	0.01
6,325	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	11/03/2026	6,957	0.00
11,242,159	Floating (Bloomberg Commodity Index)	Floating (Bloomberg Commodity Index 1 month)	USD	08/04/2026	184,097	0.02
13,842	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	09/04/2026	15,226	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 31 May 2025**

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
1,784	Floating (USD 1 month SOFR)	Floating (JPGSMARB Index)	USD	09/04/2026	3,719	0.00
19,154	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Healthcare Sector Index)	USD	11/05/2026	55,163	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					927,418	0.08
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,599,214	0.14
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
26,950,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	USD	20/06/2030	(72,979)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(72,979)	(0.01)
Total Return Swaps						
3,034	Floating (USD 1 month SOFR)	Floating (Financial Select Sector Index)	USD	02/07/2025	(98,434)	(0.01)
1,067	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Environmental Sector Index)	USD	07/07/2025	(5,879)	(0.00)
10,621	Floating (Goldman Sachs Commodity Enhanced Index 1 month)	Floating (Goldman Sachs Commodity Enhanced Index)	USD	09/07/2025	(10,369)	(0.00)
18,053	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	09/07/2025	(141,312)	(0.01)
6,354	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	12/08/2025	(49,737)	(0.00)
517	Floating (USD 1 month SOFR)	Floating (Alerian MLP Total Return Index)	USD	03/09/2025	(38,579)	(0.00)
2,145	Floating (USD 1 month SOFR)	Floating (Energy Select Sector Index)	USD	03/09/2025	(196,341)	(0.02)
465	Floating (USD 1 month SOFR)	Floating (Financial Select Sector Index)	USD	03/09/2025	(15,087)	(0.00)
45,642	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	03/09/2025	(110,454)	(0.01)
58	Floating (USD 1 month SOFR)	Floating (Technology Select Sector Index)	USD	10/09/2025	(9,409)	(0.00)
30,391	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	13/11/2025	(237,889)	(0.02)
27,949	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	24/11/2025	(218,774)	(0.02)
43,670	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	28/11/2025	(341,832)	(0.03)
12,011,574	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	10/12/2025	(78,132)	(0.01)
7,305	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Environmental Sector Index)	USD	17/02/2026	(40,250)	(0.00)
387	Floating (USD 1 month SOFR)	Floating (Technology Select Sector Index)	USD	17/02/2026	(62,783)	(0.01)
26,055	Floating (USD 1 month SOFR)	Floating (CIEQDUV5 Index)	USD	11/03/2026	(55,237)	(0.01)
14,469	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	11/03/2026	(35,015)	(0.00)
15,218	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	12/03/2026	(119,120)	(0.01)
160,743	Floating (USD 1 month SOFR)	Floating (Goldman Sachs Commodity Enhanced Index)	USD	08/04/2026	(156,934)	(0.01)
2,080	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	10/04/2026	(16,282)	(0.00)
44,134	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Environmental Sector Index)	USD	11/05/2026	(243,178)	(0.02)
20,381	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	22/05/2026	(9,952)	(0.00)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(2,290,979)	(0.19)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,363,958)	(0.20)
MARKET VALUE OF INVESTMENTS (cost USD 1,112,025,101)					1,169,898,784	95.49
OTHER ASSETS AND LIABILITIES					55,212,988	4.51
SHAREHOLDERS' EQUITY					1,225,111,772	100.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2025

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,112,449,668)	1,127,353,525	92.02
Unrealised gain on futures contracts	1,700,336	0.14
Unrealised loss on futures contracts	(2,231,947)	(0.18)
Unrealised gain on forward currency contracts	4,269,438	0.35
Unrealised loss on forward currency contracts	(5,524,027)	(0.45)
Unrealised gain on forward currency contracts held for hedging purposes	49,148,916	4.01
Unrealised loss on forward currency contracts held for hedging purposes	(3,870,425)	(0.32)
Market value of purchased options (cost USD 31,999)	19,875	0.00
Market value of written options (cost USD (456,566))	(202,163)	(0.02)
Unrealised gain on swap contracts	1,599,214	0.14
Unrealised loss on swap contracts	(2,363,958)	(0.20)
Other Assets and Liabilities	55,212,988	4.51
Shareholders' Equity	1,225,111,772	100.00

The Futures Commission Merchant was Morgan Stanley & Co. International PLC.

The counterparty for forward currency contracts was JPMorgan Chase Bank NA.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley and Societe Generale SA.

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

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

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

Goldman Sachs Funds—Alternative Trend Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 69.28%						
United States						
111,000	Federal Farm Credit Banks Funding Corp.	USD	4.495%	03/06/2025	111,000	0.03
86,000	Federal Farm Credit Banks Funding Corp.	USD	4.505%	27/06/2025	86,004	0.02
4,332,000	Federal Farm Credit Banks Funding Corp.	USD	5.125%	08/07/2025	4,335,010	1.10
252,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	21/07/2025	252,038	0.06
228,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	28/07/2025	228,046	0.06
149,000	Federal Farm Credit Banks Funding Corp.	USD	4.505%	30/07/2025	149,027	0.04
201,000	Federal Farm Credit Banks Funding Corp.	USD	4.490%	13/08/2025	201,048	0.05
342,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	22/08/2025	342,109	0.09
166,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	08/09/2025	166,108	0.04
248,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	15/09/2025	248,169	0.06
132,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	26/09/2025	132,017	0.03
99,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	27/10/2025	99,093	0.03
205,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	03/11/2025	205,197	0.05
408,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	28/11/2025	408,420	0.10
312,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	01/12/2025	312,328	0.08
3,133,000	Federal Farm Credit Banks Funding Corp.	USD	4.250%	19/12/2025	3,131,985	0.79
233,000	Federal Farm Credit Banks Funding Corp.	USD	4.430%	02/01/2026	233,101	0.06
122,000	Federal Farm Credit Banks Funding Corp.	USD	4.470%	13/03/2026	122,107	0.03
177,000	Federal Farm Credit Banks Funding Corp.	USD	4.440%	24/03/2026	176,799	0.04
154,000	Federal Farm Credit Banks Funding Corp.	USD	4.470%	21/04/2026	154,138	0.04
197,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	29/04/2026	197,311	0.05
313,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	26/05/2026	313,139	0.08
5,115,000	Federal Farm Credit Banks Funding Corp.	USD	4.460%	12/06/2026	5,120,794	1.30
181,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	15/06/2026	181,188	0.05
154,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	15/07/2026	154,093	0.04
98,000	Federal Farm Credit Banks Funding Corp.	USD	4.445%	07/08/2026	98,052	0.03
306,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	03/09/2026	306,222	0.08
547,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	21/09/2026	547,616	0.14
216,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.555%	02/06/2025	216,000	0.05
301,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.445%	29/12/2025	301,220	0.08
241,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.430%	29/01/2026	241,304	0.06
289,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.470%	17/04/2026	289,254	0.07
307,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.510%	18/06/2026	307,414	0.08
11,470,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/05/2025	11,470,000	2.90
3,180,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/06/2025	3,177,323	0.80
13,386,000	Federal Home Loan Bank Discount Notes	USD	0.000%	13/06/2025	13,363,493	3.38
11,600,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/06/2025	11,570,749	2.93
2,081,000	Federal Home Loan Bank Discount Notes	USD	0.000%	11/07/2025	2,070,569	0.52
17,600,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/07/2025	17,487,020	4.42
32,725,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/07/2025	32,507,113	8.22
8,340,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/07/2025	8,279,653	2.09
7,700,000	Federal Home Loan Bank Discount Notes	USD	0.000%	01/08/2025	7,642,539	1.93
45,834,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/08/2025	45,464,992	11.50
5,590,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/08/2025	5,539,305	1.40
2,566,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/08/2025	2,538,580	0.64
3,320,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/09/2025	3,274,603	0.83
3,409,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/09/2025	3,361,687	0.85
3,142,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/10/2025	3,091,577	0.78
7,354,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/11/2025	7,214,125	1.82
4,227,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/11/2025	4,145,781	1.05
6,511,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/11/2025	6,382,111	1.61
13,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	21/11/2025	12,740,342	3.22
29,779,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/11/2025	29,167,484	7.38
7,875,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/11/2025	7,711,844	1.95
5,476,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/04/2026	5,264,690	1.33
800,000	Federal Home Loan Banks	USD	4.450%	10/07/2025	800,152	0.20
710,000	Federal Home Loan Banks	USD	4.450%	14/07/2025	710,156	0.18
320,000	Federal Home Loan Banks	USD	4.450%	25/07/2025	320,093	0.08
600,000	Federal Home Loan Banks	USD	4.500%	25/08/2025	600,240	0.15
435,000	Federal Home Loan Banks	USD	4.445%	26/09/2025	435,348	0.11
1,405,000	Federal Home Loan Banks	USD	4.490%	03/10/2025	1,406,054	0.36
290,000	Federal Home Loan Banks	USD	4.515%	14/11/2025	290,212	0.07
1,200,000	Federal Home Loan Banks	USD	4.510%	08/12/2025	1,201,188	0.30
1,405,000	Federal Home Loan Banks	USD	4.505%	02/01/2026	1,406,054	0.36
350,000	Federal Home Loan Banks	USD	4.450%	02/02/2026	350,155	0.09
600,000	Federal Home Loan Banks—Series 1	USD	4.510%	08/12/2025	600,624	0.15
590,000	Federal Home Loan Banks—Series 1	USD	4.445%	02/01/2026	590,395	0.15
60,000	Federal Home Loan Banks—Series 2	USD	4.510%	02/09/2025	60,029	0.02
297,000	Federal Home Loan Mortgage Corp.	USD	4.500%	16/10/2026	297,183	0.08

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

Goldman Sachs Funds—Alternative Trend Portfolio
Schedule of Investments
As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
880,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	26/01/2026	880,416	0.22	
1,181,000	Federal National Mortgage Association (FNMA)	USD	4.500%	11/09/2026	1,182,169	0.30	
					273,963,399	69.28	
TOTAL BONDS (cost USD 274,004,769)					273,963,399	69.28	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 274,004,769)					273,963,399	69.28	
Transferable securities dealt in another regulated market							
Bonds – 26.68%							
United States							
29,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	11/06/2025	28,958,159	7.32	
40,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	18/06/2025	40,407,556	10.22	
33,101,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/06/2025	32,997,741	8.35	
3,150,000	Federal Home Loan Bank Discount Notes	USD	0.000%	27/08/2025	3,117,072	0.79	
					105,480,528	26.68	
TOTAL BONDS (cost USD 105,512,978)					105,480,528	26.68	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 105,512,978)					105,480,528	26.68	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 379,517,747)					379,443,927	95.96	
Futures Contracts – 0.05%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
31	S&P TSX 60 Index Futures 19/06/2025		Long		7,070,512	198,526	0.05
EUR							
669	3-Month EURIBOR Futures 14/09/2026		Long		186,519,399	41,019	0.01
413	3-Month EURIBOR Futures 14/06/2027		Long		114,882,025	38,524	0.01
9	DAX Index Futures 20/06/2025		Long		6,141,846	332,789	0.09
19	E-Mini FTSE MIB Index Future 20/06/2025		Long		4,328,619	282,494	0.07
126	Euro BTP Italian Government Bond Futures 06/06/2025		Long		17,343,787	164,541	0.04
150	Euro STOXX 50 Index Futures 20/06/2025		Long		9,141,035	81,582	0.02
54	German Federal Republic Bonds 5YR Futures 06/06/2025		Long		7,309,218	9,582	0.00
22	IBEX 35 Index Futures 20/06/2025		Long		3,534,484	79,023	0.02
					349,200,413	1,029,554	0.26
GBP							
65	FTSE 100 Index Futures 20/06/2025		Long		7,697,492	122,299	0.03
HKD							
35	Hang Seng Index Futures 27/06/2025		Long		5,174,423	13,862	0.00
JPY							
17	TOPIX Index Futures 12/06/2025		Long		3,295,852	64,936	0.02
SEK							
18	OMX Stockholm 30 Index Futures 19/06/2025		Long		467,384	1,632	0.00
USD							
489	3-Month SOFR Futures 14/09/2027		Long		118,252,425	26,943	0.01
30	E-Mini NASDAQ 100 Index Futures 20/06/2025		Long		12,826,050	26,477	0.01
60	E-Mini S&P 500 Index Futures 20/06/2025		Long		17,748,000	48,841	0.01
(25)	Mini-Russell 2000 Index Futures 20/06/2025		Short		(2,585,375)	15,636	0.00
					146,241,100	117,897	0.03
UNREALISED GAIN ON FUTURES CONTRACTS					1,548,706	0.39	

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

Goldman Sachs Funds—Alternative Trend Portfolio
Schedule of Investments
As at 31 May 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
(64)	Australian Treasury Bonds 10YR Futures 16/06/2025	Short	(4,709,986)	(69,779)	(0.02)
CAD					
171	3-Month CORRA Futures 16/06/2026	Long	30,359,822	(4,162)	(0.00)
(88)	Canadian Government Bond 10YR Futures 18/09/2025	Short	(7,830,684)	(58,146)	(0.01)
			22,529,138	(62,308)	(0.01)
EUR					
506	3-Month EURIBOR Futures 15/12/2025	Long	141,124,726	(33,212)	(0.01)
41	CAC 40 Index Futures 20/06/2025	Long	3,605,396	(41,265)	(0.01)
(8)	Euro OAT Futures 06/06/2025	Short	(1,143,061)	(8,718)	(0.00)
(210)	German Federal Republic Bonds 10YR Futures 06/06/2025	Short	(31,309,409)	(312,746)	(0.08)
(100)	German Federal Republic Bonds 30YR Futures 06/06/2025	Short	(13,820,537)	(116,677)	(0.03)
			98,457,115	(512,618)	(0.13)
GBP					
(41)	ICE 3-Month SONIA Futures 17/03/2026	Short	(13,297,381)	(1,966)	(0.00)
113	ICE 3-Month SONIA Futures 15/12/2026	Long	36,719,358	(50,864)	(0.01)
69	ICE 3-Month SONIA Futures 14/09/2027	Long	22,409,923	(25,791)	(0.01)
(225)	UK Long Gilt Bond Futures 26/09/2025	Short	(27,845,205)	(112,671)	(0.03)
			17,986,695	(191,292)	(0.05)
HKD					
69	HSCEI Index Futures 27/06/2025	Long	3,688,659	(63,447)	(0.02)
JPY					
(34)	Japan Government Bonds 10YR Futures 13/06/2025	Short	(32,813,611)	(13,606)	(0.00)
USD					
(1,363)	3-Month SOFR Futures 17/03/2026	Short	(327,852,613)	(124,173)	(0.03)
293	3-Month SOFR Futures 15/12/2026	Long	70,854,725	(54,989)	(0.01)
(2)	E-Mini S&P MidCap 400 Index Futures 20/06/2025	Short	(600,820)	(7,480)	(0.00)
(231)	US Treasury Long Bond Futures 19/09/2025	Short	(26,131,875)	(132,823)	(0.03)
(311)	US Treasury Notes 10YR Futures 19/09/2025	Short	(34,486,984)	(99,892)	(0.03)
(118)	US Treasury Notes 5YR Futures 30/09/2025	Short	(12,778,109)	(31,244)	(0.01)
			(330,995,676)	(450,601)	(0.11)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,363,651)	(0.34)

Forward Currency Contracts – (0.77%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	55,090,000	USD	34,646,174	18/06/2025	814,565	0.21
BRL	49,610,000	USD	8,604,296	18/06/2025	20,206	0.01
CAD	96,000,000	USD	68,660,466	18/06/2025	1,215,682	0.31
CHF	42,960,000	USD	51,312,414	18/06/2025	1,074,634	0.28
CZK	448,470,000	USD	19,832,284	18/06/2025	574,241	0.16
EUR	47,340,000	USD	52,344,061	18/06/2025	1,449,236	0.36
GBP	33,040,000	USD	43,333,856	18/06/2025	1,225,325	0.28
HUF	4,066,260,000	USD	11,133,528	18/06/2025	283,922	0.07
IDR	325,158,690,000	USD	19,684,001	18/06/2025	196,428	0.06
ILS	87,800,000	USD	24,379,384	18/06/2025	571,908	0.15
INR	3,863,480,000	USD	44,862,843	18/06/2025	261,529	0.05
KRW	30,799,150,000	USD	21,814,346	18/06/2025	517,069	0.13
MXN	228,460,000	USD	11,530,900	18/06/2025	218,792	0.06
NOK	239,320,000	USD	22,711,488	18/06/2025	711,509	0.18
NZD	69,160,000	USD	40,537,931	18/06/2025	773,054	0.20
PHP	1,311,190,000	USD	23,004,060	18/06/2025	481,343	0.12
PLN	49,310,000	USD	12,795,915	18/06/2025	367,822	0.09
SEK	95,800,000	USD	9,554,009	18/06/2025	428,925	0.11
TWD	905,160,000	USD	28,787,539	18/06/2025	1,639,409	0.40
ZAR	291,440,000	USD	15,945,116	18/06/2025	176,424	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					13,002,023	3.29

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

Goldman Sachs Funds—Alternative Trend Portfolio
Schedule of Investments
As at 31 May 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CLP	10,235,470,000	USD	10,966,447	18/06/2025	(138,258)	(0.03)
JPY	4,615,090,000	USD	32,143,836	18/06/2025	(106,200)	(0.02)
USD	33,142,640	AUD	52,570,000	18/06/2025	(696,006)	(0.17)
USD	4,796,310	BRL	28,750,000	18/06/2025	(201,764)	(0.05)
USD	56,609,279	CAD	80,610,000	18/06/2025	(2,064,848)	(0.52)
USD	29,258,989	CHF	25,490,000	18/06/2025	(1,824,481)	(0.46)
USD	8,479,483	CLP	8,281,450,000	18/06/2025	(281,532)	(0.07)
USD	8,782,360	CZK	201,250,000	18/06/2025	(375,027)	(0.10)
USD	28,495,894	EUR	26,130,000	18/06/2025	(1,196,097)	(0.31)
USD	12,975,388	GBP	10,020,000	18/06/2025	(538,020)	(0.15)
USD	3,653,903	HUF	1,332,350,000	18/06/2025	(87,136)	(0.02)
USD	21,803,924	IDR	358,241,060,000	18/06/2025	(99,185)	(0.03)
USD	16,231,678	ILS	59,700,000	18/06/2025	(734,062)	(0.17)
USD	32,058,083	INR	2,799,780,000	18/06/2025	(642,566)	(0.16)
USD	23,532,391	JPY	3,449,130,000	18/06/2025	(411,233)	(0.11)
USD	18,914,772	KRW	27,159,310,000	18/06/2025	(777,518)	(0.20)
USD	5,528,451	MXN	114,260,000	18/06/2025	(347,940)	(0.09)
USD	13,051,510	NOK	142,410,000	18/06/2025	(886,602)	(0.22)
USD	34,194,595	NZD	59,760,000	18/06/2025	(1,501,537)	(0.38)
USD	438,531	PHP	25,240,000	18/06/2025	(13,556)	(0.00)
USD	2,445,798	PLN	9,470,000	18/06/2025	(82,301)	(0.02)
USD	955,991	SEK	9,610,000	18/06/2025	(45,429)	(0.01)
USD	24,720,983	TWD	806,500,000	18/06/2025	(2,389,510)	(0.61)
USD	8,112,584	ZAR	157,800,000	18/06/2025	(616,412)	(0.16)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(16,057,220)	(4.06)

Share Class Specific Forward Currency Contracts – 3.50%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	88,550,841	USD	95,804,142	18/06/2025	4,817,775	1.22
GBP	120,052,121	USD	154,532,681	18/06/2025	7,374,831	1.87
JPY	9,012,510,183	USD	61,631,142	18/06/2025	933,084	0.23
SEK	374,859,962	USD	36,837,906	18/06/2025	2,224,756	0.56
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					15,350,446	3.88

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	19,508,424	EUR	17,548,628	18/06/2025	(432,400)	(0.11)
USD	5,616,776	GBP	4,329,869	18/06/2025	(222,673)	(0.06)
USD	28,902,333	JPY	4,271,683,770	18/06/2025	(751,401)	(0.19)
USD	3,236,027	SEK	31,908,741	18/06/2025	(89,055)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,495,529)	(0.38)

Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
10,150,000	Credit Default Swaps					
	Floating (iTraxx Europe Crossover Series 43 Version 1)	Fixed 5.000%	EUR	20/06/2030	71,735	0.02
33,800,000	Floating (iTraxx Europe Series 43 Version 1 Index)	Fixed 1.000%	EUR	20/06/2030	46,349	0.01
7,700,000	Floating (Markit CDX North America High Yield 44 Version 1 Index)	Fixed 5.000%	USD	20/06/2030	25,281	0.01
35,950,000	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2030	9,644	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS					153,009	0.04
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					153,009	0.04
MARKET VALUE OF INVESTMENTS (cost USD 379,517,747)					390,581,711	98.78
OTHER ASSETS AND LIABILITIES					4,852,163	1.22
SHAREHOLDERS' EQUITY					395,433,874	100.00

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

Goldman Sachs Funds—Alternative Trend Portfolio
Schedule of Investments
As at 31 May 2025

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 379,517,747)	379,443,927	95.96
Unrealised gain on futures contracts	1,548,706	0.39
Unrealised loss on futures contracts	(1,363,651)	(0.34)
Unrealised gain on forward currency contracts	13,002,023	3.29
Unrealised loss on forward currency contracts	(16,057,220)	(4.06)
Unrealised gain on forward currency contracts held for hedging purposes	15,350,446	3.88
Unrealised loss on forward currency contracts held for hedging purposes	(1,495,529)	(0.38)
Unrealised gain on swap contracts	153,009	0.04
Other Assets and Liabilities	4,852,163	1.22
Shareholders' Equity	395,433,874	100.00

The Futures Commission Merchant was Morgan Stanley & Co. International PLC.

The counterparty for forward currency contracts was JPMorgan Chase Bank NA.

The counterparty for swap contracts was Morgan Stanley.

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
As at 31 May 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Asia Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.90%
"A" Accumulation Share Class	USD	26 May 2016	1.50%	2.40%	2.40%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	1.15%
"I" Share Class	GBP	8 April 2016	0.75%	1.21%	1.14%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.15%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	8 April 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.15%
All China Equity Portfolio					
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.90%
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	27 September 2018	1.75%	2.25%	1.94%
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	1.94%
"E" Accumulation Share Class	EUR	3 April 2019	1.75%	2.75%	2.44%
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	0.97%
"I" Accumulation Share Class	EUR	13 November 2019	0.85%	1.31%	0.97%
"I" Accumulation Share Class	GBP	9 October 2020	0.85%	1.31%	0.97%
"I" Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	0.97%
"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%	0.12%
"IO" Share Class	USD	22 February 2021	0.00%	0.46%	0.12%
"P" Accumulation Share Class	USD	26 February 2020	1.25%	1.75%	1.42%
"R" Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.05%
"R" Share Class	GBP	25 September 2019	0.85%	1.35%	1.04%
"R" Share Class	USD	27 September 2018	0.85%	1.35%	1.04%
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.95%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	HKD	28 April 2022	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	SGD	28 April 2022	1.75%	2.25%	1.95%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.95%
"A" Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.32%
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.32%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.32%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.45%
"G" Share Class	USD	8 December 2020	0.00%	0.50%	0.18%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.98%
"I" Accumulation Share Class	GBP	13 October 2023	0.85%	1.31%	0.98%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.94%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.98%
"I" Share Class	EUR	22 March 2018	0.85%	1.31%	0.98%
"I" Share Class	GBP	8 April 2016	0.85%	1.31%	0.98%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	0.98%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.13%
"IO" Accumulation Share Class	SEK	13 August 2021	0.00%	0.46%	0.09%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.13%
"IO" Share Class	CAD	5 March 2025	0.00%	0.46%	0.14%
"IS" Accumulation Share Class	EUR	7 August 2023	0.70%	1.16%	0.83%
"IS" Accumulation Share Class	GBP	29 November 2023	0.70%	1.16%	0.83%
"IS" Accumulation Share Class	USD	7 August 2023	0.70%	1.16%	0.83%
"IS" Share Class	USD	7 August 2023	0.70%	1.16%	0.83%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.46%	1.13%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"R" Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	1.05%
"R" Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.05%
"R" Accumulation Share Class	GBP	27 November 2023	0.85%	1.35%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.04%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
Emerging Markets Ex-China Equity Portfolio					
Base Accumulation Share Class	USD	10 May 2022	1.75%	2.25%	2.25%
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%

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Emerging Markets Ex-China Equity Portfolio (Continued)					
"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%
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	14 February 2020	1.50%	1.90%	1.71%
Base Currency Share Class	USD	14 February 2020	1.50%	1.90%	1.71%
Other Currency Accumulation Share Class	EUR	22 February 2021	1.50%	1.90%	1.71%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.69%
"E" Accumulation Share Class	EUR	14 February 2020	1.50%	2.65%	2.46%
"I" Accumulation Share Class	EUR	20 March 2020	0.75%	1.11%	0.89%
"I" Accumulation Share Class	GBP	14 February 2020	0.75%	1.11%	0.89%
"I" Accumulation Share Class	USD	14 February 2020	0.75%	1.11%	0.89%
"I" Share Class	AUD	16 March 2021	0.75%	1.11%	0.89%
"I" Share Class	GBP	14 February 2020	0.75%	1.11%	0.89%
"I" Share Class	USD	14 February 2020	0.75%	1.11%	0.89%
"IO" Share Class	USD	22 February 2021	0.00%	0.36%	0.14%
"P" Accumulation Share Class	GBP	14 February 2020	1.25%	1.65%	1.44%
"P" Accumulation Share Class	USD	14 February 2020	1.25%	1.65%	1.44%
"P" Share Class	GBP	14 February 2020	1.25%	1.65%	1.42%
"P" Share Class	USD	14 February 2020	1.25%	1.65%	1.39%
"R" Accumulation Share Class	GBP	14 February 2020	0.75%	1.15%	0.96%
"R" Accumulation Share Class	USD	14 February 2020	0.75%	1.15%	0.96%
"R" Share Class	GBP	14 February 2020	0.75%	1.15%	0.95%
"R" Share Class	USD	14 February 2020	0.75%	1.15%	0.96%
Global Equity Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.65%	1.01%	1.01%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 January 2019	0.65%	1.05%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	GBP	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
Global Equity Partners ESG Portfolio					
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.65%
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%	1.64%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.66%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.63%
Other Currency (Dis) (Stable Monthly) Share Class	SGD	28 April 2022	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.66%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.66%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.66%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.15%
"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%	0.84%
"I" Accumulation Share Class	SEK	13 August 2021	0.75%	1.11%	0.81%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.84%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.84%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.82%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.84%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.84%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.09%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.09%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.09%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.09%
"P" Accumulation Share Class	EUR	18 January 2022	1.25%	1.65%	1.39%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.38%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.35%
"P" Share Class	EUR	18 January 2022	1.25%	1.65%	1.39%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.38%
"P" Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.37%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.91%

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Global Equity Partners ESG Portfolio (Continued)					
"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%	0.91%
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.89%
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	0.90%
"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%	0.91%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.91%
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	30 September 2020	1.50%	1.90%	1.82%
Base Currency Share Class	USD	30 September 2020	1.50%	1.90%	1.83%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.82%
"E" Accumulation Share Class	EUR	6 November 2020	1.50%	2.40%	2.32%
"I" Accumulation Share Class	EUR	26 October 2020	0.75%	1.11%	1.00%
"I" Accumulation Share Class	USD	30 September 2020	0.75%	1.11%	1.00%
"I" Share Class	USD	30 September 2020	0.75%	1.11%	1.00%
"IO" Accumulation Share Class	USD	10 February 2022	0.00%	0.36%	0.22%
"P" Accumulation Share Class	USD	30 September 2020	1.25%	1.65%	1.55%
"P" Share Class	USD	30 September 2020	1.25%	1.65%	1.54%
"R" Accumulation Share Class	GBP	30 September 2020	0.75%	1.15%	1.05%
"R" Accumulation Share Class	USD	30 September 2020	0.75%	1.15%	1.07%
"R" Share Class	GBP	30 September 2020	0.75%	1.15%	1.07%
"R" Share Class	USD	30 September 2020	0.75%	1.15%	1.07%
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	25 February 2020	1.50%	1.90%	1.65%
Base Currency Share Class	USD	25 February 2020	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	25 February 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	HKD	13 December 2021	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.60%
"E" Accumulation Share Class	EUR	25 February 2020	1.50%	2.65%	2.39%
"I" Accumulation Share Class	USD	25 February 2020	0.75%	1.11%	0.83%
"I" Share Class	GBP	6 April 2021	0.75%	1.11%	0.79%
"I" Share Class	USD	25 February 2020	0.75%	1.11%	0.82%
"IO" Accumulation Share Class	USD	25 February 2020	0.00%	0.36%	0.08%
"P" Accumulation Share Class	USD	19 March 2020	1.25%	1.65%	1.37%
"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%	0.90%
"R" Accumulation Share Class	USD	18 December 2020	0.75%	1.15%	0.90%
"R" Share Class	EUR	26 June 2020	0.75%	1.15%	0.89%
"R" Share Class	GBP	25 February 2020	0.75%	1.15%	0.88%
"R" Share Class	USD	26 June 2020	0.75%	1.15%	0.89%
Global Future Generations Equity Portfolio					
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.66%
Base Currency (Dis) (Stable Monthly) Share Class	USD	14 February 2022	1.50%	1.90%	1.62%
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.66%
Other Currency (Dis) (Stable Monthly) Share Class	SGD	31 January 2022	1.50%	1.90%	1.62%
Other Currency Accumulation Share Class	CZK	26 March 2025	1.50%	1.90%	1.69%
Other Currency Accumulation Share Class	EUR	27 January 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	HKD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	SGD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Share Class	EUR	21 June 2019	1.50%	1.90%	1.66%
"A" Accumulation Share Class	USD	18 October 2023	1.50%	2.40%	2.17%
"E" Accumulation Share Class	EUR	31 October 2018	1.50%	2.65%	2.41%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.41%
"I" Accumulation Share Class	EUR	17 May 2018	0.75%	1.11%	0.84%
"I" Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	0.84%
"I" Share Class	GBP	13 January 2016	0.75%	1.11%	0.84%
"I" Share Class	USD	4 January 2016	0.75%	1.11%	0.84%
"IO" Share Class	USD	31 July 2020	0.00%	0.36%	0.09%
"P" Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.39%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.39%
"R" Accumulation Share Class	EUR	10 May 2022	0.75%	1.15%	0.92%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	0.91%
"R" Share Class	GBP	4 January 2016	0.75%	1.15%	0.91%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	0.91%
India Equity Portfolio					
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.92%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.92%
Other Currency Accumulation Share Class	EUR	18 March 2024	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	HKD	20 December 2023	1.75%	2.25%	1.92%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.92%
Other Currency Accumulation Share Class	SGD	16 August 2019	1.75%	2.25%	1.92%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.92%
"A" Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.42%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.42%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.42%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.95%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.95%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.95%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.95%

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India Equity Portfolio (Continued)					
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.10%
"IS" Accumulation Share Class	EUR	20 October 2023	0.68%	1.04%	0.78%
"IS" Accumulation Share Class	USD	20 October 2023	0.68%	1.04%	0.78%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.40%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.40%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.40%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.02%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.02%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.02%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.02%
Japan Equity Partners Portfolio					
Base Accumulation Snap Share Class	JPY	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class	EUR	30 September 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class	USD	24 November 2021	1.50%	1.90%	1.65%
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	25 May 2022	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	28 April 2022	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	24 November 2021	1.50%	1.90%	1.62%
"I" Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	EUR	29 June 2018	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	GBP	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	JPY	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	USD	15 February 2024	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.82%
"I" Snap Share Class	GBP	7 December 2017	0.75%	1.11%	0.82%
"IO" Accumulation Snap Share Class	GBP	18 April 2024	0.00%	0.36%	0.07%
"IO" Accumulation Snap Share Class	JPY	20 August 2020	0.00%	0.36%	0.07%
"IO" Accumulation Snap Share Class	USD	16 September 2020	0.00%	0.36%	0.07%
"P" Accumulation Snap Share Class	JPY	14 March 2016	1.25%	1.65%	1.37%
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.37%
"P" Snap Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.37%
"P" Snap Share Class (USD Hedged Class)	USD	10 August 2018	1.25%	1.65%	1.38%
"R" Accumulation Snap Share Class	GBP	21 July 2023	0.75%	1.15%	0.88%
"R" Accumulation Snap Share Class	JPY	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Snap Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Snap Share Class (USD Hedged Class)	USD	18 December 2017	0.75%	1.15%	0.89%
"R" Snap Share Class	GBP	18 November 2020	0.75%	1.15%	0.89%
"R" Snap Share Class	JPY	4 December 2020	0.75%	1.15%	0.88%
"R" Snap Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.89%
Japan Equity Portfolio					
Base Accumulation Snap Share Class	JPY	14 November 2005	1.50%	1.90%	1.71%
Base Currency Snap Share Class	JPY	30 April 1996	1.50%	1.90%	1.71%
Other Currency Accumulation Snap Share Class	SGD	7 July 2023	1.50%	1.90%	1.71%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.71%
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	14 July 2023	1.50%	1.90%	1.70%
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.71%
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	7 July 2023	1.50%	1.90%	1.71%
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.71%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.71%
Other Currency Snap Share Class	GBP	14 May 2010	1.50%	1.90%	1.71%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.20%
"B" Snap Share Class	USD	5 March 2001	1.50%	3.40%	3.20%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.46%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.46%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.78%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.79%
"I" Accumulation Snap Share Class	EUR	13 July 2022	0.65%	1.01%	0.79%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.79%
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.79%
"I" Snap Share Class	JPY	13 November 2001	0.65%	1.01%	0.79%
"I" Snap Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.79%
"IS" Accumulation Snap Share Class	EUR	18 March 2021	0.52%	0.88%	0.66%
"IS" Accumulation Snap Share Class	JPY	30 December 2020	0.52%	0.88%	0.66%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 December 2020	0.52%	0.88%	0.65%
"P" Accumulation Snap Share Class	JPY	8 September 2008	1.25%	1.65%	1.44%
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.44%
"R" Accumulation Snap Share Class	EUR	16 March 2022	0.65%	1.05%	0.86%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.86%
"R" Accumulation Snap Share Class	USD	16 March 2022	0.65%	1.05%	0.87%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.87%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.86%
"R" Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.86%
"R" Snap Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.86%
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 July 2021	0.52%	0.88%	0.72%
US Equity ESG Portfolio					
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.68%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.68%

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US Equity ESG Portfolio (Continued)					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.68%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.68%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.68%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.18%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.43%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.44%
"I" Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.86%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.85%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.86%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.86%
"IS" Share Class	GBP	31 July 2018	0.45%	0.81%	0.56%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.41%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.41%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.93%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.93%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.93%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.93%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.93%
US Small Cap Equity Portfolio					
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.72%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.72%
Other Currency Accumulation Share Class	SGD	3 October 2024	1.50%	1.90%	1.72%
"E" Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.46%
"I" Accumulation Share Class	GBP	27 November 2024	0.75%	1.11%	0.85%
"I" Accumulation Share Class	USD	15 June 2018	0.75%	1.11%	0.88%
"I" Share Class	USD	15 June 2018	0.75%	1.11%	0.88%
"P" Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.43%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.43%
"P" Share Class	USD	15 June 2018	1.25%	1.65%	1.43%
"R" Accumulation Share Class	USD	15 June 2018	0.75%	1.15%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	0.96%
"R" Share Class	GBP	11 March 2019	0.75%	1.15%	0.96%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	0.95%
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	30 October 2020	1.50%	1.90%	1.66%
Base Currency Share Class	USD	30 October 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	30 October 2020	1.50%	1.90%	1.67%
"A" Accumulation Share Class	USD	18 October 2023	1.50%	2.40%	2.13%
"E" Accumulation Share Class	EUR	30 October 2020	1.50%	2.40%	2.16%
"I" Accumulation Share Class	GBP	30 October 2020	0.75%	1.11%	0.83%
"I" Accumulation Share Class	USD	30 October 2020	0.75%	1.11%	0.84%
"I" Share Class	USD	30 October 2020	0.75%	1.11%	0.84%
"IO" Accumulation Share Class	USD	30 October 2020	0.00%	0.36%	0.09%
"P" Accumulation Share Class	USD	30 October 2020	1.25%	1.65%	1.39%
"R" Accumulation Share Class	GBP	30 October 2020	0.75%	1.15%	0.93%
"R" Accumulation Share Class	USD	30 October 2020	0.75%	1.15%	0.91%
"R" Share Class	USD	30 October 2020	0.75%	1.15%	0.94%
Global Clean Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	19 October 2021	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Monthly) Share Class	USD	19 October 2021	1.50%	1.90%	1.90%
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%
Global Future Economic Security Equity Portfolio					
Base Accumulation Share Class	USD	13 June 2023	1.50%	1.90%	1.65%
Base Currency Share Class	USD	13 June 2023	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	EUR	13 June 2023	1.50%	1.90%	1.66%
"E" Accumulation Share Class	EUR	13 June 2023	1.50%	2.40%	2.15%
"I" Accumulation Share Class	GBP	13 June 2023	0.75%	1.11%	0.83%
"I" Accumulation Share Class	USD	13 June 2023	0.75%	1.11%	0.82%
"I" Share Class	GBP	13 June 2023	0.75%	1.11%	0.80%
"I" Share Class	USD	13 June 2023	0.75%	1.11%	0.81%
"IO" Accumulation Share Class	USD	13 June 2023	0.00%	0.36%	0.07%
"IS" Accumulation Share Class	EUR	30 May 2024	0.60%	0.96%	0.67%
"P" Accumulation Share Class	USD	18 September 2023	1.25%	1.65%	1.37%
"P" Share Class	USD	18 September 2023	1.25%	1.65%	1.35%
"R" Accumulation Share Class	EUR	13 June 2023	0.75%	1.15%	0.90%

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Global Future Economic Security Equity Portfolio (Continued)					
"R" Accumulation Share Class	GBP	13 June 2023	0.75%	1.15%	0.89%
"R" Accumulation Share Class	USD	13 June 2023	0.75%	1.15%	0.90%
"R" Share Class	EUR	13 June 2023	0.75%	1.15%	0.91%
"R" Share Class	GBP	13 June 2023	0.75%	1.15%	0.89%
"R" Share Class	USD	13 June 2023	0.75%	1.15%	0.89%
Global Infrastructure Equity Portfolio					
USD					
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%	1.98%
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%	1.89%
"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%	1.15%
"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%	1.14%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.18%
Global Real Estate Equity Portfolio					
USD					
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
Global Future Real Estate And Infrastructure Equity Portfolio					
USD					
Base Accumulation Share Class	USD	28 September 2022	1.50%	1.90%	1.90%
Base Currency Share Class	USD	28 September 2022	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	28 September 2022	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	28 September 2022	1.50%	2.40%	2.40%
"I" Accumulation Share Class	GBP	28 September 2022	0.75%	1.11%	1.11%
"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%
North America Energy & Energy Infrastructure Equity Portfolio					
USD					
Base Accumulation Share Class	USD	14 April 2014	1.50%	1.90%	1.87%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.86%
"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%	2.62%
"I" Accumulation Share Class	USD	14 April 2014	0.75%	1.11%	1.05%
"I" Share Class	USD	14 April 2014	0.75%	1.11%	1.05%
"P" Accumulation Share Class	USD	23 May 2014	1.25%	1.61%	1.60%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.59%
"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%	1.12%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.11%
Emerging Markets CORE[®] Equity Portfolio					
USD					
Base Accumulation Close Share Class	USD	10 August 2009	1.35%	1.75%	1.54%
Base Accumulation Snap Share Class	USD	1 December 2017	1.35%	1.75%	1.53%
Base Currency Snap Share Class	USD	28 April 2017	1.35%	1.75%	1.53%
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.54%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4 April 2018	1.35%	1.75%	1.53%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27 April 2018	1.35%	1.75%	1.54%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019	1.35%	2.25%	2.04%
"A" Snap Share Class	USD	8 January 2021	1.35%	2.25%	2.01%
"E" Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.29%
"I" Accumulation Close Share Class	EUR	8 January 2018	0.65%	1.01%	0.77%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.77%
"I" Accumulation Snap Share Class	GBP	2 May 2019	0.65%	1.01%	0.77%

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Emerging Markets CORE[®] Equity Portfolio (Continued)					
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.77%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.12%
"IO" Accumulation Close Share Class	JPY	4 March 2019	0.00%	0.36%	0.12%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.12%
"IO" Accumulation Snap Share Class	JPY	23 March 2021	0.00%	0.36%	0.08%
"IO" Accumulation Snap Share Class	USD	12 December 2017	0.00%	0.36%	0.12%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.12%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.97%
"P" Close Share Class	USD	19 November 2012	0.80%	1.20%	0.96%
"R" Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	0.84%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	4 April 2018	0.65%	1.05%	0.84%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.84%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.83%
Emerging Markets Ex-China CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	26 July 2023	1.35%	1.75%	1.56%
"I SD" Accumulation Close Share Class	EUR	26 July 2023	0.45%	0.81%	0.58%
"I SD" Accumulation Close Share Class	GBP	26 July 2023	0.45%	0.81%	0.55%
"I SD" Accumulation Close Share Class	USD	26 July 2023	0.45%	0.81%	0.58%
"I" Accumulation Close Share Class	EUR	26 July 2023	0.65%	1.01%	0.75%
"I" Accumulation Close Share Class	GBP	26 July 2023	0.65%	1.01%	0.78%
"I" Accumulation Close Share Class	USD	26 July 2023	0.65%	1.01%	0.78%
"I SD" Close Share Class	EUR	9 December 2024	0.45%	0.81%	0.58%
"P" Accumulation Close Share Class	EUR	26 July 2023	0.80%	1.20%	0.98%
"P" Accumulation Close Share Class	GBP	26 July 2023	0.80%	1.20%	0.95%
"P" Accumulation Close Share Class	USD	26 July 2023	0.80%	1.20%	0.98%
"R" Accumulation Close Share Class	EUR	26 July 2023	0.65%	1.05%	0.85%
"R" Accumulation Close Share Class	GBP	26 July 2023	0.65%	1.05%	0.83%
"R" Accumulation Close Share Class	USD	26 July 2023	0.65%	1.05%	0.85%
Europe CORE[®] Equity Portfolio					
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.39%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1.25%	1.50%	1.39%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.36%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.38%
"A" Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.89%
"A" Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.89%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019	1.25%	2.00%	1.88%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.88%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.88%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.89%
"I" Accumulation Share Class	CHF	4 January 2018	0.50%	0.71%	0.56%
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.56%
"I" Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.56%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.56%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.56%
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.57%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.56%
"IS" Accumulation Share Class	EUR	18 December 2020	0.40%	0.61%	0.46%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.11%
"P" Share Class	EUR	4 May 2017	1.00%	1.25%	1.11%
"P" Share Class	GBP	4 May 2017	1.00%	1.25%	1.11%
"P" Share Class	USD	8 May 2017	1.00%	1.25%	1.11%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.65%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.63%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.64%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.64%
Eurozone CORE[®] Equity Portfolio^(c)					
Base Accumulation Share Class	EUR	15 July 2021	1.15%	1.40%	1.40%
Base Currency Share Class	EUR	15 July 2021	1.15%	1.40%	1.40%
Other Currency Accumulation Share Class	USD	15 July 2021	1.15%	1.40%	1.40%
"E" Accumulation Share Class	EUR	15 July 2021	1.15%	1.90%	1.90%
"I" Accumulation Share Class	EUR	15 July 2021	0.45%	0.66%	0.66%
"I" Share Class	EUR	15 July 2021	0.45%	0.66%	0.66%
"R" Accumulation Share Class	EUR	15 July 2021	0.45%	0.70%	0.70%
"R" Share Class	EUR	15 July 2021	0.45%	0.70%	0.70%
Global CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.37%
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	1.25%	1.50%	1.35%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.37%
Other Currency Accumulation Close Share Class	HKD	30 January 2019	1.25%	1.50%	1.37%
Other Currency Accumulation Close Share Class	SGD	13 February 2018	1.25%	1.50%	1.36%
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	16 April 2018	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class	SEK	8 August 2022	1.25%	1.50%	1.30%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	22 August 2019	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	8 August 2022	1.25%	1.50%	1.38%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.88%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.88%

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Global CORE[®] Equity Portfolio (Continued)					
"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.88%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.88%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018	0.50%	0.71%	0.55%
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class	GBP	7 December 2020	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class	SEK	29 November 2021	0.50%	0.71%	0.53%
"I" Accumulation Snap Share Class	USD	6 June 2019	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	0.50%	0.71%	0.56%
"I" Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.55%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.55%
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.55%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
"IO" Accumulation Snap Share Class	SEK	13 August 2021	0.00%	0.21%	0.03%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.06%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.06%
"IS" Accumulation Snap Share Class	EUR	21 December 2020	0.40%	0.61%	0.46%
"IS" Accumulation Snap Share Class	USD	9 February 2021	0.40%	0.61%	0.43%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	21 December 2020	0.40%	0.61%	0.44%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.11%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.10%
"R" Accumulation Close Share Class	USD	31 March 2025	0.50%	0.75%	0.60%
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.63%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.63%
"R" Close Share Class	GBP	23 December 2016	0.50%	0.75%	0.63%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.62%
Global Small Cap CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	16 May 2025	1.25%	1.50%	1.51%
Base Accumulation Snap Share Class	USD	20 February 2025	1.25%	1.50%	1.38%
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.40%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.40%
Other Currency Accumulation Close Share Class	HKD	16 May 2025	1.25%	1.50%	1.51%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.40%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.39%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.89%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.90%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.90%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.90%
"I" Accumulation Close Share Class	EUR	4 May 2023	0.60%	0.81%	0.68%
"I" Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.68%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.68%
"I" Accumulation Snap Share Class	SEK	13 August 2021	0.60%	0.81%	0.68%
"I" Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.68%
"I" Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.68%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.08%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.08%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.08%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.08%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.13%
"R" Accumulation Close Share Class	EUR	12 May 2025	0.60%	0.85%	0.84%
"R" Accumulation Snap Share Class	GBP	11 February 2025	0.60%	0.85%	0.73%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.75%
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.75%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.75%
US CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.14%
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.14%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.14%
Base Currency Snap Share Class	USD	18 November 1996	1.00%	1.25%	1.14%
Other Currency Accumulation Close Share Class	HKD	28 June 2019	1.00%	1.25%	1.12%
Other Currency Accumulation Close Share Class	SGD	20 June 2018	1.00%	1.25%	1.15%
"A" Snap Share Class	USD	5 March 2001	1.00%	1.75%	1.64%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.64%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1.00%	1.75%	1.64%
"I" Accumulation Close Share Class	HKD	31 May 2019	0.50%	0.71%	0.55%
"I" Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.57%
"I" Accumulation Snap Share Class	USD	3 December 2014	0.50%	0.71%	0.57%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	0.50%	0.71%	0.57%
"I" Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.57%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	0.92%
"P" Snap Share Class	USD	25 April 2008	0.80%	1.05%	0.92%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
"R" Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.64%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
"U" Close Share Class	USD	27 February 2004	1.00%	1.25%	1.14%
US Small Cap CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%

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US Small Cap CORE[®] Equity Portfolio (Continued)					
"E" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"I" Accumulation Snap Share Class	GBP	15 January 2025	0.60%	0.81%	0.78%
"I" Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.80%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.69%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.20%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.04%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	13 August 2020	1.25%	1.50%	1.44%
Base Currency (Dis) (Gross Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.45%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.44%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.45%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.44%
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.44%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13 August 2020	1.25%	1.50%	1.46%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 August 2020	1.25%	1.50%	1.45%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.96%
"E" Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.91%
"I SD" Accumulation Share Class	USD	8 October 2020	0.40%	0.61%	0.52%
"I SD" Share Class	GBP	26 March 2021	0.40%	0.61%	0.52%
"I" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.60%	0.81%	0.72%
"I" Accumulation Share Class	USD	13 August 2020	0.60%	0.81%	0.72%
"I" Share Class	GBP	4 November 2020	0.60%	0.81%	0.72%
"I" Share Class	USD	13 August 2020	0.60%	0.81%	0.72%
"I" Share Class (EUR Hedged Class)	EUR	9 July 2021	0.60%	0.81%	0.72%
"I" Share Class (GBP Hedged Class)	GBP	25 February 2021	0.60%	0.81%	0.70%
"IS" Share Class	USD	13 August 2020	0.40%	0.61%	0.51%
"P" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.90%	1.15%	1.07%
"P" Accumulation Share Class	USD	13 August 2020	0.90%	1.15%	1.07%
"P" Share Class	USD	13 August 2020	0.90%	1.15%	1.07%
"R" Accumulation Share Class	USD	4 May 2022	0.60%	0.85%	0.77%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 December 2021	0.60%	0.85%	0.78%
"R" Share Class	GBP	4 November 2020	0.60%	0.85%	0.79%
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.38%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.39%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.38%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019	1.25%	1.50%	1.41%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.39%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.39%
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 (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%	0.78%
"I" Accumulation Share Class (SGD Hedged Class)	SGD	3 October 2024	0.70%	0.91%	0.77%
"I" Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
"I" Share Class (GBP Hedged Class)	GBP	26 June 2020	0.70%	0.91%	0.77%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.07%
"IO" Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.05%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.04%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019	0.45%	0.66%	0.52%
"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%	1.10%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.84%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.95%	0.84%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.84%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.84%
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.65%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.65%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%

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Emerging Markets Debt Blend Portfolio (Continued)					
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.15%
"I" Accumulation Share Class	EUR	15 May 2017	0.70%	0.91%	0.91%
"I" Accumulation Share Class	USD	8 May 2013	0.70%	0.91%	0.91%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0.70%	0.91%	0.91%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.91%
"I" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.91%	0.91%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.95%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.95%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.95%
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.81%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.77%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.81%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.82%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.06%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.06%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.06%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.06%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.06%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.85%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.86%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.80%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.86%
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	5 April 2023	0.70%	0.91%	0.86%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.86%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.16%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.16%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.16%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.16%
"IS" Share Class	EUR	20 March 2020	0.45%	0.66%	0.56%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.16%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.16%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.46%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.46%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.89%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.91%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.87%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.91%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.91%
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.41%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.41%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.41%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.37%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.41%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.41%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.41%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.38%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.41%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.41%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.41%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.41%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.41%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.66%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.66%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.56%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.66%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.91%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.91%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.91%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.91%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.91%
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.84%
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.84%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.84%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.84%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.84%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.85%
"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%	0.84%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.84%
"IO" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	28 February 2025	1.00%	0.21%	0.03%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.09%
"IO" Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.09%
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.09%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	0.00%	0.21%	0.08%

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Emerging Markets Debt Portfolio (Continued)					
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.09%
"IO" Share Class	USD	1 August 2006	0.00%	0.21%	0.09%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.50%
"IS" Accumulation Share Class	USD	4 December 2017	0.45%	0.66%	0.54%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.45%	0.66%	0.50%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.54%
"IS" Share Class	USD	1 October 2019	0.45%	0.66%	0.54%
"IS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.45%	0.66%	0.54%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.45%	0.66%	0.54%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.84%
"P" Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.08%
"P" Share Class	USD	3 May 2017	1.00%	1.25%	1.11%
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.91%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.91%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.91%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.91%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	0.91%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.91%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.91%
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.91%
"RS" Accumulation Share Class	USD	1 October 2019	0.52%	0.77%	0.68%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.52%	0.77%	0.68%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.68%
"RS" Share Class	USD	1 October 2019	0.52%	0.77%	0.68%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.68%
"RS" Share Class (GBP Hedged Class)	GBP	1 October 2019	0.52%	0.77%	0.68%
Emerging Markets Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	8 January 2019	1.00%	1.19%	1.19%
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%
"R" Share Class	USD	15 October 2019	0.50%	0.69%	0.69%
"R" Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.69%	0.69%
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
Base Currency Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
"E" Accumulation Share Class	EUR	15 January 2014	0.50%	0.89%	0.89%
"I" Accumulation Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"I" Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"P" Accumulation Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"P" Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"R" Accumulation Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
"R" Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	17 June 2014	1.00%	1.25%	1.25%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.00%	1.25%	1.25%
Base Currency Share Class	EUR	17 June 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	1.00%	1.25%	1.25%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.00%	1.50%	1.50%
"E" Accumulation Share Class	EUR	17 June 2014	1.00%	1.85%	1.85%
"I" Accumulation Share Class	EUR	17 June 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (USD Hedged Class)	USD	24 November 2020	0.50%	0.71%	0.71%
"I" Share Class	EUR	17 June 2014	0.50%	0.71%	0.71%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.95%
"P" Accumulation Share Class	EUR	17 June 2014	0.70%	0.95%	0.95%
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.95%
"P" Share Class	EUR	17 June 2014	0.70%	0.95%	0.95%
"R" Accumulation Share Class	EUR	17 June 2014	0.50%	0.75%	0.75%
"R" Share Class	EUR	17 June 2014	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.50%	0.75%	0.75%
Global Income Bond Portfolio					
Base Accumulation Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Gross Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.25%
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%

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Global Income Bond Portfolio (Continued)					
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%	0.74%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.75%
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.14%
Base Currency (Dis) (Gross Monthly) Share Class	USD	28 February 2023	1.00%	1.25%	1.13%
Base Currency (Dis) (Stable Monthly) Share Class	USD	18 April 2023	1.00%	1.25%	1.13%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.12%
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	6 March 2023	1.00%	1.25%	1.15%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	23 May 2024	1.00%	1.25%	1.16%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	2 May 2023	1.00%	1.25%	1.14%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2023	1.00%	1.25%	1.14%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.17%
"A" Accumulation Share Class	USD	22 January 2025	1.00%	1.50%	1.34%
"A" Share Class (AUD Hedged Class)	AUD	24 January 2025	1.00%	1.50%	1.35%
"A" Accumulation Share Class (JPY Hedged Class)	JPY	14 March 2025	1.00%	1.50%	1.43%
"A" (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	24 January 2025	1.00%	1.50%	1.35%
"A" (Dis) (Stable Monthly) Share Class (JPY Hedged Class)	JPY	14 March 2025	1.00%	1.50%	1.43%
"A" (Dis) (Stable Monthly) Share Class	USD	22 January 2025	1.00%	1.50%	1.34%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.38%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.39%
"I" (Dis) (Monthly) Share Class	USD	19 July 2024	0.40%	0.61%	0.46%
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0.40%	0.61%	0.46%
"I" Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.47%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.47%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.47%
"I" Share Class (EUR Hedged Class)	EUR	8 April 2024	0.40%	0.61%	0.47%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.46%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	29 January 2025	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13 August 2021	0.40%	0.61%	0.46%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.06%
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.05%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.61%
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.62%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.62%
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.62%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.62%
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.61%
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.62%
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.53%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.53%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.54%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.54%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.54%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.53%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.53%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.53%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.53%
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	0.70%	0.95%	0.95%
Base Currency Share Class	USD	26 February 1993	0.70%	0.95%	0.95%
"A" Share Class	USD	17 January 2001	0.70%	1.20%	1.20%
"E" Accumulation Share Class	EUR	31 July 2001	0.70%	1.20%	1.20%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.56%
"I" Accumulation Share Class	USD	30 April 2021	0.35%	0.56%	0.56%
"I" Share Class	USD	5 December 2001	0.35%	0.56%	0.56%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"R" Accumulation Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	14 November 2005	0.70%	0.95%	0.89%
Base Currency Share Class	EUR	17 December 2001	0.70%	0.95%	0.89%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	27 September 2022	0.70%	0.95%	0.87%
"E" Accumulation Share Class	EUR	18 June 2007	0.70%	1.20%	1.14%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.48%
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.46%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021	0.35%	0.56%	0.47%
"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	0.35%	0.56%	0.48%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.47%

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Global Fixed Income Portfolio (Hedged) (Continued)					
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	21 June 2019	0.00%	0.21%	0.12%
"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%	0.12%
"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%	0.57%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.58%
"P" Accumulation Share Class (USD Hedged Class)	USD	16 July 2020	0.40%	0.65%	0.54%
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.57%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.57%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.57%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.55%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.54%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.54%
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.54%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.54%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.54%
Global High Yield Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.28%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.28%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.28%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.10%	1.35%	1.26%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.35%	1.28%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.35%	1.28%
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.28%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.28%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.10%	1.35%	1.25%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.35%	1.28%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.22%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.28%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.35%	1.28%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.35%	1.28%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.35%	1.28%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.35%	1.28%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.60%	1.53%
"A" Share Class	USD	5 March 2001	1.10%	1.60%	1.53%
"B" Share Class	USD	5 March 2001	1.10%	2.60%	2.51%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1.78%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.78%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.85%	1.78%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1.78%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.78%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.28%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.71%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	0.60%	0.86%	0.68%
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.71%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.71%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.69%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	24 March 2025	0.60%	0.86%	0.72%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.71%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.71%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.71%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.71%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.68%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.11%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.11%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.10%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0.11%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.11%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.11%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.56%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0.48%	0.58%	0.53%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.54%
"IS" Share Class	USD	22 July 2014	0.48%	0.58%	0.56%
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.52%
"P" Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.05%
"P" Share Class	USD	3 May 2017	0.90%	1.15%	1.06%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.85%	0.78%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.85%	0.78%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.85%	0.78%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.85%	0.78%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.85%	0.78%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.78%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0.60%	0.85%	0.77%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.85%	0.78%
"R" Share Class	USD	3 December 2012	0.60%	0.85%	0.78%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.77%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.78%

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Global High Yield Portfolio (Continued)					
"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%
Global Securitised Income Bond Portfolio					
Base Accumulation Share Class	USD	2 October 2012	1.10%	1.35%	1.35%
Base Currency (Dis) (Gross Monthly) Share Class	USD	26 May 2016	1.10%	1.35%	1.34%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.10%	1.35%	1.35%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 May 2025	1.10%	1.35%	1.35%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	29 April 2025	1.10%	1.35%	1.35%
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	29 April 2025	1.10%	1.35%	1.35%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.10%	1.35%	1.35%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.10%	1.35%	1.35%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.10%	1.85%	1.85%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.55%	0.76%	0.74%
"I" Accumulation Share Class	USD	2 October 2012	0.55%	0.76%	0.74%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.55%	0.76%	0.74%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	0.80%	1.05%	1.04%
"P" Accumulation Share Class	USD	2 October 2012	0.80%	1.05%	1.04%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	10 May 2023	0.80%	1.05%	1.03%
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0.55%	0.80%	0.80%
"R" (Dis) (Monthly) Share Class	USD	15 November 2017	0.55%	0.80%	0.80%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.55%	0.80%	0.80%
"R" Accumulation Share Class	USD	13 December 2012	0.55%	0.80%	0.80%
"R" Share Class	USD	13 December 2012	0.55%	0.80%	0.79%
Short Duration Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.69%
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%	1.24%
"P" Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.24%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.24%
"P" Share Class	USD	4 April 2012	1.00%	1.25%	1.24%
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.17%
"P" Share Class (GBP Hedged Class)	GBP	4 April 2012	1.00%	1.25%	1.24%
"R" (Dis) (Quarterly) Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.90%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.95%
Sterling Credit Portfolio					
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	0.95%
"I" Share Class	GBP	18 December 2008	0.40%	0.61%	0.51%
"P" Share Class	GBP	18 December 2008	0.50%	0.75%	0.64%
"R" Accumulation Share Class	GBP	3 December 2012	0.40%	0.65%	0.55%
"R" Share Class	GBP	10 December 2012	0.40%	0.65%	0.55%
US Dollar Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	11 April 2023	0.40%	0.54%	0.54%
Base Currency (Dis) (Gross Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.54%
Base Currency (Dis) (Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.54%
Base Currency (Dis) (Stable Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.54%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	28 April 2023	0.40%	0.54%	0.54%
"I" Accumulation Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"IO" Accumulation Share Class	USD	30 January 2024	0.00%	0.10%	0.10%
"P" Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"P" Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"R" Accumulation Share Class	USD	15 March 2018	0.20%	0.34%	0.34%
"R" Share Class	USD	6 June 2016	0.20%	0.34%	0.34%
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.25%	1.25%
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%	2.49%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	EUR	19 March 2025	0.35%	0.56%	0.56%
"I" Accumulation Share Class	USD	15 February 2007	0.35%	0.56%	0.56%
"I" Share Class	USD	13 November 2001	0.35%	0.56%	0.56%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.45%	0.70%	0.70%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.70%

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US Fixed Income Portfolio (Continued)					
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.71%
"R" Accumulation Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
US Mortgage Backed Securities Portfolio					
USD					
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.05%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.05%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.28%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.30%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.30%
"I" Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.46%
"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%	0.41%
"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%	0.70%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"R" Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.55%
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.55%
Global Multi-Asset Balanced Portfolio^(c)					
USD					
Base Accumulation Share Class	USD	30 June 2014	1.35%	1.60%	1.58%
Base Currency Share Class	USD	30 June 2014	1.35%	1.60%	1.58%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.35%	1.60%	1.58%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.58%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.58%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2.08%
"I" Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0.81%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.86%	0.81%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	9 December 2022	0.65%	0.86%	0.81%
"I" Share Class	USD	30 June 2014	0.65%	0.86%	0.81%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.90%	0.88%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.65%	0.90%	0.88%
Global Multi-Asset Conservative Portfolio					
USD					
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.45%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.45%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.25%	1.50%	1.45%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.43%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.45%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.95%
"I" Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.75%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.81%	0.75%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	15 March 2023	0.60%	0.81%	0.72%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.75%
"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%	0.80%
Global Multi-Asset Growth Portfolio					
USD					
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.74%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.74%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.50%	1.75%	1.74%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.74%
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%	2.24%
"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%	0.90%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.94%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.96%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.99%
Global Multi-Asset Income Portfolio					
USD					
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.46%
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	1.25%	1.55%	1.46%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.46%
Base Currency (Dis) (Stable Monthly) Share Class	USD	21 January 2022	1.25%	1.55%	1.46%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.46%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019	1.25%	1.55%	1.46%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019	1.25%	1.55%	1.46%
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	15 February 2024	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	10 May 2023	1.25%	1.55%	1.48%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12 April 2022	1.25%	1.55%	1.46%
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	2 February 2024	1.25%	1.55%	1.46%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	10 May 2023	1.25%	1.55%	1.43%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.45%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1 December 2020	1.25%	1.55%	1.46%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.46%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.46%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	1.96%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.06%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.08%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.06%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	2.15%	2.06%
"I" (Dis) (Cap Monthly) Share Class	USD	2 February 2025	0.60%	0.86%	0.75%
"I" Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.74%

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Global Multi-Asset Income Portfolio (Continued)					
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.74%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.73%
"IO" Share Class (EUR Hedged Class)	EUR	15 March 2024	0.00%	0.26%	0.14%
"P" Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.19%
"P" Share Class	USD	18 March 2014	1.00%	1.30%	1.16%
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.81%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.78%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.81%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.82%
Emerging Markets Total Return Bond Portfolio					
Base Accumulation Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Base Currency Share Class	USD	21 November 2017	1.20%	1.45%	1.46%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
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%	0.82%
"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%
Global Absolute Return Portfolio					
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 (JPY Hedged Class)	JPY	29 June 2018	0.60%	0.81%	0.81%
"I" Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.80%
"I" Share Class (GBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8 September 2021	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.14%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.85%	0.85%
Global Dynamic Bond Plus Portfolio					
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.44%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.44%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.44%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.44%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.44%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.44%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.44%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.44%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.44%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.69%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.69%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.94%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.94%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.81%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.81%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.81%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.81%
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.81%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.76%
"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%	1.04%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	1.04%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.04%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	1.04%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.04%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	1.04%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.84%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.84%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.84%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.84%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.83%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates,
Expense Caps and Total Expense Ratios
As at 31 May 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Dynamic Bond Plus Portfolio (Continued)					
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.84%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.84%
Global Fixed Income Plus Portfolio (Hedged)					
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%	1.16%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.17%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	18 July 2022	1.00%	1.25%	1.14%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.42%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.42%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.42%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.60%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	11 March 2021	0.50%	0.71%	0.60%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021	0.50%	0.71%	0.58%
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.60%
"I" Share Class (GBP Hedged Class)	GBP	16 November 2010	0.50%	0.71%	0.60%
"IO" (Dis) (Semi-Annual) Share Class	EUR	4 December 2020	0.00%	0.21%	0.10%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	0.00%	0.21%	0.11%
"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%	0.95%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.94%
"R" Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.67%
"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0.50%	0.75%	0.67%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.67%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.67%
"R" Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.67%
Global Strategic Macro Bond Portfolio^(d)					
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.25%
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 (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%	1.49%
"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" Share Class	USD	13 October 2021	0.50%	0.71%	0.80%
"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 (GBP Hedged Class)	GBP	11 April 2017	0.75%	1.00%	1.00%
"P" Share Class	USD	22 October 2014	0.75%	1.00%	0.99%
"R" Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	0.75%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.75%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.75%
"R" Share Class	USD	23 December 2016	0.50%	0.75%	0.74%
"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%	0.61%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.60%
Multi-Manager Dynamic World Equity Portfolio^(e)					
Base Accumulation Share Class	USD	31 July 2007	0.65%	0.95%	1.34%
Base Currency Share Class	USD	15 March 2006	0.65%	0.95%	1.34%
Other Currency Accumulation Share Class	EUR	31 May 2011	0.65%	0.95%	1.34%
"I" Share Class	USD	31 May 2011	0.30%	0.56%	0.92%
"IO" Accumulation Share Class	USD	29 February 2012	0.00%	0.26%	0.61%
"R" Accumulation Share Class	EUR	31 December 2012	0.00%	0.30%	0.69%
"R" Accumulation Share Class	USD	31 December 2012	0.00%	0.30%	0.69%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017	0.00%	0.30%	0.69%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017	0.00%	0.30%	0.69%
"R" Share Class	USD	31 December 2012	0.00%	0.30%	0.69%
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18 August 2017	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	22 April 2020	1.35%	1.50%	1.50%
"A" Accumulation Share Class	USD	26 May 2017	1.35%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1.35%	2.00%	2.00%
"I" Accumulation Share Class	USD	13 January 2015	0.65%	0.80%	0.76%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates,
Expense Caps and Total Expense Ratios
As at 31 May 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Absolute Return Tracker Portfolio (Continued)					
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.76%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.76%
"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%	0.76%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.76%
"IO" Accumulation Share Class	USD	16 October 2024	0.00%	0.15%	0.11%
"IS" Accumulation Share Class	USD	8 March 2024	0.52%	0.67%	0.61%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	29 February 2024	0.52%	0.67%	0.57%
"P" Accumulation Share Class	USD	26 May 2017	1.00%	1.15%	1.15%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.00%	1.15%	1.15%
"P" Share Class (AUD Hedged Class)	AUD	7 July 2023	1.00%	1.15%	1.12%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0.65%	0.80%	0.80%
"R" Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%
Alternative Trend Portfolio					
Other Currency Accumulation Share Class	SEK	19 December 2022	1.35%	1.60%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.53%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.77%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.77%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.77%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	23 March 2023	0.65%	0.86%	0.76%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	31 January 2022	0.65%	0.86%	0.77%
"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%	0.11%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	29 July 2024	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 October 2024	0.00%	0.21%	0.12%
"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%	0.84%

(a) Refer to Note 6.

(b) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU* / Average portfolios' assets in CU* x 100 = TER %.
The TER is calculated for the Period from 1 December 2024 to 31 May 2025. TER's are annualised for Portfolios operating less than one year.
* CU = Currency units in the Portfolio's base currency.

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

(d) The expense cap does not include performance fees.

(e) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

The above expense ratios are an average throughout the period to 31 May 2025. The above Expense Caps represent the expense cap levels at period end 31 May 2025.

**Goldman Sachs Funds
Report of the Management Company II—Portfolio Launches,
Closures and Mergers
As at 31 May 2025**

During the period, the following Portfolio was closed:

Portfolios	Currency	Close Date
Eurozone CORE [®] Equity Portfolio	EUR	22 April 2025

During the period, the following Portfolios had name change:

Former name of Portfolio	New name of Portfolio	Date
Global Millennials Equity Portfolio	Global Future Generations Equity Portfolio	2 December 2024
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Global Multi-Asset Balanced Portfolio	21 May 2025

Goldman Sachs Funds Report of the Management Company III—Securities Financing Transactions Regulation (“SFTR”) Disclosures For the Period Ended 31 May 2025

The Management Company is required to make available a Semi-Annual Report for the financial period 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 31 May 2025. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Emerging Markets Equity ESG Portfolio	USD	Federal Republic of Germany	15,640,800	1.54%
Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	3,880,800	0.12%
Global Equity Partners ESG Portfolio	USD	Federal Republic of Germany	30,011,100	2.56%
Global Future Generations Equity Portfolio	USD	Government of Netherlands	3,774,427	0.28%
		Government of Sweden	295,375	0.02%
India Equity Portfolio	USD	Federal Republic of Germany	22,919,400	0.46%
Japan Equity Portfolio*	JPY	Government of Netherlands	883,351	0.64%
		Government of Switzerland	306,402	0.22%
		Federal Republic of Germany	213,482	0.15%
North America Energy & Energy Infrastructure Equity Portfolio	USD	Federal Republic of Germany	139,977	0.16%
		Government of Switzerland	2,823	0.00%
Emerging Markets CORE [®] Equity Portfolio	USD	Federal Republic of Germany	53,461,800	1.71%
Europe CORE [®] Equity Portfolio	EUR	Government of Switzerland	28,375,300	0.74%
		Federal Republic of Germany	13,116,330	0.34%
		Government of Netherlands	3,734,861	0.10%
Global CORE [®] Equity Portfolio	USD	Government of Netherlands	36,815,926	0.66%
		Federal Republic of Germany	11,058,099	0.20%
		Government of Switzerland	4,006,478	0.07%
Global Small Cap CORE [®] Equity Portfolio	USD	Federal Republic of Germany	13,397,764	0.75%
		Government of Netherlands	9,426,545	0.53%
		Government of Switzerland	1,925,244	0.11%
US Small Cap CORE [®] Equity Portfolio	USD	Federal Republic of Germany	906,048	0.37%
		Government of Netherlands	829,502	0.34%
		Government of Switzerland	698,352	0.29%
Asia High Yield Bond Portfolio	USD	Federal Republic of Germany	22,474,146	4.22%
		Government of Netherlands	11,325,361	2.13%
Emerging Markets Corporate Bond Portfolio	USD	Government of Netherlands	110,614,317	3.66%
		Federal Republic of Germany	38,804,895	1.29%
Emerging Markets Debt Portfolio	USD	Federal Republic of Germany	82,857,422	3.43%
		Government of Netherlands	63,269,062	2.62%
Europe High Yield Bond Portfolio	EUR	Federal Republic of Germany	2,225,516	2.49%
		Government of Netherlands	2,209,746	2.48%

Goldman Sachs Funds
Report of the Management Company III—Securities Financing Transactions
Regulation (“SFTR”) Disclosures
For the Period Ended 31 May 2025

II. Concentration Data (Continued)

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Global Income Bond Portfolio	USD	Federal Republic of Germany	613,201	0.45%
Global Credit Portfolio (Hedged)	USD	Government of Netherlands	3,996,313	0.16%
		Federal Republic of Germany	2,685,891	0.11%
Global High Yield Portfolio	USD	Government of Netherlands	25,817,144	2.12%
		Federal Republic of Germany	25,212,861	2.08%
Short Duration Opportunistic Corporate Bond Portfolio	USD	Federal Republic of Germany	596,164	0.46%
		Government of Netherlands	517,886	0.40%
US Dollar Short Duration Bond Portfolio	USD	Federal Republic of Germany	428,400	0.15%
Emerging Markets Total Return Bond Portfolio	USD	Federal Republic of Germany	1,308,371	0.96%
		Government of Netherlands	264,600	0.19%
Global Fixed Income Plus Portfolio (Hedged)	EUR	Government of Netherlands	907,277	0.09%
Absolute Return Tracker Portfolio	USD	Federal Republic of Germany	18,900	0.00%

*Expressed in '000

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 31 May 2025:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Emerging Markets Equity ESG Portfolio	USD	Goldman Sachs International	14,895,196	1.47%
Emerging Markets Equity Portfolio	USD	UBS AG	3,519,600	0.11%
Global Equity Partners ESG Portfolio	USD	Barclays Bank PLC	27,220,553	2.32%
Global Future Generations Equity Portfolio	USD	Citibank NA	3,691,130	0.28%
India Equity Portfolio	USD	Goldman Sachs International	21,827,104	0.44%
Japan Equity Portfolio*	JPY	Citibank NA	564,787	0.41%
		UBS AG	290,830	0.21%
		Nomura International PLC	180,359	0.13%
		Barclays Bank PLC	38,558	0.03%
North America Energy & Energy Infrastructure Equity Portfolio	USD	UBS AG	129,165	0.15%
Emerging Markets CORE® Equity Portfolio	USD	Goldman Sachs International	48,490,728	1.55%
Europe CORE® Equity Portfolio	EUR	UBS AG	27,904,262	0.73%
		Goldman Sachs International	5,583,274	0.15%
		Barclays Bank PLC	3,526,581	0.09%
		Citibank NA	2,251,873	0.06%
		Merrill Lynch International	1,132,644	0.03%
		Societe Generale International	48,705	0.00%
Global CORE® Equity Portfolio	USD	Merrill Lynch International	39,395,763	0.71%
		UBS AG	4,166,960	0.07%
		Citibank NA	3,407,407	0.06%
Global Small Cap CORE® Equity Portfolio	USD	UBS AG	8,483,452	0.48%
		Merrill Lynch International	5,369,483	0.30%
		Goldman Sachs International	3,099,576	0.17%
		Citibank NA	2,665,232	0.15%
		Barclays Bank PLC	878,506	0.05%
		Morgan Stanley & Co. International Ltd.	755,630	0.04%
Skandinaviska Enskilda Banken AB	377,874	0.02%		

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II. Concentration Data (Continued)

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
US Small Cap CORE [®] Equity Portfolio	USD	UBS AG	1,220,841	0.50%
		Merrill Lynch International	750,552	0.31%
		Goldman Sachs International	207,064	0.09%
		Barclays Bank PLC	25,868	0.01%
Asia High Yield Bond Portfolio	USD	Barclays Bank PLC	19,220,387	3.61%
		Jefferies LLC	5,040,337	0.95%
		Morgan Stanley & Co. International Ltd.	3,454,081	0.65%
		Goldman Sachs International	3,185,807	0.60%
Emerging Markets Corporate Bond Portfolio	USD	Merrill Lynch International	726,170	0.14%
		Barclays Bank PLC	68,887,122	2.28%
		Nomura International PLC	25,108,095	0.83%
		Morgan Stanley & Co. International Ltd.	15,235,262	0.50%
		Jefferies LLC	12,868,105	0.43%
		Merrill Lynch International	10,422,855	0.35%
Emerging Markets Debt Portfolio	USD	Goldman Sachs International	9,698,957	0.32%
		Barclays Bank PLC	62,766,480	2.59%
		Merrill Lynch International	54,673,855	2.26%
		Morgan Stanley & Co. International Ltd.	18,175,100	0.75%
Europe High Yield Bond Portfolio	EUR	Nomura International PLC	3,492,070	0.14%
		Morgan Stanley & Co. International Ltd.	2,104,303	2.36%
		Goldman Sachs International	1,327,223	1.49%
Global Income Bond Portfolio	USD	Barclays Bank PLC	790,628	0.89%
		Morgan Stanley & Co. International Ltd.	281,306	0.21%
		Goldman Sachs International	185,664	0.14%
Global Credit Portfolio (Hedged)	USD	Goldman Sachs International	115,345	0.09%
		Barclays Bank PLC	2,431,860	0.10%
		Goldman Sachs International	1,867,119	0.08%
		Morgan Stanley & Co. International Ltd.	1,372,189	0.06%
Global High Yield Portfolio	USD	Nomura International PLC	594,539	0.02%
		Barclays Bank PLC	19,271,600	1.59%
		Goldman Sachs International	14,458,551	1.19%
		Morgan Stanley & Co. International Ltd.	7,669,337	0.63%
Short Duration Opportunistic Corporate Bond Portfolio	USD	Jefferies LLC	3,957,293	0.33%
		Goldman Sachs International	559,509	0.43%
US Dollar Short Duration Bond Portfolio	USD	Barclays Bank PLC	500,330	0.39%
		Goldman Sachs International	407,824	0.14%
Emerging Markets Total Return Bond Portfolio	USD	Nomura International PLC	1,245,200	0.92%
		Morgan Stanley & Co. International Ltd.	250,051	0.18%
Global Fixed Income Plus Portfolio (Hedged)	EUR	Morgan Stanley & Co. International Ltd.	862,640	0.08%
Absolute Return Tracker Portfolio	USD	Goldman Sachs International	16,817	0.00%

* Expressed in '000

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
Global Absolute Return Portfolio	USD	Bank of America NA	(7,993)	(0.02%)

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II. Concentration Data (Continued)

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
Global Dynamic Bond Plus Portfolio	USD	JP Morgan Chase Bank NA	(474,101)	(0.15%)
Absolute Return Tracker Portfolio	USD	Societe Generale SA	167,815	0.01%
		Citibank NA	(152,666)	(0.01%)
		Merrill Lynch International	(159,820)	(0.01%)
		JP Morgan Chase Bank NA	(1,218,890)	(0.10%)

III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 31 May 2025:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Equity ESG Portfolio	USD	United Kingdom	14,895,196	—	14,895,196
Emerging Markets Equity Portfolio	USD	Switzerland	3,519,600	—	3,519,600
Global Equity Partners ESG Portfolio	USD	United Kingdom	27,220,553	—	27,220,553
Global Future Generations Equity Portfolio	USD	United States	3,691,130	—	3,691,130
India Equity Portfolio	USD	United Kingdom	21,827,104	—	21,827,104
Japan Equity Portfolio*	JPY	United Kingdom	218,917	—	218,917
		Switzerland	290,830	—	290,830
		United States	564,787	—	564,787
North America Energy & Energy Infrastructure Equity Portfolio	USD	Switzerland	129,165	—	129,165
Emerging Markets CORE® Equity Portfolio	USD	United Kingdom	48,490,728	—	48,490,728
Europe CORE® Equity Portfolio	EUR	France	48,705	—	48,705
		United States	2,251,873	—	2,251,873
		United Kingdom	10,242,499	—	10,242,499
		Switzerland	27,904,262	—	27,904,262
Global CORE® Equity Portfolio	USD	United States	3,407,407	—	3,407,407
		Switzerland	4,166,960	—	4,166,960
		United Kingdom	39,395,763	—	39,395,763
Global Small Cap CORE® Equity Portfolio	USD	United States	2,665,232	—	2,665,232
		Switzerland	8,483,452	—	8,483,452
		United Kingdom	10,481,069	—	10,481,069
US Small Cap CORE® Equity Portfolio	USD	United Kingdom	983,484	—	983,484
		Switzerland	1,220,841	—	1,220,841
Asia High Yield Bond Portfolio	USD	Switzerland	5,040,337	—	5,040,337
		United Kingdom	26,586,445	—	26,586,445
Emerging Markets Corporate Bond Portfolio	USD	Switzerland	12,868,105	—	12,868,105
		United Kingdom	129,352,291	—	129,352,291
Emerging Markets Debt Portfolio	USD	United Kingdom	139,107,505	—	139,107,505
Europe High Yield Bond Portfolio	EUR	United Kingdom	4,222,154	—	4,222,154
Global Income Bond Portfolio	USD	United Kingdom	582,315	—	582,315
Global Credit Portfolio (Hedged)	USD	United Kingdom	6,265,707	—	6,265,707
Global High Yield Portfolio	USD	Switzerland	3,957,293	—	3,957,293
		United Kingdom	41,399,488	—	41,399,488

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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)	
Short Duration Opportunistic Corporate Bond Portfolio	USD	United Kingdom	1,059,839	—	1,059,839
US Dollar Short Duration Bond Portfolio	USD	United Kingdom	407,824	—	407,824
Emerging Markets Total Return Bond Portfolio	USD	United Kingdom	1,495,251	—	1,495,251
Global Absolute Return Portfolio	USD	United States	—	(7,993)	(7,993)
Global Dynamic Bond Plus Portfolio	USD	United Kingdom	—	(474,101)	(474,101)
Global Fixed Income Plus Portfolio (Hedged)	EUR	United Kingdom	862,640	—	862,640
Absolute Return Tracker Portfolio	USD	United Kingdom	16,817	(1,378,711)	(1,361,894)
		United States	—	(152,665)	(152,665)
		France	—	167,815	167,815

* 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 31 May 2025:

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Equity ESG Portfolio	USD	EUR	15,640,800	—	15,640,800
Emerging Markets Equity Portfolio	USD	EUR	3,880,800	—	3,880,800
Global Equity Partners ESG Portfolio	USD	EUR	30,011,100	—	30,011,100
Global Future Generations Equity Portfolio	USD	EUR	3,774,427	—	3,774,427
		SEK	295,375	—	295,375
India Equity Portfolio	USD	EUR	22,919,400	—	22,919,400
Japan Equity Portfolio*	JPY	EUR	1,096,833	—	1,096,833
		CHF	306,402	—	306,402
North America Energy & Energy Infrastructure Equity Portfolio	USD	EUR	139,977	—	139,977
		CHF	2,823	—	2,823
Emerging Markets CORE [®] Equity Portfolio	USD	EUR	53,461,800	—	53,461,800
Europe CORE [®] Equity Portfolio	EUR	CHF	28,375,300	—	28,375,300
		EUR	16,851,191	—	16,851,191
Global CORE [®] Equity Portfolio	USD	EUR	47,874,025	—	47,874,025
		CHF	4,006,478	—	4,006,478
Global Small Cap CORE [®] Equity Portfolio	USD	EUR	22,824,309	—	22,824,309
		CHF	1,925,244	—	1,925,244
US Small Cap CORE [®] Equity Portfolio	USD	EUR	1,735,550	—	1,735,550
		CHF	698,352	—	698,352
Asia High Yield Bond Portfolio	USD	EUR	33,799,507	—	33,799,507
Emerging Markets Corporate Bond Portfolio	USD	EUR	149,419,212	—	149,419,212
Emerging Markets Debt Portfolio	USD	EUR	146,126,484	—	146,126,484
Europe High Yield Bond Portfolio	EUR	EUR	4,435,262	—	4,435,262
Global Income Bond Portfolio	USD	EUR	613,201	—	613,201
Global Credit Portfolio (Hedged)	USD	EUR	6,682,204	—	6,682,204

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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 ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global High Yield Portfolio	USD	EUR	51,030,005	—	51,030,005
Short Duration Opportunistic Corporate Bond Portfolio	USD	EUR	1,114,050	—	1,114,050
US Dollar Short Duration Bond Portfolio	USD	EUR	428,400	—	428,400
Emerging Markets Total Return Bond Portfolio	USD	EUR	1,572,971	—	1,572,971
Global Fixed Income Plus Portfolio (Hedged)	EUR	EUR	907,277	—	907,277
Absolute Return Tracker Portfolio	USD	EUR	18,900	11,871,964	11,890,864

¹ Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

* Expressed in '000

Please refer to Note 6 Securities lending for details on the quality of the non-cash collateral received.

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2025:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Equity ESG Portfolio	USD	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	15,640,800	—	15,640,800
		Open Maturity	—	—	—
		Total	15,640,800	—	15,640,800
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	3,880,800	—	3,880,800
		Open Maturity	—	—	—
		Total	3,880,800	—	3,880,800

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Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Equity Partners ESG Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	30,011,100	—	30,011,100
		Open Maturity	—	—	—
		Total	30,011,100	—	30,011,100
Global Future Generations Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	4,069,802	—	4,069,802
		Open Maturity	—	—	—
		Total	4,069,802	—	4,069,802
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	22,919,400	—	22,919,400
		Open Maturity	—	—	—
		Total	22,919,400	—	22,919,400
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	1,403,235	—	1,403,235
		Open Maturity	—	—	—
		Total	1,403,235	—	1,403,235
North America Energy & Energy Infrastructure Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	142,800	—	142,800
		Open Maturity	—	—	—
		Total	142,800	—	142,800

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets 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	53,461,800	—	53,461,800
		Open Maturity	—	—	—
		Total	53,461,800	—	53,461,800
Europe CORE [®] Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	1,250,520	—	1,250,520
		Three months to one year	—	—	—
		Above one year	43,975,971	—	43,975,971
		Open Maturity	—	—	—
		Total	45,226,491	—	45,226,491
Global CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	51,880,503	—	51,880,503
		Open Maturity	—	—	—
		Total	51,880,503	—	51,880,503
Global Small Cap CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	1,443	—	1,443
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	24,748,110	—	24,748,110
		Open Maturity	—	—	—
		Total	24,749,553	—	24,749,553
US Small Cap CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	2,433,902	—	2,433,902
		Open Maturity	—	—	—
		Total	2,433,902	—	2,433,902

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			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	33,799,507	—	33,799,507
		Open Maturity	—	—	—
		Total	33,799,507	—	33,799,507
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	2,236,059	—	2,236,059
		Above one year	147,183,153	—	147,183,153
		Open Maturity	—	—	—
		Total	149,419,212	—	149,419,212
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	726,739	—	726,739
		Above one year	145,399,745	—	145,399,745
		Open Maturity	—	—	—
		Total	146,126,484	—	146,126,484
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	4,435,262	—	4,435,262
		Open Maturity	—	—	—
		Total	4,435,262	—	4,435,262
Global Income Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	613,201	—	613,201
		Open Maturity	—	—	—
		Total	613,201	—	613,201

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Credit Portfolio (Hedged)	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	6,682,204	—	6,682,204
		Open Maturity	—	—	—
		Total	6,682,204	—	6,682,204
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	51,030,005	—	51,030,005
		Open Maturity	—	—	—
		Total	51,030,005	—	51,030,005
Short Duration Opportunistic Corporate Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	1,114,050	—	1,114,050
		Open Maturity	—	—	—
		Total	1,114,050	—	1,114,050
US Dollar Short Duration Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	428,400	—	428,400
		Open Maturity	—	—	—
		Total	428,400	—	428,400
Emerging Markets Total Return Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	1,572,971	—	1,572,971
		Open Maturity	—	—	—
		Total	1,572,971	—	1,572,971

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
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	907,277	—	907,277
		Open Maturity	—	—	—
		Total	907,277	—	907,277
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	18,900	—	18,900
		Open Maturity	—	11,871,964	11,871,964
		Total	18,900	11,871,964	11,890,864

¹ Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

* Expressed in '000

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio as at 31 May 2025:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Equity ESG Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	14,895,196	—	14,895,196
		Total	14,895,196	—	14,895,196
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	3,519,600	—	3,519,600
		Total	3,519,600	—	3,519,600

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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 Equity Partners ESG Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	27,220,553	—	27,220,553
		Total	27,220,553	—	27,220,553
Global Future Generations Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	3,691,130	—	3,691,130
		Total	3,691,130	—	3,691,130
India Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	21,827,104	—	21,827,104
		Total	21,827,104	—	21,827,104
Japan Equity Portfolio	JPY	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	1,074,534	—	1,074,534
		Total	1,074,534	—	1,074,534
North America Energy & Energy Infrastructure Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	129,165	—	129,165
		Total	129,165	—	129,165

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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 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	48,490,728	—	48,490,728
		Total	48,490,728	—	48,490,728
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	40,447,339	—	40,447,339
		Total	40,447,339	—	40,447,339
Global CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	46,970,130	—	46,970,130
		Total	46,970,130	—	46,970,130
Global Small Cap CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	21,629,753	—	21,629,753
		Total	21,629,753	—	21,629,753
US Small Cap CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	2,204,325	—	2,204,325
		Total	2,204,325	—	2,204,325

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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)	
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	31,626,782	—	31,626,782
		Open Transaction	—	—	—
		Total	31,626,782	—	31,626,782
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	10,772,926	—	10,772,926
		Above one year	131,447,470	—	131,447,470
		Open Transaction	—	—	—
		Total	142,220,396	—	142,220,396
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	124,320,198	—	124,320,198
		Open Transaction	14,787,307	—	14,787,307
		Total	139,107,505	—	139,107,505
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	4,222,154	—	4,222,154
		Open Transaction	—	—	—
		Total	4,222,154	—	4,222,154
Global Income Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	582,315	—	582,315
		Open Transaction	—	—	—
		Total	582,315	—	582,315

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global 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	6,265,707	—	6,265,707
		Open Transaction	—	—	—
		Total	6,265,707	—	6,265,707
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	45,356,781	—	45,356,781
		Open Transaction	—	—	—
		Total	45,356,781	—	45,356,781
Short Duration Opportunistic Corporate Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	1,059,839	—	1,059,839
		Open Transaction	—	—	—
		Total	1,059,839	—	1,059,839
US Dollar Short Duration Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	407,824	—	407,824
		Open Transaction	—	—	—
		Total	407,824	—	407,824
Emerging Markets Total Return Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	1,495,251	—	1,495,251
		Open Transaction	—	—	—
		Total	1,495,251	—	1,495,251

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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 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	862,640	—	862,640
		Open Transaction	—	—	—
		Total	862,640	—	862,640
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	554	554
		One to three months	—	(50,413)	(50,413)
		Three months to one year	—	(1,313,702)	(1,313,702)
		Above one year	—	—	—
		Open Transaction	16,817	—	16,817
		Total	16,817	(1,363,561)	(1,346,744)

* 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.

IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 31 May 2025:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Emerging Markets Equity ESG Portfolio	USD	Bank of New York Mellon Corp.	15,640,800
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	3,880,800
Global Equity Partners ESG Portfolio	USD	Bank of New York Mellon Corp.	30,011,100
Global Future Generations Equity Portfolio	USD	Bank of New York Mellon Corp.	4,069,802
India Equity Portfolio	USD	Bank of New York Mellon Corp.	22,919,400
Japan Equity Portfolio	JPY	Bank of New York Mellon Corp.	1,403,235
North America Energy & Energy Infrastructure Equity Portfolio	USD	Bank of New York Mellon Corp.	142,800
Emerging Markets CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	53,461,800
Europe CORE [®] Equity Portfolio	EUR	Bank of New York Mellon Corp.	45,226,491
Global CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	51,880,503
Global Small Cap CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	24,749,553
US Small Cap CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	2,433,902
Asia High Yield Bond Portfolio	USD	Bank of New York Mellon Corp.	33,799,507
Emerging Markets Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	149,419,212
Emerging Markets Debt Portfolio	USD	Bank of New York Mellon Corp.	146,126,484

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IV. Safekeeping of Collateral (Continued)

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Europe High Yield Bond Portfolio	EUR	Bank of New York Mellon Corp.	4,435,262
Global Income Bond Portfolio	USD	Bank of New York Mellon Corp.	613,201
Global Credit Portfolio (Hedged)	USD	Bank of New York Mellon Corp.	6,682,204
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	51,030,005
Short Duration Opportunistic Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	1,114,050
US Dollar Short Duration Bond Portfolio	USD	Bank of New York Mellon Corp.	428,400
Emerging Markets Total Return Bond Portfolio	USD	Bank of New York Mellon Corp.	1,572,971
Global Absolute Return Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	70,000
Global Dynamic Bond Plus Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	4,080,000
Global Fixed Income Plus Portfolio (Hedged)	EUR	Bank of New York Mellon Corp.	907,277
Absolute Return Tracker Portfolio	USD	Bank of New York Mellon Corp.	18,900
		State Street Bank International GmbH, Luxembourg Branch	12,766,143

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2025:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Global Absolute Return Portfolio	Barclays Bank PLC	100%	—	100%
Global Dynamic Bond Plus Portfolio	Barclays Bank PLC	100%	—	100%
	Citibank NA	100%	—	100%
	JP Morgan Chase Bank NA	100%	—	100%
	Morgan Stanley	100%	—	100%
	Royal Bank of Canada	100%	—	100%
	Westpac Banking Corp.	100%	—	100%
Absolute Return Tracker Portfolio	Societe Generale SA	100%	—	100%

Goldman Sachs Funds Additional Information

Offering Documents

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Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisers generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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Important information for Swiss Investors

The Prospectus with its supplements, KID, the Articles of Incorporation, the annual and semi-annual reports and the list of all transactions made during the reporting period can be obtained free of charge at the Swiss Representative.

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

Paying Agent: Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zurich, Switzerland.

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Asset
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