Goldman Sachs | Asset Management

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

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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] Ms. Hilary Lopez has resigned from the Board of Directors as of 7 April 2026.
[4] Related party to Goldman Sachs Funds.
[5]State Street Bank International GmbH, Luxembourg Branch changed its address from 49, Avenue J.F. Kennedy, L-1855 Luxembourg to 17, Boulevard de Kockelscheuer, L-1821 Luxembourg on 1 July 2026.
[6] Refer to Note 6 for non-affiliated Investment Sub-Advisers.

Goldman Sachs Funds
Investment Adviser's Report
For the Period Ended 31 May 2026

Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2026.

A. Market Review[1]

Macro

In the US, two monthly employment reports were disseminated concurrently in December due to the government shutdown that occurred earlier in October and November. Nonfarm payrolls increased by 64,000 in November, marginally exceeding forecasts. Conversely, payrolls decreased by 105,000 in October; however, this decline was largely influenced by a 162,000 reduction in federal government payrolls.

At the start of 2026, macroeconomic indicators for the US presented a generally encouraging picture, albeit with some nuances. The unemployment rate experienced a modest decline, moving from 4.5% to 4.4%, which suggests nascent signs of stabilisation within the labour market. Nonfarm payrolls, however, increased by 50,000, falling below both the 70,000 expectation and the previous month's gain of 56,000. On the inflation front, the core Consumer Price Index (CPI) delivered another downside surprise.

Escalating tensions between the US and Iran dominated headlines in February, culminating in US and Israeli strikes on Iran on the last day of February, followed by Iranian retaliation. This conflict fuelled strong concerns in energy markets, with oil prices reacting quickly to developments. Another significant development was the US Supreme Court's ruling against President Trump's reciprocal tariffs on 20 February 2026. However, President Trump quickly imposed a new 10% global tariff (under section 122 of the Trade Act of 1974) for 150 days to replace some of the emergency duties.

In March, the US-Iran conflict led to an upward revision of short-term inflation expectations, thereby necessitating projections for increased policy rates across most major developed economies. Investors reassessed the growth inflation mix for the global economy, leading to weaker equity markets and higher bond yields.

April revealed the US economy expanded at a 2% quarter-on-quarter annualised rate in Q1 2026, characterised by a divergence between moderate consumer spending (+1.6%) and a robust 6.2% surge in private investment. Conversely, the Euro Area saw a marginal 0.15% quarter-on-quarter preliminary growth, with outperformance in Germany and Spain offsetting stagnation in France.

While global economic activity remained largely resilient, the impact of surging energy costs was increasingly evident in headline inflation figures. In the US, headline CPI rose 0.87% in April month-on-month, driven by a 21% spike in energy goods, bringing the annual headline CPI rate to 3.3% year-on-year.

The US jobs report for April (released in May) surprised on the upside, with a 115,000 increase in payrolls, the first time since 2024 that payrolls have been above 100,000 in consecutive months. Nevertheless, continued uncertainty around the Middle East conflict weighed further on business surveys in Europe.

Monetary Policy

Amid a gradually increasing unemployment rate, the US Federal Reserve (the Fed), as anticipated, opted to reduce its policy rate by 25bps during its December FOMC meeting. A couple of FOMC members dissented during the December meeting, citing inflation persistently above the target level. The European Central Bank (ECB) maintained its policy rate, as widely anticipated. In the UK, the Bank of England (BoE) cut the policy rate by 25bps, as expected, with a vote split of 5-4.

The Federal Open Market Committee (FOMC) left policy rates unchanged in its January meeting. The post-meeting statement upgraded economic growth from ″moderate″ to ″solid″. Signs of improvement in growth coupled with around target inflation reinforced the ECB's stance that monetary policy was in a good place.

February saw investors dial back the likelihood of an H1 rate cut from the Fed as market started pricing in higher inflation from supply driven oil shock. By the end of February, the probability of a rate cut by the June meeting had fallen from 87% to 64%. In the Eurozone, inflation was reported at 1.7% and core inflation at 2.2%. The ECB also decided to keep its three key interest rates unchanged on 5 February, marking the fifth consecutive meeting with this outcome.

In March, the FOMC maintained the federal funds rate at 3.5%–3.75% at its March meeting. The Committee's Summary of Economic Projections (SEP) continued to signal one rate cut for 2026, while Chair Powell, in a moderated discussion at Harvard, emphasised a ″wait-and-see″ approach, noting that the Fed typically "looks through″ temporary oil price shocks as long as inflation expectations remain anchored. The European Central Bank also left rates unchanged, with staff projections revising 2026 inflation upward to 2.6% due to energy costs while lowering growth expectations to 0.9%.

The Fed, ECB, BoE and Bank of Japan (BoJ) all left rates unchanged in April, maintaining a wait-and-see approach to assess the impact of supply chain disruptions and higher energy prices on growth-inflation dynamics. However, unlike the FOMC and Bank of Canada (BoC), President Lagarde highlighted that the ECB's Governing Council had debated the decision to possibly hike.

May revealed the FOMC's April meeting minutes, which highlighted upside risks to inflation and the potential need for tighter monetary policy if inflation remains persistently above 2%. Most participants saw the recent labour market data as consistent with stabilisation but still judged risks to employment as skewed to the downside. In Asia, BoJ Summary of Opinion from April meeting signaled that most members pointed to the necessity of a rate hike. However, members were divided on the timing of hike.

Bond Markets

The US 10-year Treasury yield reached its peak on 12 December following the FOMC Meeting. It subsequently receded, concluding the month with a net increase of 13bps to 4.15%. The Japanese 10-year yield advanced by 25bps, extending a broader trend of increasing Japanese government bond yields observed throughout the year. Regarding European yields, the German 10-year yield rose by 16bps, while UK 10-year yields increased by 3bps.

In January, the US 10-year Treasury yield rose by 9 bps to 4.24%, climbing to its highest level since September 2025. JGB 10Y yield reached its highest since 1999, closing at 2.35% on 20 January as well, before ending the month at 2.24%. Global sovereign bonds generally delivered strong performance in February as yields fell across major markets. The US 10-year Treasury yield dipped below 4% with yields declining by 28bps. AI driven business model disruption and concern around private credit weighed on US credit market with spread widening across credit ratings.

March saw the US 10-year Treasury yield increase by 48 bps as higher oil and energy prices stoked inflation concerns. However, yields subsequently declined so that the 10Y yield concluded the month at 4.31%, representing an increase of 35 bps for the entire month. Concurrently, Japanese 10-year yields increased too, and ended the month up 25 bps. In Europe, UK 10-year gilt yields saw a notable increase of 64 bps. German 10-year yields also experienced an increase, rising by 40 bps over the month.

Bond yields rose across most developed economies in April as elevated energy prices drove inflation expectations higher. The US 10-year Treasury yield increased by 8bps to 4.39% while the German 10Y yield was flat around 3%. Bond yields continued to rise in the first half of May across most developed economies as elevated energy prices drove inflation expectations higher, though there was some relief over the last few days of the month, driven by multiple reports suggesting that a US-Iran deal might be moving closer.

Equity Markets

Global equity markets experienced a modest appreciation in December. Emerging market equities outperformed developed markets, with Korean equities posting double-digit gains. Within developed markets, US large-cap equities remained flat, while Europe and Japan experienced gains.

Stocks started the year with volatile but strong performance globally as economic activity data continued to remain healthy across most economies, labour markets held up well, and inflation remained contained. Early in the month, the capture of Venezuelan President Nicolás Maduro by US forces raised questions about global oil supply, given Venezuela's vast reserves. While this caused some concern, the broader market reaction, outside of Venezuelan assets and certain US oil companies, remained limited.

February was a challenging month for tech stocks (software in particular), with the Magnificent 7 (-7.3%) posting its biggest decline since last March. Several factors contributed to that, but the release of various new AI tools played a key role. The US-Iran conflict, which commenced in late February and subsequently led to the closure of the Strait of Hormuz, precipitated a significant global equity sell-off in March. The resultant surge in energy prices, fuelled by concerns regarding energy infrastructure damage and supply disruptions via the Strait of Hormuz, fostered expectations of decelerated global economic growth and elevated inflationary pressures, particularly pronounced in European and Asian markets.

Equities across regions rallied in April the ceasefire of the Iran war brought some relief to the global markets with the Strait of Hormuz partially opening. The S&P 500 had its best monthly performance since November 2020, while the Philly semiconductor index had its best performance since February 2000, the month before the dot com bubble burst. Within EMs, Korean equities demonstrated significant outperformance

In May, equities across regions again showed decent performance amid prevailing uncertainty around a US-Iran deal and re-opening of the Strait of Hormuz. In the US, the technology sector emerged as the top performer, appreciating by 20% on the back of strong Q1 earnings growth, while energy and utilities sectors were the weakest.

B. Performance Overview (as at 31 May 2026)[2]

	Currency	Launch Date	Average Annualised Net Return 6-Months (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Asia Equity Portfolio (Base Currency Share Class)	**USD**	**31-May-94**	**32.85**	**54.46**	**21.82**	**2.22**	**5.39**
MSCI AC Asia ex Japan Index (Total Return Net)	USD	31-May-94	31.33	56.62	25.97	7.58	5.53
All China Equity Portfolio (Base Accumulation Share Class)	**USD**	**26-Aug-09**	**3.39**	**22.70**	**12.82**	**(6.32)**	**4.17**
MSCI China All Shares Index (Total Return Net)	USD	26-Aug-09	(1.46)	17.09	11.86	(3.53)	4.29
Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)	**USD**	**27-Sep-18**	**36.50**	**59.00**	**25.24**	**4.86**	**9.42**
MSCI Emerging Markets Index (Total Return Net)	USD	27-Sep-18	29.37	54.31	25.13	7.54	9.40
Emerging Markets Equity Portfolio (Base Currency Share Class)	**USD**	**15-Dec-97**	**33.46**	**58.31**	**24.90**	**4.51**	**7.38**
MSCI Emerging Markets Index (Total Return Net)	USD	15-Dec-97	29.37	54.31	25.13	7.54	8.05
Emerging Markets Ex-China Equity Portfolio (Base Accumulation Share Class)	**USD**	**10-May-22**	**52.81**	**82.77**	**28.74**	**—**	**19.61**
MSCI Emerging Markets ex China Index (Total Return Net)	USD	10-May-22	45.27	74.42	29.87	—	21.22
Global Environmental Impact Equity Portfolio (Base Accumulation Share Class)	**USD**	**14-Feb-20**	**12.89**	**23.30**	**11.47**	**1.33**	**9.05**
MSCI ACWI (Total Return Net)	USD	14-Feb-20	13.32	30.27	22.28	11.45	12.98
Global Equity Income Portfolio (Base Currency Share Class)	**USD**	**4-Dec-92**	**9.72**	**19.11**	**15.33**	**8.38**	**6.30**
MSCI World Index (Total Return Net)	USD	4-Dec-92	11.38	27.49	21.87	11.96	8.79
Global Equity Partners ESG Portfolio (Base Accumulation Share Class)	**USD**	**23-Feb-06**	**4.75**	**14.41**	**10.54**	**3.47**	**6.00**
MSCI World Index (Total Return Net)	USD	23-Feb-06	11.38	27.49	21.87	11.96	8.69
Global Future Health Care Equity Portfolio (Base Accumulation Share Class)	**USD**	**30-Sep-20**	**(9.77)**	**7.22**	**0.89**	**(2.38)**	**0.44**
MSCI ACWI Health Care Index (Total Return Net) (USD)	USD	30-Sep-20	(3.96)	11.73	6.07	3.76	5.84
Global Future Technology Leaders Equity Portfolio (Base Accumulation Share Class)	**USD**	**25-Feb-20**	**50.44**	**78.57**	**32.81**	**9.57**	**17.52**
MSCI ACWI Select Information Technology + Communication Services Index (Total Return Net)	USD	25-Feb-20	36.44	58.24	30.23	12.05	16.47
Global Future Generations Equity Portfolio (Base Accumulation Share Class)	**USD**	**19-Sep-12**	**5.65**	**21.89**	**17.06**	**2.53**	**9.73**
MSCI ACWI Growth Index (Total Return Net)	USD	19-Sep-12	12.02	31.70	24.48	12.28	12.89
India Equity Portfolio (Base Accumulation Share Class)	**USD**	**26-Mar-08**	**(11.44)**	**(12.20)**	**7.41**	**4.50**	**7.27**
MSCI India Investable Market Index (Total Return Net)	USD	26-Mar-08	(10.33)	(10.57)	8.28	5.74	5.07
Japan Equity Partners Portfolio (Base Accumulation Snap Share Class)	**JPY**	**27-May-15**	**14.69**	**28.72**	**19.11**	**13.41**	**11.50**
TOPIX (Total Return Net)	JPY	27-May-15	18.32	44.04	25.37	17.92	10.34
Japan Equity Portfolio (Base Currency Snap Share Class)	**JPY**	**30-Apr-96**	**16.63**	**39.80**	**22.20**	**15.13**	**4.85**
TOPIX (Total Return Net)	JPY	30-Apr-96	18.32	44.04	25.37	17.92	4.32
US Equity ESG Portfolio (Base Accumulation Share Class)	**USD**	**3-Feb-06**	**9.94**	**22.26**	**16.87**	**8.97**	**8.60**
S&P 500 (Total Return Net)	USD	3-Feb-06	11.14	29.31	23.08	13.65	10.65
US Small Cap Equity Portfolio (Base Accumulation Share Class)	**USD**	**15-Jun-18**	**13.38**	**27.67**	**16.11**	**6.63**	**8.50**
Russell 2000 Index (Total Return Net)	USD	15-Jun-18	17.27	42.58	19.77	6.20	8.45
US Technology Opportunities Equity Portfolio (Base Accumulation Share Class)	**USD**	**30-Oct-20**	**21.16**	**42.48**	**29.77**	**14.37**	**16.88**
NASDAQ Composite Index (Total Return Net) (USD)	USD	30-Oct-20	15.68	41.71	28.34	15.00	18.20
Global Future Economic Security Equity Portfolio (Base Accumulation Share Class)	**USD**	**13-Jun-23**	**27.75**	**47.78**	**—**	**—**	**25.48**
MSCI World Index (Total Return Net)	USD	13-Jun-23	11.38	27.49	—	—	20.30
Global Infrastructure Equity Portfolio (Base Accumulation Share Class)	**USD**	**2-Dec-16**	**8.79**	**16.03**	**12.11**	**5.14**	**6.57**
FTSE Global Core Infrastructure 50/50 Index (Total Return Net)	USD	2-Dec-16	7.50	15.46	12.83	6.95	7.93
Global Future Real Estate And Infrastructure Equity Portfolio (Base Accumulation Share Class)	**USD**	**28-Sep-22**	**5.39**	**7.47**	**6.97**	**—**	**7.63**
50% FTSE Global Core Infrastructure 50/50 Index + 50% FTSE EPRA Nareit Developed Index (Total Return Net)	USD	28-Sep-22	7.53	14.46	11.67	—	10.52
North America Energy & Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)	**USD**	**14-Apr-14**	**22.70**	**32.71**	**21.80**	**19.52**	**3.74**
50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net)	USD	14-Apr-14	24.13	33.75	23.15	20.96	6.10
Emerging Markets CORE® Equity Portfolio (Base Accumulation Close Share Class)	**USD**	**10-Aug-09**	**36.28**	**61.57**	**26.67**	**7.65**	**7.39**
MSCI Emerging Markets Index (Total Return Net)	USD	10-Aug-09	29.37	54.31	25.13	7.54	6.85
Emerging Markets Ex-China CORE® Equity Portfolio (Base Accumulation Close Share Class)	**USD**	**26-Jul-23**	**55.95**	**91.10**	**—**	**—**	**32.99**
MSCI Emerging Markets ex China Index (Total Return Net)	USD	26-Jul-23	45.27	74.42	—	—	28.12
Europe CORE® Equity Portfolio (Base Currency Share Class)	**EUR**	**1-Oct-99**	**14.40**	**21.22**	**18.69**	**11.91**	**6.02**
MSCI Europe Index (Total Return Net)	EUR	1-Oct-99	10.37	16.70	14.14	10.01	5.29
Global CORE® Equity Portfolio (Base Currency Snap Share Class)	**USD**	**14-Oct-04**	**12.96**	**30.89**	**23.04**	**11.54**	**9.02**
MSCI World Index (Total Return Net)	USD	14-Oct-04	11.38	27.49	21.87	11.96	9.34
Global Small Cap CORE® Equity Portfolio (Base Currency Snap Share Class)	**USD**	**3-Aug-06**	**15.70**	**36.53**	**21.81**	**9.80**	**8.29**
MSCI World Small Cap Index (Total Return Net)	USD	3-Aug-06	15.71	32.69	18.69	6.65	7.88
US CORE® Equity Portfolio (Base Currency Snap Share Class)	**USD**	**18-Nov-96**	**8.57**	**26.43**	**22.04**	**11.96**	**8.42**
S&P 500 (Total Return Net)	USD	18-Nov-96	11.14	29.31	23.08	13.65	9.64
US Small Cap CORE® Equity Portfolio (Base Accumulation Snap Share Class)	**USD**	**5-Dec-05**	**19.79**	**47.20**	**23.23**	**9.21**	**8.40**
Russell 2000 Index (Total Return Net)	USD	5-Dec-05	17.27	42.58	19.77	6.20	8.35

Goldman Sachs Funds
Investment Adviser's Report
For the Period Ended 31 May 2026

	Currency	Launch Date	Average Annualised Net Return 6-Months (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Asia High Yield Bond Portfolio (Base Accumulation Share Class)	**USD**	**13-Aug-20**	**4.49**	**7.28**	**9.74**	**(0.18)**	**1.27**
ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	USD	13-Aug-20	4.23	8.02	10.34	0.71	1.95
Emerging Markets Corporate Bond Portfolio (Base Accumulation Share Class)	**USD**	**17-May-11**	**1.98**	**7.41**	**7.75**	**1.92**	**4.20**
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	USD	17-May-11	2.27	7.86	8.20	2.75	4.53
Emerging Markets Debt Blend Portfolio (Base Accumulation Share Class)	**USD**	**8-May-13**	**2.61**	**11.26**	**10.37**	**3.21**	**1.83**
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	2.83	10.71	9.00	2.29	2.13
Emerging Markets Debt Local Portfolio (Base Accumulation Share Class)	**USD**	**29-Jun-07**	**1.80**	**9.72**	**7.27**	**1.11**	**1.15**
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	USD	29-Jun-07	2.83	10.63	8.38	1.84	2.83
Emerging Markets Debt Portfolio (Base Currency Share Class)	**USD**	**3-May-00**	**2.86**	**13.99**	**10.91**	**1.69**	**7.06**
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	USD	3-May-00	3.32	13.66	10.86	2.58	7.28
Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class)	**USD**	**8-Jan-19**	**2.90**	**7.23**	**7.54**	**4.07**	**4.01**
ICE BofA 3 month US T-Bill	USD	8-Jan-19	1.80	3.88	4.69	3.47	2.76
Euro Short Duration Bond Plus Portfolio (Base Accumulation Share Class)	**EUR**	**15-Jan-14**	**0.37**	**1.59**	**3.35**	**0.95**	**0.65**
Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	EUR	15-Jan-14	0.47	1.44	3.14	1.03	0.65
Europe High Yield Bond Portfolio (Base Accumulation Share Class)	**EUR**	**17-Jun-14**	**0.97**	**2.89**	**6.62**	**1.99**	**3.02**
ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	EUR	17-Jun-14	1.63	4.18	7.78	3.02	3.73
Global Income Bond Portfolio (Base Accumulation Share Class)	**USD**	**16-Sep-20**	**1.30**	**5.97**	**7.97**	**2.57**	**3.03**
Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	USD	16-Sep-20	0.55	3.77	4.35	0.90	0.58
Global Credit Portfolio (Hedged) (Base Accumulation Share Class)	**USD**	**26-Jan-06**	**0.38**	**5.28**	**5.40**	**0.61**	**3.08**
Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	USD	26-Jan-06	0.87	5.63	5.89	1.24	4.05
Global Fixed Income Portfolio (Base Currency Share Class)	**USD**	**26-Feb-93**	**0.59**	**3.85**	**4.15**	**(1.90)**	**3.26**
Bloomberg Global Aggregate Index (Total Return Gross)	USD	26-Feb-93	0.76	3.26	3.65	(1.58)	4.02
Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)	**EUR**	**17-Dec-01**	**(0.56)**	**2.03**	**2.65**	**(1.35)**	**2.07**
Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	EUR	17-Dec-01	(0.37)	1.62	2.38	(1.02)	2.72
Global High Yield Portfolio (Base Currency Share Class)	**USD**	**27-Jan-98**	**1.62**	**7.57**	**8.10**	**2.97**	**5.23**
Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	USD	27-Jan-98	2.26	7.57	9.35	4.39	6.21
Global Securitised Income Bond Portfolio (Base Accumulation Share Class)	**USD**	**2-Oct-12**	**2.09**	**5.00**	**7.07**	**3.30**	**5.89**
ICE BofA 3-month US T-Bill	USD	2-Oct-12	1.80	3.88	4.69	2.21	6.28
Short Duration Opportunistic Corporate Bond Portfolio (Base Accumulation Share Class)	**USD**	**4-Apr-12**	**1.57**	**5.54**	**7.61**	**3.47**	**3.56**
ICE BofA 3 month US T-Bill	USD	4-Apr-12	1.80	3.88	4.69	3.46	1.73
US Dollar Short Duration Bond Portfolio ("P" Accumulation Share Class)	**USD**	**6-Jun-16**	**0.86**	**3.79**	**4.46**	**1.88**	**1.97**
Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	USD	6-Jun-16	1.03	3.72	4.47	2.08	2.04
US Fixed Income Portfolio (Base Currency Share Class)	**USD**	**27-Jul-98**	**(0.20)**	**4.90**	**3.44**	**(0.70)**	**3.14**
Bloomberg US Aggregate Bond Index (Total Return Gross)	USD	27-Jul-98	0.23	5.13	3.95	0.17	3.93
US Mortgage Backed Securities Portfolio (Base Currency Share Class)	**USD**	**30-Sep-02**	**0.13**	**5.93**	**3.88**	**(0.30)**	**2.70**
Bloomberg US Securitised Index (Total Return Gross)	USD	30-Sep-02	0.98	6.71	4.44	0.52	3.16
Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)	**USD**	**30-Jun-14**	**5.19**	**14.55**	**10.41**	**4.12**	**4.71**
50% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	6.00	15.39	13.02	6.84	6.96
Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)	**USD**	**30-Jun-14**	**3.37**	**11.01**	**8.15**	**2.42**	**3.34**
70% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	3.82	10.64	9.51	4.47	5.15
Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)	**USD**	**30-Jun-14**	**7.79**	**20.54**	**14.35**	**6.61**	**6.28**
30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	8.17	20.27	16.59	9.20	8.67
Global Multi-Asset Income Portfolio (Base Accumulation Share Class)	**USD**	**18-Mar-14**	**4.35**	**13.10**	**10.06**	**4.75**	**5.03**
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	5.73	15.16	13.45	7.29	7.44
Emerging Markets Total Return Bond Portfolio (Base Accumulation Share Class)	**USD**	**21-Nov-17**	**2.59**	**10.42**	**7.59**	**2.99**	**2.89**
ICE BofA 3 month US T-Bill	USD	21-Nov-17	1.80	3.88	4.69	3.47	2.70
Global Dynamic Bond Plus Portfolio (Base Accumulation Share Class)	**USD**	**28-Mar-11**	**1.69**	**7.77**	**7.74**	**3.62**	**2.74**
ICE BofA 3 month US T-Bill	USD	28-Mar-11	1.80	3.88	4.69	3.47	1.73
Global Fixed Income Plus Portfolio (Hedged) (Base Accumulation Share Class)	**EUR**	**25-Jan-06**	**(0.27)**	**2.61**	**2.84**	**(1.61)**	**1.85**
Bloomberg Global Aggregate Index (Euro-Hedged)	EUR	25-Jan-06	(0.37)	1.62	2.38	(1.02)	2.17
Global Strategic Macro Bond Portfolio (Base Accumulation Share Class)	**USD**	**22-Oct-14**	**2.40**	**8.21**	**6.91**	**3.92**	**2.52**
ICE BofA 3 month US T-Bill	USD	22-Oct-14	1.80	3.88	4.69	3.47	2.17
Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)	**USD**	**15-Mar-06**	**7.56**	**20.41**	**21.08**	**9.57**	**8.98**
MSCI World Index (Total Return Net)	USD	15-Mar-06	11.38	27.49	21.87	11.96	8.63

	Currency	Launch Date	Average Annualised Net Return 6-Months (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Absolute Return Tracker Portfolio (Base Accumulation Share Class)	**USD**	**13-Jan-15**	**6.98**	**14.54**	**9.22**	**4.68**	**2.06**
ICE BofA 3 month US T-Bill	USD	13-Jan-15	1.80	3.88	4.69	3.47	1.66
Alternative Trend Portfolio ("I" Accumulation Share Class)	**USD**	**20-Jan-15**	**2.26**	**6.29**	**0.48**	**2.53**	**1.53**
ICE BofA 3 month US T-Bill	USD	20-Jan-15	1.80	3.88	4.69	3.47	1.69

Goldman Sachs Asset Management International

June 2026

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 558.

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

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2026

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD
Assets										
Investments, at value, excluding derivatives	3(d)	90,224,590	21,563,602	1,304,451,321	4,420,819,799	11,397,707	364,859,113	62,011,433	384,092,102	82,625,343
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	73,124	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	132,070	—	—	—	—	—	—	—	—
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)	788,800	65,952	11,246,949	34,311,556	308,266	471,150	146,119	6,694,049	1,319,590
Due from brokers	3(f),13	—	4	—	—	—	—	—	—	—
Receivable for investments sold		504,368	73,363	57,713,501	14,860,806	200,832	—	346,690	302,703	162,389
Receivable for shares sold		281,745	—	1,332,560	3,763,395	6,407	74,597	34,239	499	1,280
Dividends receivable	3(b)	95,788	36,691	1,699,275	5,038,826	11,511	547,352	108,699	472,430	90,533
Interest receivable	3(b)	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	—	—	—	259,183	8,089	313,121	27,741
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	11	—	1,400	16,080	—	—	—	103	—
Investment adviser fees waived receivable	6	52,140	28,796	—	—	39,506	—	11,702	—	3,803
Other assets		252,807	17,184	—	—	36,393	—	34,575	23,480	18,654
Total Assets		**92,332,319**	**21,785,592**	**1,376,445,006**	**4,478,810,462**	**12,000,622**	**366,211,395**	**62,701,546**	**391,971,611**	**84,249,333**
Liabilities										
Bank overdraft		—	—	4,172	73	—	—	—	—	—
Due to brokers	3(f),13	51,847	—	—	—	—	—	—	70,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	13,736	—
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		680,824	16,730	10,105,665	34,359,233	341,518	—	27,711	3,153,027	168,730
Payable for shares redeemed		39,301	14,402	61,501,792	20,848,328	—	251,447	35,000	8,663,721	3,956
Interest payable	3(b)	—	—	—	44,725	—	—	1,153	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	—	—	—	—	—	195	—	—
Investment adviser fees payable	6	67,949	16,025	1,020,041	2,992,396	7,040	178,348	41,553	269,281	65,332
Performance fees payable	6	—	—	—	—	—	—	—	—	—
Administration fees payable	6	14,367	13,649	62,716	134,004	15,387	33,723	11,754	3,338	15,410
Depositary fees payable	6	5,151	6,622	6,064	87,057	—	40,997	—	71,145	3,538
Distribution and servicing fees payable	6	8,241	—	158	53,226	51	18,191	1,324	3,217	1,428
Transfer agent fees payable	6	51,056	28,306	63,902	382,205	31,528	82,502	33,302	132,018	44,459
Taxe d'abonnement payable	5	4,183	1,292	30,232	125,396	238	11,511	3,690	17,387	2,439
Capital gains tax payable	5	75,869	—	3,649,713	19,274,082	68,274	—	—	—	—
Professional fees payable		31,313	90,374	49,808	210,679	23,238	26,928	31,362	61,039	142,649
Other liabilities	6	126,189	75,452	225,305	1,318,056	89,841	204,652	88,997	281,490	128,829
Total Liabilities		**1,156,290**	**262,852**	**76,719,568**	**79,829,460**	**577,115**	**848,299**	**276,041**	**12,739,399**	**576,770**
Shareholders' Equity		**91,176,029**	**21,522,740**	**1,299,725,438**	**4,398,981,002**	**11,423,507**	**365,363,096**	**62,425,505**	**379,232,212**	**83,672,563**
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		**91,176,029**	**21,522,740**	**1,299,725,438**	**4,398,981,002**	**11,423,507**	**365,363,096**	**62,425,505**	**379,232,212**	**83,672,563**

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2026.

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

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2026

	Notes	Global Future Technology Leaders Equity Portfolio USD	Global Future Generations Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio[(a)(b)] JPY	Japan Equity Portfolio[(a)(b)] JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Future Economic Security Equity Portfolio USD
Assets										
Investments, at value, excluding derivatives	3(d)	2,482,506,292	1,104,839,521	3,983,460,169	396,344,364	234,263,958	477,954,627	229,655,855	856,029,265	1,616,209,153
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	1,199,121	411,887	467,895	8,966	431	—
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)	140,317	14,307,480	12,890,830	3,208,991	3,569,976	4,582,376	—	12,121,354	22,498,535
Due from brokers	3(f),13	—	—	—	—	—	—	—	—	—
Receivable for investments sold		—	2,147,038	213,660	5,010,823	1,189,197	—	119,873	—	6,508,674
Receivable for shares sold		3,065,949	216,017	9,164,757	884,327	225,613	17,809	82,358	125,921	2,469,502
Dividends receivable	3(b)	1,105,162	636,992	2,499,885	2,362,219	1,725,068	286,334	143,352	268,472	2,300,476
Interest receivable	3(b)	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	91,166
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	1,695	21,604	3,599	—	1,336	—	72	—	—
Investment adviser fees waived receivable	6	—	—	—	—	—	—	—	—	—
Other assets		—	—	464	206	—	13,096	25,737	12,389	4,368
Total Assets		**2,486,819,415**	**1,122,168,652**	**4,008,233,364**	**409,010,051**	**241,387,035**	**483,322,137**	**230,036,213**	**868,557,832**	**1,650,081,874**
Liabilities										
Bank overdraft		1,881,033	—	44	58	—	—	—	—	—
Due to brokers	3(f),13	—	—	—	1,161,000	298,400	250,000	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	40,239	22,334	404	—	—	—
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		—	12,405,725	—	—	595,247	—	—	—	1,789,461
Payable for shares redeemed		1,015,601	2,379,801	20,158,555	878,437	1,904,031	836,829	78,877	51,616	796,823
Interest payable	3(b)	—	—	—	—	—	—	2,660	476	—
Securities lending fee payable	6	—	—	—	561	—	—	—	—	—
Distributions payable	8	—	—	—	—	—	—	—	—	—
Investment adviser fees payable	6	210,439	852,275	3,661,407	248,781	143,327	460,792	175,451	144,527	273,044
Performance fees payable	6	—	—	—	—	—	—	—	—	—
Administration fees payable	6	80,662	62,714	101,702	3,635	5,460	3,338	22,273	48,453	67,682
Depositary fees payable	6	58,350	48,651	98,077	6,409	3,535	54,338	—	7,566	14,858
Distribution and servicing fees payable	6	2,531	51,882	138,000	—	12,400	7,227	3,144	834	1,605
Transfer agent fees payable	6	54,392	198,728	3,134	14,569	15,710	104,200	26,653	26,398	32,802
Taxe d'abonnement payable	5	40,871	35,410	196,001	11,671	8,159	31,361	11,939	20,890	35,156
Capital gains tax payable	5	1,494,470	27,465	117,287,864	—	—	—	—	—	—
Professional fees payable		183,044	165,098	134,748	22,787	16,910	40,703	24,954	44,163	159,978
Other liabilities	6	422,542	492,574	1,583,710	435,674	329,341	288,027	120,347	165,577	384,380
Total Liabilities		**5,443,935**	**16,720,323**	**143,363,242**	**2,823,821**	**3,354,854**	**2,077,219**	**466,298**	**510,500**	**3,555,789**
Shareholders' Equity		**2,481,375,480**	**1,105,448,329**	**3,864,870,122**	**406,186,230**	**238,032,181**	**481,244,918**	**229,569,915**	**868,047,332**	**1,646,526,085**
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		**2,481,375,480**	**1,105,448,329**	**3,864,870,122**	**406,186,230**	**238,032,181**	**481,244,918**	**229,569,915**	**868,047,332**	**1,646,526,085**

(a) Expressed in '000.

(b) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2026.

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

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2026

	Notes	Global Infrastructure Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio[(b)] USD	Emerging Markets Ex-China CORE® Equity Portfolio USD	Europe CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio[(b)] USD	Global Small Cap CORE® Equity Portfolio[(b)] USD	US CORE® Equity Portfolio[(b)] USD
Assets										
Investments, at value, excluding derivatives	3(d)	19,362,697	64,582,051	110,790,222	4,713,254,684	1,021,530,376	6,959,597,312	8,608,261,767	3,289,830,585	2,191,295,234
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	11,781	—	318,062	938,336	9,826	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	6,989,428	226,977	691,668	3,346,515	2,969,364	1,439,191
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)	231,626	252,955	503,059	100,829,441	23,204,986	119,233,954	193,278,115	55,176,693	29,092,029
Due from brokers	3(f),13	—	—	—	—	2,184,495	3,764,746	9,487,652	2,033,761	2,921,619
Receivable for investments sold		—	—	85,260	—	23,509,820	178,641,256	—	24,008,646	5,286,374
Receivable for shares sold		20,527	—	635,021	5,355,080	30,805,223	42,977,694	32,238,537	5,638,182	22,383,615
Dividends receivable	3(b)	87,027	165,538	421,094	15,116,441	2,005,673	19,492,666	19,298,658	8,244,792	1,336,961
Interest receivable	3(b)	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	3,936	18,154	61,355	—	—	9,155,170	1,940,413	376,708	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	112	8,047	55,914	—	294,484	66,894	34,034	144
Investment adviser fees waived receivable	6	38,338	16,472	—	—	—	—	609	—	—
Other assets		18,419	24,057	11,201	10,403	236,364	107,164	—	1,203	—
Total Assets		**19,762,570**	**65,059,339**	**112,515,259**	**4,841,623,172**	**1,103,703,914**	**7,334,274,176**	**8,868,857,496**	**3,388,323,794**	**2,253,755,167**
Liabilities										
Bank overdraft		2,166	—	9	—	11,434,391	—	—	384,446	—
Due to brokers	3(f),13	—	—	—	1,759,558	—	285,048	240,000	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	28,012	1,566	726,222	1,820,003	378,280	770,804
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	71,607	3,897	45,866	79,044	—
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		177,275	103,801	—	2,297,548	45,082,107	213,781,001	—	22,759,625	—
Payable for shares redeemed		70,029	—	306,365	10,425,090	70,063	14,621,402	41,086,607	3,220,441	6,243,765
Interest payable	3(b)	—	—	298	—	—	—	—	2	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—
Distributions payable	8	1,093	—	—	—	—	—	51	—	—
Investment adviser fees payable	6	20,886	157	129,599	2,627,506	519,756	3,641,252	3,605,234	1,851,239	1,244,102
Performance fees payable	6	—	—	—	—	—	—	—	—	—
Administration fees payable	6	14,800	14,030	15,514	132,056	50,111	151,434	216,990	123,330	81,648
Depositary fees payable	6	—	7,252	6,852	—	—	—	67,486	6,972	30,845
Distribution and servicing fees payable	6	5,595	5	26,629	3,238	—	143,872	317,621	70,825	166,598
Transfer agent fees payable	6	44,731	25,957	52,221	187,379	—	110,800	156,476	59,350	120,534
Taxe d'abonnement payable	5	1,149	936	8,144	157,660	26,806	238,083	268,041	109,247	88,670
Capital gains tax payable	5	25,952	—	—	7,575,066	2,428,802	—	—	—	—
Professional fees payable		27,820	30,743	28,746	217,804	50,356	209,447	256,913	147,070	183,744
Other liabilities	6	104,401	113,413	207,769	1,827,320	275,460	2,624,528	3,379,477	1,490,009	802,741
Total Liabilities		**495,897**	**296,294**	**782,146**	**27,238,237**	**60,011,025**	**236,536,986**	**51,460,765**	**30,679,880**	**9,733,451**
Shareholders' Equity		**19,266,673**	**64,763,045**	**111,733,113**	**4,814,384,935**	**1,043,692,889**	**7,097,737,190**	**8,817,396,731**	**3,357,643,914**	**2,244,021,716**
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		**19,266,673**	**64,763,045**	**111,733,113**	**4,814,384,935**	**1,043,692,889**	**7,097,737,190**	**8,817,396,731**	**3,357,643,914**	**2,244,021,716**

(b) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2026.

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

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2026

	Notes	US Small Cap CORE® Equity Portfolio[(b)] 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
Assets										
Investments, at value, excluding derivatives	3(d)	475,313,996	615,040,676	3,656,727,758	36,137,611	715,550,590	2,992,187,793	18,803,607	300,619,842	105,131,701
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	426,048	6,021,385	481,152	19,192,513	13,211,708	39,034	60,552	34,626
Unrealised gain on futures and futures on duration hedging share classes	3(d)	392,471	178,483	2,585,233	24,873	132,408	3,577,186	8,976	254,788	60,830
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	707,676	77,018	2,045,585	1,933,767	—	1,389,514	11,759
Upfront payments paid on swap transactions	3(d)	—	—	37,273	25,720	981,073	1,127,672	—	2,334,363	13,646
Market value of purchased options	3(d)	—	—	—	90,536	3,687,580	3,280,790	—	—	—
Cash	3(e)	8,589,483	7,471,358	18,651,530	175,703	6,065,499	18,716,632	160,246	7,268,982	1,619,013
Due from brokers	3(f),13	316,421	517,380	7,570,130	350,417	12,768,370	20,046,853	92,911	2,972,819	467,118
Receivable for investments sold		649	—	190	509,835	10,437,245	428,328	—	—	179,976
Receivable for shares sold		777,163	388,567	16,656,077	30	449,208	7,133,027	—	70,611	384
Dividends receivable	3(b)	319,576	745	12,172	1,068	4,288	11,045	—	—	—
Interest receivable	3(b)	—	9,288,044	55,768,403	609,543	12,273,517	45,804,046	258,830	3,380,331	1,947,597
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	—	23,673	—	168,960	630,838	—	1,559	3,038	14,402
Interest receivable on securities lending	6	10,262	45,718	171,405	—	781	97,053	430	656	12,389
Investment adviser fees waived receivable	6	—	—	—	45,519	—	—	40,614	34,280	11,286
Other assets		24,170	3,931	—	3,284	—	—	33,125	46,263	2,187
Total Assets		**485,744,191**	**633,384,623**	**3,764,909,232**	**38,701,269**	**784,219,495**	**3,107,555,900**	**19,439,332**	**318,436,039**	**109,506,914**
Liabilities										
Bank overdraft		—	1,289	—	1,057	3,157	378	—	96	163
Due to brokers	3(f),13	—	—	5,110,000	—	4,230,000	5,070,000	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	578	660,212	1,846,511	453,021	18,997,047	14,937,936	4,941	86,443	76,596
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	35,988	29,306	5,725	12,278	381,446	12,171	1,223,935	13,073
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	62,596	87,222	1,955,311	1,638,105	—	1,045,773	173,099
Upfront payments received on swap transactions	3(d)	—	—	64,381	65,553	1,882,963	1,190,465	—	1,055,587	5,137
Market value of written options	3(d)	—	—	—	86,206	3,509,082	3,117,939	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—
Payable for investments purchased		479,046	994,392	—	912,376	18,370,996	202,538	26,352	10,711,637	1,153,097
Payable for shares redeemed		132,641	921,326	15,998,878	1,977	161,276	747,174	706	4,613,231	375
Interest payable	3(b)	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	1,442,074	613,695	—	361,312	635,689	—	—	3,962
Investment adviser fees payable	6	285,297	452,880	2,330,519	23,056	389,687	1,245,582	10,213	75,510	50,052
Performance fees payable	6	—	—	—	—	—	—	—	—	—
Administration fees payable	6	31,563	47,912	67,406	12,295	53,566	89,219	16,548	19,705	10,783
Depositary fees payable	6	—	3,516	117,796	51,878	162,021	77,539	—	—	95
Distribution and servicing fees payable	6	50,019	715	6,656	489	1,422	42,608	754	1,122	365
Transfer agent fees payable	6	33,590	48,161	158,924	32,522	93,023	247,546	43,360	22,793	37,539
Taxe d'abonnement payable	5	23,319	27,866	93,670	695	10,999	71,526	732	15,917	3,816
Capital gains tax payable	5	—	—	33,184	—	14,742	2,815,577	—	—	—
Professional fees payable		208,690	157,845	224,219	37,380	54,299	207,820	35,067	40,616	36,956
Other liabilities	6	172,486	123,817	601,912	146,713	228,505	790,648	98,046	78,347	108,865
Total Liabilities		**1,417,229**	**4,917,993**	**27,359,653**	**1,918,165**	**50,491,686**	**33,509,735**	**248,890**	**18,990,712**	**1,673,973**
Shareholders' Equity		**484,326,962**	**628,466,630**	**3,737,549,579**	**36,783,104**	**733,727,809**	**3,074,046,165**	**19,190,442**	**299,445,327**	**107,832,941**
Swing Pricing	3(k)	**—**	**—**	**—**	**—**	**—**	**(11,066,566)**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**484,326,962**	**628,466,630**	**3,737,549,579**	**36,783,104**	**733,727,809**	**3,062,979,599**	**19,190,442**	**299,445,327**	**107,832,941**

(b) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2026.

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

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2026

	Notes	Global Income Bond Portfolio USD	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD
Assets										
Investments, at value, excluding derivatives	3(d)	204,769,911	4,280,574,960	26,867,097	811,748,307	1,049,880,238	442,752,159	130,479,203	331,352,505	68,351,100
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	22,637	6,499,201	25,623	2,794,106	1,253,951	88,592	95,390	14,274	6,666
Unrealised gain on futures and futures on duration hedging share classes	3(d)	8,362	4,765,491	43,532	1,474,376	285,813	63,197	5,821	224,668	233,373
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	63,291	13,847,814	261,421	5,943,551	2,810,057	103,396	—	584,783	256,522
Upfront payments paid on swap transactions	3(d)	620,810	62,133,019	298,061	8,870,751	4,552,016	—	—	573,058	325,525
Market value of purchased options	3(d)	—	—	7,214	216,374	—	—	—	—	9,434
Cash	3(e)	4,562	116,856,077	783,486	20,854,527	11,444,959	6,509,490	12,066,737	5,108,842	967,788
Due from brokers	3(f),13	867,245	28,704,064	320,744	12,083,763	5,369,845	944,056	247,306	939,254	502,568
Receivable for investments sold		1,293,906	2,394,750	747,903	67,419,162	5,035,881	1,495,268	139,134	—	22,277,828
Receivable for shares sold		—	3,491,975	170,014	778,258	208,322	4,783,235	670,028	—	—
Dividends receivable	3(b)	—	799,843	6	101	9,098	30,724	8	38,884	—
Interest receivable	3(b)	2,828,434	58,727,249	190,471	5,354,969	18,340,367	2,232,944	1,911,958	3,055,754	401,974
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	1,012	19,840	696	10,632	—	25,977	—	—	130
Interest receivable on securities lending	6	826	23,949	—	—	71,375	—	2,360	1,153	—
Investment adviser fees waived receivable	6	4,745	—	38,303	—	—	141	12,698	21,329	22,187
Other assets		34,022	27,998	13,298	—	—	11,573	18,848	13,269	35,004
Total Assets		**210,519,763**	**4,578,866,230**	**29,767,869**	**937,548,877**	**1,099,261,922**	**459,040,752**	**145,649,491**	**341,927,773**	**93,390,099**
Liabilities										
Bank overdraft		—	2,426	—	2,533	—	—	—	—	643
Due to brokers	3(f),13	—	11,440,496	—	1,323,994	3,247,737	110,000	—	114,256	30,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	146,899	4,601,322	40,075	1,690,137	5,092,381	880,778	27,359	18,818	13,393
Unrealised loss on futures and futures on duration hedging share classes	3(d)	207,222	2,748,279	58,929	1,249,038	33,002	1,826	66,064	45,218	25,442
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	22,768	4,046,098	167,789	5,152,125	—	—	—	314,011	196,069
Upfront payments received on swap transactions	3(d)	—	2,223,377	187,564	5,774,954	—	270,161	—	207,759	187,614
Market value of written options	3(d)	—	—	56	430,497	—	—	—	—	32
Market value of covered forward mortgage backed securities	3(d)	—	—	—	33,267,751	—	—	—	—	6,986,475
Payable for investments purchased		11,434,168	72,092,042	3,625,023	142,395,099	1,140,000	34,654,962	11,565,000	3,817,812	26,447,770
Payable for shares redeemed		—	979,332	26,617	266,166	451,083	22,870	177,926	12,505	—
Interest payable	3(b)	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—
Distributions payable	8	43,711	238,316	—	—	187,629	387,014	—	73	5,381
Investment adviser fees payable	6	76,178	1,332,073	9,030	189,819	368,092	241,982	85,619	48,319	22,702
Performance fees payable	6	—	—	—	—	—	—	—	—	—
Administration fees payable	6	22,454	63,173	29,008	41,666	51,912	34,965	23,273	32,444	20,472
Depositary fees payable	6	2,533	138,303	18,557	56,623	23,680	—	2,588	4,106	2,834
Distribution and servicing fees payable	6	804	23,871	1,083	615	20,160	939	4,524	—	326
Transfer agent fees payable	6	43,266	108,569	34,626	76,184	234,429	57,652	60,277	33,567	40,909
Taxe d'abonnement payable	5	3,875	90,666	859	23,882	34,024	17,578	6,532	10,590	1,604
Capital gains tax payable	5	—	—	—	585	—	—	—	—	—
Professional fees payable		109,636	22,100	40,429	47,674	177,102	140,393	34,874	33,500	39,284
Other liabilities	6	102,061	326,597	95,166	184,358	445,916	132,451	111,916	100,705	131,571
Total Liabilities		**12,215,575**	**100,477,040**	**4,334,811**	**192,173,700**	**11,507,147**	**36,953,571**	**12,165,952**	**4,793,683**	**34,152,521**
Shareholders' Equity		**198,304,188**	**4,478,389,190**	**25,433,058**	**745,375,177**	**1,087,754,775**	**422,087,181**	**133,483,539**	**337,134,090**	**59,237,578**
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		**198,304,188**	**4,478,389,190**	**25,433,058**	**745,375,177**	**1,087,754,775**	**422,087,181**	**133,483,539**	**337,134,090**	**59,237,578**

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2026.

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

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2026

	Notes	US Mortgage Backed Securities Portfolio USD	Global Multi-Asset Balanced Portfolio 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 Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD
Assets										
Investments, at value, excluding derivatives	3(d)	214,245,859	261,840,879	218,566,928	194,645,790	604,559,312	116,410,744	460,822,666	1,056,759,988	71,868,488
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	11,248	982,967	218,630	172,858	1,401,703	3,700,686	383,242	5,925,804	1,146,508
Unrealised gain on futures and futures on duration hedging share classes	3(d)	69,944	502,901	765,062	298,189	16,885,897	77,477	1,724,415	2,352,656	33,180
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	70,689	444,425	—	—	—	361,984	6,900,775	10,211,571	1,505,328
Upfront payments paid on swap transactions	3(d)	73,061	1,356,005	—	—	—	221,739	18,346,285	17,143,035	2,811,314
Market value of purchased options	3(d)	—	588,372	583,493	574,130	—	890,869	329,821	2,068,111	345,675
Cash	3(e)	2,086,316	5,096,999	4,024,054	3,368,888	39,532,295	2,753,062	30,813,548	19,391,392	1,777,116
Due from brokers	3(f),13	718,327	5,232,893	924,014	1,350,974	44,520,116	2,617,320	13,143,423	26,369,693	2,876,529
Receivable for investments sold		384,626,649	2,337,960	—	—	1,166,676	4,063,613	13,844,266	77,920,767	1,025,560
Receivable for shares sold		—	32,043	91,905	236,765	1,121,709	—	199,304	1,038,319	40,095
Dividends receivable	3(b)	11,555	257,710	23,905	27,975	426,019	1	—	—	2,101
Interest receivable	3(b)	471,327	921,112	—	—	4,133,724	1,838,125	4,254,660	6,596,801	101,794
Dividend tax reclaim receivable	5	—	22,509	—	—	43,163	—	—	—	—
Interest tax reclaim receivable	5	3,307	1,580	—	—	—	—	3,979	15,532	—
Interest receivable on securities lending	6	—	—	—	3,877	—	706	—	1,103	—
Investment adviser fees waived receivable	6	15,156	12,431	—	1,469	—	39,790	6,294	5	58,735
Other assets		16,033	31,694	4,361	11,590	456	9,960	—	—	13,048
Total Assets		**602,419,471**	**279,662,480**	**225,202,352**	**200,692,505**	**713,791,070**	**132,986,076**	**550,772,678**	**1,225,794,777**	**83,605,471**
Liabilities										
Bank overdraft		—	—	—	—	—	1,766,849	2,084,363	—	5,732
Due to brokers	3(f),13	—	—	550,926	—	—	260,000	250,000	1,690,035	30,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	224,550	525,121	146,488	173,558	2,528,735	3,955,892	1,423,646	5,077,462	814,032
Unrealised loss on futures and futures on duration hedging share classes	3(d)	26,988	74,806	3,086	5,144	519,755	17,969	469,156	1,641,808	126,808
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	99,087	553,511	140,498	153,599	—	389,011	5,901,346	9,162,238	1,212,480
Upfront payments received on swap transactions	3(d)	91,806	818,639	149,753	163,708	—	377,509	10,094,249	11,723,535	2,565,669
Market value of written options	3(d)	—	21,062	12,826	20,023	3,394,064	848,040	778,046	2,663,593	561,816
Market value of covered forward mortgage backed securities	3(d)	18,696,182	—	—	—	—	—	5,501,601	49,446,148	—
Payable for investments purchased		444,799,971	6,109,025	—	—	3,754,765	7,508,842	79,723,154	166,746,587	7,509,702
Payable for shares redeemed		102,060	48,791	199,945	248,464	2,713,318	—	107,832	411,424	122,388
Interest payable	3(b)	—	—	35,533	38,845	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	—	—	—	3,554,284	—	9,581	—	—
Investment adviser fees payable	6	16,302	163,355	121,233	129,203	695,039	10,579	146,838	165,914	20,379
Performance fees payable	6	—	—	—	—	—	—	—	—	20,415
Administration fees payable	6	27,142	25,183	21,604	19,296	56,303	19,490	45,802	42,521	3,338
Depositary fees payable	6	11,549	—	4,220	2,717	818	18,190	87,411	52,241	73,034
Distribution and servicing fees payable	6	337	3,668	4,441	853	23,853	69	6,608	391	3,779
Transfer agent fees payable	6	45,821	42,687	39,882	34,308	97,755	31,205	122,891	74,657	82,395
Taxe d'abonnement payable	5	2,204	6,872	827	744	155,982	1,548	15,102	37,969	2,224
Capital gains tax payable	5	—	—	—	—	—	—	—	—	—
Professional fees payable		42,539	43,372	35,667	38,613	143,668	42,422	47,417	59,413	43,600
Other liabilities	6	96,896	118,554	92,566	82,632	241,637	97,298	210,960	207,359	104,960
Total Liabilities		**464,283,434**	**8,554,646**	**1,559,495**	**1,111,707**	**17,879,976**	**15,344,913**	**107,026,003**	**249,203,295**	**13,302,751**
Shareholders' Equity		**138,136,037**	**271,107,834**	**223,642,857**	**199,580,798**	**695,911,094**	**117,641,163**	**443,746,675**	**976,591,482**	**70,302,720**
Swing Pricing	3(k)	**—**	**(243,997)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**138,136,037**	**270,863,837**	**223,642,857**	**199,580,798**	**695,911,094**	**117,641,163**	**443,746,675**	**976,591,482**	**70,302,720**

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2026.

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

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2026

	Notes	Multi-Manager Dynamic World Equity Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2026 USD
Assets					
Investments, at value, excluding derivatives	3(d)	620,178,318	1,158,025,897	298,015,479	71,490,839,839
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	5,203,125	11,199,556	94,061,622
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	17,025,702	15,048,637	85,696,332
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	14,056,832	657,392	67,140,194
Upfront payments paid on swap transactions	3(d)	—	3,844,347	4,357,401	134,723,026
Market value of purchased options	3(d)	—	69,430	—	13,118,540
Cash	3(e)	7,110,041	84,197,890	17,461,549	1,174,944,114
Due from brokers	3(f),13	410,000	81,794,428	26,186,973	329,147,245
Receivable for investments sold		—	44,256	1,317,625	1,005,768,385
Receivable for shares sold		65,000	1,565,798	42,847	215,067,694
Dividends receivable	3(b)	1,073,755	556,332	48,759	114,039,252
Interest receivable	3(b)	—	2,168,979	603,872	246,314,242
Dividend tax reclaim receivable	5	488,706	7,050	—	14,326,149
Interest tax reclaim receivable	5	—	—	—	932,345
Interest receivable on securities lending	6	427	8,091	—	1,016,034
Investment adviser fees waived receivable	6	—	12,275	—	576,138
Other assets		6,738	108,014	4,839	1,348,617
Total Assets		**629,332,985**	**1,368,688,446**	**374,944,929**	**74,989,059,768**
Liabilities					
Bank overdraft		—	—	—	17,575,845
Due to brokers	3(f),13	—	2,625,202	1,593,685	50,038,419
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	261,571	6,777,407	11,171,572	88,048,934
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	2,421,491	5,348,084	17,685,776
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	15,929,345	—	50,963,507
Upfront payments received on swap transactions	3(d)	—	1,016,489	—	43,177,281
Market value of written options	3(d)	—	135,067	—	16,088,564
Market value of covered forward mortgage backed securities	3(d)	—	—	—	127,537,655
Payable for investments purchased		301,859	21,951	—	1,495,671,195
Payable for shares redeemed		139,403	42,664,772	97,141	284,840,404
Interest payable	3(b)	—	—	—	123,692
Securities lending fee payable	6	—	—	—	3,522
Distributions payable	8	—	—	—	7,484,713
Investment adviser fees payable	6	2,027,359	727,543	73,228	38,750,541
Performance fees payable	6	—	—	—	20,415
Administration fees payable	6	3,338	65,929	28,946	2,619,318
Depositary fees payable	6	40,088	—	—	1,654,550
Distribution and servicing fees payable	6	—	933	—	1,328,825
Transfer agent fees payable	6	36,168	70,252	38,950	4,420,116
Taxe d'abonnement payable	5	39,163	30,851	5,324	2,380,891
Capital gains tax payable	5	—	—	—	154,771,741
Professional fees payable		39,661	64,027	48,510	5,183,706
Other liabilities	6	237,803	430,301	88,663	28,141,549
Total Liabilities		**3,126,413**	**72,981,560**	**18,494,103**	**2,438,511,159**
Shareholders' Equity		**626,206,572**	**1,295,706,886**	**356,450,826**	**72,550,548,609**
Swing Pricing	3(k)	**—**	**—**	**—**	**(11,310,563)**
Shareholders' Equity (after Swing Pricing)		**626,206,572**	**1,295,706,886**	**356,450,826**	**72,539,238,046**

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2026.

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

Goldman Sachs Funds — Statement of Operations
For the Period Ended 31 May 2026

	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
Income										
Dividend Income	3(b)	594,167	144,834	9,885,142	28,527,359	71,632	2,635,071	852,436	3,968,138	364,147
Interest Income	3(b)	5,885	—	66,042	107,508	179	16,482	246	31,093	7,319
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	13	—	115,473	391,641	—	—	—	3,785	—
Other income		—	—	78	374	6	68	59	—	—
		600,065	**144,834**	**10,066,735**	**29,026,882**	**71,817**	**2,651,621**	**852,741**	**4,003,016**	**371,466**
Expenses										
Bank overdraft interest expense	3(b)	—	95	252	587	—	123	—	—	—
Interest Expense	3(b)	—	—	185	—	1	—	—	—	—
Fees charged on securities lending	6	1	—	11,558	38,283	—	—	74	379	—
Investment Adviser fees	6	391,301	86,445	5,838,079	16,220,809	33,854	1,035,026	311,908	1,947,221	450,573
Performance fees	6	—	—	—	—	—	—	—	—	—
Depositary fees	6	26,790	24,737	309,902	1,054,154	26,828	28,326	16,622	36,127	16,106
Administration fees	6	25,711	18,943	122,563	259,776	27,918	63,134	20,342	99,816	27,926
Distribution and servicing fees	6	43,650	—	749	278,095	121	111,622	7,775	19,756	9,729
Transfer Agent fees	6	24,423	16,014	26,499	159,635	16,192	33,594	19,875	55,397	20,419
Taxe d'abonnement	5	11,769	5,150	84,317	360,801	588	36,721	11,407	72,260	13,052
Professional fees		10,152	21,494	15,963	38,946	10,674	12,198	11,042	20,051	21,464
Other operating expenses	6	158,446	78,110	214,142	602,899	87,734	129,787	86,216	181,707	88,297
		692,243	250,988	6,624,209	19,013,985	203,910	1,450,531	485,261	2,432,714	647,566
Less: Investment Adviser fee waived	6	89,257	124,348	—	—	149,533	—	55,511	—	8,275
Total expenses		**602,986**	**126,640**	**6,624,209**	**19,013,985**	**54,377**	**1,450,531**	**429,750**	**2,432,714**	**639,291**
Withholding tax on dividends and other investment income	5	—	10,892	1,087,839	2,334,805	9,160	353,323	135,012	539,269	78,743
Net investment income/(expense) for the Period		**(2,921)**	**7,302**	**2,354,687**	**7,678,092**	**8,280**	**847,767**	**287,979**	**1,031,033**	**(346,568)**
Net realised gain/(loss) on investment securities		64,187	849,170	203,469,783	482,896,195	1,115,307	17,758,690	3,314,362	123,889,925	2,290,339
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		489,392	(11,768)	(1,102,863)	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,818,539)	63,199	(11,552,940)	(27,950,210)	(59,888)	(858,800)	230,173	(1,961,687)	235,585
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)		**(1,264,960)**	**900,601**	**190,813,980**	**454,945,985**	**1,055,419**	**16,899,890**	**3,544,535**	**121,928,238**	**2,525,924**
Net change in unrealised gain/(loss) on investment securities		24,320,807	(255,069)	207,354,530	708,167,656	2,880,658	27,228,805	1,370,402	(105,020,971)	(13,080,609)
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		76,150	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		666	42	(1,338)	69,450	144	8,869	887	611,277	31
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)		**24,397,623**	**(255,027)**	**207,353,192**	**708,237,106**	**2,880,802**	**27,237,674**	**1,371,289**	**(104,409,694)**	**(13,080,578)**
Net income gain/(loss) for the Period		**23,129,742**	**652,876**	**400,521,859**	**1,170,861,183**	**3,944,501**	**44,985,331**	**5,203,803**	**18,549,577**	**(10,901,222)**

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

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

Goldman Sachs Funds — Statement of Operations
For the Period Ended 31 May 2026

	Notes	Global Future Technology Leaders Equity Portfolio USD	Global Future Generations Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio[(a)(b)] JPY	Japan Equity Portfolio[(a)(b)] JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio[(c)] USD
Income										
Dividend Income	3(b)	4,868,127	4,421,844	7,872,411	2,988,783	2,012,137	2,095,974	1,181,154	1,569,374	19,531
Interest Income	3(b)	105,555	64	179,248	208	124	44,124	148	58,021	276
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	41,169	23,817	151,241	42,690	26,721	144	141	—	—
Other income		9	62	—	—	—	—	—	—	9,149
		5,014,860	**4,445,787**	**8,202,900**	**3,031,681**	**2,038,982**	**2,140,242**	**1,181,443**	**1,627,395**	**28,956**
Expenses										
Bank overdraft interest expense	3(b)	143	—	—	6	46	—	—	—	—
Interest Expense	3(b)	1	—	—	5,425	2,059	—	—	—	—
Fees charged on securities lending	6	4,099	2,382	15,124	4,269	2,672	14	14	—	—
Investment Adviser fees	6	984,610	5,107,299	24,128,983	1,559,637	789,144	3,168,202	1,047,508	931,144	8,818
Performance fees	6	—	—	—	—	—	—	—	—	—
Depositary fees	6	155,058	99,905	1,553,414	59,521	17,458	54,085	38,725	45,292	3,242
Administration fees	6	152,206	123,921	264,004	31,701	23,415	76,000	43,681	94,808	12,603
Distribution and servicing fees	6	12,058	320,981	875,777	—	67,970	42,074	18,806	4,248	733
Transfer Agent fees	6	25,654	72,121	250,176	17,826	16,336	37,979	24,644	22,592	13,628
Taxe d'abonnement	5	117,737	118,038	676,100	35,772	23,538	105,970	37,475	57,410	246
Professional fees		29,526	27,052	42,494	6,096	4,901	12,650	22,550	14,245	26,064
Other operating expenses	6	235,499	246,271	779,458	56,678	40,474	169,505	105,194	126,720	—
		1,716,591	6,117,970	28,585,530	1,776,931	988,013	3,666,479	1,338,597	1,296,459	65,334
Less: Investment Adviser fee waived	6	—	—	—	—	—	—	—	—	40,910
Total expenses		**1,716,591**	**6,117,970**	**28,585,530**	**1,776,931**	**988,013**	**3,666,479**	**1,338,597**	**1,296,459**	**24,424**
Withholding tax on dividends and other investment income	5	890,311	681,233	1,541,439	457,793	308,159	584,449	316,471	440,274	4,061
Net investment income/(expense) for the Period		**2,407,958**	**(2,353,416)**	**(21,924,069)**	**796,957**	**742,810**	**(2,110,686)**	**(473,625)**	**(109,338)**	**471**
Net realised gain/(loss) on investment securities		205,098,916	104,774,102	156,108,872	68,747,405	16,111,335	24,567,360	21,689,575	73,158,453	1,440,602
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	(7,193,792)	(227,988)	(44,749)	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,830,805)	678,594	(92,995,069)	2,899,266	2,813,288	(3,231,290)	(55,943)	(3,564)	171,843
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)		**203,268,111**	**105,452,696**	**55,920,011**	**71,418,683**	**18,879,874**	**21,336,070**	**21,633,632**	**73,154,889**	**1,612,445**
Net change in unrealised gain/(loss) on investment securities		653,578,836	(47,510,132)	(568,410,144)	(13,840,682)	17,007,044	21,273,268	9,719,987	89,543,427	(754,243)
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		—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		116,993	33,128	36,865	746,190	(1,053,158)	2,737,406	45,498	175	(553)
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)		**653,695,829**	**(47,477,004)**	**(568,373,279)**	**(13,094,492)**	**15,953,886**	**24,010,674**	**9,765,485**	**89,543,602**	**(754,796)**
Net income gain/(loss) for the Period		**859,371,898**	**55,622,276**	**(534,377,337)**	**59,121,148**	**35,576,570**	**43,236,058**	**30,925,492**	**162,589,153**	**858,120**

(a) Expressed in '000.

(b) Refer to Note 3(i).

(c) 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.

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

Goldman Sachs Funds — Statement of Operations
For the Period Ended 31 May 2026

	Notes	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio[(c)] USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio[(b)] USD	Emerging Markets Ex-China CORE® Equity Portfolio USD	Europe CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio[(b)] USD
Income										
Dividend Income	3(b)	11,250,263	277,938	42,004	1,103,004	1,811,418	46,795,042	9,221,135	139,987,731	69,197,697
Interest Income	3(b)	87,543	256	5	299	2,591	238,971	40,244	210,854	620,479
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	—	—	7	34,772	640,750	—	903,489	325,004
Other income		172	—	3,402	—	—	363	39	15,230	2,515
		11,337,978	**278,194**	**45,411**	**1,103,310**	**1,848,781**	**47,675,126**	**9,261,418**	**141,117,304**	**70,145,695**
Expenses										
Bank overdraft interest expense	3(b)	—	—	—	—	—	1,534	687	139	—
Interest Expense	3(b)	—	—	—	—	—	—	21,517	—	—
Fees charged on securities lending	6	—	—	—	—	6,748	63,441	—	89,420	31,786
Investment Adviser fees	6	1,140,325	115,525	10,528	890	642,160	13,486,756	2,415,438	18,892,429	17,861,010
Performance fees	6	—	—	—	—	—	—	—	—	—
Depositary fees	6	80,155	19,456	3,926	10,192	15,868	1,127,048	374,047	395,027	346,407
Administration fees	6	132,510	26,921	9,967	25,083	25,054	253,748	92,501	341,398	419,153
Distribution and servicing fees	6	5,220	31,740	260	30	124,459	14,401	—	713,029	1,486,316
Transfer Agent fees	6	28,102	22,897	—	19,172	28,482	136,050	22,523	107,460	120,898
Taxe d'abonnement	5	92,242	3,838	388	3,165	26,626	434,910	59,862	662,342	718,155
Professional fees		27,368	10,649	45,967	10,731	10,958	46,081	13,477	52,062	55,434
Other operating expenses	6	146,365	83,131	—	78,763	95,846	627,492	119,462	669,656	773,433
		1,652,287	314,157	71,036	148,026	976,201	16,191,461	3,119,514	21,922,962	21,812,592
Less: Investment Adviser fee waived	6	—	131,798	56,826	32,636	13,753	—	—	—	609
Total expenses		**1,652,287**	**182,359**	**14,210**	**115,390**	**962,448**	**16,191,461**	**3,119,514**	**21,922,962**	**21,811,983**
Withholding tax on dividends and other investment income	5	2,004,984	56,296	10,716	216,986	349,330	3,757,706	1,170,698	13,404,085	13,128,734
Net investment income/(expense) for the Period		**7,680,707**	**39,539**	**20,485**	**770,934**	**537,003**	**27,725,959**	**4,971,206**	**105,790,257**	**35,204,978**
Net realised gain/(loss) on investment securities		193,661,409	514,821	720,316	531,897	5,628,082	551,086,293	124,935,355	508,909,333	551,768,954
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	—	13,074,431	5,643,057	16,856,198	14,046,174
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		3,317,357	68,415	54,402	230,832	(10,008)	(33,098,863)	(7,928,203)	9,038,643	(3,710,192)
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)		**196,978,766**	**583,236**	**774,718**	**762,729**	**5,618,074**	**531,061,861**	**122,650,209**	**534,804,174**	**562,104,936**
Net change in unrealised gain/(loss) on investment securities		154,213,250	755,141	(437,713)	2,223,372	11,560,827	737,164,096	228,622,894	229,140,407	379,904,036
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		—	—	—	—	—	6,841,705	53,968	(746,749)	405,330
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		105,357	(1,132)	(62)	479	(980)	140,378	(63,570)	(525,999)	1,197,648
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)		**154,318,607**	**754,009**	**(437,775)**	**2,223,851**	**11,559,847**	**744,146,179**	**228,613,292**	**227,867,659**	**381,507,014**
Net income gain/(loss) for the Period		**358,978,080**	**1,376,784**	**357,428**	**3,757,514**	**17,714,924**	**1,302,933,999**	**356,234,707**	**868,462,090**	**978,816,928**

(b) Refer to Note 3(i).

(c) 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.

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

Goldman Sachs Funds — Statement of Operations
For the Period Ended 31 May 2026

	Notes	Global Small Cap CORE® Equity Portfolio[(b)] USD	US CORE® Equity Portfolio[(b)] USD	US Small Cap CORE® Equity Portfolio[(b)] 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
Income										
Dividend Income	3(b)	30,554,277	10,714,338	2,523,432	745	12,172	6	551	1,361	—
Interest Income	3(b)	263,025	172,541	25,780	22,511,255	109,365,796	1,128,670	22,408,418	75,389,508	580,579
Net (amortisation)/ Net accretion	3(b)	—	—	—	4,356,155	5,158,793	103,709	3,872,123	10,653,038	51,201
Interest Income on securities lending	6	214,172	161	18,250	133,438	785,244	—	1,418	320,884	871
Other income		2,374	—	—	742	1,159	5	80	—	—
		31,033,848	**10,887,040**	**2,567,462**	**27,002,335**	**115,323,164**	**1,232,390**	**26,282,590**	**86,364,791**	**632,651**
Expenses										
Bank overdraft interest expense	3(b)	—	—	—	240	—	3,098	141,207	377	—
Interest Expense	3(b)	—	—	—	—	135,144	—	—	82,351	—
Fees charged on securities lending	6	20,963	16	1,813	13,260	77,384	—	142	31,534	87
Investment Adviser fees	6	9,744,375	6,748,384	1,304,489	2,862,577	13,593,274	133,511	2,321,528	6,692,801	61,266
Performance fees	6	—	—	—	—	—	—	—	—	—
Depositary fees	6	206,344	99,853	61,552	69,631	179,442	108,329	285,927	189,181	16,321
Administration fees	6	210,129	159,618	57,045	102,004	249,037	21,935	103,454	237,455	28,931
Distribution and servicing fees	6	381,334	975,751	275,059	4,027	38,914	2,618	8,885	249,139	3,984
Transfer Agent fees	6	101,854	70,456	39,726	62,591	93,122	17,245	40,742	93,768	23,886
Taxe d'abonnement	5	320,074	273,831	65,349	83,910	317,258	2,355	41,295	239,723	3,142
Professional fees		37,847	33,116	26,536	28,484	45,313	13,768	19,942	40,035	13,646
Other operating expenses	6	416,232	339,912	134,102	175,062	423,966	95,328	153,006	391,749	83,195
		11,439,152	8,700,937	1,965,671	3,401,786	15,152,854	398,187	3,116,128	8,248,113	234,458
Less: Investment Adviser fee waived	6	—	—	62	—	—	220,344	5	—	151,748
Total expenses		**11,439,152**	**8,700,937**	**1,965,609**	**3,401,786**	**15,152,854**	**177,843**	**3,116,123**	**8,248,113**	**82,710**
Withholding tax on dividends and other investment income	5	5,387,287	2,974,606	525,783	—	—	12,803	328,112	—	—
Net investment income/(expense) for the Period		**14,207,409**	**(788,503)**	**76,070**	**23,600,549**	**100,170,310**	**1,041,744**	**22,838,355**	**78,116,678**	**549,941**
Net realised gain/(loss) on investment securities		245,731,090	121,998,239	25,088,191	(880,321)	(6,800,809)	(114,907)	(2,251,947)	(10,095,380)	41,723
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		4,946,890	2,901,043	1,324,180	(387,324)	(8,372,016)	(15,663)	(194,661)	(9,883,350)	105,682
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,255,381)	(3,330,226)	5,996	1,152,292	(12,636,029)	425,922	(2,132,515)	(15,592,418)	(220,680)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	(78,267)	(87,303)	(819,926)	41,769	—
Net realised gain/(loss) on options contracts		—	—	—	—	10,633	29,560	1,009,728	1,221,583	—
Net realised gain/(loss)		**249,422,599**	**121,569,056**	**26,418,367**	**(115,353)**	**(27,876,488)**	**237,609**	**(4,389,321)**	**(34,307,796)**	**(73,275)**
Net change in unrealised gain/(loss) on investment securities		170,223,988	54,032,188	38,263,228	7,152,938	(7,858,243)	23,836	(3,424,843)	33,399,257	(134,598)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		1,995,920	1,388,204	242,151	282,051	1,385,778	12,561	87,782	2,142,946	3,683
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(225,870)	2,215,412	(75)	2,661,426	16,147,017	(243,887)	2,375,877	8,555,894	154,265
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	393,160	(30,996)	(1,753,419)	(751,508)	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	(3,343)	(2,059)	(189,146)	46,613	—
Net change in unrealised gain/(loss)		**171,994,038**	**57,635,804**	**38,505,304**	**10,096,415**	**10,064,369**	**(240,545)**	**(2,903,749)**	**43,393,202**	**23,350**
Net income gain/(loss) for the Period		**435,624,046**	**178,416,357**	**64,999,741**	**33,581,611**	**82,358,191**	**1,038,808**	**15,545,285**	**87,202,084**	**500,016**

(b) 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.

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

Goldman Sachs Funds — Statement of Operations
For the Period Ended 31 May 2026

	Notes	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD
Income										
Dividend Income	3(b)	—	—	1,897	3,140,148	1,858	9,087	79,161	338,070	4,033
Interest Income	3(b)	3,833,954	3,059,129	4,335,960	99,022,210	481,872	12,334,464	36,083,176	8,306,436	3,746,233
Net (amortisation)/ Net accretion	3(b)	563,899	212,050	219,284	(2,931,257)	25,487	559,608	1,346,241	282,866	99,045
Interest Income on securities lending	6	421	61,125	2,195	126,247	—	—	103,305	—	2,287
Other income		107	175	60	8,736	40	505	185	39	—
		4,398,381	**3,332,479**	**4,559,396**	**99,366,084**	**509,257**	**12,903,664**	**37,612,068**	**8,927,411**	**3,851,598**
Expenses										
Bank overdraft interest expense	3(b)	2	2,452	328	5,403	35	—	—	6,657	—
Interest Expense	3(b)	24,625	—	—	20	—	—	—	3,363	—
Fees charged on securities lending	6	40	6,145	215	12,360	—	—	10,456	—	228
Investment Adviser fees	6	446,206	314,448	408,807	7,433,468	53,764	1,132,320	2,765,164	1,186,552	588,321
Performance fees	6	—	—	—	—	—	—	—	—	—
Depositary fees	6	96,406	21,453	36,094	122,465	59,860	81,502	63,369	38,705	18,589
Administration fees	6	44,916	29,372	40,776	278,726	19,941	94,573	165,099	64,884	43,321
Distribution and servicing fees	6	6,029	2,116	3,887	106,162	6,546	4,184	123,262	4,313	27,342
Transfer Agent fees	6	16,622	18,899	26,756	77,693	17,733	36,194	99,823	30,401	33,364
Taxe d'abonnement	5	51,425	11,567	10,326	295,114	3,907	69,730	111,427	50,107	22,228
Professional fees		15,811	15,172	28,374	34,900	16,986	18,030	38,884	29,142	14,132
Other operating expenses	6	104,721	89,579	86,930	367,486	83,403	163,408	236,498	119,376	95,728
		806,803	511,203	642,493	8,733,797	262,175	1,599,941	3,613,982	1,533,500	843,253
Less: Investment Adviser fee waived	6	141,119	56,773	59,990	—	172,459	—	—	246	76,136
Total expenses		**665,684**	**454,430**	**582,503**	**8,733,797**	**89,716**	**1,599,941**	**3,613,982**	**1,533,254**	**767,117**
Withholding tax on dividends and other investment income	5	6,456	1,125	24,471	52,842	184	11,954	318,275	1,515	15,228
Net investment income/(expense) for the Period		**3,726,241**	**2,876,924**	**3,952,422**	**90,579,445**	**419,357**	**11,291,769**	**33,679,811**	**7,392,642**	**3,069,253**
Net realised gain/(loss) on investment securities		223,688	(293,663)	(170,644)	(4,632,649)	(357,929)	(303,139)	(2,425,752)	(310,114)	(481,095)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		43,000	225,873	(403,682)	(15,106,472)	(197,158)	(7,425,007)	(938,351)	(166,923)	388,274
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,035,718)	(452,727)	1,375,818	9,646,736	302,267	(3,967,699)	(11,982,938)	2,916,756	(385,102)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		450,918	(152)	92,934	4,699,900	97,880	3,048,851	(640,127)	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	(3,014)	188,259	—	—	—
Net realised gain/(loss)		**(318,112)**	**(520,669)**	**894,426**	**(5,392,485)**	**(157,954)**	**(8,458,735)**	**(15,987,168)**	**2,439,719**	**(477,923)**
Net change in unrealised gain/(loss) on investment securities		(1,276,661)	(882,640)	(1,957,189)	(64,322,879)	38,807	(3,322,045)	(8,354,719)	584,401	(642,375)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	(298,332)	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(848,039)	61,402	(250,764)	(16,439)	(17,592)	(198,204)	215,504	53,991	(25,974)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		117,352	6,563	(520,977)	(192,005)	(111,995)	630,014	534,724	(2,207,086)	394,369
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		40,418	(149,916)	(92,644)	1,484,056	(5,186)	(730,693)	1,720,793	67,379	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	2,535	(75,332)	—	—	—
Net change in unrealised gain/(loss)		**(1,966,930)**	**(964,591)**	**(2,821,574)**	**(63,047,267)**	**(93,431)**	**(3,994,592)**	**(5,883,698)**	**(1,501,315)**	**(273,980)**
Net income gain/(loss) for the Period		**1,441,199**	**1,391,664**	**2,025,274**	**22,139,693**	**167,972**	**(1,161,558)**	**11,808,945**	**8,331,046**	**2,317,350**

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

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

Goldman Sachs Funds — Statement of Operations
For the Period Ended 31 May 2026

	Notes	Sterling Credit Portfolio[(c)] GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Global Multi-Asset Balanced Portfolio 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
Income										
Dividend Income	3(b)	—	225,980	—	112,259	1,810,542	6,319,490	2,644,906	4,683,603	—
Interest Income	3(b)	18,823	5,726,909	1,415,370	2,889,070	2,029,164	29,630	32,231	8,329,590	3,665,010
Net (amortisation)/ Net accretion	3(b)	(438)	729,118	52,535	289,389	105,933	16,015	18,041	1,067,064	285,185
Interest Income on securities lending	6	—	844	—	—	—	—	4,266	—	5,064
Other income		39,672	—	—	—	117	—	41	462	—
		58,057	**6,682,851**	**1,467,905**	**3,290,718**	**3,945,756**	**6,365,135**	**2,699,485**	**14,080,719**	**3,955,259**
Expenses										
Bank overdraft interest expense	3(b)	—	91	394	—	—	—	—	4,583	—
Interest Expense	3(b)	268	436	—	—	—	26,533	29,058	—	7,896
Fees charged on securities lending	6	—	84	24	—	—	—	426	—	506
Investment Adviser fees	6	1,327	263,208	150,866	211,829	968,404	735,290	738,906	3,916,312	61,600
Performance fees	6	—	—	—	—	—	—	—	—	—
Depositary fees	6	6,062	59,288	52,901	29,835	83,396	23,436	24,478	68,813	143,161
Administration fees	6	1,896	50,609	25,925	35,514	44,996	39,819	35,351	106,411	30,127
Distribution and servicing fees	6	—	—	1,820	1,949	21,354	26,816	4,372	140,632	381
Transfer Agent fees	6	—	19,778	22,126	21,282	24,325	21,572	23,508	96,680	17,355
Taxe d'abonnement	5	139	34,379	8,253	10,595	23,917	4,905	6,886	155,606	5,908
Professional fees		5,882	18,167	17,204	17,600	18,081	11,557	14,399	33,912	17,408
Other operating expenses	6	—	102,905	83,763	92,663	111,097	102,835	99,521	240,334	90,527
		15,574	548,945	363,276	421,267	1,295,570	992,763	976,905	4,763,283	374,869
Less: Investment Adviser fee waived	6	—	113,114	129,871	72,618	16,808	—	1,717	—	180,959
Total expenses		**15,574**	**435,831**	**233,405**	**348,649**	**1,278,762**	**992,763**	**975,188**	**4,763,283**	**193,910**
Withholding tax on dividends and other investment income	5	—	—	68	2	207,804	—	—	580,304	—
Net investment income/(expense) for the Period		**42,483**	**6,247,020**	**1,234,432**	**2,942,067**	**2,459,190**	**5,372,372**	**1,724,297**	**8,737,132**	**3,761,349**
Net realised gain/(loss) on investment securities		(239,257)	182,460	(1,094,779)	(1,393,963)	13,260,207	13,713,909	29,823,121	8,441,297	(372,926)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		3,070	(1,929,968)	(734,847)	7,573	(1,378,108)	(358,797)	609,522	351,625	(634,565)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(261,746)	123,964	186,761	375,316	(246,772)	(136,690)	(78,622)	83,889	2,560,527
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		1,945	196,354	87,789	195,255	99,175	65,109	82,340	—	(129,506)
Net realised gain/(loss) on options contracts		—	(3,002)	(1,666)	1,312	(479,320)	(395,704)	(325,904)	(3,006,275)	227,738
Net realised gain/(loss)		**(495,988)**	**(1,430,192)**	**(1,556,742)**	**(814,507)**	**11,255,182**	**12,887,827**	**30,110,457**	**5,870,536**	**1,651,268**
Net change in unrealised gain/(loss) on investment securities		485,391	(2,135,524)	373,739	(693,118)	783,332	(10,316,023)	(15,254,175)	4,239,109	964,555
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	28,721	93,862	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(6,729)	117,159	92,776	41,577	335,487	719,404	(472,187)	11,200,278	57,929
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		7,623	(264,657)	(217,044)	(357,130)	2,519,537	247,680	220,571	2,625,811	(941,860)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		1,735	204,320	(2,190)	(21,459)	(344,261)	(148,289)	(167,558)	—	(234,968)
Net change in unrealised gain/(loss) on options contracts		—	(160)	2,273	(412)	(803,477)	(649,908)	(718,926)	(1,921,803)	(58,563)
Net change in unrealised gain/(loss)		**488,020**	**(2,078,862)**	**278,275**	**(936,680)**	**2,490,618**	**(10,147,136)**	**(16,392,275)**	**16,143,395**	**(212,907)**
Net income gain/(loss) for the Period		**34,515**	**2,737,966**	**(44,035)**	**1,190,880**	**16,204,990**	**8,113,063**	**15,442,479**	**30,751,063**	**5,199,710**

[(c)] 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.

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

Goldman Sachs Funds — Statement of Operations
For the Period Ended 31 May 2026

	Notes	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	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2026 USD
Income								
Dividend Income	3(b)	—	11,918	12,592	5,348,746	4,896,024	241,938	478,032,709
Interest Income	3(b)	9,847,143	16,086,034	595,637	31,477	12,346,541	1,650,679	475,611,399
Net (amortisation)/ Net accretion	3(b)	743,000	1,391,922	605,522	—	2,925,557	5,058,210	38,322,652
Interest Income on securities lending	6	—	1,773	—	1,422	44,369	—	5,064,776
Other income		4	798	60	22	18	—	103,517
		10,590,147	**17,492,445**	**1,213,811**	**5,381,667**	**20,212,509**	**6,950,827**	**997,135,053**
Expenses								
Bank overdraft interest expense	3(b)	5,103	75	3,245	—	—	—	177,634
Interest Expense	3(b)	—	—	4,155	—	—	—	387,409
Fees charged on securities lending	6	162	177	—	142	4,376	—	504,267
Investment Adviser fees	6	880,315	997,400	126,902	2,137,929	4,061,672	548,240	208,482,692
Performance fees	6	—	—	29,435	—	—	—	29,435
Depositary fees	6	180,915	115,179	144,421	75,688	435,338	76,142	9,747,584
Administration fees	6	85,884	111,255	42,990	74,969	129,135	59,767	6,042,222
Distribution and servicing fees	6	39,476	2,334	19,890	—	5,440	—	7,165,422
Transfer Agent fees	6	60,714	32,421	33,316	18,687	58,017	23,745	2,931,967
Taxe d'abonnement	5	40,302	55,309	7,229	125,921	95,799	17,739	6,797,843
Professional fees		18,469	18,680	17,500	13,115	21,687	18,506	1,433,877
Other operating expenses	6	141,727	137,165	114,253	191,713	199,748	102,149	12,069,749
		1,453,067	1,469,995	543,336	2,638,164	5,011,212	846,288	255,770,101
Less: Investment Adviser fee waived	6	113,464	5	280,842	—	54,944	—	2,580,311
Total expenses		**1,339,603**	**1,469,990**	**262,494**	**2,638,164**	**4,956,268**	**846,288**	**253,189,790**
Withholding tax on dividends and other investment income	5	26,220	14,693	—	865,232	1,201,270	—	62,816,230
Net investment income/(expense) for the Period		**9,224,324**	**16,007,762**	**951,317**	**1,878,271**	**14,054,971**	**6,104,539**	**681,129,033**
Net realised gain/(loss) on investment securities		(1,899,658)	(4,553,795)	(358,420)	39,283,506	26,223,236	19,592	4,470,287,243
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(3,882,199)	(11,921,483)	1,162,389	—	9,105,756	(7,278,280)	(10,343,495)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		3,607,229	(12,047,257)	(727,975)	972,041	(7,101,212)	(2,208,118)	(190,253,325)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		6,014,487	8,139,343	668,363	—	(7,721,611)	(505,349)	15,978,771
Net realised gain/(loss) on options contracts		397,080	1,827,589	469,889	—	927,849	—	2,438,908
Net realised gain/(loss)		**4,236,939**	**(18,555,603)**	**1,214,246**	**40,255,547**	**21,434,018**	**(9,972,155)**	**4,288,108,102**
Net change in unrealised gain/(loss) on investment securities		(1,070,813)	1,491,015	305,232	3,579,753	27,553,651	(16,150)	3,033,945,854
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		(6,055)	(471,190)	—	—	—	—	(783,767)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		1,168,488	791,416	(73,284)	—	6,473,248	6,330,993	39,759,817
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(2,273,460)	5,134,289	(51,759)	101,855	11,389,114	5,210,682	57,116,302
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(1,012,244)	(1,880,803)	(401,065)	—	8,634,326	526,309	4,883,491
Net change in unrealised gain/(loss) on options contracts		(146,769)	(185,702)	(161,403)	—	112,045	—	(4,797,897)
Net change in unrealised gain/(loss)		**(3,340,853)**	**4,879,025**	**(382,279)**	**3,681,608**	**54,162,384**	**12,051,834**	**3,130,123,800**
Net income gain/(loss) for the Period		**10,120,410**	**2,331,184**	**1,783,284**	**45,815,426**	**89,651,373**	**8,184,218**	**8,099,360,935**

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

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

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity
For the Period Ended 31 May 2026

	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
Shareholders' Equity at the start of the Period		71,178,166	15,596,123	1,199,591,536	3,632,453,330	7,324,355	379,440,017	51,335,497	912,747,245	116,783,723
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	4,518,835	7,409,559	166,738,873	451,003,868	161,912	11,014,187	7,416,060	80,332,181	1,506,256
Payment for shares redeemed	7	(7,542,922)	(2,117,842)	(466,581,691)	(851,837,180)	(6,926)	(68,496,366)	(1,446,522)	(631,874,381)	(23,716,194)
Net income gain/(loss) for the Period		23,129,742	652,876	400,521,859	1,170,861,183	3,944,501	44,985,331	5,203,803	18,549,577	(10,901,222)
Distributions	8	(107,792)	(17,976)	(545,139)	(3,500,199)	(335)	(1,580,073)	(83,333)	(522,410)	—
Currency adjustment	16	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2026		**91,176,029**	**21,522,740**	**1,299,725,438**	**4,398,981,002**	**11,423,507**	**365,363,096**	**62,425,505**	**379,232,212**	**83,672,563**
Swing Pricing	3(k)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**91,176,029**	**21,522,740**	**1,299,725,438**	**4,398,981,002**	**11,423,507**	**365,363,096**	**62,425,505**	**379,232,212**	**83,672,563**

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

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity
For the Period Ended 31 May 2026

	Notes	Global Future Technology Leaders Equity Portfolio USD	Global Future Generations Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio[(a)(b)] JPY	Japan Equity Portfolio[(a)(b)] JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio[(c)] USD
Shareholders' Equity at the start of the Period		1,746,448,519	1,324,658,280	4,775,300,824	545,901,009	176,403,031	487,884,867	252,611,892	811,710,181	5,794,709
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	47,497,437	60,954,762	893,822,630	36,791,604	64,715,289	18,917,097	17,385,796	28,542,485	185,142
Payment for shares redeemed	7	(171,942,374)	(335,487,204)	(1,269,875,995)	(235,602,533)	(38,555,930)	(68,767,868)	(71,353,265)	(134,794,487)	(6,836,411)
Net income gain/(loss) for the Period		859,371,898	55,622,276	(534,377,337)	59,121,148	35,576,570	43,236,058	30,925,492	162,589,153	858,120
Distributions	8	—	(299,785)	—	(24,998)	(106,779)	(25,236)	—	—	(1,560)
Currency adjustment	16	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2026		**2,481,375,480**	**1,105,448,329**	**3,864,870,122**	**406,186,230**	**238,032,181**	**481,244,918**	**229,569,915**	**868,047,332**	**—**
Swing Pricing	3(k)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**2,481,375,480**	**1,105,448,329**	**3,864,870,122**	**406,186,230**	**238,032,181**	**481,244,918**	**229,569,915**	**868,047,332**	**—**

(a) Expressed in '000.

(b) Refer to Note 3(i).

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

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

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity
For the Period Ended 31 May 2026

	Notes	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio[(c)] USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio[(b)] USD	Emerging Markets Ex-China CORE® Equity Portfolio USD	Europe CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio[(b)] USD
Shareholders' Equity at the start of the Period		1,296,239,643	17,897,584	4,931,384	62,495,532	81,796,331	3,639,778,677	600,377,367	5,488,239,308	6,784,830,518
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	146,709,239	2,693,853	20,763	161,050	48,049,627	863,326,285	174,437,267	3,011,340,007	2,279,202,324
Payment for shares redeemed	7	(155,094,722)	(2,696,430)	(5,293,711)	(1,650,000)	(35,788,038)	(986,254,258)	(86,678,923)	(2,265,958,018)	(1,220,811,418)
Net income gain/(loss) for the Period		358,978,080	1,376,784	357,428	3,757,514	17,714,924	1,302,933,999	356,234,707	868,462,090	978,816,928
Distributions	8	(306,155)	(5,118)	(15,864)	(1,051)	(39,731)	(5,399,768)	(677,529)	(4,346,197)	(4,641,621)
Currency adjustment	16	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2026		**1,646,526,085**	**19,266,673**	**—**	**64,763,045**	**111,733,113**	**4,814,384,935**	**1,043,692,889**	**7,097,737,190**	**8,817,396,731**
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		**1,646,526,085**	**19,266,673**	**—**	**64,763,045**	**111,733,113**	**4,814,384,935**	**1,043,692,889**	**7,097,737,190**	**8,817,396,731**

(b) Refer to Note 3(i).

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

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

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity
For the Period Ended 31 May 2026

	Notes	Global Small Cap CORE® Equity Portfolio[(b)] USD	US CORE® Equity Portfolio[(b)] USD	US Small Cap CORE® Equity Portfolio[(b)] 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
Shareholders' Equity at the start of the Period		2,532,041,120	1,982,519,370	298,930,163	828,749,295	3,553,990,044	35,075,055	722,411,000	2,609,967,341	20,135,479
Reversal of the swing net asset calculation method	3(k)	—	—	—	2,994,277	—	—	—	—	—
Proceeds from shares issued	7	756,531,505	476,104,330	169,744,113	89,449,658	721,692,389	1,152,263	53,870,686	645,251,811	2,992,913
Payment for shares redeemed	7	(364,068,372)	(392,168,305)	(49,297,269)	(300,683,538)	(600,397,143)	(409,202)	(44,840,690)	(232,686,700)	(4,271,565)
Net income gain/(loss) for the Period		435,624,046	178,416,357	64,999,741	33,581,611	82,358,191	1,038,808	15,545,285	87,202,084	500,016
Distributions	8	(2,484,385)	(850,036)	(49,786)	(25,624,673)	(20,093,902)	(73,820)	(13,258,472)	(35,688,371)	(166,401)
Currency adjustment	16	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2026		**3,357,643,914**	**2,244,021,716**	**484,326,962**	**628,466,630**	**3,737,549,579**	**36,783,104**	**733,727,809**	**3,074,046,165**	**19,190,442**
Swing Pricing	3(k)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(11,066,566)**	**—**
Shareholders' Equity (after Swing Pricing)		**3,357,643,914**	**2,244,021,716**	**484,326,962**	**628,466,630**	**3,737,549,579**	**36,783,104**	**733,727,809**	**3,062,979,599**	**19,190,442**

(b) Refer to Note 3(i).

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

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity
For the Period Ended 31 May 2026

	Notes	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD
Shareholders' Equity at the start of the Period		266,261,636	124,301,443	145,812,657	3,415,511,727	24,027,165	733,521,551	1,181,710,463	336,575,472	130,625,676
Reversal of the swing net asset calculation method	3(k)	—	—	—	3,076,730	—	—	(1,652,082)	—	—
Proceeds from shares issued	7	98,895,136	5,961,735	89,187,747	1,472,605,956	4,200,424	109,566,048	89,332,135	111,615,801	16,365,824
Payment for shares redeemed	7	(66,764,692)	(23,673,748)	(38,550,345)	(428,706,101)	(2,794,623)	(91,773,695)	(175,568,810)	(31,875,696)	(14,854,040)
Net income gain/(loss) for the Period		1,441,199	1,391,664	2,025,274	22,139,693	167,972	(1,161,558)	11,808,945	8,331,046	2,317,350
Distributions	8	(387,952)	(148,153)	(171,145)	(6,238,815)	(167,880)	(4,777,169)	(17,875,876)	(2,559,442)	(971,271)
Currency adjustment	16	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2026		**299,445,327**	**107,832,941**	**198,304,188**	**4,478,389,190**	**25,433,058**	**745,375,177**	**1,087,754,775**	**422,087,181**	**133,483,539**
Swing Pricing	3(k)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**299,445,327**	**107,832,941**	**198,304,188**	**4,478,389,190**	**25,433,058**	**745,375,177**	**1,087,754,775**	**422,087,181**	**133,483,539**

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

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity
For the Period Ended 31 May 2026

	Notes	Sterling Credit Portfolio[c] GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Global Multi-Asset Balanced Portfolio 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
Shareholders' Equity at the start of the Period		6,660,970	279,051,739	86,533,237	186,948,632	275,588,102	224,289,005	187,865,668	649,365,116	117,545,553
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	361,959	96,434,840	3,669,797	31,796,943	4,421,231	8,340,046	9,413,172	204,351,577	43,832
Payment for shares redeemed	7	(6,811,358)	(40,281,884)	(30,762,626)	(80,927,733)	(24,343,908)	(16,912,525)	(12,992,377)	(167,876,662)	(5,139,408)
Net income gain/(loss) for the Period		34,515	2,737,966	(44,035)	1,190,880	16,204,990	8,113,063	15,442,479	30,751,063	5,199,710
Distributions	8	(246,086)	(808,571)	(158,795)	(872,685)	(762,581)	(186,732)	(148,144)	(20,680,000)	(8,524)
Currency adjustment	16	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2026		**—**	**337,134,090**	**59,237,578**	**138,136,037**	**271,107,834**	**223,642,857**	**199,580,798**	**695,911,094**	**117,641,163**
Swing Pricing	3(k)	**—**	**—**	**—**	**—**	**(243,997)**	**—**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**—**	**337,134,090**	**59,237,578**	**138,136,037**	**270,863,837**	**223,642,857**	**199,580,798**	**695,911,094**	**117,641,163**

[c] Refer to Report of the Management Company II.

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

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity
For the Period Ended 31 May 2026

	Notes	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	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2026 USD
Shareholders' Equity at the start of the Period		345,344,072	979,258,437	89,052,486	569,076,806	1,190,464,907	431,165,223	64,155,313,494
Reversal of the swing net asset calculation method	3(k)	(1,034,487)	1,962,752	—	—	—	172,535	5,830,724
Proceeds from shares issued	7	121,973,882	100,422,587	11,330,985	62,827,221	276,175,636	28,788,163	15,408,918,473
Payment for shares redeemed	7	(27,294,199)	(99,212,698)	(31,341,918)	(50,324,766)	(258,963,511)	(109,040,763)	(14,876,712,095)
Net income gain/(loss) for the Period		10,120,410	2,331,184	1,783,284	45,815,426	89,651,373	8,184,218	8,099,360,935
Distributions	8	(5,363,003)	(8,170,780)	(522,117)	(1,188,115)	(1,621,519)	(2,818,550)	(201,213,640)
Currency adjustment	16	—	—	—	—	—	—	(40,949,282)
Shareholders' Equity at 31 May 2026		**443,746,675**	**976,591,482**	**70,302,720**	**626,206,572**	**1,295,706,886**	**356,450,826**	**72,550,548,609**
Swing Pricing	3(k)	**—**	**—**	**—**	**—**	**—**	**—**	**(11,310,563)**
Shareholders' Equity (after Swing Pricing)		**443,746,675**	**976,591,482**	**70,302,720**	**626,206,572**	**1,295,706,886**	**356,450,826**	**72,539,238,046**

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

Goldman Sachs Funds
Statistical Information
As at 31 May 2026

	Currency	Outstanding Shares as at 31-May-26	Net Asset Value per Share as at 31-May-26	30-Nov-25	30-Nov-24	Net Assets as at 31-May-26	30-Nov-25	30-Nov-24
Asia Equity Portfolio	**USD**					**91,176,029**	**71,178,166**	**90,514,547**
Base Accumulation Share Class	USD	133,016	37.21	28.01	23.62			
Base Currency Share Class	USD	55,388	47.99	36.18	30.59			
″A″ Accumulation Share Class	USD	10,334	23.53	17.76	15.05			
″A″ Share Class	USD	50,820	55.68	42.03	35.62			
″E″ Accumulation Share Class	EUR	222,395	43.92	33.37	31.13			
″I″ Accumulation Share Class	USD	1,495,286	21.43	16.08	13.46			
″I″ Share Class	GBP	807	26.04	20.02	17.64			
″I″ Share Class	USD	186,092	71.54	54.12	45.74			
″P″ Accumulation Share Class	USD	350,023	31.29	23.53	19.79			
″P″ Share Class	USD	110,687	30.35	22.91	19.37			
″R″ Accumulation Share Class	EUR	53,106	31.46	23.73	21.80			
″R″ Accumulation Share Class	USD	208,692	28.12	21.09	17.65			
″R″ Share Class	GBP	16,262	26.04	20.01	17.62			
″R″ Share Class	USD	39,069	26.57	20.09	16.97			
All China Equity Portfolio	**USD**					**21,522,740**	**15,596,123**	**25,761,931**
Base Accumulation Share Class	USD	30,261	19.84	19.19	14.36			
Base Currency Share Class	USD	6,772	19.21	18.63	14.05			
Other Currency Accumulation Share Class	SGD	1,364	7.89	7.74	5.99			
″I″ Accumulation Share Class	USD	32,370	22.77	21.93	16.28			
″I″ Share Class	USD	731	20.20	19.65	14.81			
″P″ Accumulation Share Class	USD	818,434	20.34	19.61	14.58			
″P″ Share Class	USD	90,752	18.57	18.05	13.60			
″R″ Accumulation Share Class	USD	61,844	20.00	19.27	14.30			
″R″ Share Class	GBP	15,097	20.92	20.67	16.24			
″R″ Share Class	USD	2,011	18.13	17.63	13.29			
Emerging Markets Equity ESG Portfolio	**USD**					**1,299,725,438**	**1,199,591,536**	**921,431,408**
Base Accumulation Share Class	USD	6,052,118	19.97	14.63	11.62			
Base Currency Share Class	USD	1,003	19.91	14.59	11.61			
″E″ Accumulation Share Class	EUR	19,994	17.70	13.07	11.45			
″I″ (Dis) (Quarterly) Share Class	USD	2,522,185	20.48	14.94	11.86			
″I″ Accumulation Share Class	EUR	12,257,897	18.82	13.79	11.91			
″I″ Accumulation Share Class	GBP	303,103	15.90	11.78	9.65			
″I″ Accumulation Share Class	USD	33,915,268	21.52	15.69	12.34			
″I″ Share Class	USD	3,688,802	20.56	15.11	11.98			
″IO″ Accumulation Share Class	EUR	438,286	24.82	18.12	15.51			
″IO″ Share Class	USD	431,700	12.29	9.06	7.20			
″P″ Accumulation Share Class	USD	37,127	18.54	13.55	10.70			
″R″ Accumulation Share Class	USD	930,445	21.40	15.61	12.28			
″R″ Share Class	GBP	263,953	18.53	13.83	11.47			
″R″ Share Class	USD	42,650	20.40	14.99	11.92			
Emerging Markets Equity Portfolio	**USD**					**4,398,981,002**	**3,632,453,330**	**3,194,098,068**
Base Accumulation Share Class	USD	6,378,246	37.92	28.41	22.34			
Base Currency Share Class	USD	1,212,996	71.27	53.40	42.11			
Other Currency Accumulation Share Class	CHF	22,856	18.48	14.26	12.29			
Other Currency Accumulation Share Class	EUR	5,425,416	28.03	21.11	18.23			
Other Currency Accumulation Share Class	HKD	35,242	172.85	128.66	101.18			
Other Currency Accumulation Share Class	SGD	21,718	15.91	12.11	9.84			
Other Currency Snap Share Class	GBP	26,841	28.80	21.92	18.02			
″A″ Accumulation Share Class	USD	184,319	24.69	18.53	14.63			
″A″ Share Class	USD	114,996	71.54	53.69	42.38			
″B″ Share Class	USD	1,107	56.06	42.29	33.72			
″E″ Accumulation Share Class	EUR	1,735,760	59.86	45.21	39.23			
″G″ Share Class	USD	28,597	13.89	10.47	8.25			
″I″ Accumulation Share Class	EUR	8,657,881	29.38	22.03	18.84			
″I″ Accumulation Share Class	GBP	1,438,829	18.12	13.74	11.16			
″I″ Accumulation Share Class	SEK	644	202.02	154.22	138.24			
″I″ Accumulation Share Class	USD	41,833,580	38.52	28.72	22.38			
″I″ Share Class	EUR	3,834,737	17.83	13.47	11.66			
″I″ Share Class	GBP	2,543,849	27.21	20.77	17.07			
″I″ Share Class	USD	1,032,701	88.63	66.62	52.50			
″IO″ Accumulation Share Class	GBP	363,825	52.65	39.71	31.99			
″IO″ Accumulation Share Class	SEK	880	148.46	112.82	100.30			
″IO″ Accumulation Share Class	USD	15,509,131	29.13	21.63	16.71			
″IO″ Share Class	CAD	6,883,753	15.98	12.18	—			
″IS″ Accumulation Share Class	EUR	567,593	18.05	13.52	11.53			
″IS″ Accumulation Share Class	GBP	668,126	18.36	13.89	11.26			
″IS″ Accumulation Share Class	USD	31,007,561	19.12	14.23	11.06			
″IS″ Share Class	USD	2,468,975	18.66	14.03	11.05			
″IX″ (Dis) (Cap Monthly) Share Class	USD	211,298	10.47	8.03	6.63			
″P″ Accumulation Share Class	USD	808,544	31.11	23.25	18.19			
″P″ Share Class	USD	349,127	29.60	22.21	17.51			
″R″ Accumulation Share Class	CHF	297,190	20.14	15.48	13.22			
″R″ Accumulation Share Class	EUR	2,088,896	24.35	18.27	15.63			
″R″ Accumulation Share Class	GBP	9,752	18.21	13.80	11.22			
″R″ Accumulation Share Class	USD	4,526,846	27.52	20.53	16.00			

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Emerging Markets Equity Portfolio (Continued)								
″R″ Share Class	GBP	1,838,878	30.21	23.06	18.95			
″R″ Share Class	USD	825,353	25.33	19.04	15.00			
Emerging Markets Ex-China Equity Portfolio	**USD**					**11,423,507**	**7,324,355**	**5,885,179**
Base Accumulation Share Class	USD	22,230	20.69	13.54	11.00			
Base Currency Share Class	USD	1,000	22.01	14.40	11.70			
Other Currency Accumulation Share Class	EUR	1,000	18.73	12.33	10.99			
Other Currency Accumulation Share Class	GBP	1,000	18.97	12.62	10.68			
″E″ Accumulation Share Class	EUR	9,683	18.35	12.10	10.85			
″I SD″ Accumulation Share Class	EUR	1,000	19.74	12.91	11.36			
″I SD″ Accumulation Share Class	GBP	1,000	20.00	13.21	11.04			
″I SD″ Accumulation Share Class	USD	181,326	21.80	14.17	11.37			
″I SD″ Share Class	USD	1,033	22.38	14.66	11.90			
″I″ Accumulation Share Class	EUR	1,000	19.46	12.74	11.26			
″I″ Accumulation Share Class	GBP	1,000	19.72	13.05	10.94			
″I″ Accumulation Share Class	USD	300,000	21.49	14.00	11.26			
″I″ Share Class	USD	1,022	22.32	14.61	11.85			
″P″ Accumulation Share Class	USD	1,000	21.12	13.78	11.14			
″R″ Accumulation Share Class	EUR	1,000	19.43	12.72	11.25			
″R″ Accumulation Share Class	GBP	1,000	19.68	13.02	10.93			
″R″ Accumulation Share Class	USD	1,000	21.46	13.98	11.25			
″R″ Share Class	GBP	1,010	20.13	13.38	11.32			
″R″ Share Class	USD	1,021	22.32	14.60	11.85			
Global Environmental Impact Equity Portfolio	**USD**					**365,363,096**	**379,440,017**	**489,904,120**
Base Accumulation Share Class	USD	127,426	17.25	15.28	13.83			
Base Currency Share Class	USD	109	17.27	15.29	13.83			
Other Currency Accumulation Share Class	EUR	1,239	11.46	10.21	10.14			
Other Currency Accumulation Share Class	SGD	3,515	9.64	8.67	8.11			
″E″ Accumulation Share Class	EUR	1,609,878	15.30	13.68	13.69			
″I″ Accumulation Share Class	EUR	249,910	22.87	20.29	19.99			
″I″ Accumulation Share Class	GBP	541,736	17.58	15.76	14.74			
″I″ Accumulation Share Class	USD	4,551,294	18.15	16.01	14.37			
″I″ Share Class	AUD	964,432	12.16	11.84	10.71			
″I″ Share Class	GBP	5,202	17.22	15.50	14.55			
″I″ Share Class	USD	3,360	17.82	15.78	14.21			
″IO″ Share Class	USD	13,173,928	11.29	10.03	9.03			
″P″ Accumulation Share Class	GBP	362	16.98	15.25	14.36			
″P″ Accumulation Share Class	USD	3,128,616	17.54	15.52	14.00			
″P″ Share Class	GBP	1,002	16.98	15.26	14.35			
″P″ Share Class	USD	100	17.57	15.53	14.01			
″R″ Accumulation Share Class	GBP	432,197	17.49	15.68	14.68			
″R″ Accumulation Share Class	USD	386,979	18.07	15.95	14.32			
″R″ Share Class	GBP	119,758	17.17	15.42	14.49			
″R″ Share Class	USD	8,572	17.74	15.71	14.15			
Global Equity Income Portfolio	**USD**					**62,425,505**	**51,335,497**	**44,743,495**
Base Accumulation Share Class	USD	965	32.76	29.86	26.37			
Base Currency Share Class	USD	188,693	69.71	63.86	56.97			
″A″ Share Class	USD	25,191	29.67	27.12	24.21			
″E″ Accumulation Share Class	EUR	59,682	23.84	21.93	21.43			
″I″ Accumulation Share Class	USD	597,707	27.89	25.30	22.16			
″P″ Accumulation Share Class	USD	590,837	32.25	29.36	25.87			
″P″ Share Class	USD	202,181	29.41	26.97	24.06			
″R″ (Dis) (Gross Quarterly) Share Class	USD	1,218	19.23	17.67	15.86			
″R″ Accumulation Share Class	USD	148,365	33.03	29.98	26.26			
″R″ Share Class	GBP	1,158	34.16	31.91	29.66			
″R″ Share Class	USD	6,614	28.51	26.21	23.37			
Global Equity Partners ESG Portfolio	**USD**					**379,232,212**	**912,747,245**	**1,297,701,847**
Base Accumulation Share Class	USD	124,473	32.63	31.15	29.83			
Base Accumulation Share Class (USD Hedged Class)	USD	6,499	23.05	21.98	21.11			
Base Currency (Dis) (Stable Monthly) Share Class	USD	—	—	10.94	10.80			
Base Currency Share Class	USD	368,994	26.73	25.51	24.44			
Base Currency Share Class (USD Hedged Class)	USD	1,000	23.07	21.99	21.12			
Other Currency (Dis) (Stable Monthly) Share Class	SGD	—	—	10.22	10.42			
Other Currency Accumulation Share Class	EUR	272,755	33.24	31.91	33.56			
Other Currency Accumulation Share Class	GBP	81,397	43.03	41.74	41.68			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,608	18.87	18.17	17.89			
Other Currency Share Class	GBP	172,481	42.94	41.64	41.59			
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	18.88	18.17	17.89			

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Global Equity Partners ESG Portfolio (Continued)								
″A″ Accumulation Share Class	USD	38,851	39.99	38.27	36.84			
″A″ Share Class	USD	27,373	39.99	38.27	36.84			
″E″ Accumulation Share Class	EUR	91,485	43.38	41.75	44.12			
″E″ Share Class	EUR	24,642	10.89	10.48	11.07			
″I″ Accumulation Share Class	EUR	237,002	46.74	44.70	46.62			
″I″ Accumulation Share Class	SEK	918	124.78	121.44	132.84			
″I″ Accumulation Share Class	USD	1,879,934	26.97	25.63	24.35			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	513,564	18.54	17.77	17.36			
″I″ Accumulation Share Class (USD Hedged Class)	USD	1,066	25.93	24.62	23.45			
″I″ Share Class	GBP	13,181	30.78	29.80	29.63			
″I″ Share Class (USD Hedged Class)	USD	1,109	24.91	23.69	22.66			
″IO″ Accumulation Share Class	GBP	19,233	38.07	36.63	36.01			
″IO″ Accumulation Share Class	USD	1,260,483	37.35	35.37	33.35			
″IO″ Accumulation Share Class (USD Hedged Class)	USD	14,098	27.74	26.26	24.84			
″IO″ Share Class	USD	199,388	24.31	23.24	22.15			
″P″ Accumulation Share Class	EUR	484,019	11.25	10.78	11.31			
″P″ Accumulation Share Class	USD	831,603	46.12	43.97	42.00			
″P″ Accumulation Share Class (USD Hedged Class)	USD	1,066	24.64	23.45	22.47			
″P″ Share Class	EUR	69,897	11.26	10.80	11.32			
″P″ Share Class	USD	455,093	45.84	43.70	41.74			
″P″ Share Class (USD Hedged Class)	USD	1,066	24.65	23.46	22.48			
″R″ Accumulation Share Class	EUR	444,292	24.27	23.20	24.23			
″R″ Accumulation Share Class	GBP	319,309	28.60	27.64	27.39			
″R″ Accumulation Share Class	USD	316,887	34.03	32.36	30.77			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	46,578	21.92	21.02	20.54			
″R″ Accumulation Share Class (USD Hedged Class)	USD	1,000	26.79	25.44	24.26			
″R″ Share Class	GBP	664,891	39.49	38.22	38.01			
″R″ Share Class	USD	1,938,624	32.89	31.33	29.88			
″R″ Share Class (EUR Hedged Class)	EUR	10,416	21.34	20.50	20.10			
″R″ Share Class (USD Hedged Class)	USD	22,719	26.15	24.87	23.72			
Global Future Health Care Equity Portfolio	**USD**					**83,672,563**	**116,783,723**	**149,202,626**
Base Accumulation Share Class	USD	362,885	10.25	11.36	10.58			
Base Currency Share Class	USD	57,429	10.24	11.35	10.57			
Other Currency Accumulation Share Class	SGD	4,671	8.12	9.14	8.81			
″E″ Accumulation Share Class	EUR	295,951	9.55	10.67	10.97			
″I″ Accumulation Share Class	EUR	165,363	10.67	11.84	12.03			
″I″ Accumulation Share Class	USD	3,239,480	10.72	11.83	10.94			
″I″ Share Class	USD	342,248	10.73	11.84	10.94			
″IO″ Accumulation Share Class	USD	900	10.45	11.49	10.54			
″P″ Accumulation Share Class	USD	1,486,223	10.40	11.51	10.69			
″P″ Share Class	USD	355,102	10.40	11.51	10.69			
″R″ Accumulation Share Class	GBP	12,864	10.22	11.47	11.05			
″R″ Accumulation Share Class	USD	1,287,294	10.69	11.79	10.91			
″R″ Share Class	GBP	77,255	10.21	11.45	11.04			
″R″ Share Class	USD	132,753	10.69	11.80	10.92			
Global Future Technology Leaders Equity Portfolio	**USD**					**2,481,375,480**	**1,746,448,519**	**1,975,653,770**
Base Accumulation Share Class	USD	518,285	27.50	18.28	15.84			
Base Currency Share Class	USD	84,781	27.51	18.29	15.85			
Other Currency Accumulation Share Class	EUR	92,200	25.58	17.11	16.28			
Other Currency Accumulation Share Class	HKD	263,708	146.61	96.82	83.91			
Other Currency Accumulation Share Class	SGD	1,364	13.83	9.34	8.36			
″E″ Accumulation Share Class	EUR	155,808	24.40	16.38	15.69			
″I″ Accumulation Share Class	USD	6,344,719	28.97	19.18	16.49			
″I″ Share Class	GBP	1,425	17.13	11.53	10.32			
″I″ Share Class	USD	471	29.00	19.20	16.49			
″IO″ Accumulation Share Class	USD	71,911,553	30.34	20.02	17.08			
″P″ Accumulation Share Class	USD	1,221,317	38.51	25.57	22.09			
″P″ Share Class	USD	142,383	38.50	25.57	22.09			
″R″ Accumulation Share Class	GBP	85,241	27.78	18.69	16.76			
″R″ Accumulation Share Class	USD	300,642	17.44	11.55	9.94			
″R″ Share Class	EUR	255,875	23.35	15.56	14.69			
″R″ Share Class	GBP	1,000	27.86	18.75	16.81			
″R″ Share Class	USD	777,275	24.26	16.07	13.82			
Global Future Generations Equity Portfolio	**USD**					**1,105,448,329**	**1,324,658,280**	**1,595,681,869**
Base Accumulation Share Class	USD	3,079,829	35.69	33.78	29.73			
Base Currency (Dis) (Stable Monthly) Share Class	USD	—	—	11.43	10.26			
Base Currency Share Class	USD	176,401	30.12	28.50	25.08			

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Global Future Generations Equity Portfolio (Continued)								
Other Currency (Dis) (Stable Monthly) Share Class	SGD	—	—	10.77	10.00			
Other Currency Accumulation Share Class	CZK	2,487	113.01	107.04	—			
Other Currency Accumulation Share Class	EUR	572,313	17.24	16.40	15.85			
Other Currency Accumulation Share Class	HKD	181,734	126.86	119.24	104.95			
Other Currency Accumulation Share Class	SGD	2,843,735	11.94	11.47	10.45			
Other Currency Share Class	EUR	7,288	19.84	18.88	18.24			
″A″ Accumulation Share Class	USD	4,353	16.63	15.77	13.95			
″E″ Accumulation Share Class	EUR	1,370,297	21.26	20.30	19.77			
″E″ Share Class	EUR	1,566,449	26.89	25.68	25.00			
″I″ Accumulation Share Class	EUR	6,470,765	24.22	22.95	22.00			
″I″ Accumulation Share Class	GBP	35,443	36.31	34.76	31.64			
″I″ Accumulation Share Class	USD	10,646,947	39.80	37.51	32.74			
″I″ Share Class	USD	3,889,828	32.79	30.90	26.98			
″IO″ Share Class	USD	435,248	15.94	15.06	13.12			
″P″ Accumulation Share Class	USD	1,057,697	30.96	29.25	25.68			
″P″ Share Class	USD	294,051	30.96	29.26	25.68			
″R″ Accumulation Share Class	EUR	10,222	15.58	14.77	14.17			
″R″ Accumulation Share Class	GBP	58,828	36.12	34.60	31.51			
″R″ Accumulation Share Class	USD	849,693	39.67	37.40	32.67			
″R″ Share Class	GBP	356,483	35.65	34.15	31.11			
″R″ Share Class	USD	710,200	39.07	36.84	32.18			
India Equity Portfolio	**USD**					**3,864,870,122**	**4,775,300,824**	**4,910,868,882**
Base Accumulation Share Class	USD	21,142,671	35.84	40.47	42.49			
Base Currency Share Class	USD	3,676,007	35.78	40.39	42.41			
Other Currency Accumulation Share Class	EUR	1,191,016	9.33	10.59	12.21			
Other Currency Accumulation Share Class	HKD	165,512	104.84	117.53	123.44			
Other Currency Accumulation Share Class	SEK	915,037	223.39	258.33	312.34			
Other Currency Accumulation Share Class	SGD	2,137,022	17.40	19.95	21.67			
Other Currency Share Class	GBP	127,014	34.31	39.36	43.10			
″A″ Accumulation Share Class	USD	1,261,782	21.77	24.63	25.99			
″A″ Share Class	USD	1,983,672	32.48	36.76	38.79			
″E″ Accumulation Share Class	EUR	4,455,653	44.28	50.39	58.39			
″I″ Accumulation Share Class	EUR	2,223,167	24.27	27.42	31.31			
″I″ Accumulation Share Class	USD	26,953,019	42.73	48.01	49.92			
″I″ Share Class	GBP	3,306,973	25.89	29.56	32.05			
″I″ Share Class	USD	1,245,397	41.88	47.06	48.93			
″IO″ Accumulation Share Class	USD	6,409,584	24.74	27.68	28.54			
″IP″ Accumulation Share Class	USD	6,327,485	9.01	10.08	—			
″IS″ Accumulation Share Class	EUR	129,970	10.45	11.79	13.43			
″IS″ Accumulation Share Class	USD	577,768	11.49	12.90	13.39			
″P″ Accumulation Share Class	EUR	13,446	23.08	26.14	29.98			
″P″ Accumulation Share Class	USD	2,769,261	47.80	53.82	56.22			
″P″ Share Class	USD	392,221	47.16	53.11	55.48			
″R″ Accumulation Share Class	EUR	4,151,890	22.71	25.66	29.32			
″R″ Accumulation Share Class	USD	8,740,915	35.61	40.02	41.64			
″R″ Share Class	GBP	2,647,756	42.01	47.97	52.04			
″R″ Share Class	USD	1,939,430	35.39	39.78	41.39			
″RS″ Share Class	EUR	17,762,279	8.96	—	—			
Japan Equity Partners Portfolio	**JPY**					**406,186,230**	**545,901,009**	**605,869,471**
Base Accumulation Snap Share Class	JPY	322,483	33,200.88	28,949.43	25,074.58			
Other Currency Accumulation Snap Share Class	EUR	71,735	14.63	13.08	12.96			
Other Currency Accumulation Snap Share Class	USD	61,697	12.08	10.74	9.69			
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	9,997	30.62	26.86	23.37			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	289,305	33.50	29.07	24.75			
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	30,547	229.76	198.29	167.69			
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	442,506	21.66	18.86	16.10			
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	535,398	19.49	16.73	13.99			
″I″ Accumulation Close Share Class	JPY	174,155	40,587.65	35,197.73	30,297.38			
″I″ Accumulation Snap Share Class	EUR	9,047,110	19.45	17.32	17.03			
″I″ Accumulation Snap Share Class	GBP	5,422,248	32.10	28.87	26.95			
″I″ Accumulation Snap Share Class	JPY	3,554,086	36,329.09	31,548.22	27,102.44			
″I″ Accumulation Snap Share Class	USD	1,434,140	13.63	12.07	10.81			
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	619,216	36.84	31.83	26.89			
″I″ Accumulation Snap Share Class (GBP Hedged Class)	GBP	104,994	40.21	34.46	28.68			

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Japan Equity Partners Portfolio (Continued)								
″I″ Accumulation Snap Share Class (USD Hedged Class)	USD	7,379,197	50.38	43.07	35.72			
″I″ Snap Share Class	GBP	201,892	19.72	17.81	16.67			
″IO″ Accumulation Snap Share Class	GBP	6,933,968	13.48	12.08	11.19			
″IO″ Accumulation Snap Share Class	JPY	—	—	21,712.67	18,513.83			
″IO″ Accumulation Snap Share Class	USD	6,171,310	16.06	14.20	12.62			
″P″ Accumulation Snap Share Class	JPY	395,314	38,600.55	33,612.48	29,035.30			
″P″ Accumulation Snap Share Class (USD Hedged Class)	USD	1,703,367	47.71	40.89	34.10			
″P″ Snap Share Class (GBP Hedged Class)	GBP	77,864	43.01	36.95	30.92			
″P″ Snap Share Class (USD Hedged Class)	USD	—	—	28.37	23.66			
″R″ Accumulation Snap Share Class	GBP	1,026,367	13.82	12.44	11.62			
″R″ Accumulation Snap Share Class	JPY	803,996	36,066.62	31,331.25	26,935.73			
″R″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	759,690	36.59	31.63	26.74			
″R″ Accumulation Snap Share Class (GBP Hedged Class)	GBP	463,685	39.93	34.23	28.50			
″R″ Accumulation Snap Share Class (USD Hedged Class)	USD	686,815	34.33	29.35	24.36			
″R″ Snap Share Class	GBP	25,203	13.80	12.46	11.67			
″R″ Snap Share Class	JPY	6,592	20,420.35	17,805.48	15,340.69			
″R″ Snap Share Class (GBP Hedged Class)	GBP	707,413	39.80	34.24	28.57			
Japan Equity Portfolio	**JPY**					**238,032,181**	**176,403,031**	**155,810,601**
Base Accumulation Snap Share Class	JPY	312,332	36,075.47	30,932.81	25,337.18			
Base Currency Snap Share Class	JPY	1,296,273	4,143.99	3,557.38	2,913.89			
Other Currency Accumulation Snap Share Class	SGD	44,314	14.70	13.06	11.54			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	869,236	55.88	47.68	38.40			
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	34,849	189.55	160.88	128.84			
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	36,488	418.76	358.47	290.41			
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	282,761	18.44	15.78	12.75			
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	475,482	48.23	40.71	32.18			
Other Currency Share Class	USD	185,278	39.39	34.48	29.43			
Other Currency Snap Share Class	GBP	5,264	33.16	29.48	26.24			
″A″ Share Class	USD	150,845	27.21	23.85	20.46			
″B″ Snap Share Class	USD	100	21.97	19.35	16.76			
″E″ Accumulation Share Class	EUR	2,661,756	21.08	18.60	17.56			
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,573,172	33.05	28.31	22.97			
″I″ Accumulation Close Share Class	JPY	6,741,446	3,580.94	3,055.57	2,485.76			
″I″ Accumulation Share Class	JPY	1,180,184	38,710.80	33,041.01	26,816.29			
″I″ Accumulation Snap Share Class	EUR	8,135,438	16.39	14.34	13.32			
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,194,817	49.42	41.98	33.50			
″I″ Accumulation Snap Share Class (USD Hedged Class)	USD	468,388	56.12	47.14	36.92			
″I″ Snap Share Class	JPY	135,503	5,214.81	4,492.22	3,674.80			
″I″ Snap Share Class (GBP Hedged Class)	GBP	853,575	41.20	34.98	27.72			
″IO″ Accumulation Snap Share Class	EUR	13,041,235	12.80	11.17	—			
″IO″ Accumulation Snap Share Class	GBP	2,423,819	11.68	10.28	—			
″IO″ Accumulation Snap Share Class	JPY	46,643	1,192.40	1,014.48	—			
″IO″ Accumulation Snap Share Class	USD	721,719	11.55	10.02	—			
″IO″ Accumulation Snap Share Class (USD Hedged Class)	USD	500	12.15	10.17	—			
″IS″ Accumulation Snap Share Class	EUR	495,799	14.90	13.03	12.09			
″IS″ Accumulation Snap Share Class	JPY	100	22,659.23	19,327.92	15,666.31			
″IS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	36,111	24.08	20.45	16.30			
″P″ Accumulation Snap Share Class	JPY	36,315	45,376.85	38,856.12	31,742.34			
″P″ Accumulation Snap Share Class (USD Hedged Class)	USD	258,811	50.42	42.49	33.50			
″R″ Accumulation Snap Share Class	EUR	1,728,060	15.41	13.49	12.53			
″R″ Accumulation Snap Share Class	JPY	394,703	6,846.73	5,845.95	4,747.99			
″R″ Accumulation Snap Share Class	USD	344,702	16.28	14.18	12.00			
″R″ Snap Share Class	GBP	424,291	38.74	34.56	30.73			
″R″ Snap Share Class	JPY	142,472	6,361.59	5,477.52	4,481.01			
″R″ Snap Share Class	USD	29,729	17.61	15.46	13.18			
″R″ Snap Share Class (GBP Hedged Class)	GBP	39,800	41.19	34.95	27.69			
″RS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	355,767	22.74	19.31	15.40			
US Equity ESG Portfolio	**USD**					**481,244,918**	**487,884,867**	**726,717,386**
Base Accumulation Share Class	USD	5,086,893	53.55	48.71	46.06			

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US Equity ESG Portfolio (Continued)								
Base Currency Share Class	USD	167,821	53.64	48.80	46.14			
Other Currency Accumulation Share Class	EUR	12,794	54.64	49.98	51.88			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,651,556	47.90	44.07	42.54			
Other Currency Share Class	GBP	8,496	54.63	50.50	49.79			
Other Currency Share Class	SGD	1,000	46.46	42.93	41.97			
″A″ Share Class	USD	87,785	48.46	44.20	42.00			
″E″ Accumulation Share Class	EUR	149,738	47.34	43.47	45.47			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	12,411	38.41	35.46	34.49			
″I″ Accumulation Share Class	EUR	2,248	29.30	26.69	27.49			
″I″ Accumulation Share Class	USD	332,774	48.77	44.19	41.40			
″I″ Share Class	GBP	22,477	64.76	59.61	58.43			
″I″ Share Class	USD	70,051	58.29	52.82	49.63			
″IS″ Share Class	GBP	305,742	23.69	21.83	21.40			
″P″ Accumulation Share Class	USD	129,862	48.99	44.51	41.98			
″P″ Share Class	USD	44,016	49.07	44.58	42.05			
″R″ Accumulation Share Class	EUR	333,463	51.19	46.66	48.07			
″R″ Accumulation Share Class	USD	43,677	45.84	41.55	39.00			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	511,287	37.17	34.06	32.64			
″R″ Share Class	GBP	67,553	53.98	49.71	48.68			
″R″ Share Class	USD	80,197	45.28	41.04	38.56			
US Small Cap Equity Portfolio	**USD**					**229,569,915**	**252,611,892**	**235,766,143**
Base Accumulation Share Class	USD	541,756	19.15	16.89	17.40			
Base Currency Share Class	USD	39,864	19.15	16.89	17.41			
Other Currency Accumulation Share Class	SGD	76,065	11.66	10.44	11.13			
″E″ Accumulation Share Class	EUR	241,270	17.83	15.87	18.09			
″I″ Accumulation Share Class	GBP	1,000	10.43	9.30	9.91			
″I″ Accumulation Share Class	USD	3,418,765	20.32	17.85	18.24			
″I″ Share Class	USD	746,233	20.28	17.81	18.20			
″P″ Accumulation Share Class	USD	1,852,199	19.44	17.12	17.59			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	46,508	15.84	14.12	14.82			
″P″ Share Class	USD	28,109	19.41	17.10	17.57			
″R″ Accumulation Share Class	USD	3,612,057	20.20	17.75	18.15			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	64,877	16.87	15.00	15.67			
″R″ Share Class	GBP	16,580	20.71	18.48	19.71			
″R″ Share Class	USD	790,963	20.20	17.75	18.15			
US Technology Opportunities Equity Portfolio	**USD**					**868,047,332**	**811,710,181**	**542,159,639**
Base Accumulation Share Class	USD	82,559	23.88	19.71	16.66			
Base Currency Share Class	USD	17,453	23.83	19.67	16.62			
Other Currency Accumulation Share Class	EUR	341,471	23.91	19.85	18.41			
″A″ Accumulation Share Class	USD	1,000	20.95	17.34	14.73			
″E″ Accumulation Share Class	EUR	77,793	23.24	19.34	18.03			
″I″ Accumulation Share Class	GBP	2,300	24.02	20.06	17.53			
″I″ Accumulation Share Class	USD	2,948,151	24.96	20.52	17.20			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	9,543	12.48	—	—			
″I″ Share Class	USD	81,724	24.97	20.53	17.21			
″IO″ Accumulation Share Class	USD	26,134,802	26.02	21.31	17.73			
″P″ Accumulation Share Class	USD	2,404,156	24.20	19.95	16.81			
″R″ Accumulation Share Class	GBP	184,421	23.89	19.96	17.46			
″R″ Accumulation Share Class	USD	1,103,087	24.86	20.44	17.15			
″R″ Share Class	USD	262,961	24.90	20.48	17.18			
Global Clean Energy Infrastructure Equity Portfolio[(a)]	**USD**					**—**	**5,794,709**	**4,378,608**
Base Accumulation Share Class	USD	—	—	9.60	7.46			
Base Currency (Dis) (Gross Monthly) Share Class	USD	—	—	8.74	6.94			
Base Currency Share Class	USD	—	—	9.46	7.39			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	—	—	87.48	69.53			
Other Currency Accumulation Share Class	EUR	—	—	9.66	8.24			
Other Currency Accumulation Share Class	HKD	—	—	96.12	74.69			
″E″ Accumulation Share Class	EUR	—	—	9.37	8.05			
″I SD″ Accumulation Share Class	GBP	—	—	9.83	7.88			
″I SD″ Share Class	USD	—	—	9.55	7.46			
″I″ Accumulation Share Class	EUR	—	—	9.98	8.44			
″I″ Accumulation Share Class	USD	—	—	9.92	7.65			
″I″ Share Class	GBP	—	—	9.96	8.11			
″I″ Share Class	USD	—	—	9.52	7.44			
″P″ Accumulation Share Class	USD	—	—	9.70	7.52			
″P″ Share Class	USD	—	—	9.48	7.40			

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Global Clean Energy Infrastructure Equity Portfolio[a] (Continued)								
″R″ Accumulation Share Class	EUR	—	—	9.96	8.43			
″R″ Accumulation Share Class	USD	—	—	9.91	7.64			
″R″ Share Class	EUR	—	—	9.57	8.22			
″R″ Share Class	GBP	—	—	9.95	8.11			
″R″ Share Class	USD	—	—	9.52	7.44			
Global Future Economic Security Equity Portfolio	**USD**					**1,646,526,085**	**1,296,239,643**	**938,196,659**
Base Accumulation Share Class	USD	1,681,333	19.61	15.35	13.84			
Base Currency Share Class	USD	42,095	19.63	15.36	13.85			
Other Currency Accumulation Share Class	EUR	2,207,984	18.17	14.30	14.17			
″E″ Accumulation Share Class	EUR	214,189	17.91	14.13	14.06			
″I″ Accumulation Share Class	EUR	500	10.38	—	—			
″I″ Accumulation Share Class	GBP	51,227	18.83	14.91	13.90			
″I″ Accumulation Share Class	USD	5,800,987	20.11	15.68	14.03			
″I″ Share Class	GBP	1,008	18.67	14.82	13.87			
″I″ Share Class	USD	1,008	19.96	15.60	13.99			
″IO″ Accumulation Share Class	USD	59,927,234	20.55	15.96	14.17			
″IS″ Accumulation Share Class	EUR	8,748,491	15.01	11.80	11.61			
″P″ Accumulation Share Class	USD	33,286	19.72	15.42	13.87			
″P″ Share Class	USD	1,000	19.74	15.43	13.87			
″R″ Accumulation Share Class	EUR	2,323,579	18.58	14.56	14.32			
″R″ Accumulation Share Class	GBP	55,217	18.77	14.87	13.88			
″R″ Accumulation Share Class	SEK	472	123.21	98.33	—			
″R″ Accumulation Share Class	USD	249,203	20.07	15.65	14.00			
″R″ Share Class	EUR	34,011	18.47	14.50	14.30			
″R″ Share Class	GBP	6,889	18.66	14.81	13.86			
″R″ Share Class	USD	27,530	19.97	15.58	13.98			
Global Infrastructure Equity Portfolio	**USD**					**19,266,673**	**17,897,584**	**22,591,684**
Base Accumulation Share Class	USD	49,230	18.31	16.83	15.48			
Base Currency Share Class	USD	82	16.94	15.76	14.63			
Other Currency Accumulation Share Class	EUR	44,635	16.63	15.48	15.63			
Other Currency Share Class	EUR	86	15.46	14.48	14.75			
″E″ (Dis) (Gross Quarterly) Share Class	EUR	7,213	11.49	10.91	11.39			
″E″ Accumulation Share Class	EUR	467,279	14.78	13.81	14.05			
″E″ Share Class	EUR	29,532	14.65	13.68	13.95			
″I″ Accumulation Share Class	GBP	81	17.41	16.31	15.52			
″I″ Accumulation Share Class	USD	189,043	19.60	18.07	16.49			
″I″ Share Class	GBP	94	15.01	14.26	13.78			
″I″ Share Class	USD	86	17.05	15.92	14.78			
″P″ (Dis) (Gross Quarterly) Share Class	USD	1,126	1.24	1.17	1.10			
″P″ Accumulation Share Class	USD	206,956	18.70	17.29	15.86			
″P″ Share Class	USD	23,899	16.97	15.82	14.68			
″R″ Accumulation Share Class	GBP	81	17.33	16.24	15.45			
″R″ Accumulation Share Class	USD	43,757	19.51	17.99	16.43			
″R″ Share Class	GBP	296	15.04	14.28	13.81			
″R″ Share Class	USD	86	16.97	15.86	14.73			
Global Real Estate Equity Portfolio[a]	**USD**					**—**	**4,931,384**	**11,714,201**
Base Accumulation Share Class	USD	—	—	10.70	11.00			
Base Currency (Dis) (Gross Quarterly) Share Class	USD	—	—	7.16	7.59			
Base Currency Share Class	USD	—	—	9.21	9.55			
Other Currency Accumulation Share Class	EUR	—	—	9.83	11.09			
″E″ (Dis) (Gross Quarterly) Share Class	EUR	—	—	6.35	7.44			
″E″ Accumulation Share Class	EUR	—	—	8.86	10.07			
″E″ Share Class	EUR	—	—	8.09	9.21			
″I″ Accumulation Share Class	USD	—	—	11.48	11.71			
″I″ Share Class	USD	—	—	9.30	9.64			
″P″ (Dis) (Gross Quarterly) Share Class	USD	—	—	7.57	8.00			
″P″ Accumulation Share Class	USD	—	—	10.51	10.78			
″P″ Share Class	USD	—	—	8.89	9.22			
″R″ (Dis) (Gross Quarterly) Share Class	GBP	—	—	7.52	8.24			
″R″ Accumulation Share Class	USD	—	—	11.45	11.68			
″R″ Share Class	USD	—	—	9.29	9.63			
Global Future Real Estate And Infrastructure Equity Portfolio	**USD**					**64,763,045**	**62,495,532**	**62,336,178**
Base Accumulation Share Class	USD	1,068	13.10	12.43	12.33			
Base Currency Share Class	USD	1,093	12.79	12.24	12.23			
Other Currency Accumulation Share Class	EUR	1,000	10.80	10.31	11.23			
″E″ Accumulation Share Class	EUR	1,000	10.61	10.15	11.10			
″I″ Accumulation Share Class	GBP	936	10.72	10.30	10.56			
″I″ Accumulation Share Class	USD	1,068	13.48	12.75	12.54			
″I″ Share Class	GBP	982	10.22	9.96	10.38			
″I″ Share Class	USD	1,121	12.85	12.34	12.33			
″IO″ Accumulation Share Class	USD	4,659,226	13.86	13.06	12.75			
″R″ Accumulation Share Class	EUR	1,000	11.10	10.56	11.41			

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Global Future Real Estate And Infrastructure Equity Portfolio (Continued)								
″R″ Accumulation Share Class	GBP	936	10.70	10.28	10.55			
″R″ Accumulation Share Class	USD	1,068	13.46	12.73	12.53			
″R″ Share Class	EUR	1,048	10.59	10.23	11.22			
″R″ Share Class	GBP	981	10.22	9.96	10.37			
″R″ Share Class	USD	1,119	12.85	12.33	12.32			
North America Energy & Energy Infrastructure Equity Portfolio	**USD**					**111,733,113**	**81,796,331**	**84,433,026**
Base Accumulation Share Class	USD	993,900	15.62	12.73	12.86			
Base Currency Share Class	USD	75,832	13.34	10.97	11.18			
″A″ Share Class	USD	774,662	21.24	17.43	17.78			
″E″ Accumulation Share Class	EUR	1,506,213	16.90	13.90	15.53			
″I″ Accumulation Share Class	USD	555,874	17.47	14.17	14.20			
″I″ Share Class	USD	35,423	13.29	10.97	11.17			
″P″ Accumulation Share Class	USD	2,166,093	15.38	12.51	12.61			
″P″ Share Class	USD	50,567	12.67	10.36	10.57			
″R″ Accumulation Share Class	EUR	43,724	23.08	18.84	20.73			
″R″ Accumulation Share Class	USD	214,633	17.25	14.00	14.04			
″R″ Share Class	USD	4,504	13.33	10.99	11.21			
Emerging Markets CORE® Equity Portfolio	**USD**					**4,814,384,935**	**3,639,778,677**	**3,013,666,075**
Base Accumulation Close Share Class	USD	23,671,148	33.17	24.34	19.23			
Base Accumulation Snap Share Class	USD	179,226	19.14	14.02	11.06			
Base Currency Snap Share Class	USD	22,470	19.69	14.55	11.66			
Other Currency Accumulation Close Share Class	EUR	3,005,046	21.86	16.13	13.99			
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	8,716	13.84	10.39	8.55			
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	28,641	15.09	11.20	9.08			
″A″ Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	18.91	14.00	11.07			
″A″ Snap Share Class	USD	515	14.03	10.35	8.30			
″E″ Accumulation Close Share Class	EUR	238,628	18.75	13.89	12.14			
″I″ Accumulation Close Share Class	EUR	36,512,334	19.12	14.05	12.10			
″I″ Accumulation Close Share Class	USD	47,214,968	38.67	28.27	22.16			
″I″ Accumulation Snap Share Class	GBP	664,990	20.48	15.19	12.40			
″I″ Close Share Class	EUR	3,145,777	16.77	12.51	11.03			
″IO″ Accumulation Close Share Class	GBP	18,254	36.23	26.83	21.79			
″IO″ Accumulation Close Share Class	JPY	454,177	3,214.57	2,297.02	1,717.72			
″IO″ Accumulation Close Share Class	USD	8,933,858	43.74	31.88	24.83			
″IO″ Accumulation Snap Share Class	JPY	1,096	2,413.32	1,721.99	1,285.10			
″IO″ Accumulation Snap Share Class	USD	13,045,219	21.53	15.66	12.18			
″IO″ Snap Share Class	USD	3,015,985	19.10	14.19	11.37			
″P″ Accumulation Close Share Class	USD	1,642,923	29.09	21.29	16.73			
″P″ Close Share Class	USD	13,131	23.18	16.96	13.62			
″R″ Accumulation Close Share Class	USD	5,187,603	28.45	20.81	16.33			
″R″ Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	371,824	15.95	11.80	9.50			
″R″ Close Share Class	GBP	7,661,725	25.49	19.22	16.09			
″R″ Close Share Class	USD	409,583	21.83	16.20	13.00			
Emerging Markets Ex-China CORE® Equity Portfolio	**USD**					**1,043,692,889**	**600,377,367**	**331,699,489**
Base Accumulation Close Share Class	USD	9,354	22.55	14.46	11.26			
″I SD″ Accumulation Close Share Class	EUR	142,210	22.02	14.13	11.97			
″I SD″ Accumulation Close Share Class	GBP	1,000	22.28	14.44	11.61			
″I SD″ Accumulation Close Share Class	USD	1,638,736	23.16	14.78	11.40			
″I″ Accumulation Close Share Class	EUR	145,928	21.90	14.06	11.93			
″I″ Accumulation Close Share Class	GBP	13,051,379	22.15	14.37	11.58			
″I″ Accumulation Close Share Class	USD	18,350,876	23.04	14.72	11.38			
″I SD″ Close Share Class	EUR	1,929,708	17.65	11.54	—			
″P″ Accumulation Close Share Class	EUR	393,139	21.78	14.00	11.91			
″P″ Accumulation Close Share Class	GBP	1,000	22.02	14.31	11.55			
″P″ Accumulation Close Share Class	USD	4,505,944	22.90	14.65	11.35			
″R″ Accumulation Close Share Class	EUR	630,519	21.84	14.04	11.92			
″R″ Accumulation Close Share Class	GBP	146,397	22.10	14.35	11.58			
″R″ Accumulation Close Share Class	USD	589,340	22.99	14.70	11.37			
″R″ Close Share Class	USD	1,000	12.78	—	—			
Europe CORE® Equity Portfolio	**EUR**					**7,097,737,190**	**5,488,239,308**	**2,147,024,532**
Base Accumulation Share Class	EUR	18,183,159	39.40	34.43	28.77			
Base Currency Share Class	EUR	2,943,979	30.96	27.37	23.08			
Other Currency Accumulation Share Class	USD	187,017	23.27	20.23	15.39			
Other Currency Accumulation Share Class (USD Hedged Class)	USD	276,910	23.12	20.17	16.35			
Other Currency Share Class	GBP	3,058	19.48	17.41	13.94			
Other Currency Share Class	USD	49,050	21.54	18.93	14.54			
″A″ Accumulation Share Class	EUR	2,374,112	20.50	17.96	15.08			

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Europe CORE® Equity Portfolio (Continued)								
″A″ Accumulation Share Class	USD	996,038	20.48	17.84	13.64			
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	37,057	22.75	19.90	16.07			
″A″ Share Class	EUR	859,726	27.76	24.48	20.65			
″A″ Share Class	USD	75,826	20.33	17.83	13.70			
″E″ Accumulation Share Class	EUR	6,058,459	43.03	37.70	31.65			
″I″ Accumulation Share Class	CHF	113,774	17.10	15.26	12.61			
″I″ Accumulation Share Class	EUR	104,089,704	39.65	34.51	28.59			
″I″ Accumulation Share Class	USD	5,814,496	24.65	21.34	16.10			
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	19,944	20.29	18.01	15.05			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	8,536,615	20.85	18.29	15.02			
″I″ Accumulation Share Class (USD Hedged Class)	USD	118,936	26.15	22.72	18.27			
″I″ Share Class	EUR	4,270,708	40.30	35.74	30.13			
″IO″ Accumulation Share Class	EUR	501	10.20	—	—			
″IO″ Accumulation Share Class	SGD	650	10.62	—	—			
″IO″ Accumulation Share Class (Long European CCY vs. EUR)	SGD	7,263,679	12.46	10.86	—			
″IS″ Accumulation Share Class	EUR	26,318,987	21.59	18.78	15.55			
″IS″ Share Class	EUR	514	10.63	—	—			
″P″ Accumulation Share Class	EUR	2,930,951	29.91	26.11	21.75			
″P″ Share Class	EUR	1,579,698	19.06	16.86	14.22			
″P″ Share Class	GBP	195,342	19.51	17.44	13.97			
″P″ Share Class	USD	1,472,584	20.13	17.71	13.61			
″R″ Accumulation Share Class	EUR	11,532,210	41.73	36.33	30.13			
″R″ Accumulation Share Class	SGD	650	10.60	—	—			
″R″ Share Class	EUR	839,280	31.45	27.88	23.50			
″R″ Share Class	GBP	702,065	33.58	30.08	24.08			
″R″ Share Class	USD	611,233	20.37	17.96	13.79			
Global CORE® Equity Portfolio	**USD**					**8,817,396,731**	**6,784,830,518**	**4,883,066,917**
Base Accumulation Close Share Class	USD	5,094,896	52.62	46.75	39.79			
Base Accumulation Snap Share Class	USD	1,169,868	53.34	47.23	40.17			
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	371	21.30	19.07	16.47			
Base Currency Close Share Class	USD	429,260	42.72	37.97	32.32			
Base Currency Snap Share Class	USD	638,054	57.03	50.50	42.96			
Other Currency Accumulation Close Share Class	HKD	504,827	245.96	217.08	184.78			
Other Currency Accumulation Close Share Class	SGD	174,057	23.04	20.80	18.30			
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	276,314	22.69	20.19	17.66			
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	497,807	22.98	20.72	18.16			
Other Currency Accumulation Snap Share Class	EUR	3,637,727	25.05	22.30	20.83			
Other Currency Accumulation Snap Share Class	SEK	2,658	174.64	158.39	155.04			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,386,224	21.64	19.39	16.94			
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	10,797	173.63	156.12	136.96			
″A″ Snap Share Class	USD	390,255	42.36	37.60	32.14			
″E″ Accumulation Close Share Class	EUR	7,975,825	44.55	39.91	37.48			
″E″ Accumulation Snap Share Class	EUR	3,919,785	53.44	47.70	44.77			
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	7,472,527	20.70	18.59	16.34			
″I″ Accumulation Close Share Class	EUR	36,531,547	53.73	47.81	44.31			
″I″ Accumulation Close Share Class	USD	28,441,508	56.17	49.71	41.96			
″I″ Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	21.45	19.41	17.17			
″I″ Accumulation Close Share Class (EUR Hedged Class)	EUR	3,134,062	22.28	19.94	17.32			
″I″ Accumulation Snap Share Class	GBP	51,471	20.53	18.39	16.18			
″I″ Accumulation Snap Share Class	SEK	910	174.37	157.44	152.91			
″I″ Accumulation Snap Share Class	USD	4,072,831	25.78	22.73	19.18			
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	4,534,321	23.09	20.61	17.86			
″I″ Close Share Class	GBP	4,371	25.08	22.72	20.12			
″I″ Close Share Class	USD	4,068,533	43.41	38.72	32.88			
″I″ Snap Share Class	USD	107,467	58.95	52.37	44.47			
″IO″ Accumulation Close Share Class	USD	6,181,075	50.14	44.26	37.18			
″IO″ Accumulation Snap Share Class	SEK	896	186.48	167.96	162.30			
″IO″ Accumulation Snap Share Class	USD	38,126,154	36.10	31.75	26.66			
″IO″ Snap Share Class	USD	8,307,944	32.84	29.23	24.80			
″IS″ Accumulation Snap Share Class	EUR	12,421,321	21.81	19.34	17.90			
″IS″ Accumulation Snap Share Class	USD	5,632	19.21	16.92	14.26			
″IS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,428,470	19.77	17.64	15.27			

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Global CORE® Equity Portfolio (Continued)								
″P″ Accumulation Close Share Class	EUR	684,257	12.54	11.19	—			
″P″ Accumulation Snap Share Class	USD	2,681,804	41.48	36.68	31.12			
″P″ Snap Share Class	USD	271,018	67.35	59.71	50.72			
″R″ Accumulation Close Share Class	SGD	650	11.13	—	—			
″R″ Accumulation Close Share Class	USD	500	14.15	12.52	—			
″R″ Accumulation Close Share Class (EUR Hedged Class)	EUR	500	11.06	—	—			
″R″ Accumulation Snap Share Class	EUR	1,980,175	26.74	23.72	21.99			
″R″ Accumulation Snap Share Class	USD	8,049,361	52.21	46.06	38.89			
″R″ Close Share Class	GBP	690,734	26.47	23.97	21.23			
″R″ Snap Share Class	USD	1,458,546	46.23	41.07	34.86			
Global Small Cap CORE® Equity Portfolio	**USD**					**3,357,643,914**	**2,532,041,120**	**1,510,642,733**
Base Accumulation Close Share Class	USD	329,165	13.52	11.72	—			
Base Accumulation Snap Share Class	USD	89,467	13.53	11.70	—			
Base Currency Close Share Class	USD	2,237,103	45.37	39.47	34.21			
Base Currency Snap Share Class	USD	7,277,848	45.48	39.45	34.35			
Other Currency Accumulation Close Share Class	HKD	127,923	135.79	116.75	—			
Other Currency Accumulation Snap Share Class	EUR	4,523,667	23.11	20.09	19.11			
Other Currency Accumulation Snap Share Class	SEK	28,209	320.15	283.43	282.79			
″A″ Close Share Class	USD	190,111	36.71	31.89	27.65			
″A″ Snap Share Class	USD	167,533	35.02	30.35	26.44			
″E″ Accumulation Close Share Class	EUR	1,482,488	42.37	37.02	35.24			
″E″ Accumulation Snap Share Class	EUR	1,798,182	40.64	35.42	33.87			
″I″ Accumulation Close Share Class	EUR	26,959,402	17.32	15.05	14.15			
″I″ Accumulation Close Share Class	GBP	772,195	24.60	21.59	19.28			
″I″ Accumulation Close Share Class (EUR Hedged Class)	EUR	3,536,097	10.57	—	—			
″I″ Accumulation Snap Share Class	EUR	9,336,130	57.22	49.57	46.83			
″I″ Accumulation Snap Share Class	SEK	8,318,045	177.33	156.40	154.95			
″I″ Accumulation Snap Share Class	USD	12,832,808	30.68	26.42	22.74			
″I″ Close Share Class	GBP	705,090	22.72	20.14	18.19			
″IO″ Accumulation Close Share Class	GBP	5,768	92.63	81.02	71.92			
″IO″ Accumulation Close Share Class	USD	6,010,134	56.40	48.56	41.34			
″IO″ Accumulation Snap Share Class	USD	884,949	32.22	27.67	23.67			
″IO″ Snap Share Class	USD	1,709,167	28.63	24.96	21.70			
″IS″ Accumulation Close Share Class	USD	13,261,435	12.71	10.97	—			
″IS″ Close Share Class	USD	2,313,406	12.69	10.97	—			
″P″ Accumulation Snap Share Class	USD	1,191,990	41.53	35.86	31.00			
″R″ Accumulation Close Share Class	EUR	334,766	13.16	11.43	—			
″R″ Accumulation Snap Share Class	GBP	8,981	12.60	11.03	—			
″R″ Accumulation Snap Share Class	USD	1,842,888	46.45	40.02	34.47			
″R″ Snap Share Class	GBP	1,157,000	32.28	28.53	25.88			
″R″ Snap Share Class	USD	177,275	41.51	36.10	31.42			
US CORE® Equity Portfolio	**USD**					**2,244,021,716**	**1,982,519,370**	**1,985,488,416**
Base Accumulation Close Share Class	USD	1,105,241	61.14	56.56	50.14			
Base Accumulation Snap Share Class	USD	1,667,154	62.14	57.23	50.73			
Base Currency Close Share Class	USD	200,332	60.41	55.88	49.53			
Base Currency Snap Share Class	USD	663,913	107.29	98.82	87.60			
Other Currency Accumulation Close Share Class	HKD	716	254.42	233.81	207.20			
Other Currency Accumulation Close Share Class	SGD	83,129	24.35	22.87	20.97			
″A″ Snap Share Class	USD	1,831,965	60.29	55.67	49.60			
″E″ Accumulation Snap Share Class	EUR	4,134,667	48.03	44.59	43.62			
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,439,573	20.97	19.60	17.84			
″I″ Accumulation Close Share Class	EUR	433	11.13	—	—			
″I″ Accumulation Close Share Class	HKD	788	281.22	257.71	227.09			
″I″ Accumulation Close Share Class	USD	5,121,330	41.27	38.07	33.55			
″I″ Accumulation Snap Share Class	USD	16,246,636	39.22	36.02	31.75			
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	4,927,027	22.92	21.30	19.20			
″I″ Snap Share Class	USD	4,211,556	76.29	70.25	62.10			
″P″ Accumulation Snap Share Class	USD	1,048,651	54.30	49.96	44.18			
″P″ Snap Share Class	USD	740,381	58.24	53.58	47.39			
″R″ Accumulation Snap Share Class	USD	2,700,319	60.28	55.39	48.85			
″R″ Snap Share Class	GBP	53,655	67.65	63.29	58.34			
″R″ Snap Share Class	USD	126,373	56.73	52.24	46.17			
″U″ Close Share Class	USD	141,225	68.42	63.29	56.10			
US Small Cap CORE® Equity Portfolio	**USD**					**484,326,962**	**298,930,163**	**212,267,999**
Base Accumulation Close Share Class	USD	127,704	51.14	42.78	40.79			
Base Accumulation Snap Share Class	USD	340,654	52.24	43.61	41.77			
Base Currency Snap Share Class	USD	118,399	52.33	43.68	41.84			
″A″ Close Share Class	USD	189,494	46.17	38.72	37.10			
″E″ Accumulation Close Share Class	EUR	337,335	46.20	38.97	40.98			

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US Small Cap CORE® Equity Portfolio (Continued)								
″E″ Accumulation Snap Share Class	EUR	1,717,883	47.50	39.97	42.25			
″I″ Accumulation Snap Share Class	GBP	47,380	12.29	10.38	—			
″I″ Accumulation Snap Share Class	USD	1,915,498	54.16	45.05	42.85			
″I″ Snap Share Class	USD	1,021,565	49.24	41.13	39.27			
″IO″ Accumulation Snap Share Class	USD	2,278,981	28.85	23.93	22.63			
″P″ Accumulation Snap Share Class	USD	720,648	47.62	39.66	37.82			
″R″ Accumulation Snap Share Class	EUR	144,595	11.79	—	—			
″R″ Accumulation Snap Share Class	USD	1,352,232	47.30	39.36	37.46			
″R″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	10,676	10.89	—	—			
″R″ Snap Share Class	GBP	86,076	54.50	46.24	46.00			
″R″ Snap Share Class	USD	100,289	45.11	37.81	36.09			
Asia High Yield Bond Portfolio	**USD**					**628,466,630**	**828,749,295**	**657,111,139**
Base Accumulation Share Class	USD	114,298	107.60	102.98	95.60			
Base Currency (Dis) (Gross Monthly) Share Class	USD	509,602	64.74	64.46	64.87			
Base Currency (Dis) (Stable Monthly) Share Class	USD	755,369	67.23	67.10	68.17			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	4,625,892	65.35	64.60	65.00			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	159,524	61.88	61.64	62.39			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	190,535	759.51	762.75	785.98			
Other Currency (Dis) (Stable Monthly) Share Class	HKD	531	100.37	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	70,504	64.47	64.35	65.76			
Other Currency (Dis) (Stable Monthly) Share Class (CAD Hedged Class)	CAD	1,670	100.17	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	623	791.09	796.88	828.97			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	20,138	60.86	61.31	63.64			
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	27,951	66.09	65.94	67.14			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,565,941	62.86	63.57	66.04			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	5,793	92.94	90.01	85.78			
″E″ Share Class (EUR Hedged Class)	EUR	14,107	64.60	66.44	68.29			
″I SD″ Accumulation Share Class	USD	739,043	112.17	106.87	98.30			
″I SD″ Share Class	GBP	206	71.13	74.30	77.73			
″I″ (Dis) (Gross Monthly) Share Class	USD	152,102	65.98	65.43	65.40			
″I″ Accumulation Share Class	USD	1,507,443	112.15	106.95	98.57			
″I″ Share Class	GBP	140,181	70.35	73.43	76.73			
″I″ Share Class	USD	304,965	72.07	74.02	74.28			
″I″ Share Class (EUR Hedged Class)	EUR	566,804	63.75	65.95	67.83			
″I″ Share Class (GBP Hedged Class)	GBP	262,868	67.28	69.00	69.36			
″IS″ Share Class	USD	155	72.11	74.14	74.40			
″P″ (Dis) (Gross Monthly) Share Class	USD	29,389	64.73	64.30	64.51			
″P″ Accumulation Share Class	USD	19,081	109.91	105.00	97.11			
″P″ Share Class	USD	32,056	71.99	73.82	74.08			
″R″ Accumulation Share Class	USD	73,590	128.53	122.61	113.07			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	96	103.31	99.40	93.65			
″R″ Share Class	GBP	2,728	70.59	73.33	76.71			
Emerging Markets Corporate Bond Portfolio	**USD**					**3,737,549,579**	**3,553,990,044**	**2,906,905,704**
Base Accumulation Share Class	USD	1,564,299	185.87	182.27	169.90			
Base Currency (Dis) (Gross Monthly) Share Class	USD	123,843	79.70	80.69	80.17			
Base Currency (Dis) (Monthly) Share Class	USD	150,193	90.93	91.38	89.55			
Base Currency (Dis) (Stable Monthly) Share Class	USD	482,250	83.46	84.14	82.87			
Base Currency Share Class	USD	41,289	104.78	106.42	104.07			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	108,470	85.10	85.62	85.08			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	33,792	80.56	81.54	81.41			
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	88,729	83.19	84.72	84.85			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	22,761	78.23	78.88	78.02			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,528	74.87	76.11	76.50			
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	5,253	77.14	77.76	76.68			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	580,174	76.37	78.00	78.53			

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Emerging Markets Corporate Bond Portfolio (Continued)								
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	93.37	93.41	90.91			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	54,560	151.02	149.43	142.12			
Other Currency Share Class (EUR Hedged Class)	EUR	10,803	83.02	86.17	86.12			
Other Currency Share Class (GBP Hedged Class)	GBP	4,758	95.87	98.67	96.61			
″A″ Share Class	USD	53,954	103.19	106.18	103.80			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	51,789	77.60	78.67	78.73			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	49,470	140.06	138.94	132.80			
″I″ (Dis) (Stable Monthly) Share Class	USD	275,615	87.65	88.09	86.23			
″I″ Accumulation Share Class	USD	8,075,827	203.66	199.10	184.46			
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	988,859	97.08	96.83	93.66			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	2,121,457	165.51	163.27	154.31			
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	175,608	150.20	146.82	136.18			
″I″ Accumulation Share Class (SGD Hedged Class)	SGD	1,235,071	105.70	104.69	99.12			
″I″ Share Class	USD	495,994	103.62	107.09	104.70			
″I″ Share Class (EUR Hedged Class)	EUR	1,104,300	83.21	86.62	86.58			
″I″ Share Class (GBP Hedged Class)	GBP	882,424	91.57	94.50	92.52			
″IO″ Accumulation Share Class	JPY	126,117	24,317.97	23,237.43	20,517.29			
″IO″ Accumulation Share Class	USD	66	170.27	165.84	152.76			
″IO″ Share Class	USD	133	97.97	101.59	99.32			
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	3,459,004	118.53	116.79	110.11			
″P″ Accumulation Share Class	USD	127,747	163.28	159.90	148.66			
″P″ Share Class	USD	1,293	93.50	96.44	94.30			
″R″ Accumulation Share Class	USD	972,064	171.29	167.51	155.30			
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	1,980	96.62	96.40	93.31			
″R″ Accumulation Share Class (SGD Hedged Class)	SGD	135	100.66	—	—			
″R″ Share Class	USD	130,426	94.00	97.06	94.91			
″R″ Share Class (GBP Hedged Class)	GBP	8,469	87.16	89.94	88.06			
Emerging Markets Debt Blend Portfolio	**USD**					**36,783,104**	**35,075,055**	**33,782,085**
Base Accumulation Share Class	USD	1,100	126.74	123.52	109.74			
Base Currency Share Class	USD	4,559	72.21	74.08	69.03			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,817	120.02	117.88	110.88			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	3,303	67.68	69.92	69.03			
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	8,808	112.70	110.98	104.91			
″I″ Accumulation Share Class	EUR	215,605	134.04	130.88	126.72			
″I″ Accumulation Share Class	USD	100	139.95	135.90	119.82			
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	173	125.76	123.10	114.98			
″I″ Share Class	USD	193	72.46	74.61	69.51			
″I″ Share Class (GBP Partially Hedged Class)	GBP	1,937	74.04	76.75	73.04			
″R″ Accumulation Share Class	USD	100	138.95	134.98	119.03			
″R″ Share Class	USD	4,461	72.44	74.55	69.48			
″R″ Share Class (GBP Partially Hedged Class)	GBP	2,568	74.03	76.81	73.04			
Emerging Markets Debt Local Portfolio	**USD**					**733,727,809**	**722,411,000**	**740,992,918**
Base Accumulation Share Class	USD	80,157	12.42	12.20	10.68			
Base Currency (Dis) (Monthly) Share Class	USD	1,877	4.89	4.94	4.57			
Base Currency Share Class	USD	67,506	5.22	5.28	4.86			
Other Currency Share Class	GBP	22,958	6.06	6.37	6.13			
″A″ Accumulation Share Class	USD	86,137	11.83	11.65	10.22			
″A″ Share Class	USD	313,715	5.23	5.41	4.98			
″E″ (Dis) (Quarterly) Share Class	EUR	102,367	6.08	6.16	6.27			
″E″ Accumulation Share Class	EUR	126,408	13.62	13.48	12.98			
″E″ Share Class	EUR	173,417	6.09	6.34	6.41			
″I″ Accumulation Share Class	EUR	1,134,684	15.22	14.98	14.25			
″I″ Accumulation Share Class	GBP	123	13.12	13.06	11.99			
″I″ Accumulation Share Class	USD	16,725,109	14.72	14.40	12.48			
″I″ Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,373,095	11.74	11.61	10.29			
″I″ Share Class	USD	15,805	5.44	5.66	5.22			
″IO″ (Dis) (Gross Monthly) Share Class	USD	8,372,552	8.02	8.10	7.51			
″IO″ Accumulation Share Class	JPY	2,936,330	2,083.58	1,992.32	1,644.83			
″IO″ Accumulation Share Class	USD	1,245,788	16.83	16.41	14.12			

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Emerging Markets Debt Local Portfolio (Continued)								
″IO″ Share Class	USD	3,000,980	5.56	5.81	5.35			
″IS″ Share Class	EUR	512	9.18	9.62	9.69			
″IX″ (Dis) (Cap Monthly) Share Class	USD	124,377,477	0.92	0.97	0.99			
″P″ Accumulation Share Class	USD	906,862	14.03	13.77	12.00			
″P″ Share Class	USD	87,440	6.18	6.41	5.91			
″R″ Accumulation Share Class	EUR	170,878	11.24	11.06	10.54			
″R″ Accumulation Share Class	USD	250,220	10.06	9.84	8.54			
″R″ Share Class	EUR	13,233	5.47	5.72	5.77			
″R″ Share Class	GBP	13,680	5.88	6.21	5.97			
″R″ Share Class	USD	152,052	4.89	5.08	4.68			
Emerging Markets Debt Portfolio	**USD**					**3,062,979,599**	**2,609,967,341**	**2,673,191,463**
Base Accumulation Share Class	USD	2,696,846	26.53	25.78	23.09			
Base Accumulation Share Class (Duration Hedged Class)	USD	53,442	16.88	16.00	14.37			
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,388,857	17.31	16.99	15.52			
Base Currency (Dis) (Gross Monthly) Share Class	USD	13,761	7.09	7.15	6.84			
Base Currency (Dis) (Monthly) Share Class	USD	6,235,758	8.93	8.90	8.42			
Base Currency (Dis) (Stable Monthly) Share Class	USD	2,368,893	7.23	7.22	6.83			
Base Currency Share Class	USD	2,362,476	11.91	12.19	11.45			
Base Currency Share Class (Duration Hedged Class)	USD	30,005	8.74	8.73	8.23			
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	162,903	6.35	6.40	6.17			
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	145,765	73.73	73.94	70.64			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	3,219,991	6.56	6.64	6.42			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	152,892	10.24	10.17	9.50			
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,063	13.63	13.04	11.94			
Other Currency Share Class (EUR Hedged Class)	EUR	383,644	6.67	6.88	6.61			
Other Currency Share Class (SGD Hedged Class)	SGD	51,246	8.02	8.32	8.19			
″A″ (Dis) (Monthly) Share Class	USD	1,358,249	8.82	8.79	8.31			
″A″ Accumulation Share Class	USD	263,586	12.02	11.69	10.50			
″A″ Share Class	USD	853,736	14.11	14.43	13.56			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,387,893	7.16	7.21	6.97			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	340,834	6.89	6.76	6.55			
″E″ Accumulation Share Class	EUR	1,110,415	28.59	28.00	27.67			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	1,988,948	12.78	12.58	11.55			
″E″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	178,865	12.65	12.13	11.16			
″I″ (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	172,300	5.90	6.01	5.93			
″I″ Accumulation Share Class	USD	16,922,816	19.69	19.08	16.99			
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	162,468	10.83	10.72	9.96			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	12,673,358	21.38	20.92	19.01			
″I″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	13.07	12.46	11.35			
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	1,512	966.92	951.62	883.16			
″I″ Share Class	USD	226,637	14.93	15.32	14.39			
″I″ Share Class (Duration Hedged Class)	USD	195,650	9.65	9.65	9.09			
″I″ Share Class (EUR Hedged Class)	EUR	17,710,818	6.82	7.05	6.78			
″I″ Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,080	7.19	7.26	6.99			
″I″ Share Class (GBP Hedged Class)	GBP	84,072	8.65	8.87	8.36			
″IO″ (Dis) (Gross Monthly) Share Class	USD	8,160,388	8.54	8.51	8.06			
″IO″ (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	540	10.57	10.54	—			
″IO″ Accumulation Share Class	GBP	41,254,464	13.25	13.00	11.98			
″IO″ Accumulation Share Class	JPY	1,694,669	2,171.19	2,056.38	1,744.42			
″IO″ Accumulation Share Class	USD	1,729,513	29.01	28.01	24.76			
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	219,235	12.04	11.73	10.59			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	944,361	25.42	24.56	21.75			

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Emerging Markets Debt Portfolio (Continued)								
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	15,360,832	1,046.57	1,028.19	947.02			
″IO″ Share Class	USD	961,600	10.49	10.80	10.14			
″IS″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,286	6.47	6.52	6.30			
″IS″ Accumulation Share Class	USD	1,356,619	12.87	12.45	11.06			
″IS″ Accumulation Share Class (CHF Hedged Class)	CHF	9,508,302	9.80	9.69	8.98			
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	992,182	10.70	10.46	9.48			
″IS″ Share Class	USD	33,849,218	8.75	8.99	8.45			
″IS″ Share Class (EUR Hedged Class)	EUR	7,781,095	7.65	7.92	7.63			
″IS″ Share Class (GBP Hedged Class)	GBP	18,590,199	7.66	7.85	7.40			
″IX″ (Dis) (Cap Monthly) Share Class	USD	938,966	2.23	2.32	2.39			
″P″ Accumulation Share Class	USD	267,614	12.53	12.16	10.86			
″P″ Share Class	USD	430,361	7.81	8.01	7.89			
″R″ Accumulation Share Class	EUR	114,608	17.07	16.64	16.29			
″R″ Accumulation Share Class	USD	1,420,596	15.34	14.87	13.25			
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	371,567	10.89	10.78	10.02			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	5,323,992	12.20	11.95	10.86			
″R″ Share Class	USD	2,228,601	7.91	8.11	7.62			
″R″ Share Class (EUR Hedged Class)	EUR	2,232,452	6.22	6.44	6.19			
″R″ Share Class (GBP Hedged Class)	GBP	473,334	7.20	7.39	6.96			
″R″ Share Class (SGD Hedged Class)	SGD	102,207	7.90	8.22	7.90			
″RS″ Accumulation Share Class	USD	1,671,324	12.02	11.64	10.35			
″RS″ Accumulation Share Class (CHF Hedged Class)	CHF	665,526	9.70	9.59	8.89			
″RS″ Accumulation Share Class (EUR Hedged Class)	EUR	186,349	10.55	10.32	9.36			
″RS″ Share Class	USD	1,092,062	8.75	8.99	8.45			
″RS″ Share Class (EUR Hedged Class)	EUR	325,530	7.70	7.97	7.62			
″RS″ Share Class (GBP Hedged Class)	GBP	73,484	8.38	8.59	8.09			
Emerging Markets Short Duration Bond Portfolio	**USD**					**19,190,442**	**20,135,479**	**24,023,216**
Base Accumulation Share Class	USD	4,354	133.73	129.96	121.49			
Base Currency Share Class	USD	134	102.12	104.23	101.92			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,522	116.76	114.48	109.16			
Other Currency Share Class (EUR Hedged Class)	EUR	1,312	88.96	91.48	91.40			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	26,408	114.59	112.52	107.56			
″I″ Accumulation Share Class	USD	43,277	139.18	134.90	125.43			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	4,586	121.52	118.85	112.71			
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	1,000	133.13	129.04	120.04			
″I″ Share Class	USD	136	102.42	104.81	102.48			
″I″ Share Class (EUR Hedged Class)	EUR	8,892	89.18	91.94	91.87			
″P″ Accumulation Share Class	USD	2,043	126.11	122.37	114.05			
″P″ Share Class	USD	5,508	99.46	101.72	99.47			
″P″ Share Class (EUR Hedged Class)	EUR	1,564	88.79	91.50	91.43			
″P″ Share Class (GBP Hedged Class)	GBP	133	96.54	98.60	96.48			
″R″ Accumulation Share Class	USD	11,169	130.68	126.69	117.84			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	25,973	121.13	118.49	112.41			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	1,000	132.75	128.68	119.76			
″R″ Share Class	USD	3,310	99.63	101.92	99.67			
″R″ Share Class (EUR Hedged Class)	EUR	1,359	89.17	91.92	91.85			
″R″ Share Class (GBP Hedged Class)	GBP	1,354	98.05	100.23	98.08			
Euro Short Duration Bond Plus Portfolio	**EUR**					**299,445,327**	**266,261,636**	**194,173,519**
Base Accumulation Share Class	EUR	1,774,623	10.84	10.80	10.52			
Base Currency Share Class	EUR	98,062	10.06	10.26	10.23			
″E″ Accumulation Share Class	EUR	511,719	10.52	10.49	10.24			
″I″ Accumulation Share Class	EUR	11,860,923	11.28	11.22	10.90			
″I″ Share Class	EUR	135,547	10.07	10.29	10.27			
″P″ Accumulation Share Class	EUR	4,210,976	11.01	10.96	10.66			
″P″ Share Class	EUR	1,084,878	10.00	10.21	10.17			
″R″ Accumulation Share Class	EUR	6,873,761	11.23	11.17	10.86			
″R″ Share Class	EUR	425,291	10.09	10.30	10.27			
Europe High Yield Bond Portfolio	**EUR**					**107,832,941**	**124,301,443**	**104,255,638**
Base Accumulation Share Class	EUR	16,647	142.83	141.46	134.94			
Base Accumulation Share Class (USD Hedged Class)	USD	1,729	175.53	172.26	160.99			
Base Currency Share Class	EUR	5,894	95.60	99.48	99.22			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,884	1,252.54	1,242.26	1,188.05			

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Europe High Yield Bond Portfolio (Continued)								
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	2,261	172.27	169.18	157.05			
″E″ Accumulation Share Class	EUR	5,131	132.91	132.02	126.70			
″I″ Accumulation Share Class	EUR	437,873	152.53	150.65	142.93			
″I″ Accumulation Share Class (USD Hedged Class)	USD	95,928	129.70	126.94	118.00			
″I″ Share Class	EUR	160	95.59	99.75	99.46			
″P″ (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,230	114.57	114.96	112.89			
″P″ Accumulation Share Class	EUR	64,355	148.11	146.46	139.30			
″P″ Accumulation Share Class (USD Hedged Class)	USD	3,421	181.83	178.18	166.02			
″P″ Share Class	EUR	9,837	95.54	99.57	99.30			
″R″ Accumulation Share Class	EUR	83,320	151.56	149.73	142.12			
″R″ Share Class	EUR	9,637	95.92	100.06	99.78			
″R″ Share Class (GBP Hedged Class)	GBP	3,775	108.97	112.68	109.92			
Global Income Bond Portfolio	**USD**					**198,304,188**	**145,812,657**	**130,437,034**
Base Accumulation Share Class	USD	4,068	118.56	117.04	109.82			
Base Currency (Dis) (Gross Monthly) Share Class	USD	134	87.66	89.06	88.88			
Base Currency (Dis) (Monthly) Share Class	USD	3,156	94.15	95.06	93.67			
Base Currency (Dis) (Stable Monthly) Share Class	USD	130	90.80	92.62	92.77			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,040	88.62	89.43	89.26			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,896	83.79	85.18	85.34			
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,254	85.22	86.87	87.38			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	6,035	84.90	87.77	89.84			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	107.31	106.94	102.42			
″E″ (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	17,016	77.76	79.92	81.69			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	2,819	104.28	104.19	100.29			
″I″ (Dis) (Monthly) Share Class	USD	129	94.18	95.11	93.72			
″I″ Accumulation Share Class	USD	1,527,363	122.27	120.37	112.34			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	1,627	110.52	109.85	104.65			
″P″ (Dis) (Monthly) Share Class	USD	13,625	94.16	95.08	93.70			
″P″ Accumulation Share Class	USD	28,761	120.63	118.90	111.23			
″R″ (Dis) (Monthly) Share Class	USD	6,541	94.16	95.08	93.70			
″R″ (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	18,797	92.23	93.17	91.83			
″R″ Accumulation Share Class	USD	100	122.08	120.22	112.23			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	1,000	119.42	117.66	109.91			
Global Credit Portfolio (Hedged)	**USD**					**4,478,389,190**	**3,415,511,727**	**2,312,576,878**
Base Accumulation Share Class	USD	3,102,094	18.56	18.49	17.55			
Base Currency (Dis) (Gross Monthly) Share Class	USD	15,245	10.26	10.47	10.44			
Base Currency (Dis) (Stable Monthly) Share Class	USD	168,297	10.24	10.44	10.34			
Base Currency Share Class	USD	28,111	11.10	11.48	11.29			
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	4,274	9.59	9.88	10.06			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	15,230	10.18	10.39	10.31			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	787,175	9.64	9.96	10.08			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	74,257	11.18	11.25	10.90			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,193,159	113.22	114.05	110.68			
″A″ Accumulation Share Class	USD	419,613	10.67	10.64	—			
″A″ Share Class (AUD Hedged Class)	AUD	500	10.67	10.65	—			
″A″ Accumulation Share Class (JPY Hedged Class)	JPY	237,978	1,011.52	1,026.63	—			
″A″ (Dis) (Stable Monthly) Share Class	USD	506,724	10.02	10.25	—			
″A″ (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	530	10.01	10.25	—			
″A″ (Dis) (Stable Monthly) Share Class (JPY Hedged Class)	JPY	363,904	952.58	990.69	—			
″A″ Share Class	USD	369,201	11.13	11.52	11.33			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	3,421,978	15.96	16.07	15.61			
″I″ (Dis) (Monthly) Share Class	USD	4,942,413	10.12	10.27	10.18			
″I″ (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	5,151	11.08	11.00	10.84			
″I″ Accumulation Share Class	USD	149,937,021	16.97	16.86	15.89			

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Global Credit Portfolio (Hedged) (Continued)								
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	7,291,038	13.21	13.40	13.19			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	22,073,220	16.54	16.58	15.96			
″I″ Share Class (EUR Hedged Class)	EUR	14,912,790	10.09	10.56	10.46			
″I″ Share Class (GBP Hedged Class)	GBP	35,001	9.84	10.22	10.06			
″IO″ Accumulation Share Class	USD	27,729,645	16.89	16.74	15.72			
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	9,075,090	10.19	10.19	—			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	10,902,891	10.80	10.71	—			
″IO″ Accumulation Share Class (SEK Hedged Class)	SEK	—	—	96.15	92.69			
″IO″ Accumulation Share Class (SGD Hedged Class)	SGD	1,350	10.05	—	—			
″IO″ Share Class	USD	3,429,427	10.50	10.93	10.75			
″IXO″ (Dis) (Cap Monthly) Share Class	USD	366,985	5.04	5.32	5.67			
″P″ Accumulation Share Class	USD	4,051,287	20.17	20.05	18.92			
″P″ Accumulation Share Class (Duration Hedged Class)	USD	1,568,064	16.13	15.69	14.81			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	576,547	18.55	18.62	17.94			
″P″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	31,421	13.01	12.77	12.29			
″P″ Share Class	USD	1,510,470	12.05	12.50	12.30			
″P″ Share Class (EUR Hedged Class)	EUR	219,814	8.45	8.84	8.89			
″P″ Share Class (GBP Hedged Class)	GBP	212,708	8.73	9.06	8.92			
″R″ Accumulation Share Class	USD	901,986	15.67	15.56	14.68			
″R″ Accumulation Share Class (Duration Hedged Class)	USD	7,900	16.09	15.64	14.75			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	1,666,021	12.70	12.73	12.26			
″R″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,035,223	13.28	13.03	12.53			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	777,567	12.39	12.31	11.63			
″R″ Share Class	USD	415,519	10.68	11.09	10.91			
″R″ Share Class (EUR Hedged Class)	EUR	21,809	8.43	8.82	8.87			
″R″ Share Class (GBP Hedged Class)	GBP	700,550	9.93	10.30	10.14			
″R″ Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	11,136	10.53	10.66	10.48			
″Y″ Accumulation Share Class	USD	500	10.00	—	—			
″Y″ Accumulation Share Class (JPY Hedged Class)	JPY	1,600	1,000.00	—	—			
″Y″ (Dis) (Plus Stable Monthly) Share Class	USD	500	10.00	—	—			
″Y″ (Dis) (Plus Stable Monthly) Share Class (JPY Hedged Class)	JPY	1,600	1,000.00	—	—			
Global Fixed Income Portfolio	**USD**					**25,433,058**	**24,027,165**	**48,862,846**
Base Accumulation Share Class	USD	300,793	15.32	15.23	14.38			
Base Currency Share Class	USD	67,388	14.28	14.65	14.28			
″A″ Share Class	USD	79,695	11.13	11.40	11.11			
″E″ Accumulation Share Class	EUR	485,668	7.39	7.40	7.69			
″I″ Accumulation Share Class	EUR	156,397	18.31	18.27	18.87			
″I″ Accumulation Share Class	USD	127,858	9.34	9.27	8.72			
″I″ Share Class	USD	158,106	11.96	12.29	11.98			
″IO″ Accumulation Share Class	USD	356,417	16.47	16.30	15.28			
″P″ Accumulation Share Class	USD	44,414	14.26	14.15	13.32			
″R″ Accumulation Share Class	USD	72,744	11.20	11.12	10.46			
″R″ Share Class	USD	125,754	8.35	8.58	8.36			
Global Fixed Income Portfolio (Hedged)	**EUR**					**745,375,177**	**733,521,551**	**750,802,761**
Base Accumulation Share Class	EUR	2,449,834	13.74	13.83	13.52			
Base Currency Share Class	EUR	44,933	9.91	10.26	10.34			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,099	111.74	112.70	110.32			
″E″ Accumulation Share Class	EUR	215,633	13.05	13.15	12.89			
″I″ Accumulation Share Class	EUR	15,609,894	14.99	15.05	14.66			
″I″ Accumulation Share Class (NOK Hedged Class)	NOK	—	—	118.49	112.97			
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	9,130	95.36	96.02	93.61			
″I″ Accumulation Share Class (USD Hedged Class)	USD	14,164,322	12.55	12.49	11.92			
″I″ Share Class	EUR	11,111,248	4.63	4.80	4.84			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	342,056	11.48	11.41	10.85			
″IO″ Accumulation Share Class (USD Hedged Class)	USD	7,717,663	15.20	15.11	14.36			
″IO″ Share Class (USD Hedged Class)	USD	3,766,169	10.92	11.27	11.11			

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Global Fixed Income Portfolio (Hedged) (Continued)								
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	956,915	4.51	4.70	4.99			
"P" Accumulation Share Class	EUR	2,384,909	14.55	14.62	14.25			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	511,871	10.43	10.60	10.57			
"P" Accumulation Share Class (USD Hedged Class)	USD	1,000	10.39	10.34	9.88			
"P" Share Class	EUR	279,639	10.39	10.78	10.87			
"P" Share Class (GBP Hedged Class)	GBP	60,020	11.21	11.52	11.37			
"P" Share Class (USD Hedged Class)	USD	182,090	11.88	12.23	12.07			
"R" Accumulation Share Class	EUR	2,592,450	11.71	11.76	11.47			
"R" Accumulation Share Class (USD Hedged Class)	USD	260,398	13.58	13.52	12.91			
"R" Share Class	EUR	333,323	9.01	9.36	9.43			
"R" Share Class (CHF Hedged Class)	CHF	2,632,888	8.06	8.47	8.72			
"R" Share Class (GBP Hedged Class)	GBP	1,245,840	10.44	10.74	10.59			
"R" Share Class (USD Hedged Class)	USD	559,126	11.11	11.45	11.29			
Global High Yield Portfolio	**USD**					**1,087,754,775**	**1,181,710,463**	**1,514,655,229**
Base Accumulation Share Class	USD	2,225,656	27.14	26.70	24.87			
Base Accumulation Share Class (Duration Hedged Class)	USD	817,965	18.44	17.85	16.80			
Base Accumulation Share Class (SEK Hedged Class)	SEK	236,704	164.28	163.50	155.82			
Base Currency (Dis) (Gross Monthly) Share Class	USD	36,892	7.90	8.03	8.04			
Base Currency (Dis) (Monthly) Share Class	USD	383,307	8.52	8.61	8.52			
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	351,861	8.58	8.54	8.53			
Base Currency Share Class	USD	1,969,638	7.10	7.41	7.29			
Base Currency Share Class (Duration Hedged Class)	USD	340,773	8.75	9.00	8.95			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,274	85.10	85.93	86.10			
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	413,179	8.16	8.26	8.21			
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1,000	6.39	6.50	6.82			
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	6,296	11.99	11.85	11.73			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	955,089	29.92	29.70	28.22			
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	35,565	15.01	14.67	14.07			
Other Currency Share Class (CHF Hedged Class)	CHF	53,125	6.09	6.49	6.73			
Other Currency Share Class (GBP Hedged Class)	GBP	192,412	9.04	9.43	9.30			
"A" (Dis) (Monthly) Share Class	USD	243,180	8.45	8.54	8.45			
"A" Share Class	USD	1,139,937	8.58	8.95	8.81			
"B" Share Class	USD	3,817	5.19	5.39	5.30			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,024,920	6.99	7.14	7.19			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	223,937	7.05	7.09	7.22			
"E" Accumulation Share Class	EUR	416,169	36.66	36.35	37.36			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	679,062	15.69	15.62	14.92			
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	51,031	13.96	13.68	13.19			
"E" Share Class (EUR Hedged Class)	EUR	3,647,054	4.87	5.12	5.15			
"I" (Dis) (Gross Monthly) Share Class	USD	500	10.00	—	—			
"I" (Dis) (Monthly) Share Class	USD	4,510,920	8.20	8.28	8.19			
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	943	7.38	7.54	7.60			
"I" Accumulation Share Class	USD	7,123,277	26.90	26.38	24.44			
"I" Accumulation Share Class (Duration Hedged Class)	USD	23,377	21.65	20.90	19.56			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,525,760	21.15	20.95	19.79			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	476	28.51	27.98	25.93			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	500	106.01	105.15	—			
"I" Share Class	EUR	14,070	9.81	10.32	11.16			
"I" Share Class	USD	535,289	9.06	9.48	9.33			
"I" Share Class (EUR Hedged Class)	EUR	13,973,503	8.60	9.07	9.13			
"I" Share Class (GBP Hedged Class)	GBP	33,491	7.75	8.10	7.99			

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Global High Yield Portfolio (Continued)								
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	8.09	8.33	8.28			
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	22,265	8.48	8.60	8.54			
"IO" Accumulation Share Class	USD	1,180,159	29.50	28.85	26.56			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	500	10.05	—	—			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	543,296	26.99	26.40	24.33			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	39,699,326	1,240.91	1,234.45	1,185.05			
"IO" Share Class	USD	3,203,113	7.47	7.85	7.72			
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	980	11.79	11.79	11.48			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	432	13.37	13.22	12.47			
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	15.13	14.85	13.74			
"IS" Share Class	USD	1,797	8.08	8.47	8.34			
"IS" Share Class (GBP Hedged Class)	GBP	508	7.78	8.15	8.03			
"P" Accumulation Share Class	USD	1,056,661	14.14	13.89	12.91			
"P" Share Class	USD	544,454	8.95	9.36	9.21			
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	41,553	8.55	8.66	8.60			
"R" Accumulation Share Class	USD	930,318	18.10	17.76	16.46			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	5,212	12.04	12.06	11.76			
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	11,046	12.80	12.61	12.42			
"R" Accumulation Share Class (Duration Hedged Class)	USD	18,611	16.96	16.38	15.34			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	771,459	14.61	14.48	13.68			
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	105,079	14.70	14.33	13.68			
"R" Accumulation Share Class (SEK Hedged Class)	SEK	9,834	132.37	131.39	124.61			
"R" Share Class	USD	854,600	8.74	9.15	9.00			
"R" Share Class (CHF Hedged Class)	CHF	144,483	6.29	6.71	6.96			
"R" Share Class (Duration Hedged Class)	USD	174,206	8.73	8.99	8.97			
"R" Share Class (EUR Hedged Class)	EUR	275,868	7.00	7.35	7.41			
"R" Share Class (GBP Hedged Class)	GBP	594,695	8.04	8.39	8.27			
Global Securitised Income Bond Portfolio	**USD**					**422,087,181**	**336,575,472**	**242,104,033**
Base Accumulation Share Class	USD	89,300	218.71	214.23	203.33			
Base Currency (Dis) (Gross Monthly) Share Class	USD	137,638	107.56	107.88	108.57			
Base Currency (Dis) (Monthly) Share Class	USD	76,061	140.23	139.93	139.13			
Base Currency (Dis) (Stable Monthly) Share Class	USD	50	100.29	—	—			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,175,758	99.90	99.55	—			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	27,496	100.17	100.54	—			
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	2,150	100.35	100.68	—			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	9,620	974.49	988.63	—			
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	685	97.60	99.42	102.33			
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	22,545	136.01	137.60	139.82			
Other Currency (Dis) (Stable Monthly) Share Class	HKD	400	100.37	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	70	100.31	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (CAD Hedged Class)	CAD	1,454	100.24	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	35	1,001.68	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	43	100.21	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	50	100.29	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	70	100.14	—	—			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17,775	164.77	163.24	158.90			
"I" (Dis) (Monthly) Share Class	USD	262,358	140.25	139.96	139.18			
"I" Accumulation Share Class	USD	829,520	246.51	240.72	227.10			

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Global Securitised Income Bond Portfolio (Continued)								
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	24,799	183.15	180.45	173.73			
″P″ (Dis) (Monthly) Share Class	USD	197,847	140.14	139.85	139.05			
″P″ Accumulation Share Class	USD	134,487	235.16	229.99	217.61			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	91	118.12	116.53	112.52			
″R″ (Dis) (Monthly) Share Class	GBP	250	118.36	120.00	124.37			
″R″ (Dis) (Monthly) Share Class	USD	13,474	112.71	112.47	111.86			
″R″ (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	2,288	111.77	111.54	110.95			
″R″ Accumulation Share Class	USD	144,900	235.55	230.09	217.18			
″R″ Share Class	USD	69,170	151.33	155.70	157.34			
Short Duration Opportunistic Corporate Bond Portfolio	**USD**					**133,483,539**	**130,625,676**	**120,529,431**
Base Accumulation Share Class	USD	10,328	164.05	161.51	152.60			
Base Currency (Dis) (Quarterly) Share Class	USD	264	102.93	103.55	102.03			
Base Currency Share Class	USD	1,738	103.29	106.06	104.40			
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,496	83.77	85.06	85.01			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,501	133.27	132.44	127.65			
″A″ (Dis) (Quarterly) Share Class	USD	63,918	101.78	102.40	100.71			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,952	80.91	82.15	82.59			
″E″ Accumulation Share Class	EUR	12,649	117.28	116.41	121.35			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	12,881	124.20	123.73	119.85			
″I″ (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	98	95.38	95.98	94.64			
″I″ Accumulation Share Class	EUR	127	129.76	127.93	131.69			
″I″ Accumulation Share Class	USD	129,788	185.03	181.40	169.96			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	155,477	150.35	148.78	142.21			
″I″ Share Class	USD	27,723	103.79	107.00	105.31			
″P″ (Dis) (Quarterly) Share Class	USD	48,257	100.41	101.01	99.54			
″P″ Accumulation Share Class	USD	251,353	176.18	173.03	162.66			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	1,481	143.18	141.92	136.11			
″P″ Share Class	USD	11,421	103.58	106.63	104.94			
″P″ Share Class (EUR Hedged Class)	EUR	36	83.44	86.62	87.15			
″P″ Share Class (GBP Hedged Class)	GBP	57,385	96.18	98.97	97.53			
″R″ (Dis) (Quarterly) Share Class	USD	10,932	98.15	98.74	97.30			
″R″ Accumulation Share Class	USD	27,075	172.68	169.33	158.71			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	24	142.62	141.17	134.97			
″R″ Share Class	USD	24,282	99.97	103.06	101.42			
″R″ Share Class (EUR Hedged Class)	EUR	2,749	81.30	84.47	85.00			
″R″ Share Class (GBP Hedged Class)	GBP	2,019	93.42	96.27	94.86			
Sterling Credit Portfolio[(a)]	**GBP**					**—**	**6,660,970**	**13,420,552**
Base Currency Share Class	GBP	—	—	136.23	133.24			
″I″ Share Class	GBP	—	—	132.20	129.23			
″P″ Share Class	GBP	—	—	136.35	133.35			
″R″ Accumulation Share Class	GBP	—	—	145.77	137.60			
″R″ Share Class	GBP	—	—	103.27	100.99			
US Dollar Short Duration Bond Portfolio	**USD**					**337,134,090**	**279,051,739**	**280,590,674**
Base Accumulation Share Class	USD	913	113.65	112.73	107.26			
Base Currency (Dis) (Gross Monthly) Share Class	USD	114	99.33	100.71	100.41			
Base Currency (Dis) (Monthly) Share Class	USD	112	100.99	102.11	101.28			
″I″ Accumulation Share Class	USD	1,219,389	123.18	122.04	115.84			
″I″ Share Class	USD	26,449	99.02	102.50	101.42			
″I″ Share Class (AUD Hedged Class)	AUD	756	100.94	—	—			
″IO″ Accumulation Share Class	USD	727,765	111.03	109.89	104.10			
″P″ Accumulation Share Class	USD	523,574	121.47	120.43	114.47			
″P″ Share Class	USD	115,610	98.94	102.32	101.25			
″R″ Accumulation Share Class	USD	188,894	121.45	120.35	114.28			
″R″ Accumulation Share Class (NRS)	USD	100	103.23	102.30	—			
″R″ Share Class	USD	53,462	98.93	102.38	101.32			
″R″ Share Class (AUD Hedged Class)	AUD	756	100.92	—	—			
US Fixed Income Portfolio	**USD**					**59,237,578**	**86,533,237**	**134,383,545**
Base Accumulation Share Class	USD	181,395	16.35	16.39	15.58			
Base Currency (Dis) (Monthly) Share Class	USD	1,294	9.73	9.90	9.69			
Base Currency Share Class	USD	76,347	10.17	10.49	10.28			
″A″ (Dis) (Monthly) Share Class	USD	24,157	9.73	9.90	9.68			
″A″ Share Class	USD	38,952	11.77	12.13	11.88			
″B″ Share Class	USD	1,076	10.27	10.53	10.31			
″E″ Accumulation Share Class	EUR	56,070	11.37	11.48	12.00			

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US Fixed Income Portfolio (Continued)								
″I″ Accumulation Share Class	USD	1,720,350	17.64	17.62	16.63			
″I″ Share Class	USD	208,694	10.19	10.56	10.36			
″P″ (Dis) (Monthly) Share Class	USD	175,556	9.72	9.89	9.68			
″P″ Accumulation Share Class	USD	966,874	17.33	17.33	16.37			
″P″ Share Class	USD	851	11.68	12.08	11.84			
″R″ Accumulation Share Class	USD	217,753	12.72	12.72	12.00			
″R″ Accumulation Share Class (NRS)	USD	1,000	10.43	10.43	—			
″R″ Share Class	USD	33,931	9.24	9.57	9.38			
US Mortgage Backed Securities Portfolio	**USD**					**138,136,037**	**186,948,632**	**228,962,130**
Base Accumulation Share Class	USD	55,620	17.07	16.97	16.02			
Base Currency Share Class	USD	276,751	1.95	2.01	1.96			
″A″ Share Class	USD	166,433	6.45	6.62	6.47			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	48,152	9.17	9.22	8.90			
″I″ Accumulation Share Class	USD	6,801,049	11.80	11.70	10.98			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	73,059	14.06	14.08	13.49			
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	134,728	14.89	14.76	13.87			
″I″ Share Class	USD	400	8.80	9.06	8.86			
″IO″ (Dis) (Cap Monthly) Share Class	USD	4,114,543	6.30	6.47	6.49			
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	1,931,466	909.57	915.68	894.30			
″IO″ Share Class	USD	300,845	8.99	9.26	9.04			
″P″ Accumulation Share Class	USD	657,889	15.39	15.27	14.37			
″P″ Share Class	USD	10,513	9.83	10.11	9.89			
″R″ Accumulation Share Class	USD	7,186	12.53	12.44	11.68			
″R″ Share Class	USD	106,649	8.52	8.76	8.57			
Global Multi-Asset Balanced Portfolio	**USD**					**270,863,837**	**275,588,102**	**289,365,709**
Base Accumulation Share Class	USD	54,846	173.14	164.59	152.50			
Base Currency Share Class	USD	4,287	163.66	156.91	146.42			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	27,463	139.68	133.99	129.04			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8,007	148.47	143.86	140.17			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	17,157	166.79	161.00	152.80			
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	51,432	148.41	142.72	138.13			
″I″ Accumulation Share Class	USD	56,647	189.19	179.18	164.76			
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	390,264	145.32	138.88	132.73			
″I″ Accumulation Share Class (GBP Partially Hedged Class)	GBP	698,808	136.83	130.23	121.24			
″I″ Share Class	USD	3,310	163.45	157.77	147.57			
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	253	144.79	138.40	132.36			
″R″ Share Class (GBP Partially Hedged Class)	GBP	159,812	168.54	163.04	154.29			
Global Multi-Asset Conservative Portfolio	**USD**					**223,642,857**	**224,289,005**	**233,558,377**
Base Accumulation Share Class	USD	49,728	148.02	143.20	133.89			
Base Currency Share Class	USD	3,383	133.27	130.76	122.26			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	22,622	120.95	118.08	113.91			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	283	113.42	112.50	111.17			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	2,466	130.34	128.43	122.56			
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	73,496	121.72	119.12	115.49			
″I″ Accumulation Share Class	USD	1,149,601	160.77	154.99	143.93			
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	44,857	125.43	122.03	116.91			
″I″ Accumulation Share Class (GBP Partially Hedged Class)	GBP	95	128.66	124.40	116.40			
″I″ Share Class	USD	123	131.22	129.49	123.08			
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	125.24	121.85	116.78			
″R″ Share Class (GBP Partially Hedged Class)	GBP	58,180	132.14	129.32	123.26			
Global Multi-Asset Growth Portfolio	**USD**					**199,580,798**	**187,865,668**	**173,062,458**
Base Accumulation Share Class	USD	13,020	206.90	191.94	173.38			
Base Currency Share Class	USD	4,114	200.91	187.88	169.73			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,860	164.40	153.78	145.38			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	527	189.09	176.87	169.12			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	4,123	210.96	196.95	182.91			

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Global Multi-Asset Growth Portfolio (Continued)								
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	10,813	184.49	173.00	164.36			
″I″ Accumulation Share Class	USD	731,775	227.84	210.53	188.67			
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	172.38	160.59	150.59			
″I″ Share Class	USD	8,162	204.21	191.78	173.29			
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	171.67	159.97	150.08			
″R″ Share Class (GBP Partially Hedged Class)	GBP	80,985	217.35	203.14	187.43			
Global Multi-Asset Income Portfolio	**USD**					**695,911,094**	**649,365,116**	**561,698,957**
Base Accumulation Share Class	USD	48,685	182.18	174.58	161.19			
Base Currency (Dis) (Cap Monthly) Share Class	USD	489,586	96.83	96.09	95.18			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,462,440	95.66	94.64	93.21			
Base Currency (Dis) (Plus Stable Monthly) Share Class	USD	100	100.29	—	—			
Base Currency (Dis) (Stable Monthly) Share Class	USD	452,478	96.38	95.17	93.32			
Base Currency Share Class	USD	25,616	120.10	121.41	117.39			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	9,667,770	98.02	96.28	94.81			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	539,392	90.05	89.22	88.61			
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	159,739	103.95	103.67	103.88			
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	2,211	103.08	102.97	103.41			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	144,663	918.63	920.99	930.50			
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	52,507	106.47	105.36	104.01			
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	65	102.40	102.82	103.51			
Other Currency (Dis) (Plus Stable Monthly) Share Class	HKD	100	100.37	—	—			
Other Currency (Dis) (Plus Stable Monthly) Share Class (AUD Hedged Class)	AUD	139	100.40	—	—			
Other Currency (Dis) (Plus Stable Monthly) Share Class (CAD Hedged Class)	CAD	137	100.17	—	—			
Other Currency (Dis) (Plus Stable Monthly) Share Class (RMB Hedged Class)	CNH	50	999.85	—	—			
Other Currency (Dis) (Plus Stable Monthly) Share Class (GBP Hedged Class)	GBP	100	100.35	—	—			
Other Currency (Dis) (Plus Stable Monthly) Share Class (SGD Hedged Class)	SGD	100	99.98	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	62,460	85.69	85.47	85.56			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,903,144	92.45	92.55	92.84			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3,251	138.35	133.89	126.18			
Other Currency Share Class (EUR Hedged Class)	EUR	20,700	106.80	108.82	107.70			
″A″ (Dis) (Monthly) Share Class	USD	32,009	112.04	110.03	106.80			
″E″ (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	236,591	79.63	79.74	80.55			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	96,385	99.34	98.52	99.05			
″E″ (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	58,955	80.65	80.68	81.25			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	28,908	150.44	146.02	138.46			
″I″ (Dis) (Cap Monthly) Share Class	USD	104,316	103.91	102.76	—			
″I″ (Dis) (Gross Monthly) Share Class	USD	50	100.77	—	—			
″I″ Accumulation Share Class	USD	3,101	198.50	189.53	173.74			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	6,701	167.10	161.14	150.78			
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	332,278	10,634.53	10,331.91	—			
″I″ Share Class	USD	318	121.35	122.40	117.99			
″IO″ Share Class (EUR Hedged Class)	EUR	136,331	107.49	110.35	107.30			
″P″ Accumulation Share Class	USD	1,110	188.11	180.01	165.76			
″P″ Share Class	USD	72	121.63	122.54	118.14			
″R″ (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	34,821	105.82	104.49	102.52			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	79	175.56	169.35	158.54			

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	Currency	Outstanding Shares as at 31-May-26	Net Asset Value per Share as at 31-May-26	30-Nov-25	30-Nov-24	Net Assets as at 31-May-26	30-Nov-25	30-Nov-24
Global Multi-Asset Income Portfolio (Continued)								
″R″ Share Class (EUR Hedged Class)	EUR	44,266	100.26	102.09	100.73			
″R″ Share Class (GBP Hedged Class)	GBP	4,966	126.70	128.81	122.43			
Emerging Markets Total Return Bond Portfolio	**USD**					**117,641,163**	**117,545,553**	**140,771,733**
Base Accumulation Share Class	USD	242	127.47	124.25	114.05			
Base Currency Share Class	USD	138	92.18	94.74	91.33			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	107.23	105.50	98.88			
Other Currency Share Class (EUR Hedged Class)	EUR	279	76.91	79.66	78.55			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	1,357	103.06	101.66	95.75			
″I″ Accumulation Share Class	USD	150,000	134.11	130.29	118.84			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	106	115.26	113.06	105.27			
″I″ Share Class	USD	131	92.38	95.25	91.81			
″IO″ Accumulation Share Class (AUD Hedged Class)	AUD	1,350	133.60	129.57	117.91			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	549,542	131.19	127.11	115.33			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	200	112.41	110.28	102.74			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	500	124.95	121.46	110.90			
″R″ Share Class (EUR Hedged Class)	EUR	292	77.07	80.04	78.93			
″R″ Share Class (GBP Hedged Class)	GBP	727	85.90	88.48	85.38			
Global Dynamic Bond Plus Portfolio	**USD**					**443,746,675**	**345,344,072**	**305,496,800**
Base Accumulation Share Class	USD	153,660	150.71	148.03	136.95			
Base Currency (Dis) (Monthly) Share Class	USD	5,768	99.35	99.70	96.45			
Base Currency Share Class	USD	56,105	101.61	104.30	101.09			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	12,449	97.34	97.58	94.24			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	32,201	122.50	121.49	114.62			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,807	108.87	108.28	102.46			
Other Currency Share Class (CHF Hedged Class)	CHF	704	69.96	73.21	73.96			
Other Currency Share Class (EUR Hedged Class)	EUR	67,717	76.53	79.19	78.37			
Other Currency Share Class (GBP Hedged Class)	GBP	8,724	94.87	97.28	94.20			
″A″ (Dis) (Monthly) Share Class	USD	8,506	99.28	99.63	96.40			
″A″ Share Class	USD	45,734	101.47	104.02	100.82			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	56,343	81.55	82.62	81.95			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	56,361	113.76	113.10	107.24			
″I″ (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	6,789	6,922.96	7,057.40	7,149.43			
″I″ Accumulation Share Class	USD	807,923	167.02	163.53	150.32			
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	19,110	106.05	105.97	101.69			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	167,736	136.14	134.58	126.17			
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	460,608	10,558.07	10,511.63	10,071.18			
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	8,804	114.52	113.52	106.74			
″I″ Share Class	EUR	2,363	108.82	112.29	119.48			
″I″ Share Class	USD	49	107.04	104.81	101.61			
″I″ Share Class (AUD Hedged Class)	AUD	1,887	90.05	92.61	89.90			
″I″ Share Class (EUR Hedged Class)	EUR	1,001	82.50	85.62	84.64			
″I″ Share Class (GBP Hedged Class)	GBP	610	94.53	97.23	94.59			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	566,475	142.35	138.96	127.06			
″IS″ Share Class	USD	214	101.29	104.32	101.14			
″IS″ Share Class (GBP Hedged Class)	GBP	158	95.09	97.81	94.73			
″IXO″ (Dis) (Cap Monthly) Share Class	USD	1,536,348	25.00	26.48	28.73			
″P″ (Dis) (Monthly) Share Class	USD	10,699	99.28	99.64	96.40			
″P″ Accumulation Share Class	USD	30,537	160.89	157.74	145.34			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	21,943	131.16	129.82	121.99			
″P″ Share Class	USD	11,863	101.75	104.64	101.44			
″P″ Share Class (EUR Hedged Class)	EUR	123	79.96	82.88	81.91			
″P″ Share Class (GBP Hedged Class)	GBP	33,604	95.12	97.72	94.63			
″R″ (Dis) (Monthly) Share Class	USD	7,371	93.99	94.32	91.25			
″R″ Accumulation Share Class	USD	40,334	150.75	147.64	135.76			
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	781	104.09	104.03	99.87			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	20,059	123.67	122.28	114.68			

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	Currency	Outstanding Shares as at 31-May-26	Net Asset Value per Share as at 31-May-26	30-Nov-25	30-Nov-24	Net Assets as at 31-May-26	30-Nov-25	30-Nov-24
Global Dynamic Bond Plus Portfolio (Continued)								
″R″ Share Class	USD	6,502	97.23	100.08	97.01			
″R″ Share Class (EUR Hedged Class)	EUR	17,996	79.44	82.42	81.39			
″R″ Share Class (GBP Hedged Class)	GBP	108,126	90.94	93.52	91.03			
Global Fixed Income Plus Portfolio (Hedged)	**EUR**					**976,591,482**	**979,258,437**	**1,080,094,261**
Base Accumulation Share Class	EUR	494,397	14.53	14.56	14.22			
Base Accumulation Share Class (USD Hedged Class)	USD	161,537	17.90	17.79	17.02			
Base Currency Share Class	EUR	65,385	9.76	10.07	10.11			
Base Currency Share Class (USD Hedged Class)	USD	64,736	10.79	11.02	10.82			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	106.03	106.53	104.13			
″A″ Share Class	EUR	105,501	10.14	10.44	10.46			
″A″ Share Class (USD Hedged Class)	USD	10,393	12.56	12.82	12.59			
″E″ Accumulation Share Class	EUR	49,510	13.50	13.55	13.26			
″I″ Accumulation Share Class	EUR	22,292,140	15.42	15.42	14.97			
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	45,241	10.05	9.96	9.51			
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	3,303	94.93	95.06	92.43			
″I″ Accumulation Share Class (USD Hedged Class)	USD	254,519	18.75	18.57	17.67			
″I″ Share Class (GBP Hedged Class)	GBP	86,575	10.99	11.26	11.06			
″IO″ (Dis) (Semi-Annual) Share Class	EUR	47,230,888	8.08	8.20	8.25			
″IO″ Accumulation Share Class	EUR	1,000	17.00	16.95	16.37			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	4,904,958	19.74	19.51	18.48			
″IO″ Accumulation Share Class (SEK Hedged Class)	SEK	7,489	95.58	95.56	92.46			
″IO″ Accumulation Share Class (USD Hedged Class)	USD	4,417,213	20.55	20.31	19.22			
″IO″ Share Class (USD Hedged Class)	USD	3,195,580	10.60	10.90	10.69			
″P″ Accumulation Share Class	EUR	26,973	15.16	15.18	14.79			
″P″ Accumulation Share Class (USD Hedged Class)	USD	421,182	18.46	18.32	17.49			
″P″ Share Class (GBP Hedged Class)	GBP	806	12.16	12.44	12.21			
″R″ Accumulation Share Class	EUR	63,800	11.71	11.71	11.37			
″R″ Accumulation Share Class (USD Hedged Class)	USD	280,355	14.39	14.26	13.57			
″R″ Share Class	EUR	37,322	8.96	9.26	9.28			
″R″ Share Class (GBP Hedged Class)	GBP	190,144	10.35	10.60	10.41			
″R″ Share Class (USD Hedged Class)	USD	20,906	10.16	10.41	10.22			
Global Strategic Macro Bond Portfolio	**USD**					**70,302,720**	**89,052,486**	**158,339,614**
Base Accumulation Share Class	USD	8,819	133.49	130.36	120.47			
Base Accumulation Share Class (CHF Hedged Class)	CHF	585	94.85	94.46	91.15			
Base Currency Share Class	USD	7,845	107.03	106.53	99.33			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,094	109.11	107.50	101.29			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	14,775	110.17	108.66	102.58			
Other Currency Share Class (EUR Hedged Class)	EUR	34	85.70	86.04	81.84			
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	4,467	134.63	131.53	120.54			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	72,700	103.24	101.96	96.55			
″I″ Accumulation Share Class	USD	12,024	141.33	137.68	126.90			
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	55	102.62	101.99	97.96			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	91,165	115.62	113.68	106.83			
″I″ Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	341	108.92	107.19	100.80			
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	1,673	132.40	128.98	118.82			
″I″ Accumulation Share Class (PLN Hedged Class)	PLN	2,125	105.27	102.51	—			
″I″ Share Class	USD	112	116.00	115.36	107.90			
″I″ Share Class (EUR Hedged Class)	EUR	367	88.34	88.68	84.58			
″IO″ Accumulation Share Class	USD	206,256	155.14	150.63	137.76			
″IO″ Share Class	USD	—	—	106.39	99.12			
″P″ Accumulation Share Class	USD	10,484	136.89	133.54	123.42			
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	100	96.91	96.38	92.77			
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	58	120.69	117.64	108.44			
″P″ Share Class	USD	67	106.28	105.65	98.75			
″R″ Accumulation Share Class	USD	51,430	132.90	129.49	119.37			
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	1,208	99.27	98.64	94.71			

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	Currency	Outstanding Shares as at 31-May-26	Net Asset Value per Share as at 31-May-26	30-Nov-25	30-Nov-24	Net Assets as at 31-May-26	30-Nov-25	30-Nov-24
Global Strategic Macro Bond Portfolio (Continued)								
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	9,124	115.19	113.27	106.46			
″R″ Share Class	USD	52	103.98	103.41	96.71			
″R″ Share Class (EUR Hedged Class)	EUR	1,400	87.85	88.25	84.08			
″R″ Share Class (GBP Hedged Class)	GBP	7,395	100.61	100.19	93.57			
″RS″ Accumulation Share Class	USD	1,493	132.16	128.69	118.53			
″RS″ Accumulation Share Class (CHF Hedged Class)	CHF	2,620	108.43	107.70	103.44			
″RS″ Accumulation Share Class (EUR Hedged Class)	EUR	139	117.96	115.90	108.84			
″RS″ Share Class	USD	128	112.87	112.40	105.08			
″RS″ Share Class (EUR Hedged Class)	EUR	967	100.61	101.07	96.36			
Multi-Manager Dynamic World Equity Portfolio	**USD**					**626,206,572**	**569,076,806**	**472,030,632**
Base Accumulation Share Class	USD	1,072,102	48.27	44.88	38.68			
Base Currency Share Class	USD	1,599,583	55.76	51.84	44.68			
Other Currency Accumulation Share Class	EUR	441,460	53.05	49.59	46.93			
″I″ Share Class	USD	2,495,475	43.62	40.57	34.93			
″R″ Accumulation Share Class	EUR	1,005,027	51.23	47.74	44.89			
″R″ Accumulation Share Class	USD	949,934	45.26	41.93	35.91			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	446,240	21.09	19.77	17.29			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	634,114	23.60	21.92	18.87			
″R″ Share Class	USD	5,117,912	42.02	39.11	33.67			
Absolute Return Tracker Portfolio	**USD**					**1,295,706,886**	**1,190,464,907**	**1,138,691,326**
Base Accumulation Share Class	USD	791,026	14.57	13.62	12.71			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	70,777	11.30	10.78	10.50			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	280,475	12.13	11.45	10.91			
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	13.80	13.07	12.47			
″A″ Accumulation Share Class	USD	102,303	14.09	13.20	12.37			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	52,293	12.09	11.43	10.95			
″I″ Accumulation Share Class	USD	12,392,072	17.05	15.88	14.70			
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	1,071,949	15.73	14.67	13.70			
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	14,302,978	12.47	11.86	11.46			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	23,156,098	14.86	13.98	13.22			
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	9,820,298	16.36	15.25	14.16			
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	5,194,412	1,185.97	1,123.56	1,085.44			
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	8,107	131.57	123.84	117.48			
″IO″ Accumulation Share Class	USD	424,882	11.76	10.92	10.05			
″IS″ Accumulation Share Class	USD	1,030	12.25	11.40	10.54			
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	521	11.80	11.08	10.47			
″P″ Accumulation Share Class	USD	1,148,485	15.21	14.19	13.19			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	571,567	13.58	12.80	12.15			
″P″ Share Class (AUD Hedged Class)	AUD	758	12.06	11.45	10.97			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	3,824,371	12.78	12.01	11.37			
″R″ Share Class	USD	3,078,410	15.25	14.48	13.76			
″R″ Share Class (AUD Hedged Class)	AUD	763	10.66	9.96	—			
″R″ Share Class (GBP Hedged Class)	GBP	1,704,072	14.22	13.52	12.87			
Alternative Trend Portfolio	**USD**					**356,450,826**	**431,165,223**	**410,446,448**
Other Currency Accumulation Share Class	SEK	1,677	87.72	87.90	104.10			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	67,679	9.66	9.57	10.00			
″I″ Accumulation Share Class	USD	1,966,237	12.67	12.39	12.59			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	4,647,349	10.87	10.74	11.13			
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	25,375	12.14	11.87	12.07			
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	15,554	893.06	889.49	940.58			
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	999	110.15	108.94	113.12			
″I″ Share Class (GBP Hedged Class)	GBP	3,045,687	11.38	11.55	12.27			
″IO″ Accumulation Share Class	USD	3,312,418	13.83	13.48	13.60			
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	875,372	9.52	9.37	9.65			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	6,074,259	10.30	10.05	10.14			

Goldman Sachs Funds
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	Currency	Outstanding Shares as at 31-May-26	Net Asset Value per Share as at 31-May-26	Net Asset Value per Share as at 30-Nov-25	Net Asset Value per Share as at 30-Nov-24	Net Assets as at 31-May-26	Net Assets as at 30-Nov-25	Net Assets as at 30-Nov-24
Alternative Trend Portfolio (Continued)								
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	10,108,145	1,063.39	1,053.34	1,109.09			
"IO" Share Class	USD	1,552,055	11.02	11.22	11.98			
"R" Share Class (GBP Hedged Class)	GBP	7,507	10.17	10.34	10.99			

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

Goldman Sachs Funds
Notes to the Financial Statements
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1 Organisation

Goldman Sachs Funds (the "Fund") was incorporated on 5 November 1992 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV"), for an unlimited period of time. The Fund is registered in accordance with the Law of 17 December 2010, as amended and has appointed Goldman Sachs Asset Management B.V. ("GSAMBV") 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 2026, the Fund is comprised of fifty-seven different portfolios ("the Portfolios").

As at 31 May 2026, 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 2026, 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.

Goldman Sachs India Limited (the "Subsidiary") appointed a liquidator on 22 November 2022 and commenced the process of liquidation. The final meeting of the liquidator was held on 23 February 2026, and the Subsidiary has now been formally dissolved. The liquidation and dissolution of the Subsidiary did not result in 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
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

2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
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 Future Economic Security Equity Portfolio	Sector Equity Portfolios
Global Infrastructure 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
US Dollar Short Duration Bond Portfolio	Fixed Income Portfolios
US Fixed Income Portfolio	Fixed Income Portfolios
US Mortgage Backed Securities Portfolio	Fixed Income Portfolios
Global Multi-Asset Balanced Portfolio	Flexible Portfolios
Global Multi-Asset Conservative Portfolio	Flexible Portfolios
Global Multi-Asset Growth Portfolio	Flexible Portfolios
Global Multi-Asset Income Portfolio	Flexible Portfolios
Emerging Markets Total Return Bond Portfolio	Specialist Portfolios
Global Dynamic Bond Plus Portfolio	Specialist Portfolios
Global Fixed Income Plus Portfolio (Hedged)	Specialist Portfolios
Global Strategic Macro Bond Portfolio	Specialist Portfolios
Multi-Manager Dynamic World Equity Portfolio	Global Manager Strategies Portfolios
Absolute Return Tracker Portfolio	Alternative Portfolios
Alternative Trend Portfolio	Alternative Portfolios

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 Portfolio.

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

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

In accordance with the Prospectus, Shareholders' Equity as at 29 May 2026 reflect all capital and securities transactions received up until 28 May 2026 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 29 May 2026 would have been included in the Shareholders' Equity as at 29 May 2026.

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

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

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

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

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

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

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

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

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles

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

(ii.1) Exchange Listed Assets and Liabilities

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

(ii.2) Debt Securities

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

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

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

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

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

(ii.4) Shares in Collective Investment Schemes

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

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

(ii.5) Derivatives

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

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives (Continued)

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

(ii.5) (a) Option Contracts

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

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

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

(ii.5) (b) Futures Contracts

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

(ii.5) (c) Swap Contracts

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

For the period ended 31 May 2026, 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.

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives (Continued)

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

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

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

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

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

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

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

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

(ii.6) All Securities and Derivatives

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

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

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

(e) Cash

Cash is valued at cost, which approximates market value.

(f) Due from/to Brokers

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

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

3 Significant Accounting Policies (Continued)

(g) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Please refer to Report of the Management Company I for the base currency of each Portfolio. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the 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 2026, 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 2026. 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:

		Market Value of Investments and Foreign Currencies including Unrealised Gain/(Loss) on Futures			Shareholders' Equity			
Portfolios	Currency	Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Japan Equity Partners Portfolio*	JPY	396,344,607	396,490,578	145,971	406,186,230	406,332,201	145,971	0.04%
Japan Equity Portfolio*	JPY	234,264,205	234,391,251	127,046	238,032,181	238,159,227	127,046	0.05%
Emerging Markets CORE® Equity Portfolio	USD	4,736,418,863	4,724,931,338	(11,487,525)	4,814,384,935	4,802,897,410	(11,487,525)	(0.24%)
Global CORE® Equity Portfolio	USD	8,687,806,964	8,678,615,135	(9,191,829)	8,817,396,731	8,808,204,902	(9,191,829)	(0.10%)
Global Small Cap CORE® Equity Portfolio	USD	3,317,035,879	3,316,453,884	(581,995)	3,357,643,914	3,357,061,919	(581,995)	(0.02%)
US CORE® Equity Portfolio	USD	2,193,708,204	2,190,184,803	(3,523,401)	2,244,021,716	2,240,498,315	(3,523,401)	(0.16%)
US Small Cap CORE® Equity Portfolio	USD	476,393,703	475,547,715	(845,988)	484,326,962	483,480,974	(845,988)	(0.17%)

* Expressed in '000

3 Significant Accounting Policies (Continued)

(j) Income Equalisation Arrangements

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

(k) Swing Pricing

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

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

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

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	US Dollar Short Duration Bond Portfolio
US Technology Opportunities 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 Future Real Estate And Infrastructure Equity Portfolio	Global Multi-Asset Income Portfolio
North America Energy & Energy Infrastructure Equity Portfolio	Emerging Markets Total Return Bond Portfolio
Emerging Markets CORE® Equity Portfolio	Global Dynamic Bond Plus Portfolio
Emerging Markets Ex-China CORE® Equity Portfolio	Global Fixed Income Plus Portfolio (Hedged)
Europe CORE® Equity Portfolio	Global Strategic Macro Bond Portfolio
Global CORE® Equity Portfolio	Multi-Manager Dynamic World Equity Portfolio
Global Small Cap CORE® Equity Portfolio	Absolute Return Tracker Portfolio
US CORE® Equity Portfolio	Alternative Trend Portfolio
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 2025.

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 2026.

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 2026 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

The following table sets forth the assets where the Valuer was used to determine the fair value as at 31 May 2026:

As at 31 May 2026				
Portfolios	**Currency**	**Number of Assets valued**	**Value**	**% of Shareholders' Equity**
Emerging Markets Equity ESG Portfolio	USD	2	0	0.00%

4 Valuation Determined by the Valuer (Continued)

As at 31 May 2026				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Emerging Markets Equity Portfolio	USD	2	0	0.00%
Global Environmental Impact Equity Portfolio	USD	1	75,881	0.02%
Emerging Markets CORE® Equity Portfolio	USD	5	0	0.00%
Global CORE® Equity Portfolio	USD	1	0	0.00%
Global Small Cap CORE® Equity Portfolio	USD	1	323,923	0.01%
Emerging Markets Corporate Bond Portfolio	USD	3	0	0.00%
Emerging Markets Debt Blend Portfolio	USD	2	0	0.00%
Global High Yield Portfolio	USD	1	0	0.00%
Global Multi-Asset Income Portfolio	USD	1	20,855	0.00%
Emerging Markets Total Return Bond Portfolio	USD	2	0	0.00%
Absolute Return Tracker Portfolio	USD	21	73,853	0.01%

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

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

5 Taxation

Taxation – Luxembourg

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

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

Taxation – Belgium

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

Taxation – Subsidiary

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

5 Taxation (Continued)

Taxation – Subsidiary (Continued)

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 2026, no investment of the India Equity Portfolio is held through such Subsidiary. As at 22 November 2022, the Subsidiary has appointed a liquidator and commenced the process of liquidation. It is not expected to cause any significant disruption to the operational activities of Goldman Sachs India Equity Portfolio. The final meeting of the liquidator was held on 23 February 2026 with dissolution expected in Q2 2026.

Taxation – General

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

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

6 Significant Agreements and Related Parties

Management Company

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

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

Investment Adviser and Investment Sub-Advisers

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

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

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

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

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

* 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.

6 Significant Agreements and Related Parties (Continued)

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 2026 are detailed in Report of the Management Company I.

Performance Fees

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

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

	Base Currency	Amount in base currency	% of Shareholders' Equity*
Global Strategic Macro Bond Portfolio			
Base Accumulation Share Class	USD	1,085	0.09
Base Currency Share Class	USD	530	0.06
Other Currency Accumulation Share Class (EUR Hedged Class)	USD	511	0.04
"I" Accumulation Share Class	USD	1,660	0.10
"I" Accumulation Share Class (CHF Hedged Class)	USD	5	0.07
"I" Accumulation Share Class (EUR Hedged Class)	USD	17,162	0.14
"I" Accumulation Share Class (GBP Hedged Class)	USD	225	0.08
"I" Accumulation Share Class (PLN Hedged Class)	USD	48	0.08
"I" Share Class	USD	12	0.09
"I" Share Class (EUR Hedged Class)	USD	29	0.08
"P" Accumulation Share Class	USD	1,055	0.07
"P" Share Class	USD	5	0.07
"R" Accumulation Share Class	USD	4,281	0.06
"R" Accumulation Share Class (CHF Hedged Class)	USD	66	0.04
"R" Accumulation Share Class (EUR Hedged Class)	USD	1,320	0.11
"R" Share Class	USD	5	0.09
"R" Share Class (EUR Hedged Class)	USD	107	0.07
"R" Share Class (GBP Hedged Class)	USD	741	0.07
"RS" Accumulation Share Class	USD	188	0.10
"RS" Accumulation Share Class (CHF Hedged Class)	USD	271	0.07
"RS" Accumulation Share Class (EUR Hedged Class)	USD	17	0.09
"RS" Share Class	USD	14	0.10
"RS" Share Class (EUR Hedged Class)	USD	99	0.09

There were no performance fees charged to other Share Classes of the mentioned Portfolios for the period ended 31 May 2026.

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.

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 2026, 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 2026, 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:

		Security Transactions		Brokerage Commissions		
Portfolios	Currency	Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	Futures Commissions**
Asia Equity Portfolio	USD	77,157	0.08%	36	0.06%	356
All China Equity Portfolio	USD	—	—	—	—	360
Emerging Markets Equity ESG Portfolio	USD	13,370,004	1.21%	4,472	0.57%	—
Emerging Markets Equity Portfolio	USD	33,004,154	1.10%	11,459	0.48%	—
Emerging Markets Ex-China Equity Portfolio	USD	55,921	0.78%	17	0.29%	—
Global Equity Income Portfolio	USD	1,940,674	5.69%	478	3.46%	—
Global Equity Partners ESG Portfolio	USD	22,399,348	2.84%	2,888	2.02%	—
Global Future Technology Leaders Equity Portfolio	USD	51,096,482	3.02%	27,976	4.45%	—
India Equity Portfolio	USD	9,549,523	0.62%	2,396	0.12%	22,632
Japan Equity Partners Portfolio***	JPY	—	—	—	—	1,517
Japan Equity Portfolio***	JPY	7,720,682	3.19%	8,853	8.41%	60
US Equity ESG Portfolio	USD	3,988,253	1.49%	3,374	8.59%	—
US Small Cap Equity Portfolio	USD	11,443,885	3.85%	7,056	4.72%	—
US Technology Opportunities Equity Portfolio	USD	12,742,645	1.94%	2,026	1.78%	—
Global Future Economic Security Equity Portfolio	USD	9,787,799	0.62%	3,688	0.69%	—
Global Real Estate Equity Portfolio	USD	42,104	0.62%	12	0.52%	—
Emerging Markets CORE® Equity Portfolio	USD	—	—	—	—	13,331
Europe CORE® Equity Portfolio	EUR	—	—	—	—	86,715
Global CORE® Equity Portfolio	USD	—	—	—	—	14,062
US Small Cap CORE® Equity Portfolio	USD	104,236	0.02%	137	0.15%	1,365
Emerging Markets Corporate Bond Portfolio	USD	—	—	—	—	59,768
Emerging Markets Debt Local Portfolio	USD	—	—	—	—	7,518
Emerging Markets Debt Portfolio	USD	—	—	—	—	72,703
Euro Short Duration Bond Plus Portfolio	EUR	—	—	—	—	19,808
Europe High Yield Bond Portfolio	EUR	—	—	—	—	985
Global Income Bond Portfolio	USD	1,148,941	0.22%	—	—	—
Global Credit Portfolio (Hedged)	USD	24,888,199	0.10%	—	—	137,392
Global Fixed Income Portfolio	USD	—	—	—	—	2,077
Global Fixed Income Portfolio (Hedged)	EUR	—	—	—	—	61,260
Global High Yield Portfolio	USD	3,339,356	0.20%	223	11.08%	19,078
Global Securitised Income Bond Portfolio	USD	—	—	—	—	769

6 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

		Security Transactions		Brokerage Commissions		
Portfolios	Currency	Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	Futures Commissions**
Short Duration Opportunistic Corporate Bond Portfolio	USD	140,378	0.33%	5	20.79%	1,679
Sterling Credit Portfolio	GBP	—	—	—	—	19
US Fixed Income Portfolio	USD	—	—	—	—	4,175
US Mortgage Backed Securities Portfolio	USD	—	—	—	—	5,970
Global Multi-Asset Balanced Portfolio	USD	1,743,483	0.07%	237	1.10%	—
Global Multi-Asset Income Portfolio	USD	8,430,045	2.15%	2,339	4.88%	—
Global Dynamic Bond Plus Portfolio	USD	28,500	—	—	—	77,802
Global Fixed Income Plus Portfolio (Hedged)	EUR	50,136	—	—	—	118,091
Multi-Manager Dynamic World Equity Portfolio	USD	6,832,910	1.89%	1,291	0.94%	—
Total (in USD) ****		**265,296,195**		**126,392**		**786,696**

* 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 2026.

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 2026 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-2026	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2026	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2026	Gross Income Earned for the Period Ended 31-May-2026	Fees Charged for the Period Ended 31-May-2026	Net Income Earned for the Period Ended 31-May-2026
Asia Equity Portfolio	USD	250,849	0.28%	0.28%	279,276	111%	13	1	12
Emerging Markets Equity ESG Portfolio	USD	—	—	—	—	—	115,473	11,558	103,915

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2026	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2026	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2026	Gross Income Earned for the Period Ended 31-May-2026	Fees Charged for the Period Ended 31-May-2026	Net Income Earned for the Period Ended 31-May-2026
Emerging Markets Equity Portfolio	USD	8,471,269	0.19%	0.19%	9,340,802	110%	391,641	38,283	353,358
Global Equity Income Portfolio	USD	—	—	—	—	—	—	74	(74)
Global Equity Partners ESG Portfolio	USD	8,218,804	2.17%	2.18%	9,061,501	110%	3,785	379	3,406
Global Future Technology Leaders Equity Portfolio	USD	—	—	—	—	—	41,169	4,099	37,070
Global Future Generations Equity Portfolio	USD	7,299,143	0.66%	0.67%	8,049,832	110%	23,817	2,382	21,435
India Equity Portfolio	USD	—	—	—	—	—	151,241	15,124	136,117
Japan Equity Partners Portfolio**	JPY	7,147,197	1.76%	1.80%	7,880,519	110%	42,690	4,269	38,421
Japan Equity Portfolio**	JPY	2,044,103	0.86%	0.87%	2,227,445	109%	26,721	2,672	24,049
US Equity ESG Portfolio	USD	—	—	—	—	—	144	14	130
US Small Cap Equity Portfolio	USD	—	—	—	—	—	141	14	127
Global Future Real Estate And Infrastructure Equity Portfolio	USD	—	—	—	—	—	7	—	7
North America Energy & Energy Infrastructure Equity Portfolio	USD	—	—	—	—	—	34,772	6,748	28,024
Emerging Markets CORE® Equity Portfolio	USD	3,792,122	0.08%	0.08%	5,542,263	146%	640,750	63,441	577,309
Europe CORE® Equity Portfolio	EUR	162,462,801	2.29%	2.34%	179,123,083	110%	903,489	89,420	814,069
Global CORE® Equity Portfolio	USD	45,274,951	0.51%	0.54%	49,918,452	110%	325,004	31,786	293,218
Global Small Cap CORE® Equity Portfolio	USD	22,567,607	0.67%	0.73%	25,259,950	112%	214,172	20,963	193,209
US CORE® Equity Portfolio	USD	1,088,529	0.05%	0.05%	1,201,416	110%	161	16	145
US Small Cap CORE® Equity Portfolio	USD	5,675,127	1.17%	1.25%	6,261,184	110%	18,250	1,813	16,437
Asia High Yield Bond Portfolio	USD	39,889,510	6.35%	6.49%	43,409,385	109%	133,438	13,260	120,178
Emerging Markets Corporate Bond Portfolio	USD	192,630,663	5.15%	5.27%	202,690,961	105%	785,244	77,384	707,860
Emerging Markets Debt Local Portfolio	USD	2,156,851	0.29%	0.30%	2,264,850	105%	1,418	142	1,276
Emerging Markets Debt Portfolio	USD	141,661,529	4.62%	4.73%	151,815,307	107%	320,884	31,534	289,350
Emerging Markets Short Duration Bond Portfolio	USD	178,364	0.93%	0.95%	189,002	106%	871	87	784
Euro Short Duration Bond Plus Portfolio	EUR	—	—	—	—	—	421	40	381
Europe High Yield Bond Portfolio	EUR	4,992,745	4.63%	4.75%	5,247,311	105%	61,125	6,145	54,980
Global Income Bond Portfolio	USD	435,132	0.22%	0.21%	458,850	105%	2,195	215	1,980
Global Credit Portfolio (Hedged)	USD	50,375,010	1.12%	1.18%	53,108,198	105%	126,247	12,360	113,887
Global High Yield Portfolio	USD	27,364,038	2.52%	2.61%	29,808,660	109%	103,305	10,456	92,849
Short Duration Opportunistic Corporate Bond Portfolio	USD	1,571,124	1.18%	1.20%	1,650,600	105%	2,287	228	2,059
US Dollar Short Duration Bond Portfolio	USD	1,024,345	0.30%	0.31%	1,077,368	105%	844	84	760
US Fixed Income Portfolio	USD	—	—	—	—	—	—	24	(24)
Global Multi-Asset Growth Portfolio	USD	9,128,144	4.57%	4.69%	9,586,597	105%	4,266	426	3,840
Emerging Markets Total Return Bond Portfolio	USD	—	—	—	—	—	5,064	506	4,558
Global Dynamic Bond Plus Portfolio	USD	—	—	—	—	—	—	162	(162)
Global Fixed Income Plus Portfolio (Hedged)	EUR	—	—	—	—	—	1,773	177	1,596
Multi-Manager Dynamic World Equity Portfolio	USD	6,521,974	1.04%	1.07%	7,192,739	110%	1,422	142	1,280
Absolute Return Tracker Portfolio	USD	163,469	0.01%	0.01%	173,604	106%	44,369	4,376	39,993
Total (in USD) * **							**5,064,776**	**504,267**	**4,560,509**

* 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.

6 Significant Agreements and Related Parties (Continued)

Administrator, Domiciliary Agent and Listing Agent (Continued)

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

Depositary

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary. For its services as Depositary, 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	30,365
Global Future Technology Leaders Equity Portfolio	USD	144,547
Global Future Generations Equity Portfolio	USD	5,360
India Equity Portfolio	USD	78,354
Japan Equity Portfolio*	JPY	26,838
Global CORE® Equity Portfolio	USD	330,559
Global Small Cap CORE® Equity Portfolio	USD	77,099
US Small Cap CORE® Equity Portfolio	USD	400
Asia High Yield Bond Portfolio	USD	152,898
Emerging Markets Corporate Bond Portfolio	USD	132
Global Securitised Income Bond Portfolio	USD	503,073
Global Multi-Asset Income Portfolio	USD	1,500,426
Total (in USD) **		**2,992,984**

* Expressed in '000

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

For the period ended 31 May 2026, 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.

6 Significant Agreements and Related Parties (Continued)

Transfer Agent (Continued)

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 2026. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolios' shares for the period ended 31 May 2026.

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Asia Equity Portfolio					
Base Accumulation Share Class	USD	136,032	536	3,552	133,016
Base Currency Share Class	USD	56,053	1,292	1,957	55,388
″A″ Accumulation Share Class	USD	7,807	3,893	1,366	10,334
″A″ Share Class	USD	49,756	2,931	1,867	50,820
″E″ Accumulation Share Class	EUR	241,544	8,802	27,951	222,395
″I″ Accumulation Share Class	USD	1,666,580	534	171,828	1,495,286
″I″ Share Class	GBP	800	7	—	807
″I″ Share Class	USD	186,403	3,340	3,651	186,092
″P″ Accumulation Share Class	USD	273,804	121,433	45,214	350,023
″P″ Share Class	USD	110,641	46	—	110,687
″R″ Accumulation Share Class	EUR	47,652	7,264	1,810	53,106
″R″ Accumulation Share Class	USD	239,862	7,121	38,291	208,692
″R″ Share Class	GBP	20,967	1,843	6,548	16,262
″R″ Share Class	USD	47,838	4,678	13,447	39,069
Asia Equity Portfolio Total		**3,085,739**	**163,720**	**317,482**	**2,931,977**
All China Equity Portfolio					
Base Accumulation Share Class	USD	37,946	770	8,455	30,261
Base Currency Share Class	USD	6,484	326	38	6,772
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
″I″ Accumulation Share Class	USD	32,370	—	—	32,370
″I″ Share Class	USD	724	7	—	731
″P″ Accumulation Share Class	USD	604,927	304,848	91,341	818,434
″P″ Share Class	USD	82,331	8,421	—	90,752
″R″ Accumulation Share Class	USD	8,166	53,678	—	61,844
″R″ Share Class	GBP	16,432	549	1,884	15,097
″R″ Share Class	USD	3,392	12	1,393	2,011
All China Equity Portfolio Total		**794,136**	**368,611**	**103,111**	**1,059,636**
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	5,998,915	219,818	166,615	6,052,118
Base Currency Share Class	USD	14,424	—	13,421	1,003
″E″ Accumulation Share Class	EUR	16,470	5,966	2,442	19,994
″I″ (Dis) (Quarterly) Share Class	USD	2,522,185	—	—	2,522,185
″I″ Accumulation Share Class	EUR	15,623,324	1,432,386	4,797,813	12,257,897
″I″ Accumulation Share Class	GBP	374,931	24,433	96,261	303,103
″I″ Accumulation Share Class	USD	46,682,221	7,251,707	20,018,660	33,915,268
″I″ Share Class	USD	3,430,331	303,406	44,935	3,688,802
″IO″ Accumulation Share Class	EUR	438,286	—	—	438,286
″IO″ Share Class	USD	507,480	7,822	83,602	431,700
″P″ Accumulation Share Class	USD	37,127	—	—	37,127
″R″ Accumulation Share Class	USD	851,024	113,723	34,302	930,445
″R″ Share Class	GBP	293,388	33,318	62,753	263,953
″R″ Share Class	USD	53,033	5,503	15,886	42,650
Emerging Markets Equity ESG Portfolio Total		**76,843,139**	**9,398,082**	**25,336,690**	**60,904,531**
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	6,815,938	333,523	771,215	6,378,246
Base Currency Share Class	USD	1,325,555	85,455	198,014	1,212,996
Other Currency Accumulation Share Class	CHF	25,546	9,791	12,481	22,856
Other Currency Accumulation Share Class	EUR	5,333,037	501,055	408,676	5,425,416
Other Currency Accumulation Share Class	HKD	34,495	8,867	8,120	35,242
Other Currency Accumulation Share Class	SGD	8,199	16,512	2,993	21,718
Other Currency Snap Share Class	GBP	31,652	—	4,811	26,841
″A″ Accumulation Share Class	USD	238,018	44,404	98,103	184,319
″A″ Share Class	USD	116,841	58,346	60,191	114,996
″B″ Share Class	USD	1,107	—	—	1,107
″E″ Accumulation Share Class	EUR	1,771,842	87,870	123,952	1,735,760
″G″ Share Class	USD	28,172	425	—	28,597

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Emerging Markets Equity Portfolio (Continued)					
″I″ Accumulation Share Class	EUR	9,844,682	898,614	2,085,415	8,657,881
″I″ Accumulation Share Class	GBP	8,405,619	1,224,686	8,191,476	1,438,829
″I″ Accumulation Share Class	SEK	644	—	—	644
″I″ Accumulation Share Class	USD	47,268,153	3,436,410	8,870,983	41,833,580
″I″ Share Class	EUR	3,834,735	2	—	3,834,737
″I″ Share Class	GBP	3,055,739	148,461	660,351	2,543,849
″I″ Share Class	USD	1,037,318	25,506	30,123	1,032,701
″IO″ Accumulation Share Class	GBP	361,982	60,347	58,504	363,825
″IO″ Accumulation Share Class	SEK	880	—	—	880
″IO″ Accumulation Share Class	USD	18,466,908	2,692,584	5,650,361	15,509,131
″IO″ Share Class	CAD	6,734,146	229,145	79,538	6,883,753
″IS″ Accumulation Share Class	EUR	641,302	96,126	169,835	567,593
″IS″ Accumulation Share Class	GBP	905,829	7,022	244,725	668,126
″IS″ Accumulation Share Class	USD	25,435,129	9,000,158	3,427,726	31,007,561
″IS″ Share Class	USD	2,331,894	379,269	242,188	2,468,975
″IX″ (Dis) (Cap Monthly) Share Class	USD	257,848	18,306	64,856	211,298
″P″ Accumulation Share Class	USD	797,037	62,427	50,920	808,544
″P″ Share Class	USD	358,313	1,232	10,418	349,127
″R″ Accumulation Share Class	CHF	322,056	22,839	47,705	297,190
″R″ Accumulation Share Class	EUR	2,394,912	247,107	553,123	2,088,896
″R″ Accumulation Share Class	GBP	6,015	6,783	3,046	9,752
″R″ Accumulation Share Class	USD	4,761,326	754,161	988,641	4,526,846
″R″ Share Class	GBP	1,900,758	195,847	257,727	1,838,878
″R″ Share Class	USD	914,243	72,073	160,963	825,353
Emerging Markets Equity Portfolio Total		**155,767,870**	**20,725,353**	**33,537,180**	**142,956,043**
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	1,583	8,466	366	9,683
″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	1,025	8	—	1,033
″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	1,017	5	—	1,022
″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	1,006	4	—	1,010
″R″ Share Class	USD	1,016	5	—	1,021
Emerging Markets Ex-China Equity Portfolio Total		**520,203**	**8,488**	**366**	**528,325**
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	170,709	1,355	44,638	127,426
Base Currency Share Class	USD	2,609	—	2,500	109
Other Currency Accumulation Share Class	EUR	3,039	—	1,800	1,239
Other Currency Accumulation Share Class	SGD	3,432	893	810	3,515
″E″ Accumulation Share Class	EUR	2,076,036	9,660	475,818	1,609,878
″I″ Accumulation Share Class	EUR	301,303	18,649	70,042	249,910
″I″ Accumulation Share Class	GBP	485,020	146,641	89,925	541,736
″I″ Accumulation Share Class	USD	5,708,128	14,704	1,171,538	4,551,294
″I″ Share Class	AUD	1,328,473	5	364,046	964,432
″I″ Share Class	GBP	7,948	4	2,750	5,202
″I″ Share Class	USD	11,579	3,250	11,469	3,360
″IO″ Share Class	USD	15,356,535	352,237	2,534,844	13,173,928
″P″ Accumulation Share Class	GBP	362	—	—	362
″P″ Accumulation Share Class	USD	3,298,247	78,426	248,057	3,128,616
″P″ Share Class	GBP	1,002	—	—	1,002
″P″ Share Class	USD	100	—	—	100
″R″ Accumulation Share Class	GBP	404,630	91,306	63,739	432,197
″R″ Accumulation Share Class	USD	512,618	1,667	127,306	386,979
″R″ Share Class	GBP	128,444	3,059	11,745	119,758
″R″ Share Class	USD	9,331	—	759	8,572
Global Environmental Impact Equity Portfolio Total		**29,809,545**	**721,856**	**5,221,786**	**25,309,615**
Global Equity Income Portfolio					
Base Accumulation Share Class	USD	965	—	—	965
Base Currency Share Class	USD	189,249	4,058	4,614	188,693
″A″ Share Class	USD	28,015	2,008	4,832	25,191
″E″ Accumulation Share Class	EUR	61,309	7,866	9,493	59,682
″I″ Accumulation Share Class	USD	534,657	86,004	22,954	597,707
″P″ Accumulation Share Class	USD	587,512	3,325	—	590,837

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Global Equity Income Portfolio (Continued)					
″P″ Share Class	USD	82,010	120,171	—	202,181
″R″ (Dis) (Gross Quarterly) Share Class	USD	1,209	9	—	1,218
″R″ Accumulation Share Class	USD	119,046	29,319	—	148,365
″R″ Share Class	GBP	1,143	15	—	1,158
″R″ Share Class	USD	10,519	1,758	5,663	6,614
Global Equity Income Portfolio Total		**1,615,634**	**254,533**	**47,556**	**1,822,611**
Global Equity Partners ESG Portfolio					
Base Accumulation Share Class	USD	141,695	—	17,222	124,473
Base Accumulation Share Class (USD Hedged Class)	USD	6,539	—	40	6,499
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,118	11	1,129	—
Base Currency Share Class	USD	378,245	14	9,265	368,994
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,552	16	1,568	—
Other Currency Accumulation Share Class	EUR	521,733	14	248,992	272,755
Other Currency Accumulation Share Class	GBP	86,596	—	5,199	81,397
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,395	—	2,787	9,608
Other Currency Share Class	GBP	193,301	—	20,820	172,481
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	—	—	10,661
″A″ Accumulation Share Class	USD	51,721	468	13,338	38,851
″A″ Share Class	USD	29,269	89	1,985	27,373
″E″ Accumulation Share Class	EUR	115,624	793	24,932	91,485
″E″ Share Class	EUR	27,002	116	2,476	24,642
″I″ Accumulation Share Class	EUR	826,124	30,858	619,980	237,002
″I″ Accumulation Share Class	SEK	918	—	—	918
″I″ Accumulation Share Class	USD	7,438,051	44,179	5,602,296	1,879,934
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	2,082,017	4,776	1,573,229	513,564
″I″ Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
″I″ Share Class	GBP	15,230	324	2,373	13,181
″I″ Share Class (USD Hedged Class)	USD	898,842	2,081	899,814	1,109
″IO″ Accumulation Share Class	GBP	2,000,170	1,085	1,982,022	19,233
″IO″ Accumulation Share Class	USD	1,522,169	317,302	578,988	1,260,483
″IO″ Accumulation Share Class (USD Hedged Class)	USD	2,883,494	2,439,967	5,309,363	14,098
″IO″ Share Class	USD	1,112,594	10,354	923,560	199,388
″P″ Accumulation Share Class	EUR	484,019	—	—	484,019
″P″ Accumulation Share Class	USD	984,679	35,202	188,278	831,603
″P″ Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
″P″ Share Class	EUR	69,897	—	—	69,897
″P″ Share Class	USD	509,208	—	54,115	455,093
″P″ Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
″R″ Accumulation Share Class	EUR	1,157,894	—	713,602	444,292
″R″ Accumulation Share Class	GBP	381,784	33	62,508	319,309
″R″ Accumulation Share Class	USD	845,964	5,051	534,128	316,887
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	309,401	—	262,823	46,578
″R″ Accumulation Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
″R″ Share Class	GBP	844,704	3,139	182,952	664,891
″R″ Share Class	USD	3,435,168	894	1,497,438	1,938,624
″R″ Share Class (EUR Hedged Class)	EUR	10,404	12	—	10,416
″R″ Share Class (USD Hedged Class)	USD	22,717	2	—	22,719
Global Equity Partners ESG Portfolio Total		**29,418,097**	**2,896,780**	**21,337,222**	**10,977,655**
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	379,555	68,464	85,134	362,885
Base Currency Share Class	USD	60,972	—	3,543	57,429
Other Currency Accumulation Share Class	SGD	5,262	2,067	2,658	4,671
″E″ Accumulation Share Class	EUR	353,444	37,445	94,938	295,951
″I″ Accumulation Share Class	EUR	165,363	—	—	165,363
″I″ Accumulation Share Class	USD	4,484,131	22,631	1,267,282	3,239,480
″I″ Share Class	USD	342,248	—	—	342,248
″IO″ Accumulation Share Class	USD	900	—	—	900
″P″ Accumulation Share Class	USD	1,829,345	—	343,122	1,486,223
″P″ Share Class	USD	527,525	—	172,423	355,102
″R″ Accumulation Share Class	GBP	17,648	1,195	5,979	12,864
″R″ Accumulation Share Class	USD	1,469,466	9,247	191,419	1,287,294
″R″ Share Class	GBP	101,460	—	24,205	77,255
″R″ Share Class	USD	145,831	—	13,078	132,753
Global Future Health Care Equity Portfolio Total		**9,883,150**	**141,049**	**2,203,781**	**7,820,418**
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	260,596	413,167	155,478	518,285
Base Currency Share Class	USD	84,525	3,665	3,409	84,781
Other Currency Accumulation Share Class	EUR	83,633	10,354	1,787	92,200
Other Currency Accumulation Share Class	HKD	17,918	263,114	17,324	263,708
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
″E″ Accumulation Share Class	EUR	161,520	20,049	25,761	155,808
″I″ Accumulation Share Class	USD	6,478,545	1,179,800	1,313,626	6,344,719
″I″ Share Class	GBP	972	453	—	1,425
″I″ Share Class	USD	471	—	—	471

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Global Future Technology Leaders Equity Portfolio (Continued)					
″IO″ Accumulation Share Class	USD	77,320,004	269,848	5,678,299	71,911,553
″P″ Accumulation Share Class	USD	1,376,007	9,410	164,100	1,221,317
″P″ Share Class	USD	153,564	—	11,181	142,383
″R″ Accumulation Share Class	GBP	72,671	24,940	12,370	85,241
″R″ Accumulation Share Class	USD	291,623	9,314	295	300,642
″R″ Share Class	EUR	274,636	16,935	35,696	255,875
″R″ Share Class	GBP	1,000	—	—	1,000
″R″ Share Class	USD	852,162	1,500	76,387	777,275
Global Future Technology Leaders Equity Portfolio Total		**87,431,211**	**2,222,549**	**7,495,713**	**82,158,047**
Global Future Generations Equity Portfolio					
Base Accumulation Share Class	USD	3,708,191	161,735	790,097	3,079,829
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,061	7	1,068	—
Base Currency Share Class	USD	202,132	671	26,402	176,401
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,458	10	1,468	—
Other Currency Accumulation Share Class	CZK	2,487	—	—	2,487
Other Currency Accumulation Share Class	EUR	1,079,765	65,517	572,969	572,313
Other Currency Accumulation Share Class	HKD	305,985	29,304	153,555	181,734
Other Currency Accumulation Share Class	SGD	3,395,886	140,127	692,278	2,843,735
Other Currency Share Class	EUR	6,466	3,995	3,173	7,288
″A″ Accumulation Share Class	USD	4,353	—	—	4,353
″E″ Accumulation Share Class	EUR	1,860,189	26,950	516,842	1,370,297
″E″ Share Class	EUR	1,934,934	20,842	389,327	1,566,449
″I″ Accumulation Share Class	EUR	8,316,306	125,305	1,970,846	6,470,765
″I″ Accumulation Share Class	GBP	45,580	185	10,322	35,443
″I″ Accumulation Share Class	USD	12,720,528	1,295,401	3,368,982	10,646,947
″I″ Share Class	USD	4,052,482	4,515	167,169	3,889,828
″IO″ Share Class	USD	3,795,356	17,236	3,377,344	435,248
″P″ Accumulation Share Class	USD	1,596,324	—	538,627	1,057,697
″P″ Share Class	USD	368,280	—	74,229	294,051
″R″ Accumulation Share Class	EUR	13,676	—	3,454	10,222
″R″ Accumulation Share Class	GBP	70,645	655	12,472	58,828
″R″ Accumulation Share Class	USD	1,117,646	6,314	274,267	849,693
″R″ Share Class	GBP	447,385	3,637	94,539	356,483
″R″ Share Class	USD	844,921	1,706	136,427	710,200
Global Future Generations Equity Portfolio Total		**45,892,036**	**1,904,112**	**13,175,857**	**34,620,291**
India Equity Portfolio					
Base Accumulation Share Class	USD	23,366,988	2,914,148	5,138,465	21,142,671
Base Currency Share Class	USD	3,624,098	642,956	591,047	3,676,007
Other Currency Accumulation Share Class	EUR	1,258,383	559,117	626,484	1,191,016
Other Currency Accumulation Share Class	HKD	158,353	45,601	38,442	165,512
Other Currency Accumulation Share Class	SEK	1,300,635	321,283	706,881	915,037
Other Currency Accumulation Share Class	SGD	1,961,966	574,318	399,262	2,137,022
Other Currency Share Class	GBP	130,565	6,412	9,963	127,014
″A″ Accumulation Share Class	USD	1,102,902	294,284	135,404	1,261,782
″A″ Share Class	USD	2,030,874	222,506	269,708	1,983,672
″E″ Accumulation Share Class	EUR	4,923,249	851,154	1,318,750	4,455,653
″I″ Accumulation Share Class	EUR	2,409,359	932,919	1,119,111	2,223,167
″I″ Accumulation Share Class	USD	35,505,116	5,480,857	14,032,954	26,953,019
″I″ Share Class	GBP	4,311,915	376,220	1,381,162	3,306,973
″I″ Share Class	USD	1,522,856	219,137	496,596	1,245,397
″IO″ Accumulation Share Class	USD	6,171,757	237,827	—	6,409,584
″IP″ Accumulation Share Class	USD	500	6,326,985	—	6,327,485
″IS″ Accumulation Share Class	EUR	97,356	636,387	603,773	129,970
″IS″ Accumulation Share Class	USD	758,232	78,918	259,382	577,768
″P″ Accumulation Share Class	EUR	29,566	1,877	17,997	13,446
″P″ Accumulation Share Class	USD	2,992,068	502,718	725,525	2,769,261
″P″ Share Class	USD	377,966	32,587	18,332	392,221
″R″ Accumulation Share Class	EUR	4,292,798	933,615	1,074,523	4,151,890
″R″ Accumulation Share Class	USD	10,076,778	773,006	2,108,869	8,740,915
″R″ Share Class	GBP	3,224,212	263,616	840,072	2,647,756
″R″ Share Class	USD	2,088,156	152,367	301,093	1,939,430
″RS″ Share Class	EUR	—	18,068,442	306,163	17,762,279
India Equity Portfolio Total		**113,716,648**	**41,449,257**	**32,519,958**	**122,645,947**
Japan Equity Partners Portfolio					
Base Accumulation Snap Share Class	JPY	372,367	20,304	70,188	322,483
Other Currency Accumulation Snap Share Class	EUR	80,559	2,209	11,033	71,735
Other Currency Accumulation Snap Share Class	USD	38,072	29,745	6,120	61,697
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	14,626	1,186	5,815	9,997
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	45,873	247,223	3,791	289,305
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	27,738	8,022	5,213	30,547
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	367,291	191,024	115,809	442,506
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	571,375	9,572	45,549	535,398
″I″ Accumulation Close Share Class	JPY	281,322	85	107,252	174,155
″I″ Accumulation Snap Share Class	EUR	10,567,972	110,520	1,631,382	9,047,110
″I″ Accumulation Snap Share Class	GBP	5,228,677	1,139,748	946,177	5,422,248

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Japan Equity Partners Portfolio (Continued)					
″I″ Accumulation Snap Share Class	JPY	6,710,766	349,414	3,506,094	3,554,086
″I″ Accumulation Snap Share Class	USD	1,914,429	2,558	482,847	1,434,140
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,219,876	61,260	661,920	619,216
″I″ Accumulation Snap Share Class (GBP Hedged Class)	GBP	72,362	50,514	17,882	104,994
″I″ Accumulation Snap Share Class (USD Hedged Class)	USD	8,741,055	165,309	1,527,167	7,379,197
″I″ Snap Share Class	GBP	345,525	7,684	151,317	201,892
″IO″ Accumulation Snap Share Class	GBP	5,782,277	1,472,102	320,411	6,933,968
″IO″ Accumulation Snap Share Class	JPY	2,281,639	—	2,281,639	—
″IO″ Accumulation Snap Share Class	USD	16,034,678	1,264,344	11,127,712	6,171,310
″P″ Accumulation Snap Share Class	JPY	446,648	41,592	92,926	395,314
″P″ Accumulation Snap Share Class (USD Hedged Class)	USD	1,991,519	200,776	488,928	1,703,367
″P″ Snap Share Class (GBP Hedged Class)	GBP	77,864	—	—	77,864
″P″ Snap Share Class (USD Hedged Class)	USD	41,000	—	41,000	—
″R″ Accumulation Snap Share Class	GBP	1,228,973	117,819	320,425	1,026,367
″R″ Accumulation Snap Share Class	JPY	842,972	54,060	93,036	803,996
″R″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	736,563	101,181	78,054	759,690
″R″ Accumulation Snap Share Class (GBP Hedged Class)	GBP	517,157	72,272	125,744	463,685
″R″ Accumulation Snap Share Class (USD Hedged Class)	USD	788,808	58,419	160,412	686,815
″R″ Snap Share Class	GBP	24,496	2,234	1,527	25,203
″R″ Snap Share Class	JPY	7,163	47	618	6,592
″R″ Snap Share Class (GBP Hedged Class)	GBP	787,014	25,645	105,246	707,413
Japan Equity Partners Portfolio Total		**68,188,656**	**5,806,868**	**24,533,234**	**49,462,290**
Japan Equity Portfolio					
Base Accumulation Snap Share Class	JPY	311,859	72,951	72,478	312,332
Base Currency Snap Share Class	JPY	1,245,135	121,919	70,781	1,296,273
Other Currency Accumulation Snap Share Class	SGD	47,409	40,149	43,244	44,314
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	806,958	207,894	145,616	869,236
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	13,266	24,621	3,038	34,849
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	35,586	8,190	7,288	36,488
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	195,578	136,683	49,500	282,761
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	426,525	176,362	127,405	475,482
Other Currency Share Class	USD	200,539	5,501	20,762	185,278
Other Currency Snap Share Class	GBP	4,942	322	—	5,264
″A″ Share Class	USD	152,985	14,580	16,720	150,845
″B″ Snap Share Class	USD	100	—	—	100
″E″ Accumulation Share Class	EUR	2,516,670	384,880	239,794	2,661,756
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,527,950	267,662	222,440	1,573,172
″I″ Accumulation Close Share Class	JPY	10,241,952	625,864	4,126,370	6,741,446
″I″ Accumulation Share Class	JPY	1,097,449	214,530	131,795	1,180,184
″I″ Accumulation Snap Share Class	EUR	8,039,940	1,397,139	1,301,641	8,135,438
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,202,876	426,047	434,106	2,194,817
″I″ Accumulation Snap Share Class (USD Hedged Class)	USD	312,391	188,254	32,257	468,388
″I″ Snap Share Class	JPY	138,342	7,946	10,785	135,503
″I″ Snap Share Class (GBP Hedged Class)	GBP	932,553	8,728	87,706	853,575
″IO″ Accumulation Snap Share Class	EUR	1,239,072	12,402,629	600,466	13,041,235
″IO″ Accumulation Snap Share Class	GBP	500	2,423,319	—	2,423,819
″IO″ Accumulation Snap Share Class	JPY	765	45,878	—	46,643
″IO″ Accumulation Snap Share Class	USD	500	721,219	—	721,719
″IO″ Accumulation Snap Share Class (USD Hedged Class)	USD	500	—	—	500
″IS″ Accumulation Snap Share Class	EUR	326,445	272,233	102,879	495,799
″IS″ Accumulation Snap Share Class	JPY	100	—	—	100
″IS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	32,368	3,743	—	36,111
″P″ Accumulation Snap Share Class	JPY	27,746	13,641	5,072	36,315
″P″ Accumulation Snap Share Class (USD Hedged Class)	USD	328,442	17,247	86,878	258,811
″R″ Accumulation Snap Share Class	EUR	1,690,305	673,678	635,923	1,728,060
″R″ Accumulation Snap Share Class	JPY	391,797	57,823	54,917	394,703
″R″ Accumulation Snap Share Class	USD	391,218	41,570	88,086	344,702
″R″ Snap Share Class	GBP	438,330	29,743	43,782	424,291
″R″ Snap Share Class	JPY	143,415	391	1,334	142,472
″R″ Snap Share Class	USD	42,848	9,990	23,109	29,729
″R″ Snap Share Class (GBP Hedged Class)	GBP	54,701	4,106	19,007	39,800
″RS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	216,262	170,973	31,468	355,767
Japan Equity Portfolio Total		**35,776,319**	**21,218,405**	**8,836,647**	**48,158,077**
US Equity ESG Portfolio					
Base Accumulation Share Class	USD	5,887,982	56,275	857,364	5,086,893
Base Currency Share Class	USD	185,340	142	17,661	167,821
Other Currency Accumulation Share Class	EUR	22,199	87	9,492	12,794
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,871,463	15,547	235,454	1,651,556
Other Currency Share Class	GBP	8,496	—	—	8,496
Other Currency Share Class	SGD	1,000	—	—	1,000
″A″ Share Class	USD	101,243	921	14,379	87,785
″E″ Accumulation Share Class	EUR	160,292	4,830	15,384	149,738
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	13,884	5,038	6,511	12,411
″I″ Accumulation Share Class	EUR	2,248	—	—	2,248
″I″ Accumulation Share Class	USD	198,671	306,189	172,086	332,774
″I″ Share Class	GBP	24,538	1,334	3,395	22,477

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
US Equity ESG Portfolio (Continued)					
″I″ Share Class	USD	69,049	1,002	—	70,051
″IS″ Share Class	GBP	326,272	—	20,530	305,742
″P″ Accumulation Share Class	USD	133,660	—	3,798	129,862
″P″ Share Class	USD	44,016	—	—	44,016
″R″ Accumulation Share Class	EUR	354,828	4,043	25,408	333,463
″R″ Accumulation Share Class	USD	49,457	762	6,542	43,677
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	519,074	11,350	19,137	511,287
″R″ Share Class	GBP	70,612	1,362	4,421	67,553
″R″ Share Class	USD	81,515	1,149	2,467	80,197
US Equity ESG Portfolio Total		**10,125,839**	**410,031**	**1,414,029**	**9,121,841**
US Small Cap Equity Portfolio					
Base Accumulation Share Class	USD	924,041	484,374	866,659	541,756
Base Currency Share Class	USD	52,367	552	13,055	39,864
Other Currency Accumulation Share Class	SGD	299,201	14,312	237,448	76,065
″E″ Accumulation Share Class	EUR	289,888	21,001	69,619	241,270
″I″ Accumulation Share Class	GBP	1,000	—	—	1,000
″I″ Accumulation Share Class	USD	4,774,518	168,982	1,524,735	3,418,765
″I″ Share Class	USD	1,332,399	—	586,166	746,233
″P″ Accumulation Share Class	USD	2,020,356	59,111	227,268	1,852,199
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	46,508	—	—	46,508
″P″ Share Class	USD	14,257	33,844	19,992	28,109
″R″ Accumulation Share Class	USD	3,877,518	80,502	345,963	3,612,057
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	62,739	2,330	192	64,877
″R″ Share Class	GBP	15,958	6,781	6,159	16,580
″R″ Share Class	USD	761,923	84,912	55,872	790,963
US Small Cap Equity Portfolio Total		**14,472,673**	**956,701**	**3,953,128**	**11,476,246**
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	101,205	7,928	26,574	82,559
Base Currency Share Class	USD	17,398	55	—	17,453
Other Currency Accumulation Share Class	EUR	15,574	345,212	19,315	341,471
″A″ Accumulation Share Class	USD	1,000	—	—	1,000
″E″ Accumulation Share Class	EUR	73,073	15,085	10,365	77,793
″I″ Accumulation Share Class	GBP	2,300	—	—	2,300
″I″ Accumulation Share Class	USD	6,389,217	233,288	3,674,354	2,948,151
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	—	9,543	—	9,543
″I″ Share Class	USD	81,724	—	—	81,724
″IO″ Accumulation Share Class	USD	27,910,686	230,734	2,006,618	26,134,802
″P″ Accumulation Share Class	USD	2,625,934	113,501	335,279	2,404,156
″R″ Accumulation Share Class	GBP	111,650	72,937	166	184,421
″R″ Accumulation Share Class	USD	949,308	222,254	68,475	1,103,087
″R″ Share Class	USD	240,545	89,376	66,960	262,961
US Technology Opportunities Equity Portfolio Total		**38,519,614**	**1,339,913**	**6,208,106**	**33,651,421**
Global Clean Energy Infrastructure Equity Portfolio*					
Base Accumulation Share Class	USD	2,097	2,675	4,772	—
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,098	4	1,102	—
Base Currency Share Class	USD	1,016	669	1,685	—
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,098	4	1,102	—
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	30,541	10,585	41,126	—
″I SD″ Accumulation Share Class	GBP	1,052	—	1,052	—
″I SD″ Share Class	USD	1,052	10	1,062	—
″I″ Accumulation Share Class	EUR	1,000	—	1,000	—
″I″ Accumulation Share Class	USD	478,509	—	478,509	—
″I″ Share Class	GBP	1,042	8	1,050	—
″I″ Share Class	USD	1,042	8	1,050	—
″P″ Accumulation Share Class	USD	38,902	—	38,902	—
″P″ Share Class	USD	1,024	3	1,027	—
″R″ Accumulation Share Class	EUR	1,000	—	1,000	—
″R″ Accumulation Share Class	USD	1,000	—	1,000	—
″R″ Share Class	EUR	1,041	908	1,949	—
″R″ Share Class	GBP	11,387	1,282	12,669	—
″R″ Share Class	USD	1,041	7	1,048	—
Global Clean Energy Infrastructure Equity Portfolio Total		**576,942**	**16,163**	**593,105**	**—**
Global Future Economic Security Equity Portfolio					
Base Accumulation Share Class	USD	1,124,371	756,141	199,179	1,681,333
Base Currency Share Class	USD	7,805	41,546	7,256	42,095
Other Currency Accumulation Share Class	EUR	850,826	1,493,641	136,483	2,207,984
″E″ Accumulation Share Class	EUR	112,674	141,730	40,215	214,189
″I″ Accumulation Share Class	EUR	—	500	—	500
″I″ Accumulation Share Class	GBP	37,866	26,558	13,197	51,227
″I″ Accumulation Share Class	USD	4,301,126	1,585,050	85,189	5,800,987
″I″ Share Class	GBP	1,006	2	—	1,008
″I″ Share Class	USD	1,006	2	—	1,008

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Global Future Economic Security Equity Portfolio (Continued)					
″IO″ Accumulation Share Class	USD	67,018,264	44,969	7,135,999	59,927,234
″IS″ Accumulation Share Class	EUR	6,178,345	2,676,860	106,714	8,748,491
″P″ Accumulation Share Class	USD	7,345	25,941	—	33,286
″P″ Share Class	USD	1,000	—	—	1,000
″R″ Accumulation Share Class	EUR	2,018,288	1,135,822	830,531	2,323,579
″R″ Accumulation Share Class	GBP	17,871	40,537	3,191	55,217
″R″ Accumulation Share Class	SEK	472	—	—	472
″R″ Accumulation Share Class	USD	179,181	139,313	69,291	249,203
″R″ Share Class	EUR	21,635	17,814	5,438	34,011
″R″ Share Class	GBP	8,282	2	1,395	6,889
″R″ Share Class	USD	164,511	22,635	159,616	27,530
Global Future Economic Security Equity Portfolio Total		**82,051,874**	**8,149,063**	**8,793,694**	**81,407,243**
Global Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	55,627	33,389	39,786	49,230
Base Currency Share Class	USD	82	—	—	82
Other Currency Accumulation Share Class	EUR	51,523	7,738	14,626	44,635
Other Currency Share Class	EUR	86	—	—	86
″E″ (Dis) (Gross Quarterly) Share Class	EUR	10,712	—	3,499	7,213
″E″ Accumulation Share Class	EUR	476,030	50,831	59,582	467,279
″E″ Share Class	EUR	32,250	1,293	4,011	29,532
″I″ Accumulation Share Class	GBP	81	—	—	81
″I″ Accumulation Share Class	USD	146,263	42,780	—	189,043
″I″ Share Class	GBP	93	1	—	94
″I″ Share Class	USD	85	1	—	86
″P″ (Dis) (Gross Quarterly) Share Class	USD	1,112	14	—	1,126
″P″ Accumulation Share Class	USD	228,629	11,616	33,289	206,956
″P″ Share Class	USD	23,691	208	—	23,899
″R″ Accumulation Share Class	GBP	81	—	—	81
″R″ Accumulation Share Class	USD	43,757	—	—	43,757
″R″ Share Class	GBP	296	—	—	296
″R″ Share Class	USD	85	1	—	86
Global Infrastructure Equity Portfolio Total		**1,070,483**	**147,872**	**154,793**	**1,063,562**
Global Real Estate Equity Portfolio*					
Base Accumulation Share Class	USD	13,465	—	13,465	—
Base Currency (Dis) (Gross Quarterly) Share Class	USD	4,397	44	4,441	—
Base Currency Share Class	USD	1,162	11	1,173	—
Other Currency Accumulation Share Class	EUR	109,690	—	109,690	—
″E″ (Dis) (Gross Quarterly) Share Class	EUR	7,585	50	7,635	—
″E″ Accumulation Share Class	EUR	5,463	565	6,028	—
″E″ Share Class	EUR	3,458	2	3,460	—
″I″ Accumulation Share Class	USD	453	—	453	—
″I″ Share Class	USD	1,237	1,256	2,493	—
″P″ (Dis) (Gross Quarterly) Share Class	USD	331,135	258	331,393	—
″P″ Accumulation Share Class	USD	49,697	—	49,697	—
″P″ Share Class	USD	29,638	14	29,652	—
″R″ (Dis) (Gross Quarterly) Share Class	GBP	1,872	16	1,888	—
″R″ Accumulation Share Class	USD	1,000	—	1,000	—
″R″ Share Class	USD	1,233	21	1,254	—
Global Real Estate Equity Portfolio Total		**561,485**	**2,237**	**563,722**	**—**
Global Future Real Estate And Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	1,068	—	—	1,068
Base Currency Share Class	USD	1,085	8	—	1,093
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	967	15	—	982
″I″ Share Class	USD	1,103	18	—	1,121
″IO″ Accumulation Share Class	USD	4,773,091	11,364	125,229	4,659,226
″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	1,032	16	—	1,048
″R″ Share Class	GBP	966	15	—	981
″R″ Share Class	USD	1,102	17	—	1,119
Global Future Real Estate And Infrastructure Equity Portfolio Total		**4,787,422**	**11,453**	**125,229**	**4,673,646**
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	904,785	294,301	205,186	993,900
Base Currency Share Class	USD	55,691	53,165	33,024	75,832
″A″ Share Class	USD	146,161	646,256	17,755	774,662
″E″ Accumulation Share Class	EUR	1,431,196	1,294,020	1,219,003	1,506,213
″I″ Accumulation Share Class	USD	711,440	14	155,580	555,874
″I″ Share Class	USD	36,499	2,107	3,183	35,423
″P″ Accumulation Share Class	USD	2,213,693	119,862	167,462	2,166,093

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
North America Energy & Energy Infrastructure Equity Portfolio (Continued)					
″P″ Share Class	USD	201,082	9,410	159,925	50,567
″R″ Accumulation Share Class	EUR	40,621	54,750	51,647	43,724
″R″ Accumulation Share Class	USD	199,479	25,532	10,378	214,633
″R″ Share Class	USD	12,302	—	7,798	4,504
North America Energy & Energy Infrastructure Equity Portfolio Total		**5,952,949**	**2,499,417**	**2,030,941**	**6,421,425**
Emerging Markets CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	18,730,967	7,224,940	2,284,759	23,671,148
Base Accumulation Snap Share Class	USD	18,016	170,290	9,080	179,226
Base Currency Snap Share Class	USD	19,024	4,075	629	22,470
Other Currency Accumulation Close Share Class	EUR	2,899,384	1,109,730	1,004,068	3,005,046
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	3,000	5,716	—	8,716
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	20,197	8,444	—	28,641
″A″ Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	—	—	35,124
″A″ Snap Share Class	USD	513	2	—	515
″E″ Accumulation Close Share Class	EUR	155,450	106,783	23,605	238,628
″I″ Accumulation Close Share Class	EUR	39,249,879	8,255,210	10,992,755	36,512,334
″I″ Accumulation Close Share Class	USD	52,684,809	9,315,295	14,785,136	47,214,968
″I″ Accumulation Snap Share Class	GBP	847,599	67,590	250,199	664,990
″I″ Close Share Class	EUR	3,165,843	—	20,066	3,145,777
″IO″ Accumulation Close Share Class	GBP	23,503	222	5,471	18,254
″IO″ Accumulation Close Share Class	JPY	502,898	—	48,721	454,177
″IO″ Accumulation Close Share Class	USD	9,896,608	1,777,397	2,740,147	8,933,858
″IO″ Accumulation Snap Share Class	JPY	1,096	—	—	1,096
″IO″ Accumulation Snap Share Class	USD	13,090,294	149,080	194,155	13,045,219
″IO″ Snap Share Class	USD	2,822,182	781,119	587,316	3,015,985
″P″ Accumulation Close Share Class	USD	1,400,850	475,060	232,987	1,642,923
″P″ Close Share Class	USD	337	12,794	—	13,131
″R″ Accumulation Close Share Class	USD	3,365,470	2,258,806	436,673	5,187,603
″R″ Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	192,397	201,075	21,648	371,824
″R″ Close Share Class	GBP	9,966,887	1,012,717	3,317,879	7,661,725
″R″ Close Share Class	USD	415,789	11,094	17,300	409,583
Emerging Markets CORE® Equity Portfolio Total		**159,508,116**	**32,947,439**	**36,972,594**	**155,482,961**
Emerging Markets Ex-China CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	8,249	1,105	—	9,354
″I SD″ Accumulation Close Share Class	EUR	141,796	43,220	42,806	142,210
″I SD″ Accumulation Close Share Class	GBP	1,000	—	—	1,000
″I SD″ Accumulation Close Share Class	USD	1,636,986	3,500	1,750	1,638,736
″I″ Accumulation Close Share Class	EUR	1,000	144,928	—	145,928
″I″ Accumulation Close Share Class	GBP	14,804,778	643,154	2,396,553	13,051,379
″I″ Accumulation Close Share Class	USD	15,509,890	3,645,510	804,524	18,350,876
″I SD″ Close Share Class	EUR	2,616,359	128,519	815,170	1,929,708
″P″ Accumulation Close Share Class	EUR	271,738	121,401	—	393,139
″P″ Accumulation Close Share Class	GBP	1,000	—	—	1,000
″P″ Accumulation Close Share Class	USD	1,523,364	3,025,192	42,612	4,505,944
″R″ Accumulation Close Share Class	EUR	61,706	570,536	1,723	630,519
″R″ Accumulation Close Share Class	GBP	6,142	147,816	7,561	146,397
″R″ Accumulation Close Share Class	USD	74,918	517,626	3,204	589,340
″R″ Close Share Class	USD	—	1,000	—	1,000
Emerging Markets Ex-China CORE® Equity Portfolio Total		**36,658,926**	**8,993,507**	**4,115,903**	**41,536,530**
Europe CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	10,979,934	8,856,524	1,653,299	18,183,159
Base Currency Share Class	EUR	2,121,265	927,572	104,858	2,943,979
Other Currency Accumulation Share Class	USD	118,284	98,686	29,953	187,017
Other Currency Accumulation Share Class (USD Hedged Class)	USD	141,261	157,783	22,134	276,910
Other Currency Share Class	GBP	726	2,332	—	3,058
Other Currency Share Class	USD	43,027	14,308	8,285	49,050
″A″ Accumulation Share Class	EUR	1,096,776	1,418,328	140,992	2,374,112
″A″ Accumulation Share Class	USD	663,224	445,589	112,775	996,038
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	38,079	—	1,022	37,057
″A″ Share Class	EUR	760,977	162,249	63,500	859,726
″A″ Share Class	USD	60,186	19,633	3,993	75,826
″E″ Accumulation Share Class	EUR	4,509,989	2,065,824	517,354	6,058,459
″I″ Accumulation Share Class	CHF	112,868	4,186	3,280	113,774
″I″ Accumulation Share Class	EUR	79,068,202	43,458,469	18,436,967	104,089,704
″I″ Accumulation Share Class	USD	5,658,905	1,387,810	1,232,219	5,814,496
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	4,085	17,059	1,200	19,944
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	8,764,375	1,281,985	1,509,745	8,536,615
″I″ Accumulation Share Class (USD Hedged Class)	USD	81,300	53,284	15,648	118,936
″I″ Share Class	EUR	3,115,561	1,742,852	587,705	4,270,708
″IO″ Accumulation Share Class	EUR	—	501	—	501
″IO″ Accumulation Share Class	SGD	—	650	—	650
″IO″ Accumulation Share Class (Long European CCY vs. EUR)	SGD	25,619	7,252,946	14,886	7,263,679
″IS″ Accumulation Share Class	EUR	65,997,071	23,820,604	63,498,688	26,318,987

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Europe CORE® Equity Portfolio (Continued)					
″IS″ Share Class	EUR	—	514	—	514
″P″ Accumulation Share Class	EUR	3,166,609	290,860	526,518	2,930,951
″P″ Share Class	EUR	1,360,665	219,033	—	1,579,698
″P″ Share Class	GBP	36,364	158,978	—	195,342
″P″ Share Class	USD	277,319	1,259,461	64,196	1,472,584
″R″ Accumulation Share Class	EUR	8,563,988	4,023,101	1,054,879	11,532,210
″R″ Accumulation Share Class	SGD	—	650	—	650
″R″ Share Class	EUR	1,085,391	118,157	364,268	839,280
″R″ Share Class	GBP	580,085	273,493	151,513	702,065
″R″ Share Class	USD	506,247	155,865	50,879	611,233
Europe CORE® Equity Portfolio Total		**198,938,382**	**99,689,286**	**90,170,756**	**208,456,912**
Global CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	2,484,350	3,598,948	988,402	5,094,896
Base Accumulation Snap Share Class	USD	1,060,510	187,886	78,528	1,169,868
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	507	2	138	371
Base Currency Close Share Class	USD	435,307	11,983	18,030	429,260
Base Currency Snap Share Class	USD	602,052	53,510	17,508	638,054
Other Currency Accumulation Close Share Class	HKD	290,216	485,596	270,985	504,827
Other Currency Accumulation Close Share Class	SGD	72,011	102,315	269	174,057
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	91,983	279,632	95,301	276,314
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	336,712	275,362	114,267	497,807
Other Currency Accumulation Snap Share Class	EUR	3,263,251	737,866	363,390	3,637,727
Other Currency Accumulation Snap Share Class	SEK	837	1,852	31	2,658
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	877,295	720,025	211,096	1,386,224
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	10,797	—	—	10,797
″A″ Snap Share Class	USD	360,444	70,236	40,425	390,255
″E″ Accumulation Close Share Class	EUR	3,501,082	4,962,173	487,430	7,975,825
″E″ Accumulation Snap Share Class	EUR	3,452,703	722,027	254,945	3,919,785
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	8,642,066	1,073,113	2,242,652	7,472,527
″I″ Accumulation Close Share Class	EUR	31,123,888	9,406,436	3,998,777	36,531,547
″I″ Accumulation Close Share Class	USD	24,861,951	7,269,565	3,690,008	28,441,508
″I″ Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	—	—	4,994
″I″ Accumulation Close Share Class (EUR Hedged Class)	EUR	2,059,614	1,638,037	563,589	3,134,062
″I″ Accumulation Snap Share Class	GBP	45,042	7,778	1,349	51,471
″I″ Accumulation Snap Share Class	SEK	910	—	—	910
″I″ Accumulation Snap Share Class	USD	3,140,174	2,501,757	1,569,100	4,072,831
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	3,750,589	992,947	209,215	4,534,321
″I″ Close Share Class	GBP	4,371	—	—	4,371
″I″ Close Share Class	USD	4,046,333	22,200	—	4,068,533
″I″ Snap Share Class	USD	81,520	33,467	7,520	107,467
″IO″ Accumulation Close Share Class	USD	7,725,221	6,654,799	8,198,945	6,181,075
″IO″ Accumulation Snap Share Class	SEK	896	—	—	896
″IO″ Accumulation Snap Share Class	USD	40,375,131	735,431	2,984,408	38,126,154
″IO″ Snap Share Class	USD	8,582,667	276,904	551,627	8,307,944
″IS″ Accumulation Snap Share Class	EUR	12,455,833	2,139,795	2,174,307	12,421,321
″IS″ Accumulation Snap Share Class	USD	1,004	4,628	—	5,632
″IS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,750	1,429,370	2,650	1,428,470
″P″ Accumulation Close Share Class	EUR	428	683,829	—	684,257
″P″ Accumulation Snap Share Class	USD	2,588,734	273,883	180,813	2,681,804
″P″ Snap Share Class	USD	253,970	17,241	193	271,018
″R″ Accumulation Close Share Class	SGD	—	650	—	650
″R″ Accumulation Close Share Class	USD	500	—	—	500
″R″ Accumulation Close Share Class (EUR Hedged Class)	EUR	—	500	—	500
″R″ Accumulation Snap Share Class	EUR	1,042,625	1,136,760	199,210	1,980,175
″R″ Accumulation Snap Share Class	USD	4,960,224	3,631,762	542,625	8,049,361
″R″ Close Share Class	GBP	279,664	472,596	61,526	690,734
″R″ Snap Share Class	USD	1,180,852	349,364	71,670	1,458,546
Global CORE® Equity Portfolio Total		**174,051,008**	**52,962,225**	**30,190,929**	**196,822,304**
Global Small Cap CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	423,660	196,433	290,928	329,165
Base Accumulation Snap Share Class	USD	313	89,154	—	89,467
Base Currency Close Share Class	USD	1,917,919	535,746	216,562	2,237,103
Base Currency Snap Share Class	USD	6,682,719	1,009,049	413,920	7,277,848
Other Currency Accumulation Close Share Class	HKD	66,269	142,304	80,650	127,923
Other Currency Accumulation Snap Share Class	EUR	3,535,516	1,339,135	350,984	4,523,667
Other Currency Accumulation Snap Share Class	SEK	36,203	1,089	9,083	28,209
″A″ Close Share Class	USD	185,543	17,857	13,289	190,111
″A″ Snap Share Class	USD	152,294	29,805	14,566	167,533
″E″ Accumulation Close Share Class	EUR	1,280,659	333,645	131,816	1,482,488
″E″ Accumulation Snap Share Class	EUR	1,671,530	224,749	98,097	1,798,182
″I″ Accumulation Close Share Class	EUR	21,381,442	8,994,889	3,416,929	26,959,402
″I″ Accumulation Close Share Class	GBP	220,083	592,056	39,944	772,195
″I″ Accumulation Close Share Class (EUR Hedged Class)	EUR	—	3,536,097	—	3,536,097
″I″ Accumulation Snap Share Class	EUR	7,878,833	2,779,324	1,322,027	9,336,130
″I″ Accumulation Snap Share Class	SEK	8,874,205	4,082	560,242	8,318,045
″I″ Accumulation Snap Share Class	USD	12,931,702	1,221,261	1,320,155	12,832,808

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Global Small Cap CORE® Equity Portfolio (Continued)					
″I″ Close Share Class	GBP	685,709	116,178	96,797	705,090
″IO″ Accumulation Close Share Class	GBP	6,823	74	1,129	5,768
″IO″ Accumulation Close Share Class	USD	6,463,436	1,292,648	1,745,950	6,010,134
″IO″ Accumulation Snap Share Class	USD	1,016,033	179,095	310,179	884,949
″IO″ Snap Share Class	USD	1,713,936	65,956	70,725	1,709,167
″IS″ Accumulation Close Share Class	USD	10,278,560	3,217,943	235,068	13,261,435
″IS″ Close Share Class	USD	2,313,405	1	—	2,313,406
″P″ Accumulation Snap Share Class	USD	229,712	1,042,618	80,340	1,191,990
″R″ Accumulation Close Share Class	EUR	339,104	127,175	131,513	334,766
″R″ Accumulation Snap Share Class	GBP	570	8,411	—	8,981
″R″ Accumulation Snap Share Class	USD	1,475,197	461,540	93,849	1,842,888
″R″ Snap Share Class	GBP	862,256	418,190	123,446	1,157,000
″R″ Snap Share Class	USD	162,412	19,120	4,257	177,275
Global Small Cap CORE® Equity Portfolio Total		**92,786,043**	**27,995,624**	**11,172,445**	**109,609,222**
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	1,185,683	77,524	157,966	1,105,241
Base Accumulation Snap Share Class	USD	1,946,354	80,708	359,908	1,667,154
Base Currency Close Share Class	USD	182,358	20,650	2,676	200,332
Base Currency Snap Share Class	USD	682,778	16,843	35,708	663,913
Other Currency Accumulation Close Share Class	HKD	889	—	173	716
Other Currency Accumulation Close Share Class	SGD	97,529	2,777	17,177	83,129
″A″ Snap Share Class	USD	1,787,150	204,820	160,005	1,831,965
″E″ Accumulation Snap Share Class	EUR	4,847,667	242,333	955,333	4,134,667
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,836,112	448,398	844,937	2,439,573
″I″ Accumulation Close Share Class	EUR	—	433	—	433
″I″ Accumulation Close Share Class	HKD	788	—	—	788
″I″ Accumulation Close Share Class	USD	7,706,200	362,059	2,946,929	5,121,330
″I″ Accumulation Snap Share Class	USD	9,008,111	9,572,759	2,334,234	16,246,636
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	4,776,477	1,734,376	1,583,826	4,927,027
″I″ Snap Share Class	USD	4,581,878	175,377	545,699	4,211,556
″P″ Accumulation Snap Share Class	USD	1,015,062	83,536	49,947	1,048,651
″P″ Snap Share Class	USD	746,455	—	6,074	740,381
″R″ Accumulation Snap Share Class	USD	2,563,897	218,743	82,321	2,700,319
″R″ Snap Share Class	GBP	62,933	2,164	11,442	53,655
″R″ Snap Share Class	USD	129,102	6,097	8,826	126,373
″U″ Close Share Class	USD	141,225	—	—	141,225
US CORE® Equity Portfolio Total		**44,298,648**	**13,249,597**	**10,103,181**	**47,445,064**
US Small Cap CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	82,728	62,752	17,776	127,704
Base Accumulation Snap Share Class	USD	270,862	102,019	32,227	340,654
Base Currency Snap Share Class	USD	108,120	13,893	3,614	118,399
″A″ Close Share Class	USD	187,245	18,648	16,399	189,494
″E″ Accumulation Close Share Class	EUR	337,048	69,687	69,400	337,335
″E″ Accumulation Snap Share Class	EUR	1,750,244	331,374	363,735	1,717,883
″I″ Accumulation Snap Share Class	GBP	7,140	49,988	9,748	47,380
″I″ Accumulation Snap Share Class	USD	480,070	1,475,120	39,692	1,915,498
″I″ Snap Share Class	USD	78	1,022,117	630	1,021,565
″IO″ Accumulation Snap Share Class	USD	2,639,120	122,336	482,475	2,278,981
″P″ Accumulation Snap Share Class	USD	667,400	91,309	38,061	720,648
″R″ Accumulation Snap Share Class	EUR	—	144,595	—	144,595
″R″ Accumulation Snap Share Class	USD	1,388,469	136,064	172,301	1,352,232
″R″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	—	10,676	—	10,676
″R″ Snap Share Class	GBP	83,988	16,100	14,012	86,076
″R″ Snap Share Class	USD	113,735	1,511	14,957	100,289
US Small Cap CORE® Equity Portfolio Total		**8,116,247**	**3,668,189**	**1,275,027**	**10,509,409**
Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	123,867	2,653	12,222	114,298
Base Currency (Dis) (Gross Monthly) Share Class	USD	716,163	105,896	312,457	509,602
Base Currency (Dis) (Stable Monthly) Share Class	USD	789,837	74,739	109,207	755,369
Other Currency (Dis) (Gross Monthly) Share Class	HKD	6,823,620	793,523	2,991,251	4,625,892
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	317,357	23,962	181,795	159,524
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	203,517	19,461	32,443	190,535
Other Currency (Dis) (Stable Monthly) Share Class	HKD	—	531	—	531
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	69,573	10,659	9,728	70,504
Other Currency (Dis) (Stable Monthly) Share Class (CAD Hedged Class)	CAD	—	1,670	—	1,670
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	596	27	—	623
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	22,952	3,450	6,264	20,138
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	14,018	15,438	1,505	27,951
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,315,403	393,957	143,419	1,565,941
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	5,360	603	170	5,793
″E″ Share Class (EUR Hedged Class)	EUR	12,637	1,515	45	14,107
″I SD″ Accumulation Share Class	USD	762,420	—	23,377	739,043
″I SD″ Share Class	GBP	206	—	—	206
″I″ (Dis) (Gross Monthly) Share Class	USD	152,098	4	—	152,102
″I″ Accumulation Share Class	USD	1,872,582	309,869	675,008	1,507,443

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Asia High Yield Bond Portfolio (Continued)					
″I″ Share Class	GBP	209,645	16,995	86,459	140,181
″I″ Share Class	USD	359,205	9,739	63,979	304,965
″I″ Share Class (EUR Hedged Class)	EUR	1,749,863	52,552	1,235,611	566,804
″I″ Share Class (GBP Hedged Class)	GBP	298,402	16,848	52,382	262,868
″IS″ Share Class	USD	259	21	125	155
″P″ (Dis) (Gross Monthly) Share Class	USD	28,283	1,106	—	29,389
″P″ Accumulation Share Class	USD	49,221	928	31,068	19,081
″P″ Share Class	USD	30,104	1,952	—	32,056
″R″ Accumulation Share Class	USD	120,640	24,070	71,120	73,590
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	257,419	—	257,323	96
″R″ Share Class	GBP	3,041	2,159	2,472	2,728
Asia High Yield Bond Portfolio Total		**16,308,288**	**1,884,327**	**6,299,430**	**11,893,185**
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	1,543,327	142,659	121,687	1,564,299
Base Currency (Dis) (Gross Monthly) Share Class	USD	172,620	3,701	52,478	123,843
Base Currency (Dis) (Monthly) Share Class	USD	218,627	623	69,057	150,193
Base Currency (Dis) (Stable Monthly) Share Class	USD	553,470	9,447	80,667	482,250
Base Currency Share Class	USD	53,124	57	11,892	41,289
Other Currency (Dis) (Gross Monthly) Share Class	HKD	170,452	7,283	69,265	108,470
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	33,787	5	—	33,792
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	102,408	7,552	21,231	88,729
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	26,716	630	4,585	22,761
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19,496	4	16,972	2,528
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	10,103	515	5,365	5,253
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	616,381	34,969	71,176	580,174
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	—	—	356
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	48,489	16,460	10,389	54,560
Other Currency Share Class (EUR Hedged Class)	EUR	23,312	140	12,649	10,803
Other Currency Share Class (GBP Hedged Class)	GBP	10,034	—	5,276	4,758
″A″ Share Class	USD	58,150	8,129	12,325	53,954
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	54,629	4,097	6,937	51,789
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	47,766	4,847	3,143	49,470
″I″ (Dis) (Stable Monthly) Share Class	USD	217,472	58,343	200	275,615
″I″ Accumulation Share Class	USD	7,940,776	1,751,374	1,616,323	8,075,827
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	935,461	58,581	5,183	988,859
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	2,029,179	160,896	68,618	2,121,457
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	169,645	27,158	21,195	175,608
″I″ Accumulation Share Class (SGD Hedged Class)	SGD	1,097,562	335,656	198,147	1,235,071
″I″ Share Class	USD	445,554	129,050	78,610	495,994
″I″ Share Class (EUR Hedged Class)	EUR	1,460,144	209,559	565,403	1,104,300
″I″ Share Class (GBP Hedged Class)	GBP	784,770	114,678	17,024	882,424
″IO″ Accumulation Share Class	JPY	134,650	—	8,533	126,117
″IO″ Accumulation Share Class	USD	66	—	—	66
″IO″ Share Class	USD	125	8	—	133
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	2,560,008	1,300,275	401,279	3,459,004
″P″ Accumulation Share Class	USD	122,358	11,997	6,608	127,747
″P″ Share Class	USD	3,544	66	2,317	1,293
″R″ Accumulation Share Class	USD	1,158,791	165,807	352,534	972,064
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	1,964	310	294	1,980
″R″ Accumulation Share Class (SGD Hedged Class)	SGD	—	135	—	135
″R″ Share Class	USD	122,695	18,437	10,706	130,426
″R″ Share Class (GBP Hedged Class)	GBP	9,217	232	980	8,469
Emerging Markets Corporate Bond Portfolio Total		**22,957,228**	**4,583,680**	**3,929,048**	**23,611,860**
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	1,094	6	—	1,100
Base Currency Share Class	USD	4,547	27	15	4,559
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,619	198	—	2,817
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,716	1,587	—	3,303
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,084	3,188	464	8,808
″I″ Accumulation Share Class	EUR	213,650	1,955	—	215,605
″I″ Accumulation Share Class	USD	100	—	—	100
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	173	—	—	173
″I″ Share Class	USD	182	11	—	193
″I″ Share Class (GBP Partially Hedged Class)	GBP	1,828	109	—	1,937
″R″ Accumulation Share Class	USD	100	—	—	100
″R″ Share Class	USD	4,451	10	—	4,461
″R″ Share Class (GBP Partially Hedged Class)	GBP	3,421	2,708	3,561	2,568
Emerging Markets Debt Blend Portfolio Total		**239,965**	**9,799**	**4,040**	**245,724**
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	86,816	455	7,114	80,157
Base Currency (Dis) (Monthly) Share Class	USD	1,829	48	—	1,877
Base Currency Share Class	USD	68,550	170	1,214	67,506
Other Currency Share Class	GBP	22,952	6	—	22,958
″A″ Accumulation Share Class	USD	93,002	4,423	11,288	86,137
″A″ Share Class	USD	362,092	2,019	50,396	313,715

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Emerging Markets Debt Local Portfolio (Continued)					
″E″ (Dis) (Quarterly) Share Class	EUR	116,667	46	14,346	102,367
″E″ Accumulation Share Class	EUR	146,070	4,058	23,720	126,408
″E″ Share Class	EUR	201,313	4,185	32,081	173,417
″I″ Accumulation Share Class	EUR	1,096,652	340,711	302,679	1,134,684
″I″ Accumulation Share Class	GBP	5	118	—	123
″I″ Accumulation Share Class	USD	16,151,332	1,214,937	641,160	16,725,109
″I″ Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,373,095	—	—	13,373,095
″I″ Share Class	USD	789,591	—	773,786	15,805
″IO″ (Dis) (Gross Monthly) Share Class	USD	7,667,295	901,817	196,560	8,372,552
″IO″ Accumulation Share Class	JPY	3,186,426	—	250,096	2,936,330
″IO″ Accumulation Share Class	USD	1,428,822	237,585	420,619	1,245,788
″IO″ Share Class	USD	2,849,532	202,516	51,068	3,000,980
″IS″ Share Class	EUR	663	44	195	512
″IX″ (Dis) (Cap Monthly) Share Class	USD	119,634,147	15,927,695	11,184,365	124,377,477
″P″ Accumulation Share Class	USD	938,886	41,343	73,367	906,862
″P″ Share Class	USD	82,654	4,786	—	87,440
″R″ Accumulation Share Class	EUR	128,313	42,571	6	170,878
″R″ Accumulation Share Class	USD	181,256	96,712	27,748	250,220
″R″ Share Class	EUR	841	12,392	—	13,233
″R″ Share Class	GBP	13,447	10,108	9,875	13,680
″R″ Share Class	USD	211,581	6,742	66,271	152,052
Emerging Markets Debt Local Portfolio Total		**168,833,829**	**19,055,487**	**14,137,954**	**173,751,362**
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	2,804,072	265,993	373,219	2,696,846
Base Accumulation Share Class (Duration Hedged Class)	USD	53,442	—	—	53,442
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,461,070	120,778	192,991	1,388,857
Base Currency (Dis) (Gross Monthly) Share Class	USD	144,013	60	130,312	13,761
Base Currency (Dis) (Monthly) Share Class	USD	6,594,489	86,260	444,991	6,235,758
Base Currency (Dis) (Stable Monthly) Share Class	USD	2,641,439	88,263	360,809	2,368,893
Base Currency Share Class	USD	2,713,115	18,537	369,176	2,362,476
Base Currency Share Class (Duration Hedged Class)	USD	30,005	—	—	30,005
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	163,063	—	160	162,903
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	145,765	—	—	145,765
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	3,359,425	295,197	434,631	3,219,991
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	291,035	5,154	143,297	152,892
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,063	—	—	5,063
Other Currency Share Class (EUR Hedged Class)	EUR	396,629	3,948	16,933	383,644
Other Currency Share Class (SGD Hedged Class)	SGD	32,788	18,458	—	51,246
″A″ (Dis) (Monthly) Share Class	USD	1,390,865	33,156	65,772	1,358,249
″A″ Accumulation Share Class	USD	223,378	70,100	29,892	263,586
″A″ Share Class	USD	972,993	5,930	125,187	853,736
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,517,779	25,056	154,942	1,387,893
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	392,720	—	51,886	340,834
″E″ Accumulation Share Class	EUR	1,176,002	21,282	86,869	1,110,415
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	2,104,060	44,278	159,390	1,988,948
″E″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	214,398	—	35,533	178,865
″I″ (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	152,000	20,300	—	172,300
″I″ Accumulation Share Class	USD	15,958,175	1,395,589	430,948	16,922,816
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	301,663	—	139,195	162,468
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	16,639,919	791,133	4,757,694	12,673,358
″I″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	—	—	5,120
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	229,621	—	228,109	1,512
″I″ Share Class	USD	224,887	3,130	1,380	226,637
″I″ Share Class (Duration Hedged Class)	USD	195,642	8	—	195,650
″I″ Share Class (EUR Hedged Class)	EUR	17,720,683	—	9,865	17,710,818
″I″ Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,080	—	—	2,080
″I″ Share Class (GBP Hedged Class)	GBP	82,211	1,861	—	84,072
″IO″ (Dis) (Gross Monthly) Share Class	USD	4,079,472	4,080,916	—	8,160,388
″IO″ (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	523	17	—	540
″IO″ Accumulation Share Class	GBP	41,160,896	1,681,165	1,587,597	41,254,464
″IO″ Accumulation Share Class	JPY	1,710,291	—	15,622	1,694,669
″IO″ Accumulation Share Class	USD	2,117,116	108,364	495,967	1,729,513
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	219,235	—	—	219,235
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	944,361	—	—	944,361
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	8,611,407	7,168,764	419,339	15,360,832
″IO″ Share Class	USD	910,980	268,446	217,826	961,600
″IS″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,248	38	—	1,286
″IS″ Accumulation Share Class	USD	744,149	704,490	92,020	1,356,619
″IS″ Accumulation Share Class (CHF Hedged Class)	CHF	999	9,507,303	—	9,508,302
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	684,405	389,671	81,894	992,182
″IS″ Share Class	USD	19,326,789	14,579,642	57,213	33,849,218
″IS″ Share Class (EUR Hedged Class)	EUR	7,745	7,779,776	6,426	7,781,095
″IS″ Share Class (GBP Hedged Class)	GBP	9,548,030	9,281,719	239,550	18,590,199
″IX″ (Dis) (Cap Monthly) Share Class	USD	874,413	64,553	—	938,966
″P″ Accumulation Share Class	USD	1,061	326,409	59,856	267,614
″P″ Share Class	USD	156,216	297,313	23,168	430,361

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Emerging Markets Debt Portfolio (Continued)					
″R″ Accumulation Share Class	EUR	109,105	10,897	5,394	114,608
″R″ Accumulation Share Class	USD	1,326,418	183,314	89,136	1,420,596
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	337,540	61,560	27,533	371,567
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	4,134,842	1,408,664	219,514	5,323,992
″R″ Share Class	USD	2,578,928	105,511	455,838	2,228,601
″R″ Share Class (EUR Hedged Class)	EUR	2,257,744	64,549	89,841	2,232,452
″R″ Share Class (GBP Hedged Class)	GBP	449,442	32,289	8,397	473,334
″R″ Share Class (SGD Hedged Class)	SGD	75,679	26,528	—	102,207
″RS″ Accumulation Share Class	USD	1,539,807	140,668	9,151	1,671,324
″RS″ Accumulation Share Class (CHF Hedged Class)	CHF	652,246	83,427	70,147	665,526
″RS″ Accumulation Share Class (EUR Hedged Class)	EUR	220,143	22,277	56,071	186,349
″RS″ Share Class	USD	1,150,058	78	58,074	1,092,062
″RS″ Share Class (EUR Hedged Class)	EUR	287,030	56,500	18,000	325,530
″RS″ Share Class (GBP Hedged Class)	GBP	86,956	—	13,472	73,484
Emerging Markets Debt Portfolio Total		**186,644,883**	**61,749,319**	**13,160,227**	**235,233,975**
Emerging Markets Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	4,484	—	130	4,354
Base Currency Share Class	USD	128	6	—	134
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,653	97	228	1,522
Other Currency Share Class (EUR Hedged Class)	EUR	1,350	61	99	1,312
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	19,262	10,216	3,070	26,408
″I″ Accumulation Share Class	USD	58,169	389	15,281	43,277
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	4,712	354	480	4,586
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
″I″ Share Class	USD	129	7	—	136
″I″ Share Class (EUR Hedged Class)	EUR	22,232	730	14,070	8,892
″P″ Accumulation Share Class	USD	3,446	—	1,403	2,043
″P″ Share Class	USD	123	5,385	—	5,508
″P″ Share Class (EUR Hedged Class)	EUR	129	1,435	—	1,564
″P″ Share Class (GBP Hedged Class)	GBP	127	6	—	133
″R″ Accumulation Share Class	USD	11,510	—	341	11,169
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	20,993	4,980	—	25,973
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
″R″ Share Class	USD	3,303	83	76	3,310
″R″ Share Class (EUR Hedged Class)	EUR	1,289	70	—	1,359
″R″ Share Class (GBP Hedged Class)	GBP	1,284	70	—	1,354
Emerging Markets Short Duration Bond Portfolio Total		**156,323**	**23,889**	**35,178**	**145,034**
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	2,123,888	156,830	506,095	1,774,623
Base Currency Share Class	EUR	61,995	43,184	7,117	98,062
″E″ Accumulation Share Class	EUR	414,382	197,352	100,015	511,719
″I″ Accumulation Share Class	EUR	9,918,484	3,266,897	1,324,458	11,860,923
″I″ Share Class	EUR	172,386	1,009	37,848	135,547
″P″ Accumulation Share Class	EUR	3,635,300	2,254,737	1,679,061	4,210,976
″P″ Share Class	EUR	596,755	789,934	301,811	1,084,878
″R″ Accumulation Share Class	EUR	6,481,472	2,245,243	1,852,954	6,873,761
″R″ Share Class	EUR	673,962	23,277	271,948	425,291
Euro Short Duration Bond Plus Portfolio Total		**24,078,624**	**8,978,463**	**6,081,307**	**26,975,780**
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	17,021	—	374	16,647
Base Accumulation Share Class (USD Hedged Class)	USD	1,729	—	—	1,729
Base Currency Share Class	EUR	5,878	47	31	5,894
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,676	292	84	2,884
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	2,701	—	440	2,261
″E″ Accumulation Share Class	EUR	4,964	167	—	5,131
″I″ Accumulation Share Class	EUR	535,743	26,730	124,600	437,873
″I″ Accumulation Share Class (USD Hedged Class)	USD	95,928	—	—	95,928
″I″ Share Class	EUR	152	8	—	160
″P″ (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,223	7	—	10,230
″P″ Accumulation Share Class	EUR	66,615	2,052	4,312	64,355
″P″ Accumulation Share Class (USD Hedged Class)	USD	3,421	—	—	3,421
″P″ Share Class	EUR	5,461	6,557	2,181	9,837
″R″ Accumulation Share Class	EUR	104,449	3,935	25,064	83,320
″R″ Share Class	EUR	7,677	2,135	175	9,637
″R″ Share Class (GBP Hedged Class)	GBP	3,890	962	1,077	3,775
Europe High Yield Bond Portfolio Total		**868,528**	**42,892**	**158,338**	**753,082**
Global Income Bond Portfolio					
Base Accumulation Share Class	USD	4,568	—	500	4,068
Base Currency (Dis) (Gross Monthly) Share Class	USD	130	4	—	134
Base Currency (Dis) (Monthly) Share Class	USD	3,191	64	99	3,156
Base Currency (Dis) (Stable Monthly) Share Class	USD	125	5	—	130
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,011	29	—	1,040
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,843	53	—	1,896
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,227	27	—	1,254

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Global Income Bond Portfolio (Continued)					
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	7,016	5,848	6,829	6,035
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
″E″ (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9,962	7,303	249	17,016
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	2,367	592	140	2,819
″I″ (Dis) (Monthly) Share Class	USD	126	3	—	129
″I″ Accumulation Share Class	USD	1,120,205	719,483	312,325	1,527,363
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	1,665	—	38	1,627
″P″ (Dis) (Monthly) Share Class	USD	13,306	319	—	13,625
″P″ Accumulation Share Class	USD	29,193	24	456	28,761
″R″ (Dis) (Monthly) Share Class	USD	6,538	3	—	6,541
″R″ (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	18,765	32	—	18,797
″R″ Accumulation Share Class	USD	100	—	—	100
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
Global Income Bond Portfolio Total		**1,223,338**	**733,789**	**320,636**	**1,636,491**
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	3,317,435	531,944	747,285	3,102,094
Base Currency (Dis) (Gross Monthly) Share Class	USD	15,228	17	—	15,245
Base Currency (Dis) (Stable Monthly) Share Class	USD	183,052	714	15,469	168,297
Base Currency Share Class	USD	24,917	3,194	—	28,111
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	4,244	30	—	4,274
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	14,890	340	—	15,230
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	818,682	93,472	124,979	787,175
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	20,075	54,870	688	74,257
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	876,180	318,091	1,112	1,193,159
″A″ Accumulation Share Class	USD	500	1,098,450	679,337	419,613
″A″ Share Class (AUD Hedged Class)	AUD	500	—	—	500
″A″ Accumulation Share Class (JPY Hedged Class)	JPY	7,500	281,846	51,368	237,978
″A″ (Dis) (Stable Monthly) Share Class	USD	517	780,561	274,354	506,724
″A″ (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	517	13	—	530
″A″ (Dis) (Stable Monthly) Share Class (JPY Hedged Class)	JPY	7,732	394,952	38,780	363,904
″A″ Share Class	USD	237,020	314,791	182,610	369,201
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	3,856,053	140,747	574,822	3,421,978
″I″ (Dis) (Monthly) Share Class	USD	3,863,010	1,079,403	—	4,942,413
″I″ (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	5,151	—	—	5,151
″I″ Accumulation Share Class	USD	95,161,617	57,253,681	2,478,277	149,937,021
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	7,129,556	174,487	13,005	7,291,038
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	24,153,060	2,401,529	4,481,369	22,073,220
″I″ Share Class (EUR Hedged Class)	EUR	2,190,536	12,722,254	—	14,912,790
″I″ Share Class (GBP Hedged Class)	GBP	39,650	—	4,649	35,001
″IO″ Accumulation Share Class	USD	34,672,761	5,451,634	12,394,750	27,729,645
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	500	9,074,590	—	9,075,090
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	9,885,725	1,646,389	629,223	10,902,891
″IO″ Accumulation Share Class (SEK Hedged Class)	SEK	214,289	10,421	224,710	—
″IO″ Accumulation Share Class (SGD Hedged Class)	SGD	—	1,350	—	1,350
″IO″ Share Class	USD	3,807,973	416,486	795,032	3,429,427
″IXO″ (Dis) (Cap Monthly) Share Class	USD	418,430	31,899	83,344	366,985
″P″ Accumulation Share Class	USD	4,072,124	535,914	556,751	4,051,287
″P″ Accumulation Share Class (Duration Hedged Class)	USD	1,750,170	—	182,106	1,568,064
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	500,278	81,803	5,534	576,547
″P″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	31,421	—	—	31,421
″P″ Share Class	USD	1,652,121	89,468	231,119	1,510,470
″P″ Share Class (EUR Hedged Class)	EUR	219,814	—	—	219,814
″P″ Share Class (GBP Hedged Class)	GBP	186,403	26,305	—	212,708
″R″ Accumulation Share Class	USD	1,240,910	26,337	365,261	901,986
″R″ Accumulation Share Class (Duration Hedged Class)	USD	7,900	—	—	7,900
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	2,412,545	12,832	759,356	1,666,021
″R″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,036,368	—	1,145	1,035,223
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	765,932	47,824	36,189	777,567
″R″ Share Class	USD	355,578	78,899	18,958	415,519
″R″ Share Class (EUR Hedged Class)	EUR	54,601	—	32,792	21,809
″R″ Share Class (GBP Hedged Class)	GBP	456,853	287,346	43,649	700,550
″R″ Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	11,136	—	—	11,136
″Y″ Accumulation Share Class	USD	—	500	—	500
″Y″ Accumulation Share Class (JPY Hedged Class)	JPY	—	1,600	—	1,600
″Y″ (Dis) (Plus Stable Monthly) Share Class	USD	—	500	—	500
″Y″ (Dis) (Plus Stable Monthly) Share Class (JPY Hedged Class)	JPY	—	1,600	—	1,600
Global Credit Portfolio (Hedged) Total		**205,681,454**	**95,469,083**	**26,028,023**	**275,122,514**
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	336,917	10,719	46,843	300,793
Base Currency Share Class	USD	82,628	2,001	17,241	67,388
″A″ Share Class	USD	86,869	6,154	13,328	79,695
″E″ Accumulation Share Class	EUR	514,040	15,228	43,600	485,668
″I″ Accumulation Share Class	EUR	55,378	134,226	33,207	156,397
″I″ Accumulation Share Class	USD	127,858	—	—	127,858
″I″ Share Class	USD	154,591	5,571	2,056	158,106
″IO″ Accumulation Share Class	USD	336,603	51,703	31,889	356,417

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Global Fixed Income Portfolio (Continued)					
″P″ Accumulation Share Class	USD	44,414	—	—	44,414
″R″ Accumulation Share Class	USD	75,195	40	2,491	72,744
″R″ Share Class	USD	125,992	2,767	3,005	125,754
Global Fixed Income Portfolio Total		**1,940,485**	**228,409**	**193,660**	**1,975,234**
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	2,655,319	297,606	503,091	2,449,834
Base Currency Share Class	EUR	45,721	1,404	2,192	44,933
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,099	—	—	1,099
″E″ Accumulation Share Class	EUR	280,061	9,424	73,852	215,633
″I″ Accumulation Share Class	EUR	16,227,249	1,340,666	1,958,021	15,609,894
″I″ Accumulation Share Class (NOK Hedged Class)	NOK	32,580	8	32,588	—
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	9,130	—	—	9,130
″I″ Accumulation Share Class (USD Hedged Class)	USD	14,101,678	1,652,119	1,589,475	14,164,322
″I″ Share Class	EUR	10,133,167	3,269,744	2,291,663	11,111,248
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	354,461	20,828	33,233	342,056
″IO″ Accumulation Share Class (USD Hedged Class)	USD	6,069,800	2,280,084	632,221	7,717,663
″IO″ Share Class (USD Hedged Class)	USD	3,648,930	260,042	142,803	3,766,169
″IXO″ (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	959,940	128,778	131,803	956,915
″P″ Accumulation Share Class	EUR	2,069,045	327,951	12,087	2,384,909
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	638,396	18,614	145,139	511,871
″P″ Accumulation Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
″P″ Share Class	EUR	267,939	11,700	—	279,639
″P″ Share Class (GBP Hedged Class)	GBP	60,320	—	300	60,020
″P″ Share Class (USD Hedged Class)	USD	190,124	917	8,951	182,090
″R″ Accumulation Share Class	EUR	2,610,498	617,337	635,385	2,592,450
″R″ Accumulation Share Class (USD Hedged Class)	USD	260,894	257	753	260,398
″R″ Share Class	EUR	322,602	12,001	1,280	333,323
″R″ Share Class (CHF Hedged Class)	CHF	2,422,572	768,258	557,942	2,632,888
″R″ Share Class (GBP Hedged Class)	GBP	1,362,874	20,871	137,905	1,245,840
″R″ Share Class (USD Hedged Class)	USD	549,751	11,613	2,238	559,126
Global Fixed Income Portfolio (Hedged) Total		**65,275,150**	**11,050,222**	**8,892,922**	**67,432,450**
Global High Yield Portfolio					
Base Accumulation Share Class	USD	2,310,464	82,386	167,194	2,225,656
Base Accumulation Share Class (Duration Hedged Class)	USD	927,134	—	109,169	817,965
Base Accumulation Share Class (SEK Hedged Class)	SEK	236,837	133	266	236,704
Base Currency (Dis) (Gross Monthly) Share Class	USD	12,387	25,135	630	36,892
Base Currency (Dis) (Monthly) Share Class	USD	427,299	1	43,993	383,307
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	374,751	—	22,890	351,861
Base Currency Share Class	USD	2,130,324	60,915	221,601	1,969,638
Base Currency Share Class (Duration Hedged Class)	USD	435,311	520	95,058	340,773
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,231	43	—	1,274
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	412,305	874	—	413,179
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	1,025,507	28,705	99,123	955,089
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	37,239	—	1,674	35,565
Other Currency Share Class (CHF Hedged Class)	CHF	53,125	—	—	53,125
Other Currency Share Class (GBP Hedged Class)	GBP	203,813	—	11,401	192,412
″A″ (Dis) (Monthly) Share Class	USD	273,047	310	30,177	243,180
″A″ Share Class	USD	1,215,628	23,989	99,680	1,139,937
″B″ Share Class	USD	3,817	—	—	3,817
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,045,955	48,891	69,926	1,024,920
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	250,569	—	26,632	223,937
″E″ Accumulation Share Class	EUR	493,395	8,313	85,539	416,169
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	625,591	76,894	23,423	679,062
″E″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	55,107	—	4,076	51,031
″E″ Share Class (EUR Hedged Class)	EUR	3,795,745	92,756	241,447	3,647,054
″I″ (Dis) (Gross Monthly) Share Class	USD	—	500	—	500
″I″ (Dis) (Monthly) Share Class	USD	10,262,973	10,453	5,762,506	4,510,920
″I″ (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,571	46	674	943
″I″ Accumulation Share Class	USD	7,943,851	543,002	1,363,576	7,123,277
″I″ Accumulation Share Class (Duration Hedged Class)	USD	23,377	—	—	23,377
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	1,349,312	493,199	316,751	1,525,760
″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	953,605	75,275	493,591	535,289
″I″ Share Class (EUR Hedged Class)	EUR	13,975,487	22,224	24,208	13,973,503
″I″ Share Class (GBP Hedged Class)	GBP	31,539	1,952	—	33,491
″I″ Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	—	—	54
″IO″ (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	21,520	745	—	22,265
″IO″ Accumulation Share Class	USD	997,690	446,683	264,214	1,180,159
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	—	500	—	500

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Global High Yield Portfolio (Continued)					
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	501,366	873,559	831,629	543,296
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	40,321,074	534,550	1,156,298	39,699,326
″IO″ Share Class	USD	3,331,568	324,380	452,835	3,203,113
″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	1,682	115	—	1,797
″IS″ Share Class (GBP Hedged Class)	GBP	508	—	—	508
″P″ Accumulation Share Class	USD	1,035,426	88,254	67,019	1,056,661
″P″ Share Class	USD	523,436	30,688	9,670	544,454
″R″ (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	41,521	32	—	41,553
″R″ Accumulation Share Class	USD	1,001,065	3,406	74,153	930,318
″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	—	6,908	11,046
″R″ Accumulation Share Class (Duration Hedged Class)	USD	18,611	—	—	18,611
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	974,991	86,643	290,175	771,459
″R″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	123,659	—	18,580	105,079
″R″ Accumulation Share Class (SEK Hedged Class)	SEK	9,834	—	—	9,834
″R″ Share Class	USD	901,968	41,485	88,853	854,600
″R″ Share Class (CHF Hedged Class)	CHF	144,733	—	250	144,483
″R″ Share Class (Duration Hedged Class)	USD	171,559	4,340	1,693	174,206
″R″ Share Class (EUR Hedged Class)	EUR	290,315	1,339	15,786	275,868
″R″ Share Class (GBP Hedged Class)	GBP	593,188	55,917	54,410	594,695
Global High Yield Portfolio Total		**101,941,567**	**4,089,152**	**12,647,678**	**93,383,041**
Global Securitised Income Bond Portfolio					
Base Accumulation Share Class	USD	85,001	9,661	5,362	89,300
Base Currency (Dis) (Gross Monthly) Share Class	USD	20,088	121,184	3,634	137,638
Base Currency (Dis) (Monthly) Share Class	USD	78,341	400	2,680	76,061
Base Currency (Dis) (Stable Monthly) Share Class	USD	—	50	—	50
Other Currency (Dis) (Gross Monthly) Share Class	HKD	200,586	1,138,315	163,143	1,175,758
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	9,598	25,943	8,045	27,496
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	51	2,099	—	2,150
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	3,155	6,501	36	9,620
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	2,083	53	1,451	685
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	48,760	61	26,276	22,545
Other Currency (Dis) (Stable Monthly) Share Class	HKD	—	400	—	400
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	—	70	—	70
Other Currency (Dis) (Stable Monthly) Share Class (CAD Hedged Class)	CAD	—	1,454	—	1,454
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	—	35	—	35
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	—	43	—	43
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	—	50	—	50
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	—	70	—	70
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	9,231	10,230	1,686	17,775
″I″ (Dis) (Monthly) Share Class	USD	262,391	3	36	262,358
″I″ Accumulation Share Class	USD	625,109	293,889	89,478	829,520
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	24,834	—	35	24,799
″P″ (Dis) (Monthly) Share Class	USD	201,013	3,797	6,963	197,847
″P″ Accumulation Share Class	USD	127,606	11,177	4,296	134,487
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	91	—	—	91
″R″ (Dis) (Monthly) Share Class	GBP	290	3	43	250
″R″ (Dis) (Monthly) Share Class	USD	13,604	288	418	13,474
″R″ (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	2,035	918	665	2,288
″R″ Accumulation Share Class	USD	140,904	4,115	119	144,900
″R″ Share Class	USD	66,456	2,862	148	69,170
Global Securitised Income Bond Portfolio Total		**1,921,227**	**1,633,671**	**314,514**	**3,240,384**
Short Duration Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	10,073	503	248	10,328
Base Currency (Dis) (Quarterly) Share Class	USD	261	4	1	264
Base Currency Share Class	USD	1,975	26	263	1,738
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,143	5	652	1,496
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,422	154	75	1,501
″A″ (Dis) (Quarterly) Share Class	USD	68,810	2,306	7,198	63,918
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,954	338	340	2,952
″E″ Accumulation Share Class	EUR	14,810	2,230	4,391	12,649
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	11,743	1,679	541	12,881
″I″ (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	96	2	—	98
″I″ Accumulation Share Class	EUR	16,137	5,522	21,532	127
″I″ Accumulation Share Class	USD	137,180	6,172	13,564	129,788
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	111,455	64,531	20,509	155,477
″I″ Share Class	USD	36,778	2	9,057	27,723
″P″ (Dis) (Quarterly) Share Class	USD	49,737	118	1,598	48,257
″P″ Accumulation Share Class	USD	257,692	5,863	12,202	251,353
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	1,481	—	—	1,481
″P″ Share Class	USD	11,282	544	405	11,421
″P″ Share Class (EUR Hedged Class)	EUR	34	2	—	36
″P″ Share Class (GBP Hedged Class)	GBP	54,787	2,598	—	57,385

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Short Duration Opportunistic Corporate Bond Portfolio (Continued)					
″R″ (Dis) (Quarterly) Share Class	USD	10,684	248	—	10,932
″R″ Accumulation Share Class	USD	27,366	3,798	4,089	27,075
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	24	—	—	24
″R″ Share Class	USD	23,666	616	—	24,282
″R″ Share Class (EUR Hedged Class)	EUR	2,747	2	—	2,749
″R″ Share Class (GBP Hedged Class)	GBP	2,012	7	—	2,019
Short Duration Opportunistic Corporate Bond Portfolio Total		**857,349**	**97,270**	**96,665**	**857,954**
Sterling Credit Portfolio*					
Base Currency Share Class	GBP	9,062	—	9,062	—
″I″ Share Class	GBP	1,267	16	1,283	—
″P″ Share Class	GBP	2,042	36	2,078	—
″R″ Accumulation Share Class	GBP	2,781	—	2,781	—
″R″ Share Class	GBP	44,305	3,471	47,776	—
Sterling Credit Portfolio Total		**59,457**	**3,523**	**62,980**	**—**
US Dollar Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	589	369	45	913
Base Currency (Dis) (Gross Monthly) Share Class	USD	112	2	—	114
Base Currency (Dis) (Monthly) Share Class	USD	110	2	—	112
″I″ Accumulation Share Class	USD	1,146,462	314,194	241,267	1,219,389
″I″ Share Class	USD	26,443	6	—	26,449
″I″ Share Class (AUD Hedged Class)	AUD	—	756	—	756
″IO″ Accumulation Share Class	USD	569,613	182,373	24,221	727,765
″P″ Accumulation Share Class	USD	302,768	247,280	26,474	523,574
″P″ Share Class	USD	110,342	5,268	—	115,610
″R″ Accumulation Share Class	USD	171,605	56,759	39,470	188,894
″R″ Accumulation Share Class (NRS)	USD	100	—	—	100
″R″ Share Class	USD	52,038	1,424	—	53,462
″R″ Share Class (AUD Hedged Class)	AUD	—	756	—	756
US Dollar Short Duration Bond Portfolio Total		**2,380,182**	**809,189**	**331,477**	**2,857,894**
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	181,035	360	—	181,395
Base Currency (Dis) (Monthly) Share Class	USD	1,276	18	—	1,294
Base Currency Share Class	USD	84,181	1,885	9,719	76,347
″A″ (Dis) (Monthly) Share Class	USD	23,868	1,034	745	24,157
″A″ Share Class	USD	39,779	1,316	2,143	38,952
″B″ Share Class	USD	1,058	18	—	1,076
″E″ Accumulation Share Class	EUR	51,397	4,676	3	56,070
″I″ Accumulation Share Class	USD	3,038,044	52,293	1,369,987	1,720,350
″I″ Share Class	USD	206,366	7,509	5,181	208,694
″P″ (Dis) (Monthly) Share Class	USD	179,772	819	5,035	175,556
″P″ Accumulation Share Class	USD	1,233,981	80,575	347,682	966,874
″P″ Share Class	USD	822	29	—	851
″R″ Accumulation Share Class	USD	160,419	90,622	33,288	217,753
″R″ Accumulation Share Class (NRS)	USD	1,000	—	—	1,000
″R″ Share Class	USD	33,923	8	—	33,931
US Fixed Income Portfolio Total		**5,236,921**	**241,162**	**1,773,783**	**3,704,300**
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	65,027	—	9,407	55,620
Base Currency Share Class	USD	292,649	493	16,391	276,751
″A″ Share Class	USD	165,411	6,084	5,062	166,433
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	28,990	29,882	10,720	48,152
″I″ Accumulation Share Class	USD	11,580,644	414,696	5,194,291	6,801,049
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	27,885	49,064	3,890	73,059
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	134,728	—	—	134,728
″I″ Share Class	USD	400	—	—	400
″IO″ (Dis) (Cap Monthly) Share Class	USD	1,403,621	2,993,428	282,506	4,114,543
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	841,637	1,089,829	—	1,931,466
″IO″ Share Class	USD	359,510	14,770	73,435	300,845
″P″ Accumulation Share Class	USD	1,681,382	392	1,023,885	657,889
″P″ Share Class	USD	33,060	362	22,909	10,513
″R″ Accumulation Share Class	USD	75,587	—	68,401	7,186
″R″ Share Class	USD	106,649	3	3	106,649
US Mortgage Backed Securities Portfolio Total		**16,797,180**	**4,599,003**	**6,710,900**	**14,685,283**
Global Multi-Asset Balanced Portfolio					
Base Accumulation Share Class	USD	58,797	1,067	5,018	54,846
Base Currency Share Class	USD	4,363	—	76	4,287
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	29,150	922	2,609	27,463
Other Currency Share Class (EUR Partially Hedged Class)	EUR	10,714	—	2,707	8,007
Other Currency Share Class (GBP Partially Hedged Class)	GBP	20,137	—	2,980	17,157
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	53,958	5,786	8,312	51,432
″I″ Accumulation Share Class	USD	59,303	21	2,677	56,647
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	387,599	2,666	1	390,264
″I″ Accumulation Share Class (GBP Partially Hedged Class)	GBP	740,701	6,571	48,464	698,808

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Global Multi-Asset Balanced Portfolio (Continued)					
″I″ Share Class	USD	3,308	2	—	3,310
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,102	—	849	253
″R″ Share Class (GBP Partially Hedged Class)	GBP	205,881	7,120	53,189	159,812
Global Multi-Asset Balanced Portfolio Total		**1,575,013**	**24,155**	**126,882**	**1,472,286**
Global Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	50,472	1,585	2,329	49,728
Base Currency Share Class	USD	3,573	27	217	3,383
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	24,526	441	2,345	22,622
Other Currency Share Class (EUR Partially Hedged Class)	EUR	175	108	—	283
Other Currency Share Class (GBP Partially Hedged Class)	GBP	3,184	2	720	2,466
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	80,682	809	7,995	73,496
″I″ Accumulation Share Class	USD	1,170,846	40,838	62,083	1,149,601
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	40,140	5,051	334	44,857
″I″ Accumulation Share Class (GBP Partially Hedged Class)	GBP	95	—	—	95
″I″ Share Class	USD	5,091	120	5,088	123
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
″R″ Share Class (GBP Partially Hedged Class)	GBP	80,100	4,891	26,811	58,180
Global Multi-Asset Conservative Portfolio Total		**1,458,984**	**53,872**	**107,922**	**1,404,934**
Global Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	13,892	410	1,282	13,020
Base Currency Share Class	USD	4,939	33	858	4,114
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,888	31	59	1,860
Other Currency Share Class (EUR Partially Hedged Class)	EUR	733	—	206	527
Other Currency Share Class (GBP Partially Hedged Class)	GBP	4,148	—	25	4,123
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,871	3,465	523	10,813
″I″ Accumulation Share Class	USD	738,609	30,734	37,568	731,775
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
″I″ Share Class	USD	8,093	69	—	8,162
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
″R″ Share Class (GBP Partially Hedged Class)	GBP	89,460	7,198	15,673	80,985
Global Multi-Asset Growth Portfolio Total		**869,833**	**41,940**	**56,194**	**855,579**
Global Multi-Asset Income Portfolio					
Base Accumulation Share Class	USD	47,562	26,758	25,635	48,685
Base Currency (Dis) (Cap Monthly) Share Class	USD	726,121	11,656	248,191	489,586
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,463,114	554,516	555,190	1,462,440
Base Currency (Dis) (Plus Stable Monthly) Share Class	USD	—	100	—	100
Base Currency (Dis) (Stable Monthly) Share Class	USD	408,905	76,059	32,486	452,478
Base Currency Share Class	USD	23,293	3,355	1,032	25,616
Other Currency (Dis) (Gross Monthly) Share Class	HKD	7,869,951	3,967,434	2,169,615	9,667,770
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	500,618	209,321	170,547	539,392
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	91,015	114,272	45,548	159,739
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	1,244	967	—	2,211
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	132,211	75,273	62,821	144,663
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	44,717	52,727	44,937	52,507
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	157	5	97	65
Other Currency (Dis) (Plus Stable Monthly) Share Class	HKD	—	100	—	100
Other Currency (Dis) (Plus Stable Monthly) Share Class (AUD Hedged Class)	AUD	—	139	—	139
Other Currency (Dis) (Plus Stable Monthly) Share Class (CAD Hedged Class)	CAD	—	137	—	137
Other Currency (Dis) (Plus Stable Monthly) Share Class (GBP Hedged Class)	GBP	—	100	—	100
Other Currency (Dis) (Plus Stable Monthly) Share Class (RMB Hedged Class)	CNH	—	50	—	50
Other Currency (Dis) (Plus Stable Monthly) Share Class (SGD Hedged Class)	SGD	—	100	—	100
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	48,421	15,042	1,003	62,460
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,717,307	420,845	235,008	1,903,144
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3,251	—	—	3,251
Other Currency Share Class (EUR Hedged Class)	EUR	8,289	15,855	3,444	20,700
″A″ (Dis) (Monthly) Share Class	USD	32,671	691	1,353	32,009
″E″ (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	207,740	37,912	9,061	236,591
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	115,890	2,047	21,552	96,385
″E″ (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	53,437	11,251	5,733	58,955
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	30,151	354	1,597	28,908
″I″ (Dis) (Cap Monthly) Share Class	USD	32,438	72,359	481	104,316
″I″ (Dis) (Gross Monthly) Share Class	USD	—	50	—	50
″I″ Accumulation Share Class	USD	6,037	—	2,936	3,101
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	6,935	369	603	6,701
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	349,227	—	16,949	332,278
″I″ Share Class	USD	392	8	82	318
″IO″ Share Class (EUR Hedged Class)	EUR	145,330	8,168	17,167	136,331
″P″ Accumulation Share Class	USD	1,551	—	441	1,110
″P″ Share Class	USD	147	8	83	72
″R″ (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	36,916	4,029	6,124	34,821
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	79	—	—	79
″R″ Share Class (EUR Hedged Class)	EUR	44,593	207	534	44,266
″R″ Share Class (GBP Hedged Class)	GBP	5,417	2,473	2,924	4,966
Global Multi-Asset Income Portfolio Total		**14,155,127**	**5,684,737**	**3,683,174**	**16,156,690**

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Emerging Markets Total Return Bond Portfolio					
Base Accumulation Share Class	USD	163	79	—	242
Base Currency Share Class	USD	131	7	—	138
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	265	14	—	279
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	1,185	211	39	1,357
″I″ Accumulation Share Class	USD	150,000	—	—	150,000
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	106	—	—	106
″I″ Share Class	USD	123	8	—	131
″IO″ Accumulation Share Class (AUD Hedged Class)	AUD	1,350	—	—	1,350
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	579,388	—	29,846	549,542
″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	276	16	—	292
″R″ Share Class (GBP Hedged Class)	GBP	686	41	—	727
Emerging Markets Total Return Bond Portfolio Total		**734,573**	**376**	**29,885**	**705,064**
Global Dynamic Bond Plus Portfolio					
Base Accumulation Share Class	USD	155,928	3,660	5,928	153,660
Base Currency (Dis) (Monthly) Share Class	USD	6,064	—	296	5,768
Base Currency Share Class	USD	64,412	440	8,747	56,105
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	12,929	20	500	12,449
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	31,551	5,557	4,907	32,201
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,807	—	—	2,807
Other Currency Share Class (CHF Hedged Class)	CHF	604	157	57	704
Other Currency Share Class (EUR Hedged Class)	EUR	72,034	1,350	5,667	67,717
Other Currency Share Class (GBP Hedged Class)	GBP	6,279	2,581	136	8,724
″A″ (Dis) (Monthly) Share Class	USD	9,307	566	1,367	8,506
″A″ Share Class	USD	44,798	6,114	5,178	45,734
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	58,613	3,035	5,305	56,343
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	59,566	4,448	7,653	56,361
″I″ (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	57,605	—	50,816	6,789
″I″ Accumulation Share Class	USD	226,401	610,760	29,238	807,923
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	19,610	—	500	19,110
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	138,210	52,374	22,848	167,736
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	460,694	—	86	460,608
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	8,804	—	—	8,804
″I″ Share Class	EUR	3,099	—	736	2,363
″I″ Share Class	USD	210	49	210	49
″I″ Share Class (AUD Hedged Class)	AUD	1,797	90	—	1,887
″I″ Share Class (EUR Hedged Class)	EUR	1,081	—	80	1,001
″I″ Share Class (GBP Hedged Class)	GBP	603	7	—	610
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	566,475	—	—	566,475
″IS″ Share Class	USD	203	11	—	214
″IS″ Share Class (GBP Hedged Class)	GBP	150	8	—	158
″IXO″ (Dis) (Cap Monthly) Share Class	USD	1,557,088	131,580	152,320	1,536,348
″P″ (Dis) (Monthly) Share Class	USD	8,497	2,202	—	10,699
″P″ Accumulation Share Class	USD	31,467	—	930	30,537
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	21,943	—	—	21,943
″P″ Share Class	USD	11,309	554	—	11,863
″P″ Share Class (EUR Hedged Class)	EUR	117	6	—	123
″P″ Share Class (GBP Hedged Class)	GBP	32,066	1,538	—	33,604
″R″ (Dis) (Monthly) Share Class	USD	7,371	—	—	7,371
″R″ Accumulation Share Class	USD	40,564	400	630	40,334
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	781	—	—	781
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	20,956	542	1,439	20,059
″R″ Share Class	USD	11,663	249	5,410	6,502
″R″ Share Class (EUR Hedged Class)	EUR	19,300	—	1,304	17,996
″R″ Share Class (GBP Hedged Class)	GBP	115,034	43,032	49,940	108,126
Global Dynamic Bond Plus Portfolio Total		**3,887,990**	**871,330**	**362,228**	**4,397,092**
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	525,349	—	30,952	494,397
Base Accumulation Share Class (USD Hedged Class)	USD	162,253	9,984	10,700	161,537
Base Currency Share Class	EUR	70,449	801	5,865	65,385
Base Currency Share Class (USD Hedged Class)	USD	64,757	139	160	64,736
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	—	—	1,050
″A″ Share Class	EUR	91,874	16,839	3,212	105,501
″A″ Share Class (USD Hedged Class)	USD	17,496	45	7,148	10,393
″E″ Accumulation Share Class	EUR	52,576	823	3,889	49,510
″I″ Accumulation Share Class	EUR	22,623,989	3,849,764	4,181,613	22,292,140
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	40,880	4,361	—	45,241
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	3,303	—	—	3,303
″I″ Accumulation Share Class (USD Hedged Class)	USD	310,350	18,747	74,578	254,519
″I″ Share Class (GBP Hedged Class)	GBP	86,259	2,079	1,763	86,575
″IO″ (Dis) (Semi-Annual) Share Class	EUR	47,230,866	22	—	47,230,888
″IO″ Accumulation Share Class	EUR	1,000	—	—	1,000
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	4,282,952	1,411,505	789,499	4,904,958
″IO″ Accumulation Share Class (SEK Hedged Class)	SEK	7,489	—	—	7,489

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Global Fixed Income Plus Portfolio (Hedged) (Continued)					
″IO″ Accumulation Share Class (USD Hedged Class)	USD	4,625,019	396,896	604,702	4,417,213
″IO″ Share Class (USD Hedged Class)	USD	3,485,039	138,811	428,270	3,195,580
″P″ Accumulation Share Class	EUR	26,973	—	—	26,973
″P″ Accumulation Share Class (USD Hedged Class)	USD	423,396	26,022	28,236	421,182
″P″ Share Class (GBP Hedged Class)	GBP	782	24	—	806
″R″ Accumulation Share Class	EUR	56,057	12,845	5,102	63,800
″R″ Accumulation Share Class (USD Hedged Class)	USD	284,371	—	4,016	280,355
″R″ Share Class	EUR	55,057	6,576	24,311	37,322
″R″ Share Class (GBP Hedged Class)	GBP	176,786	23,625	10,267	190,144
″R″ Share Class (USD Hedged Class)	USD	20,828	78	—	20,906
Global Fixed Income Plus Portfolio (Hedged) Total		**84,727,200**	**5,919,986**	**6,214,283**	**84,432,903**
Global Strategic Macro Bond Portfolio					
Base Accumulation Share Class	USD	11,161	1,023	3,365	8,819
Base Accumulation Share Class (CHF Hedged Class)	CHF	585	—	—	585
Base Currency Share Class	USD	7,210	691	56	7,845
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,548	117	3,571	9,094
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	41,052	12,425	38,702	14,775
Other Currency Share Class (EUR Hedged Class)	EUR	33	1	—	34
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	4,467	—	—	4,467
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	55,688	22,837	5,825	72,700
″I″ Accumulation Share Class	USD	17,986	1	5,963	12,024
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	55	—	—	55
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	157,441	18,091	84,367	91,165
″I″ Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	341	—	—	341
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	1,283	637	247	1,673
″I″ Accumulation Share Class (PLN Hedged Class)	PLN	2,125	—	—	2,125
″I″ Share Class	USD	110	2	—	112
″I″ Share Class (EUR Hedged Class)	EUR	367	—	—	367
″IO″ Accumulation Share Class	USD	206,256	—	—	206,256
″IO″ Share Class	USD	155,110	4,639	159,749	—
″P″ Accumulation Share Class	USD	10,484	—	—	10,484
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	58	—	—	58
″P″ Share Class	USD	65	2	—	67
″R″ Accumulation Share Class	USD	13,337	38,093	—	51,430
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	1,593	—	385	1,208
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	12,410	1,040	4,326	9,124
″R″ Share Class	USD	51	1	—	52
″R″ Share Class (EUR Hedged Class)	EUR	1,400	—	—	1,400
″R″ Share Class (GBP Hedged Class)	GBP	7,382	15	2	7,395
″RS″ Accumulation Share Class	USD	1,493	—	—	1,493
″RS″ Accumulation Share Class (CHF Hedged Class)	CHF	2,870	—	250	2,620
″RS″ Accumulation Share Class (EUR Hedged Class)	EUR	139	—	—	139
″RS″ Share Class	USD	125	3	—	128
″RS″ Share Class (EUR Hedged Class)	EUR	964	3	—	967
Global Strategic Macro Bond Portfolio Total		**726,289**	**99,621**	**306,808**	**519,102**
Multi-Manager Dynamic World Equity Portfolio					
Base Accumulation Share Class	USD	1,178,376	184,610	290,884	1,072,102
Base Currency Share Class	USD	1,611,585	4,716	16,718	1,599,583
Other Currency Accumulation Share Class	EUR	448,504	4,106	11,150	441,460
″I″ Share Class	USD	2,390,823	167,263	62,611	2,495,475
″R″ Accumulation Share Class	EUR	676,977	356,108	28,058	1,005,027
″R″ Accumulation Share Class	USD	1,018,830	138,666	207,562	949,934
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	273,771	172,469	—	446,240
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	569,152	87,932	22,970	634,114
″R″ Share Class	USD	5,291,514	362,393	535,995	5,117,912
Multi-Manager Dynamic World Equity Portfolio Total		**13,459,532**	**1,478,263**	**1,175,948**	**13,761,847**
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	432,481	389,826	31,281	791,026
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	118,965	90	48,278	70,777
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	216,855	114,096	50,476	280,475
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	—	—	14,000
″A″ Accumulation Share Class	USD	107,084	56,006	60,787	102,303
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	45,877	12,589	6,173	52,293
″I″ Accumulation Share Class	USD	12,417,003	2,036,228	2,061,159	12,392,072
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	1,694,198	189,867	812,116	1,071,949
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	15,336,852	2,125,757	3,159,631	14,302,978
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	19,517,634	7,729,886	4,091,422	23,156,098
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	9,300,530	1,757,462	1,237,694	9,820,298
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	6,354,590	—	1,160,178	5,194,412
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	1,909,823	1,064	1,902,780	8,107
″IO″ Accumulation Share Class	USD	463,082	—	38,200	424,882
″IS″ Accumulation Share Class	USD	1,030	—	—	1,030
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	521	—	—	521
″P″ Accumulation Share Class	USD	835,794	365,162	52,471	1,148,485

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Absolute Return Tracker Portfolio (Continued)					
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	520,231	80,323	28,987	571,567
″P″ Share Class (AUD Hedged Class)	AUD	746	12	—	758
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	3,809,560	1,048,637	1,033,826	3,824,371
″R″ Share Class	USD	4,002,413	367,781	1,291,784	3,078,410
″R″ Share Class (AUD Hedged Class)	AUD	762	1	—	763
″R″ Share Class (GBP Hedged Class)	GBP	1,503,207	321,769	120,904	1,704,072
Absolute Return Tracker Portfolio Total		**78,603,238**	**16,596,556**	**17,188,147**	**78,011,647**
Alternative Trend Portfolio					
Other Currency Accumulation Share Class	SEK	1,677	—	—	1,677
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	81,522	2,963	16,806	67,679
″I″ Accumulation Share Class	USD	3,898,086	634,519	2,566,368	1,966,237
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	5,361,004	106,474	820,129	4,647,349
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	91,884	561	67,070	25,375
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	15,554	—	—	15,554
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	3,217,820	119,785	3,336,606	999
″I″ Share Class (GBP Hedged Class)	GBP	3,718,561	186,882	859,756	3,045,687
″IO″ Accumulation Share Class	USD	3,331,819	—	19,401	3,312,418
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	800,515	74,857	—	875,372
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	6,792,300	154,143	872,184	6,074,259
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	8,565,761	1,602,065	59,681	10,108,145
″IO″ Share Class	USD	1,567,046	157,882	172,873	1,552,055
″R″ Share Class (GBP Hedged Class)	GBP	9,433	1,680	3,606	7,507
Alternative Trend Portfolio Total		**37,452,982**	**3,041,811**	**8,794,480**	**31,700,313**

* Refer to Report of the Management Company II

8 Distributions

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

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

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

9 Financial Investments and Associated Risks

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

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

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

(a) Market Risk

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

(i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.

(ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

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

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

(i) Currency Risk

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

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

(ii) Interest Rate Risk

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

(iii) Other Price Risk

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

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

(b) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty or prime broker terms or covenants. This 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 2026, the Fund participated in a USD 300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds II SICAV and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference

9 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

rate related to the drawn currency (Federal Funds Rate + 125 bps). 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 2026, the Fund did not have any borrowings under the facility.

(c) Credit Risk

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

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

(d) Additional Risks

(i) Sustainability Risk

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

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

10 Exchange Rates

The following exchange rates (against USD) were used to calculate the Combined Total in the Statement of Assets and Liabilities for the period ended 31 May 2026:

Currency	31-May-2026
1 Euro (EUR)	1.164900 USD
1,000 Japanese Yen (JPY)	6.278000 USD
1 United Kingdom Pound (GBP)	1.344050 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 2026:

Currency	
1 Euro (EUR)	1.169940 USD
1,000 Japanese Yen (JPY)	6.357410 USD
1 United Kingdom Pound (GBP)	1.346145 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 2026:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Australian Dollar (AUD)	0.617178	Not Applicable	0.718950
1 Canadian Dollar (CAD)	Not Applicable	Not Applicable	0.723982
1 Czech Koruna (CZK)	Not Applicable	Not Applicable	0.047962
1 Euro (EUR)	Not Applicable	185.562699	1.164900

10 Exchange Rates (Continued)

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Hong Kong Dollar (HKD)	Not Applicable	20.329520	0.127622
1,000 Japanese Yen (JPY)	Not Applicable	Not Applicable	6.278000
1 Norwegian Krone (NOK)	0.092734	Not Applicable	Not Applicable
1 Polish Zloty (PLN)	0.236489	Not Applicable	0.275486
1 Singapore Dollar (SGD)	0.672392	124.770894	0.783269
1 Swedish Krona (SEK)	0.092803	17.220802	0.108106
1 Swiss Franc (CHF)	1.098807	203.897600	1.280000
1 United Kingdom Pound (GBP)	1.153790	214.100427	1.344050
1 United States Dollar (USD)	0.858443	159.295000	Not Applicable
1 Yuan Renminbi Offshore (CNH)	Not Applicable	Not Applicable	0.147872

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 2026, 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 2026:

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	51,847
All China Equity Portfolio	USD	Due from	Exchange Traded Derivatives	4
		Due to	Exchange Traded Derivatives	—
Global Equity Partners ESG Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	70,000
Japan Equity Partners Portfolio*	JPY	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	1,161,000
Japan Equity Portfolio*	JPY	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	298,400
US Equity ESG Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	250,000
Emerging Markets CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	1,759,558
Emerging Markets Ex-China CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	2,184,495
		Due to	Exchange Traded Derivatives	—

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Europe CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	3,341,959
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	422,787
		Due to	OTC Derivatives	285,048
Global CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	8,607,652
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	880,000
		Due to	OTC Derivatives	240,000
Global Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	2,033,761
		Due to	Exchange Traded Derivatives	—
US CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	2,471,619
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	450,000
		Due to	OTC Derivatives	—
US Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	316,421
		Due to	Exchange Traded Derivatives	—
Asia High Yield Bond Portfolio	USD	Due from	Exchange Traded Derivatives	227,380
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	290,000
		Due to	OTC Derivatives	—
Emerging Markets Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	5,537,503
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,032,627
		Due to	OTC Derivatives	5,110,000
Emerging Markets Debt Blend Portfolio	USD	Due from	Exchange Traded Derivatives	43,775
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	306,642
		Due to	OTC Derivatives	—
Emerging Markets Debt Local Portfolio	USD	Due from	Exchange Traded Derivatives	381,558
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	12,386,812
		Due to	OTC Derivatives	4,230,000
Emerging Markets Debt Portfolio	USD	Due from	Exchange Traded Derivatives	6,646,406
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	13,400,447
		Due to	OTC Derivatives	5,070,000
Emerging Markets Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	92,911
		Due to	Exchange Traded Derivatives	—
Euro Short Duration Bond Plus Portfolio	EUR	Due from	Exchange Traded Derivatives	1,829,646
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,143,173
		Due to	OTC Derivatives	—
Europe High Yield Bond Portfolio	EUR	Due from	Exchange Traded Derivatives	91,884
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	375,234
		Due to	OTC Derivatives	—

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	416,736
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	450,509
		Due to	OTC Derivatives	—
Global Credit Portfolio (Hedged)	USD	Due from	Exchange Traded Derivatives	24,144,064
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,560,000
		Due to	OTC Derivatives	11,440,496
Global Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	280,828
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	39,916
		Due to	OTC Derivatives	—
Global Fixed Income Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	7,908,018
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	3,926,797
		Due to	OTC Derivatives	1,323,994
		Due from	Mortgage Backed Securities	248,948
		Due to	Mortgage Backed Securities	—
Global High Yield Portfolio	USD	Due from	Exchange Traded Derivatives	729,845
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,640,000
		Due to	OTC Derivatives	3,247,737
Global Securitised Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	104,056
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	840,000
		Due to	OTC Derivatives	110,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	247,306
		Due to	Exchange Traded Derivatives	—
US Dollar Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	939,254
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	114,256
US Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	370,525
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	132,043
		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	65,107
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	353,220
		Due to	OTC Derivatives	—
		Due from	Mortgage Backed Securities	300,000
		Due to	Mortgage Backed Securities	—

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Multi-Asset Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	794,237
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,438,656
		Due to	OTC Derivatives	—
Global Multi-Asset Conservative Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	270,926
		Due from	OTC Derivatives	924,014
		Due to	OTC Derivatives	280,000
Global Multi-Asset Growth Portfolio	USD	Due from	Exchange Traded Derivatives	139,865
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,211,109
		Due to	OTC Derivatives	—
Global Multi-Asset Income Portfolio	USD	Due from	Exchange Traded Derivatives	34,750,116
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	9,770,000
		Due to	OTC Derivatives	—
Emerging Markets Total Return Bond Portfolio	USD	Due from	Exchange Traded Derivatives	461,530
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,155,790
		Due to	OTC Derivatives	260,000
Global Dynamic Bond Plus Portfolio	USD	Due from	Exchange Traded Derivatives	4,548,193
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	8,325,230
		Due to	OTC Derivatives	250,000
		Due from	Mortgage Backed Securities	270,000
		Due to	Mortgage Backed Securities	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	13,157,801
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	13,177,554
		Due to	OTC Derivatives	1,690,035
		Due from	Mortgage Backed Securities	34,338
		Due to	Mortgage Backed Securities	—
Global Strategic Macro Bond Portfolio	USD	Due from	Exchange Traded Derivatives	726,197
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,150,332
		Due to	OTC Derivatives	30,000
Multi-Manager Dynamic World Equity Portfolio	USD	Due from	OTC Derivatives	410,000
		Due to	OTC Derivatives	—
Absolute Return Tracker Portfolio	USD	Due from	Exchange Traded Derivatives	22,020,462
		Due to	Exchange Traded Derivatives	1
		Due from	OTC Derivatives	59,773,966
		Due to	OTC Derivatives	2,625,201
Alternative Trend Portfolio	USD	Due from	Exchange Traded Derivatives	25,246,973
		Due to	Exchange Traded Derivatives	35
		Due from	OTC Derivatives	940,000
		Due to	OTC Derivatives	1,593,650

13 Cash Collateral Information (Continued)

* 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 2026.

15 Prospectus

As at 31 May 2026, the latest Prospectus of the Fund was issued in April 2026.

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 2025, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting loss of USD 40,949,282 represents the movement in exchange rates between 1 December 2025 and 31 May 2026. This is a notional loss, 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 2026.

19 Subsequent Events

Since 31 May 2026 there is a firm intention to close the Goldman Sachs Global Infrastructure Equity Portfolio with expected closure date on 30 July 2026.

From 1 June 2026 to 20 July 2026, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
US Small Cap CORE® Equity Portfolio	USD	129.28%	1.34%
Global Dynamic Bond Plus Portfolio	USD	30.86%	(0.04%)

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 20 July 2026.

22 Cross sub-fund investments

As at 31 May 2026, the total cross sub-fund investments amounted to USD 306,810,653 and therefore the total combined Net Asset at period-end without cross sub-fund investments would amount to USD 72,232,427,393.

Goldman Sachs Funds—Asia Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.96%			
Cayman Islands			
12,000	Bizlink Holding, Inc.	800,034	0.88
11,100	ZTO Express Cayman, Inc.	244,470	0.27
		1,044,504	1.15
China			
19,700	Chaozhou Three-Circle Group Co. Ltd. Class A	375,952	0.41
426,000	China Construction Bank Corp. Class A	627,372	0.69
176,000	China Merchants Bank Co. Ltd. Class H	1,058,431	1.16
18,700	Contemporary Amperex Technology Co. Ltd. Class A	1,173,579	1.29
118,500	COSCO SHIPPING Energy Transportation Co. Ltd. Class A	341,573	0.37
12,900	Delton Technology Guangzhou, Inc. Class A	375,830	0.41
77,800	Dongfang Electric Corp. Ltd. Class A	406,083	0.45
8,107	H World Group Ltd. ADR	362,464	0.40
43,689	Hubei Dinglong Co. Ltd. Class A	434,538	0.48
29,420	Jiangsu Hengli Hydraulic Co. Ltd. Class A	475,208	0.52
56,700	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	421,180	0.46
88,400	Jiangsu Zhongtian Technology Co. Ltd. Class A	552,871	0.61
4,513	Kweichow Moutai Co. Ltd. Class A	885,051	0.97
20,100	Mao Geping Cosmetics Co. Ltd. Class H	153,483	0.17
18,849	Montage Technology Co. Ltd. Class A	708,008	0.78
6,300	NAURA Technology Group Co. Ltd. Class A	587,653	0.64
16,400	NetEase, Inc.	406,017	0.44
21,600	Neway Valve Suzhou Co. Ltd. Class A	183,765	0.20
386,000	PICC Property & Casualty Co. Ltd. Class H	717,864	0.79
155,000	Ping An Insurance Group Co. of China Ltd. Class H	1,187,781	1.30
92,100	Qinghai Salt Lake Industry Co. Ltd. Class A	419,781	0.46
150,400	Sany Heavy Industry Co. Ltd. Class H	372,783	0.41
63,400	Shenzhen Inovance Technology Co. Ltd. Class A	694,270	0.76
21,500	Sungrow Power Supply Co. Ltd. Class A	566,347	0.62
62,200	Tencent Holdings Ltd.	3,372,858	3.70
69,993	Universal Scientific Industrial Shanghai Co. Ltd. Class A	464,802	0.51
23,000	WuXi AppTec Co. Ltd. Class H[(a)]	382,765	0.42
130,400	Yunnan Aluminium Co. Ltd. Class A	549,359	0.60
106,000	Zijin Mining Group Co. Ltd. Class H	442,667	0.49
		18,700,335	20.51
Hong Kong			
181,529	AIA Group Ltd.	1,906,087	2.09
172,400	Alibaba Group Holding Ltd.	2,683,294	2.94
18,405	Zijin Gold International Co. Ltd.	305,480	0.34
		4,894,861	5.37
India			
20,141	360 ONE WAM Ltd.	234,340	0.26
4,783	Amber Enterprises India Ltd.	383,881	0.42
7,978	Apollo Hospitals Enterprise Ltd.	687,399	0.75
48,739	Axis Bank Ltd.	660,844	0.72
62,594	Bajaj Finance Ltd.	599,375	0.66
19,442	Coforge Ltd.	291,426	0.32

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
51,624	Computer Age Management Services Ltd.	430,698	0.47
2,199	Dixon Technologies India Ltd.	267,158	0.29
250,817	Eternal Ltd.	662,664	0.73
18,912	Godrej Properties Ltd.	351,483	0.38
12,905	Grasim Industries Ltd.	424,531	0.47
8,521	Hindustan Aeronautics Ltd.	386,355	0.42
107,140	ICICI Bank Ltd.	1,419,396	1.56
28,200	Info Edge India Ltd.	295,616	0.32
43,959	Infosys Ltd.	538,122	0.59
+ 5,616	MakeMyTrip Ltd.	264,794	0.29
9,203	Navin Fluorine International Ltd.	691,319	0.76
26,773	SBI Life Insurance Co. Ltd.[(a)]	516,166	0.57
34,121	Sun Pharmaceutical Industries Ltd.	646,761	0.71
459,297	Suzlon Energy Ltd.	275,936	0.30
86,495	Tata Capital Ltd.	278,863	0.31
48,493	Tata Consumer Products Ltd.	602,113	0.66
9,274	Torrent Pharmaceuticals Ltd.	430,836	0.47
11,773	TVS Motor Co. Ltd.	416,330	0.46
		11,756,406	12.89
Indonesia			
2,462,600	Bank Central Asia Tbk PT	787,551	0.86
11,178,000	Map Aktif Adiperkasa PT	400,850	0.44
		1,188,401	1.30
Philippines			
82,050	Jollibee Foods Corp.	169,098	0.19
Singapore			
22,600	DBS Group Holdings Ltd.	1,112,384	1.22
74,986	Grab Holdings Ltd. Class A	262,076	0.29
12,585	Sea Ltd. ADR	1,134,286	1.24
		2,508,746	2.75
South Korea			
1,146	HD Hyundai Marine Solution Co. Ltd.	171,327	0.19
121	Hyosung Heavy Industries Corp.	298,615	0.33
2,909	Hyundai Rotem Co. Ltd.	388,733	0.43
2,807	IsuPetasys Co. Ltd.	243,275	0.27
12,586	KB Financial Group, Inc.	1,261,762	1.38
6,877	Kia Corp.	778,516	0.85
1,399	LG Energy Solution Ltd.	427,406	0.47
1,936	NC Corp.	373,251	0.41
801	Samsung Biologics Co. Ltd.[(a)]	727,600	0.80
1,699	Samsung C&T Corp.	494,715	0.54
593	Samsung Electro-Mechanics Co. Ltd.	846,068	0.93
42,885	Samsung Electronics Co. Ltd.	9,137,483	10.02
22,174	Samsung Heavy Industries Co. Ltd.	413,420	0.45
5,149	SK Hynix, Inc.	8,096,878	8.88
1,600	SK Square Co. Ltd.	1,330,898	1.46
		24,989,947	27.41
Taiwan			
14,000	Accton Technology Corp.	1,084,748	1.19
92,000	ASE Technology Holding Co. Ltd.	1,795,349	1.97
194,000	Cathay Financial Holding Co. Ltd.	530,181	0.58
19,000	Chroma ATE, Inc.	1,524,562	1.67
484,000	CTBC Financial Holding Co. Ltd.	934,363	1.03
36,000	Delta Electronics, Inc.	2,800,812	3.07
8,000	Elite Material Co. Ltd.	1,306,337	1.43
87,000	Far EasTone Telecommunications Co. Ltd.	262,729	0.29
4,000	Jentech Precision Industrial Co. Ltd.	451,935	0.50
8,000	Lotes Co. Ltd.	676,601	0.74
20,000	MediaTek, Inc.	2,746,224	3.01
66,000	Minth Group Ltd.	319,168	0.35

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

Goldman Sachs Funds—Asia Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan – (Continued)			
19,000	Nien Made Enterprise Co. Ltd.	192,681	0.21
121,639	Taiwan Semiconductor Manufacturing Co. Ltd.	9,160,927	10.05
		23,786,617	26.09
Thailand			
108,300	PTT Exploration & Production PCL	470,870	0.52
United States			
17,700	BeOne Medicines Ltd.	398,791	0.44
7,305	Yum China Holdings, Inc.	316,014	0.34
		714,805	0.78
TOTAL COMMON STOCKS (cost USD 62,523,035)		**90,224,590**	**98.96**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 62,523,035)		**90,224,590**	**98.96**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 62,523,035)		**90,224,590**	**98.96**

Futures Contracts – 0.14%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
6	FTSE Taiwan Index Futures 29/06/2026	Long	945,600	132,070	0.14
UNREALISED GAIN ON FUTURES CONTRACTS				**132,070**	**0.14**
MARKET VALUE OF INVESTMENTS (cost USD 62,523,035)				**90,356,660**	**99.10**
OTHER ASSETS AND LIABILITIES				**819,369**	**0.90**
SHAREHOLDERS' EQUITY				**91,176,029**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 62,523,035)	90,224,590	98.96
Unrealised gain on futures contracts	132,070	0.14
Other Assets and Liabilities	819,369	0.90
Shareholders' Equity	**91,176,029**	**100.00**

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

[+] A portion of these securities were on loan at 31 May 2026. See Note 6.

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

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	35.35
Internet	9.63
Electronics	8.90
Banks	6.21
Insurance	5.33
Diversified Financial Services	4.11
Electrical Components & Equipment	3.82
Auto Parts & Equipment	2.11
Chemicals	1.70
Pharmaceuticals	1.64
Others	20.16
TOTAL COMMON STOCKS	**98.96**
Unrealised Gain on Futures Contracts	**0.14**
Other Assets and Liabilities	**0.90**
TOTAL	**100.00**

Goldman Sachs Funds—All China Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.11%			
Cayman Islands			
14,950	Baidu, Inc. Class A	252,582	1.17
14,000	Insilico Medicine Cayman TopCo	74,555	0.35
880	Minimax Group, Inc.	95,613	0.44
6,200	ZTO Express Cayman, Inc.	136,551	0.64
		559,301	2.60
China			
6,030	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	253,915	1.18
20,000	ANTA Sports Products Ltd.	193,464	0.90
173,473	Bank of Jiangsu Co. Ltd. Class A	289,628	1.35
78,083	Bank of Ningbo Co. Ltd. Class A	358,363	1.67
8,899	BYD Co. Ltd. Class A	126,647	0.59
19,200	BYD Co. Ltd. Class H	224,065	1.04
2,111	Cambricon Technologies Corp. Ltd. Class A	409,974	1.90
383,819	China Construction Bank Corp. Class A	565,251	2.63
524,000	China Construction Bank Corp. Class H	567,692	2.64
78,199	China Merchants Bank Co. Ltd. Class A	439,653	2.04
36,500	China Merchants Bank Co. Ltd. Class H	219,504	1.02
40,800	China Resources Mixc Lifestyle Services Ltd.[(a)]	216,352	1.01
101,600	China Tower Corp. Ltd. Class H[(a)]	128,627	0.60
67,099	China Yangtze Power Co. Ltd. Class A	275,357	1.28
46,736	CITIC Securities Co. Ltd. Class A	180,173	0.84
39,000	CITIC Securities Co. Ltd. Class H	129,824	0.60
13,237	Contemporary Amperex Technology Co. Ltd. Class A	830,731	3.86
20,000	COSCO SHIPPING Energy Transportation Co. Ltd. Class A	57,650	0.27
20,000	COSCO SHIPPING Energy Transportation Co. Ltd. Class H	40,813	0.19
53,500	East Money Information Co. Ltd. Class A	151,757	0.71
31,700	Foxconn Industrial Internet Co. Ltd. Class A	345,062	1.60
6,500	GigaDevice Semiconductor, Inc. Class A	450,400	2.09
24,300	H World Group Ltd.	108,585	0.50
1,739	H World Group Ltd. ADR	77,751	0.36
4,600	Hangzhou Chang Chuan Technology Co. Ltd. Class A	143,709	0.67
58,600	Huaxin Building Materials Group Co. Ltd. Class A	161,661	0.75
28,494	Hubei Dinglong Co. Ltd. Class A	283,406	1.32
21,783	Jiangsu Hengli Hydraulic Co. Ltd. Class A	351,851	1.63
26,195	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	194,582	0.90
1,600	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class H	12,306	0.06
49,000	Jiangsu Zhongtian Technology Co. Ltd. Class A	306,456	1.42
59,800	JL Mag Rare-Earth Co. Ltd. Class H	145,705	0.68
1,000	Knowledge Atlas Technology JSC Ltd. Class H	205,642	0.96
3,435	Kweichow Moutai Co. Ltd. Class A	673,644	3.13
18,400	Luxshare Precision Industry Co. Ltd. Class A	199,884	0.93
14,800	Mao Geping Cosmetics Co. Ltd. Class H	113,012	0.53
13,750	Meituan Class B[(a)]	129,823	0.60
10,486	Montage Technology Co. Ltd. Class A	393,876	1.83
5,010	NAURA Technology Group Co. Ltd. Class A	467,324	2.17
10,700	NetEase, Inc.	264,902	1.23
40,300	PetroChina Co. Ltd. Class A	64,699	0.30
322,000	PetroChina Co. Ltd. Class H	447,012	2.08
132,000	PICC Property & Casualty Co. Ltd. Class H	245,487	1.14
26,800	Ping An Insurance Group Co. of China Ltd. Class A	212,189	0.99
35,000	Ping An Insurance Group Co. of China Ltd. Class H	268,209	1.25
57,098	Qinghai Salt Lake Industry Co. Ltd. Class A	260,246	1.21
68,400	Sany Heavy Industry Co. Ltd. Class A	181,680	0.84
16,800	Sany Heavy Industry Co. Ltd. Class H	41,641	0.19
13,900	Shanghai Conant Optical Co. Ltd. Class H	74,979	0.35
1,650	Shenzhen Creality 3D Technology Co. Ltd. Class H	4,801	0.02
9,600	Shenzhen Edge Medical Co. Ltd. Class H	66,363	0.31
2,500	Shenzhen Han's CNC Technology Co. Ltd. Class A	103,387	0.48
6,900	Shenzhen Han's CNC Technology Co. Ltd. Class H	158,677	0.74
23,600	Shenzhen Inovance Technology Co. Ltd. Class A	258,435	1.20
12,300	Sieyuan Electric Co. Ltd. Class A	368,111	1.71
1,800	Sigenergy Technology Co. Ltd. Class H	111,414	0.52
8,900	Sungrow Power Supply Co. Ltd. Class A	234,441	1.09
30,500	Tencent Holdings Ltd.	1,653,894	7.68
24,700	Universal Scientific Industrial Shanghai Co. Ltd. Class A	164,025	0.76
5,600	Victory Giant Technology Huizhou Co. Ltd. Class A	306,000	1.42
2,100	Victory Giant Technology Huizhou Co. Ltd. Class H	114,170	0.53
15,055	WuXi AppTec Co. Ltd. Class H[(a)]	250,545	1.16
17,000	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	127,933	0.59
57,218	Yunnan Aluminium Co. Ltd. Class A	241,052	1.12
4,200	Zhongji Innolight Co. Ltd. Class A	723,318	3.36
112,000	Zijin Mining Group Co. Ltd. Class H	467,723	2.17
		17,839,452	82.89
Hong Kong			
98,624	Alibaba Group Holding Ltd.	1,535,018	7.13
668	Hong Kong Exchanges & Clearing Ltd.	34,116	0.16
6,400	Jiaxin International Resources Investment Ltd.	69,301	0.32
7,453	Zijin Gold International Co. Ltd.	123,702	0.58
		1,762,137	8.19
Taiwan			
5,000	Chroma ATE, Inc.	401,201	1.86
1,000	Elite Material Co. Ltd.	163,292	0.76
1,000	Jentech Precision Industrial Co. Ltd.	112,984	0.52
51,900	Minth Group Ltd.	250,982	1.17
		928,459	4.31

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States			
10,300	BeOne Medicines Ltd.	232,065	1.08
5,150	Yum China Holdings, Inc.	225,458	1.04
		457,523	2.12
TOTAL COMMON STOCKS (cost USD 18,528,604)		**21,546,872**	**100.11**
Mutual Funds – 0.08%			
Ireland			
16,730	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(b)]	16,730	0.08
TOTAL MUTUAL FUNDS (cost USD 16,730)		**16,730**	**0.08**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 18,545,334)		**21,563,602**	**100.19**
MARKET VALUE OF INVESTMENTS (cost USD 18,545,334)		**21,563,602**	**100.19**
OTHER ASSETS AND LIABILITIES		**(40,862)**	**(0.19)**
SHAREHOLDERS' EQUITY		**21,522,740**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 18,545,334)	21,563,602	100.19
Other Assets and Liabilities	(40,862)	(0.19)
Shareholders' Equity	**21,522,740**	**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 2026	% of Shareholders' Equity
Common Stocks	
Internet	17.29
Banks	11.35
Electronics	10.24
Semiconductors	6.76
Mining	5.37
Auto Parts & Equipment	5.03
Software	4.09
Insurance	3.38
Telecommunications	3.36
Food, Beverages & Tobacco	3.13
Others	30.11
TOTAL COMMON STOCKS	**100.11**
Mutual Funds	**0.08**
Other Assets and Liabilities	**(0.19)**
TOTAL	**100.00**

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.48%			
Brazil			
811,400	Axia Energia SA	8,237,303	0.63
482,600	Banco BTG Pactual SA	5,118,824	0.39
150,395	Embraer SA ADR	8,670,272	0.67
1,609,492	Itau Unibanco Holding SA—Preferred	12,708,149	0.98
573,400	Localiza Rent a Car SA	4,745,121	0.37
1,344,119	NU Holdings Ltd. Class A	17,594,518	1.35
1,011,634	Raia Drogasil SA	3,774,761	0.29
		60,848,948	4.68
Canada			
84,023	Wheaton Precious Metals Corp.	10,886,020	0.84
Cayman Islands			
163,000	Bizlink Holding, Inc.	10,867,136	0.84
157,000	ZTO Express Cayman, Inc.	3,457,813	0.26
		14,324,949	1.10
China			
6,441,944	China Construction Bank Corp. Class A	9,487,071	0.73
3,541,000	China Merchants Bank Co. Ltd. Class H	21,294,913	1.64
1,253,795	China Yangtze Power Co. Ltd. Class A	5,145,257	0.40
412,240	Contemporary Amperex Technology Co. Ltd. Class A	25,871,449	1.99
130,899	H World Group Ltd. ADR	5,852,494	0.45
588,533	Jiangsu Hengli Hydraulic Co. Ltd. Class A	9,506,314	0.73
379,600	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class H	2,919,691	0.22
264,198	Montage Technology Co. Ltd. Class A	9,923,826	0.76
439,100	NetEase, Inc.	10,870,866	0.84
4,258,000	PICC Property & Casualty Co. Ltd. Class H	7,918,823	0.61
2,165,000	Ping An Insurance Group Co. of China Ltd. Class H	16,590,613	1.28
1,738,000	Sany Heavy Industry Co. Ltd. Class H	4,307,827	0.33
956,800	Shenzhen Inovance Technology Co. Ltd. Class A	10,477,564	0.81
416,900	Sungrow Power Supply Co. Ltd. Class A	10,981,859	0.84
980,200	Tencent Holdings Ltd.	53,152,344	4.09
360,400	WuXi AppTec Co. Ltd. Class H[(a)]	5,997,757	0.46
2,784,337	Yunnan Aluminium Co. Ltd. Class A	11,730,069	0.90
		222,028,737	17.08
Greece			
1,494,292	Piraeus Bank SA	15,875,187	1.22
Hong Kong			
2,413,653	Alibaba Group Holding Ltd.	37,566,936	2.89
357,200	Zijin Gold International Co. Ltd.	5,928,683	0.46
		43,495,619	3.35
Hungary			
88,808	OTP Bank Nyrt	12,167,098	0.94
India			
117,732	Apollo Hospitals Enterprise Ltd.	10,144,002	0.78
721,183	Axis Bank Ltd.	9,778,406	0.75
664,504	Bajaj Finance Ltd.	6,363,020	0.49
33,236	Dixon Technologies India Ltd.	4,037,870	0.31
4,140,321	Eternal Ltd.	10,938,824	0.84
235,496	Godrej Properties Ltd.	4,376,741	0.34
138,718	Grasim Industries Ltd.	4,563,358	0.35
1,793,642	ICICI Bank Ltd.	23,762,259	1.83

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
446,542	Infosys Ltd.	5,466,325	0.42
4,490,385	NTPC Green Energy Ltd.	4,896,326	0.38
384,657	SBI Life Insurance Co. Ltd.[(a)]	7,415,938	0.57
446,692	Sun Pharmaceutical Industries Ltd.	8,467,008	0.65
4,907,989	Suzlon Energy Ltd.	2,948,611	0.23
1,275,954	Tata Capital Ltd.	4,113,724	0.32
988,682	Tata Consumer Products Ltd.	12,275,961	0.94
151,880	Torrent Pharmaceuticals Ltd.	7,055,791	0.54
61,056	Tube Investments of India Ltd.	2,021,970	0.15
139,007	TVS Motor Co. Ltd.	4,915,715	0.38
		133,541,849	10.27
Indonesia			
16,703,100	Bank Central Asia Tbk PT	5,341,731	0.41
Mexico			
571,599	Arca Continental SAB de CV	7,341,134	0.56
703,130	Cemex SAB de CV ADR	9,207,488	0.71
1,505,300	Gentera SAB de CV	3,719,680	0.29
		20,268,302	1.56
Peru			
29,538	Credicorp Ltd.	10,179,681	0.78
Philippines			
839,220	Jollibee Foods Corp.	1,729,563	0.13
Poland			
271,026	Powszechna Kasa Oszczednosci Bank Polski SA	7,748,613	0.60
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			
527,029	Al Rajhi Bank	9,242,579	0.71
130,007	Rasan Information Technology Co.	5,231,322	0.40
759,240	Saudi National Bank	7,968,892	0.62
		22,442,793	1.73
Singapore			
1,140,120	Grab Holdings Ltd. Class A	3,984,720	0.31
86,687	Sea Ltd. ADR	7,813,099	0.60
		11,797,819	0.91
South Africa			
40,272	Capitec Bank Holdings Ltd.	11,150,985	0.86
347,023	Clicks Group Ltd.	5,102,280	0.39
1,547,773	FirstRand Ltd.	8,843,872	0.68
7,957,028	Old Mutual Ltd.	6,257,814	0.48
		31,354,951	2.41
South Korea			
2,647	Hyosung Heavy Industries Corp.	6,532,502	0.50
181,417	KB Financial Group, Inc.	18,187,278	1.40
67,064	Kia Corp.	7,592,026	0.59
21,147	LG Energy Solution Ltd.	6,460,582	0.50
33,311	NC Corp.	6,422,197	0.49
6,642	Samsung Biologics Co. Ltd.[(a)]	6,033,360	0.47
8,600	Samsung Electro-Mechanics Co. Ltd.	12,270,133	0.94
580,689	Samsung Electronics Co. Ltd.	123,727,078	9.52
322,291	Samsung Heavy Industries Co. Ltd.	6,008,902	0.46
65,170	SK Hynix, Inc.	102,480,787	7.89
24,746	SK Square Co. Ltd.	20,583,997	1.58
		316,298,842	24.34

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan			
210,000	Accton Technology Corp.	16,271,216	1.25
1,220,000	ASE Technology Holding Co. Ltd.	23,807,895	1.83
2,299,000	Cathay Financial Holding Co. Ltd.	6,282,921	0.48
241,000	Chroma ATE, Inc.	19,337,865	1.49
542,000	Delta Electronics, Inc.	42,167,782	3.24
165,000	Elite Material Co. Ltd.	26,943,202	2.07
1,161,000	Far EasTone Telecommunications Co. Ltd.	3,506,077	0.27
139,000	Lotes Co. Ltd.	11,755,945	0.91
389,000	MediaTek, Inc.	53,414,047	4.11
880,400	Minth Group Ltd.	4,257,514	0.33
216,000	Nien Made Enterprise Co. Ltd.	2,190,475	0.17
1,748,000	Taiwan Semiconductor Manufacturing Co. Ltd.	131,646,096	10.13
		341,581,035	26.28
United States			
251,100	BeOne Medicines Ltd.	5,657,421	0.44
124,660	Yum China Holdings, Inc.	5,392,792	0.41
		11,050,213	0.85
TOTAL COMMON STOCKS (cost USD 804,075,112)		**1,292,961,950**	**99.48**
Real Estate Investment Trusts – 0.49%			
Mexico			
1,353,941	Prologis Property Mexico SA de CV	6,340,384	0.49
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 4,518,450)		**6,340,384**	**0.49**
Mutual Funds – 0.39%			
Ireland			
5,148,987	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[c]	5,148,987	0.39
		5,148,987	0.39
TOTAL MUTUAL FUNDS (cost USD 5,148,987)		**5,148,987**	**0.39**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 813,742,549)		**1,304,451,321**	**100.36**
MARKET VALUE OF INVESTMENTS (cost USD 813,742,549)		**1,304,451,321**	**100.36**
OTHER ASSETS AND LIABILITIES		**(4,725,883)**	**(0.36)**
SHAREHOLDERS' EQUITY		**1,299,725,438**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 813,742,549)	1,304,451,321	100.36
Other Assets and Liabilities	(4,725,883)	(0.36)
Shareholders' Equity	**1,299,725,438**	**100.00**

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

[b] Valuation of this security is determined by the Valuer. See Note 4.

[c] A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	34.24
Banks	13.53
Internet	8.91
Electronics	7.37
Diversified Financial Services	3.94
Electrical Components & Equipment	3.47
Insurance	2.94
Auto Parts & Equipment	2.82
Mining	2.20
Investment Companies	1.58
Others	18.48
TOTAL COMMON STOCKS	**99.48**
Real Estate Investment Trusts	**0.49**
Mutual Funds	**0.39**
Other Assets and Liabilities	**(0.36)**
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 2026

	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 100.04%				
Brazil				
	2,797,400	Axia Energia SA	28,399,101	0.65
	1,632,800	Banco BTG Pactual SA	17,318,725	0.39
	334,819	Embraer SA ADR	19,302,315	0.44
	2,954,856	Itau Unibanco Holding SA—Preferred	23,330,809	0.53
	1,899,400	Localiza Rent a Car SA	15,718,318	0.36
	3,747,717	NU Holdings Ltd. Class A	49,057,616	1.11
	3,191,000	Petroleo Brasileiro SA—Preferred	26,488,868	0.60
	3,422,102	Raia Drogasil SA	12,769,063	0.29
			192,384,815	4.37
Canada				
	280,704	Wheaton Precious Metals Corp.	36,368,010	0.83
Cayman Islands				
	638,000	Bizlink Holding, Inc.	42,535,172	0.97
	542,500	ZTO Express Cayman, Inc.	11,948,175	0.27
			54,483,347	1.24
China				
	954,650	Chaozhou Three-Circle Group Co. Ltd. Class A	18,218,386	0.41
	21,581,092	China Construction Bank Corp. Class A	31,782,541	0.72
	7,755,500	China Merchants Bank Co. Ltd. Class H	46,640,130	1.06
	765,777	Contemporary Amperex Technology Co. Ltd. Class A	48,058,801	1.10
	4,313,438	COSCO SHIPPING Energy Transportation Co. Ltd. Class A	12,433,381	0.28
	636,176	Delton Technology Guangzhou, Inc. Class A	18,534,399	0.42
+	3,371,000	Dongfang Electric Corp. Ltd. Class H	13,856,379	0.31
	342,173	H World Group Ltd. ADR	15,298,555	0.35
	1,943,200	Hubei Dinglong Co. Ltd. Class A	19,327,404	0.44
	1,172,685	Jiangsu Hengli Hydraulic Co. Ltd. Class A	18,941,863	0.43
	1,046,200	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class H	8,046,840	0.18
	4,189,669	Jiangsu Zhongtian Technology Co. Ltd. Class A	26,203,014	0.60
	181,173	Kweichow Moutai Co. Ltd. Class A	35,530,121	0.81
+	805,800	Mao Geping Cosmetics Co. Ltd. Class H	6,153,062	0.14
	885,812	Montage Technology Co. Ltd. Class A	33,272,940	0.76
	290,184	NAURA Technology Group Co. Ltd. Class A	27,067,855	0.62
	664,900	NetEase, Inc.	16,461,032	0.37
	1,215,669	Neway Valve Suzhou Co. Ltd. Class A	10,342,453	0.23
	11,218,000	PICC Property & Casualty Co. Ltd. Class H	20,862,694	0.47
	6,015,000	Ping An Insurance Group Co. of China Ltd. Class H	46,093,551	1.05
	3,850,797	Qinghai Salt Lake Industry Co. Ltd. Class A	17,551,482	0.40
	5,622,400	Sany Heavy Industry Co. Ltd. Class H	13,935,747	0.32
	3,163,656	Shenzhen Inovance Technology Co. Ltd. Class A	34,644,032	0.79
	996,538	Sungrow Power Supply Co. Ltd. Class A	26,250,514	0.60
	2,663,600	Tencent Holdings Ltd.	144,436,426	3.28
	3,284,200	Universal Scientific Industrial Shanghai Co. Ltd. Class A	21,809,381	0.50
	974,600	WuXi AppTec Co. Ltd. Class H[(a)]	16,219,240	0.37
	5,717,311	Yunnan Aluminium Co. Ltd. Class A	24,086,326	0.54
	4,204,000	Zijin Mining Group Co. Ltd. Class H	17,556,331	0.40
			789,614,880	17.95
Common Stocks – (Continued)				
Greece				
	4,138,618	Piraeus Bank SA	43,968,203	1.00
Hong Kong				
	7,717,036	Alibaba Group Holding Ltd.	120,110,636	2.73
	688,710	Zijin Gold International Co. Ltd.	11,430,973	0.26
			131,541,609	2.99
Hungary				
	195,087	OTP Bank Nyrt	26,727,803	0.61
India				
	753,881	360 ONE WAM Ltd.	8,771,397	0.20
	181,439	Amber Enterprises India Ltd.	14,562,195	0.33
	252,846	Apollo Hospitals Enterprise Ltd.	21,785,668	0.50
	775,388	Archean Chemical Industries Ltd.	4,291,877	0.10
	2,317,548	Axis Bank Ltd.	31,423,264	0.71
	1,962,513	Bajaj Finance Ltd.	18,792,227	0.43
	944,450	Coforge Ltd.	14,156,846	0.32
	1,912,972	Computer Age Management Services Ltd.	15,959,881	0.36
	108,121	Dixon Technologies India Ltd.	13,135,713	0.30
	9,667,186	Eternal Ltd.	25,540,930	0.58
	779,765	Godrej Properties Ltd.	14,492,091	0.33
	583,390	Grasim Industries Ltd.	19,191,579	0.44
	468,725	Hindustan Aeronautics Ltd.	21,252,666	0.48
	4,556,111	ICICI Bank Ltd.	60,359,588	1.37
	1,438,575	Infosys Ltd.	17,610,256	0.40
	314,116	Navin Fluorine International Ltd.	23,596,040	0.54
	952,280	SAI Life Sciences Ltd.[(a)]	11,638,154	0.26
	1,084,375	SBI Life Insurance Co. Ltd.[(a)]	20,906,047	0.48
	1,573,256	Sun Pharmaceutical Industries Ltd.	29,820,930	0.68
	16,806,029	Suzlon Energy Ltd.	10,096,689	0.23
	4,171,647	Tata Capital Ltd.	13,449,548	0.31
	2,023,627	Tata Consumer Products Ltd.	25,126,346	0.57
	362,996	Torrent Pharmaceuticals Ltd.	16,863,472	0.38
	196,678	Tube Investments of India Ltd.	6,513,314	0.15
	364,952	TVS Motor Co. Ltd.	12,905,824	0.29
			472,242,542	10.74
Indonesia				
	55,262,100	Bank Central Asia Tbk PT	17,673,083	0.40
	81,212,900	BFI Finance Indonesia Tbk PT	3,138,919	0.07
	205,381,100	Map Aktif Adiperkasa PT	7,365,081	0.17
			28,177,083	0.64
Kazakhstan				
	440,546	Halyk Savings Bank of Kazakhstan JSC GDR	13,789,090	0.31
Mexico				
	2,001,370	Arca Continental SAB de CV	25,703,903	0.58
	2,337,580	Cemex SAB de CV ADR	30,610,610	0.70
	5,108,050	Gentera SAB de CV	12,622,277	0.29
			68,936,790	1.57
Netherlands				
	770,504	PicS NV	8,252,098	0.19
Peru				
	95,060	Credicorp Ltd.	32,760,528	0.75
Philippines				
	2,658,400	Jollibee Foods Corp.	5,478,742	0.12
Poland				
	2,557,058	Dino Polska SA[(a)]	21,682,460	0.49
	40,046	KRUK SA	4,507,719	0.10
	890,241	Powszechna Kasa Oszczednosci Bank Polski SA	25,451,924	0.58
			51,642,103	1.17

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
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			
1,716,673	Al Rajhi Bank	30,105,528	0.68
405,924	Rasan Information Technology Co.	16,333,881	0.37
2,380,974	Saudi National Bank	24,990,418	0.57
		71,429,827	1.62
Singapore			
3,032,739	Grab Holdings Ltd. Class A	10,599,423	0.24
273,070	Sea Ltd. ADR	24,611,799	0.56
		35,211,222	0.80
Slovenia			
444,744	Nova Ljubljanska Banka GDR	22,821,519	0.52
South Africa			
116,381	Capitec Bank Holdings Ltd.	32,224,940	0.73
1,203,924	Clicks Group Ltd.	17,701,297	0.40
5,000,375	FirstRand Ltd.	28,571,812	0.65
19,981,859	Old Mutual Ltd.	15,714,755	0.36
		94,212,804	2.14
South Korea			
66,057	HD Hyundai Marine Solution Co. Ltd.	9,875,552	0.22
5,668	Hyosung Heavy Industries Corp.	13,987,994	0.32
130,294	Hyundai Rotem Co. Ltd.	17,411,359	0.40
100,342	IsuPetasys Co. Ltd.	8,696,362	0.20
536,273	KB Financial Group, Inc.	53,762,029	1.22
225,867	Kia Corp.	25,569,430	0.58
59,521	LG Energy Solution Ltd.	18,184,153	0.41
94,773	NC Corp.	18,271,769	0.42
18,086	Samsung Biologics Co. Ltd.[(a)]	16,428,687	0.37
29,097	Samsung Electro-Mechanics Co. Ltd.	41,514,427	0.94
1,963,407	Samsung Electronics Co. Ltd.	418,342,022	9.51
1,083,910	Samsung Heavy Industries Co. Ltd.	20,208,784	0.46
220,330	SK Hynix, Inc.	346,472,177	7.88
74,435	SK Square Co. Ltd.	61,915,859	1.41
		1,070,640,604	24.34
Taiwan			
717,000	Accton Technology Corp.	55,554,580	1.26
4,026,000	ASE Technology Holding Co. Ltd.	78,566,052	1.79
8,035,000	Cathay Financial Holding Co. Ltd.	21,958,796	0.50
820,000	Chroma ATE, Inc.	65,796,886	1.50
1,547,000	Delta Electronics, Inc.	120,357,120	2.74
428,000	Elite Material Co. Ltd.	69,889,032	1.59
3,711,000	Far EasTone Telecommunications Co. Ltd.	11,206,762	0.25
213,000	Jentech Precision Industrial Co. Ltd.	24,065,531	0.55
419,000	Lotes Co. Ltd.	35,436,986	0.80
999,000	MediaTek, Inc.	137,173,864	3.12
2,745,900	Minth Group Ltd.	13,278,858	0.30
715,000	Nien Made Enterprise Co. Ltd.	7,250,877	0.16
5,853,444	Taiwan Semiconductor Manufacturing Co. Ltd.	440,836,987	10.02
		1,081,372,331	24.58
Turkey			
3,805,553	Aselsan Elektronik Sanayi ve Ticaret AS	31,533,265	0.72
United States			
838,000	BeOne Medicines Ltd.	18,880,602	0.43
419,921	Yum China Holdings, Inc.	18,165,783	0.41
		37,046,385	0.84
TOTAL COMMON STOCKS (cost USD 2,618,134,482)		**4,400,635,600**	**100.04**
Real Estate Investment Trusts – 0.46%			
Mexico			
4,310,183	Prologis Property Mexico SA de CV	20,184,199	0.46
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 13,157,191)		**20,184,199**	**0.46**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,631,291,673)		**4,420,819,799**	**100.50**
MARKET VALUE OF INVESTMENTS (cost USD 2,631,291,673)		**4,420,819,799**	**100.50**
OTHER ASSETS AND LIABILITIES		**(21,838,797)**	**(0.50)**
SHAREHOLDERS' EQUITY		**4,398,981,002**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 2,631,291,673)	4,420,819,799	100.50
Other Assets and Liabilities	(21,838,797)	(0.50)
Shareholders' Equity	**4,398,981,002**	**100.00**

[+] A portion of these securities were on loan at 31 May 2026. 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 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	33.70
Banks	11.86
Electronics	9.07
Internet	7.57
Diversified Financial Services	4.17
Electrical Components & Equipment	3.28
Insurance	2.50
Food, Beverages & Tobacco	2.45
Mining	2.03
Auto Parts & Equipment	1.81
Others	21.60
TOTAL COMMON STOCKS	**100.04**
Real Estate Investment Trusts	**0.46**
Other Assets and Liabilities	**(0.50)**
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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.69%			
Brazil			
8,900	Axia Energia SA	90,353	0.79
3,900	Banco BTG Pactual SA	41,366	0.36
1,404	Embraer SA ADR	80,941	0.71
12,195	Itau Unibanco Holding SA—Preferred	96,289	0.84
5,500	Localiza Rent a Car SA	45,515	0.40
10,616	NU Holdings Ltd. Class A	138,963	1.22
12,600	Petroleo Brasileiro SA—Preferred	104,594	0.92
10,258	Raia Drogasil SA	38,276	0.33
		636,297	5.57
Canada			
941	Wheaton Precious Metals Corp.	121,916	1.07
Cayman Islands			
2,000	Bizlink Holding, Inc.	133,339	1.17
Greece			
12,237	Piraeus Bank SA	130,004	1.14
Hungary			
424	OTP Bank Nyrt	58,090	0.51
India			
2,669	360 ONE WAM Ltd.	31,054	0.27
425	Amber Enterprises India Ltd.	34,110	0.30
699	Apollo Hospitals Enterprise Ltd.	60,227	0.53
2,891	Archean Chemical Industries Ltd.	16,002	0.14
6,681	Axis Bank Ltd.	90,587	0.79
8,521	Bajaj Finance Ltd.	81,594	0.71
3,838	Bharti Airtel Ltd.	73,967	0.65
2,756	Coforge Ltd.	41,311	0.36
4,128	Computer Age Management Services Ltd.	34,440	0.30
266	Dixon Technologies India Ltd.	32,316	0.28
23,491	Eternal Ltd.	62,064	0.54
2,925	Godrej Consumer Products Ltd.	31,723	0.28
1,980	Godrej Properties Ltd.	36,799	0.32
2,478	Gokaldas Exports Ltd.	18,085	0.16
1,688	Grasim Industries Ltd.	55,529	0.49
6,274	Hindalco Industries Ltd.	74,518	0.65
1,305	Hindustan Aeronautics Ltd.	59,171	0.52
2,291	Home First Finance Co. Ltd.[a]	25,724	0.23
12,211	ICICI Bank Ltd.	161,772	1.42
3,598	Infosys Ltd.	44,045	0.39
1,243	Navin Fluorine International Ltd.	93,373	0.82
3,276	SAI Life Sciences Ltd.[a]	40,037	0.35
2,967	SBI Life Insurance Co. Ltd.[a]	57,202	0.50
954	Sedemac Mechatronics Ltd.	21,539	0.19
3,625	Sun Pharmaceutical Industries Ltd.	68,711	0.60
38,112	Suzlon Energy Ltd.	22,897	0.20
9,481	Tata Capital Ltd.	30,567	0.27
4,646	Tata Consumer Products Ltd.	57,687	0.50
33,588	Tata Steel Ltd.	73,665	0.64
897	Torrent Pharmaceuticals Ltd.	41,671	0.36
1,290	TVS Motor Co. Ltd.	45,618	0.40
		1,618,005	14.16
Indonesia			
132,800	Bank Central Asia Tbk PT	42,470	0.37
317,200	BFI Finance Indonesia Tbk PT	12,260	0.11
631,100	Map Aktif Adiperkasa PT	22,632	0.20
		77,362	0.68
Kazakhstan			
1,563	Halyk Savings Bank of Kazakhstan JSC GDR	48,922	0.43
364	NAC Kazatomprom JSC GDR	27,009	0.24
		75,931	0.67
Common Stocks – (Continued)			
Mexico			
5,100	Arca Continental SAB de CV	65,500	0.57
8,189	Cemex SAB de CV ADR	107,235	0.94
20,600	Gentera SAB de CV	50,904	0.45
		223,639	1.96
Netherlands			
1,832	PicS NV	19,621	0.17
Peru			
338	Credicorp Ltd.	116,485	1.02
Philippines			
6,260	Jollibee Foods Corp.	12,901	0.11
Poland			
5,702	Dino Polska SA[a]	48,350	0.42
54	KRUK SA	6,079	0.05
2,189	Powszechna Kasa Oszczednosci Bank Polski SA	62,583	0.55
		117,012	1.02
Saudi Arabia			
6,084	Al Rajhi Bank	106,696	0.93
890	Rasan Information Technology Co.	35,813	0.31
7,672	Saudi National Bank	80,524	0.71
		223,033	1.95
Singapore			
10,583	Grab Holdings Ltd. Class A	36,987	0.32
760	Sea Ltd. ADR	68,499	0.60
		105,486	0.92
Slovenia			
1,372	Nova Ljubljanska Banka GDR	70,403	0.62
South Africa			
373	Capitec Bank Holdings Ltd.	103,281	0.90
3,598	Clicks Group Ltd.	52,901	0.46
15,073	FirstRand Ltd.	86,126	0.75
60,559	Old Mutual Ltd.	47,627	0.42
28,555	Pepkor Holdings Ltd.[a]	38,249	0.34
		328,184	2.87
South Korea			
55	D'Alba Global Co. Ltd.	7,224	0.06
269	HD Hyundai Marine Solution Co. Ltd.	40,216	0.35
23	Hyosung Heavy Industries Corp.	56,761	0.50
508	Hyundai Rotem Co. Ltd.	67,885	0.60
565	IsuPetasys Co. Ltd.	48,967	0.43
1,898	KB Financial Group, Inc.	190,277	1.67
677	Kia Corp.	76,640	0.67
255	LG Energy Solution Ltd.	77,905	0.68
242	NC Corp.	46,656	0.41
67	Samsung Biologics Co. Ltd.[a]	60,860	0.53
89	Samsung Electro-Mechanics Co. Ltd.	126,982	1.11
5,315	Samsung Electronics Co. Ltd.	1,132,464	9.91
2,137	Samsung Heavy Industries Co. Ltd.	39,843	0.35
760	SK Hynix, Inc.	1,195,111	10.46
493	SK Square Co. Ltd.	410,083	3.59
		3,577,874	31.32
Taiwan			
2,000	Accton Technology Corp.	154,964	1.36
14,000	ASE Technology Holding Co. Ltd.	273,205	2.39
19,000	Cathay Financial Holding Co. Ltd.	51,925	0.45
3,000	Chroma ATE, Inc.	240,720	2.11
8,600	Delta Electronics, Inc.	669,083	5.86
2,000	Elite Material Co. Ltd.	326,584	2.86

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan – (Continued)			
16,000	Far EasTone Telecommunications Co. Ltd.	48,318	0.42
1,000	Lotes Co. Ltd.	84,575	0.74
3,000	MediaTek, Inc.	411,934	3.60
2,000	Nien Made Enterprise Co. Ltd.	20,282	0.18
13,500	Taiwan Semiconductor Manufacturing Co. Ltd.	1,016,718	8.90
		3,298,308	28.87
Thailand			
8,600	PTT Exploration & Production PCL	37,391	0.33
Turkey			
10,197	Aselsan Elektronik Sanayi ve Ticaret AS	84,493	0.74
United Kingdom			
983	Anglogold Ashanti PLC	93,489	0.82
TOTAL COMMON STOCKS (cost USD 6,441,778)		**11,159,263**	**97.69**
Real Estate Investment Trusts – 0.45%			
Mexico			
11,004	Prologis Property Mexico SA de CV	51,531	0.45
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 34,544)		**51,531**	**0.45**
Mutual Funds – 1.63%			
Ireland			
186,913	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(b)]	186,913	1.63
TOTAL MUTUAL FUNDS (cost USD 186,913)		**186,913**	**1.63**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 6,663,235)		**11,397,707**	**99.77**
MARKET VALUE OF INVESTMENTS (cost USD 6,663,235)		**11,397,707**	**99.77**
OTHER ASSETS AND LIABILITIES		**25,800**	**0.23**
SHAREHOLDERS' EQUITY		**11,423,507**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 6,663,235)	11,397,707	99.77
Other Assets and Liabilities	25,800	0.23
Shareholders' Equity	**11,423,507**	**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 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	35.26
Banks	11.75
Electronics	8.70
Electrical Components & Equipment	6.06
Diversified Financial Services	5.29
Investment Companies	3.59
Mining	2.78
Telecommunications	2.43
Aerospace & Defence	1.97
Building Materials	1.73
Others	18.13
TOTAL COMMON STOCKS	**97.69**
Mutual Funds	**1.63**
Real Estate Investment Trusts	**0.45**
Other Assets and Liabilities	**0.23**
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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.84%			
Canada			
35,068	Descartes Systems Group, Inc.	2,516,480	0.69
40,445	Waste Connections, Inc.	6,076,052	1.66
		8,592,532	2.35
China			
328,090	BYD Co. Ltd. Class A	4,669,245	1.28
150,190	Contemporary Amperex Technology Co. Ltd. Class A	9,425,657	2.58
182,000	Sungrow Power Supply Co. Ltd. Class A	4,794,191	1.31
		18,889,093	5.17
Denmark			
119,640	Novonesis Class B	6,956,410	1.90
France			
198,416	Dassault Systemes SE	4,275,993	1.17
50,562	Legrand SA	8,672,975	2.37
45,692	Schneider Electric SE	14,384,488	3.94
21,303	Vusion	3,330,288	0.91
		30,663,744	8.39
Germany			
188,445	Infineon Technologies AG	18,143,289	4.97
Ireland			
42,322	Aptiv PLC	2,776,746	0.76
34,028	Eaton Corp. PLC	13,672,791	3.74
58,147	Kingspan Group PLC	5,425,607	1.49
21,988	Trane Technologies PLC	10,026,528	2.74
		31,901,672	8.73
Italy			
924,676	Enel SpA	10,354,689	2.83
Japan			
18,300	Keyence Corp.	9,200,307	2.52
135,100	Kurita Water Industries Ltd.	7,420,919	2.03
		16,621,226	4.55
Netherlands			
89,261	Arcadis NV	3,581,075	0.98
Spain			
514,873	EDP Renovaveis SA	8,498,817	2.33
456,519	Iberdrola SA	10,316,898	2.82
		18,815,715	5.15
Switzerland			
109,323	ABB Ltd.	11,701,234	3.20
96,252	DSM-Firmenich AG	8,167,107	2.24
		19,868,341	5.44
Taiwan			
205,000	Delta Electronics, Inc.	15,949,069	4.37
United Kingdom			
171,305	Halma PLC	10,890,469	2.98
413,608	National Grid PLC	6,734,847	1.84
		17,625,316	4.82
United States			
23,256	Advanced Drainage Systems, Inc.	3,258,398	0.89
80,056	AECOM	5,637,543	1.54
47,194	Albemarle Corp.	8,289,154	2.27
22,224	Badger Meter, Inc.	2,753,554	0.75
93,447	BorgWarner, Inc.	6,809,483	1.86
148,565	Core & Main, Inc. Class A	7,377,738	2.02
83,503	DocuSign, Inc.	4,227,757	1.16
41,576	Ecolab, Inc.	10,727,024	2.94
124,599	International Paper Co.	4,144,815	1.14
68,040	Itron, Inc.	5,663,650	1.55
27,690	Modine Manufacturing Co.	7,712,496	2.11
143,884	NextEra Energy, Inc.	12,349,564	3.38
45,708	Nextpower, Inc. Class A	7,322,422	2.00
9,506	Quanta Services, Inc.	6,913,904	1.89
150,971	Samsara, Inc. Class A	4,948,829	1.36
15,124	Synopsys, Inc.	7,165,751	1.96
155,408	Tetra Tech, Inc.	4,262,841	1.17
7,649	TopBuild Corp.	3,237,592	0.89
80,156	Veralto Corp.	6,691,423	1.83
69,330	Waste Management, Inc.	14,756,890	4.04
16,933	Watts Water Technologies, Inc. Class A	5,254,649	1.44
66,584	Xylem, Inc.	7,315,584	2.00
		146,821,061	40.19
TOTAL COMMON STOCKS (cost USD 299,266,225)		**364,783,232**	**99.84**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 299,266,225)		**364,783,232**	**99.84**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.02%			
Spain			
4,597	EDP Renovaveis SA[(a)]	75,881	0.02
TOTAL COMMON STOCKS (cost USD nil)		**75,881**	**0.02**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)		**75,881**	**0.02**
MARKET VALUE OF INVESTMENTS (cost USD 299,266,225)		**364,859,113**	**99.86**
OTHER ASSETS AND LIABILITIES		**503,983**	**0.14**
SHAREHOLDERS' EQUITY		**365,363,096**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 299,266,225)	364,859,113	99.86
Other Assets and Liabilities	503,983	0.14
Shareholders' Equity	**365,363,096**	**100.00**

[(a)] 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 Environmental Impact Equity Portfolio
Schedule of Investments
As at 31 May 2026

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Electrical Components & Equipment	17.62
Electric	13.22
Environmental Control	10.73
Chemicals	9.35
Building Materials	6.34
Software	6.34
Machinery—Diversified	5.96
Electronics	5.28
Auto Parts & Equipment	5.20
Semiconductors	4.97
Others	14.85
TOTAL COMMON STOCKS	**99.86**
Other Assets and Liabilities	**0.14**
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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.44%			
France			
2,346	Airbus SE	490,329	0.79
1,096	L'Oreal SA	494,669	0.79
29,372	Orange SA	613,141	0.98
3,318	Schneider Electric SE	1,044,553	1.67
14,961	TotalEnergies SE	1,306,582	2.09
4,377	Vinci SA	633,777	1.02
		4,583,051	7.34
Germany			
1,632	Allianz SE	722,044	1.16
19,114	Deutsche Telekom AG	639,699	1.02
9,727	Infineon Technologies AG	936,506	1.50
3,028	Siemens AG	954,315	1.53
		3,252,564	5.21
Ireland			
2,565	Accenture PLC Class A	456,955	0.73
8,718	CRH PLC	948,867	1.52
2,769	Eaton Corp. PLC	1,112,612	1.78
24,961	Smurfit WestRock PLC	1,031,388	1.65
		3,549,822	5.68
Italy			
9,487	UniCredit SpA	813,383	1.30
Japan			
18,300	Takeda Pharmaceutical Co. Ltd.	583,765	0.94
2,400	Tokyo Electron Ltd.	800,385	1.28
		1,384,150	2.22
Netherlands			
17,264	ING Groep NV	536,959	0.86
14,285	Koninklijke Ahold Delhaize NV	601,058	0.96
		1,138,017	1.82
Singapore			
57,600	Singapore Exchange Ltd.	985,539	1.58
Spain			
27,854	Iberdrola SA	629,474	1.01
Switzerland			
1,464	Zurich Insurance Group AG	1,041,150	1.67
Taiwan			
16,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,204,999	1.93
United Kingdom			
5,600	AstraZeneca PLC	1,039,434	1.67
9,228	Coca-Cola Europacific Partners PLC	840,394	1.35
62,854	HSBC Holdings PLC	1,176,960	1.89
5,917	InterContinental Hotels Group PLC	930,448	1.49
2,596	London Stock Exchange Group PLC	315,071	0.50
34,558	National Grid PLC	562,714	0.90
14,773	Rio Tinto PLC	1,574,156	2.52
28,270	Shell PLC	1,187,574	1.90
		7,626,751	12.22
United States			
4,390	Abbott Laboratories	377,364	0.60
4,287	AbbVie, Inc.	929,121	1.49
2,411	Alphabet, Inc. Class A	927,572	1.49
9,107	Ameren Corp.	985,651	1.58
29,359	AT&T, Inc.	722,819	1.16
18,857	Bank of America Corp.	963,121	1.54
957	BlackRock Funding, Inc.	1,008,314	1.62
6,216	Blackstone, Inc.	719,564	1.15
5,928	Chevron Corp.	1,073,324	1.72
14,598	Cisco Systems, Inc.	1,722,710	2.76
6,159	Citigroup, Inc.	768,520	1.23
6,746	CMS Energy Corp.	489,827	0.78
16,660	Coca-Cola Co.	1,329,468	2.13
4,162	Ferguson Enterprises, Inc.	941,736	1.51
3,132	Home Depot, Inc.	1,002,146	1.61
5,448	Honeywell International, Inc.	1,270,692	2.04
1,615	Illinois Tool Works, Inc.	400,859	0.64
7,788	Johnson & Johnson	1,776,443	2.85
6,824	JPMorgan Chase & Co.	2,023,248	3.24
3,431	McDonald's Corp.	954,504	1.53
8,254	Merck & Co., Inc.	981,153	1.57
1,549	Meta Platforms, Inc. Class A	972,989	1.56
6,058	Microsoft Corp.	2,670,760	4.28
6,099	Morgan Stanley	1,255,845	2.01
2,941	NVIDIA Corp.	637,462	1.02
7,938	Procter & Gamble Co.	1,139,976	1.83
9,757	Sunbelt Rentals Holdings, Inc.	768,736	1.23
2,983	Texas Instruments, Inc.	937,796	1.50
9,649	Walmart, Inc.	1,127,775	1.81
4,321	Waste Management, Inc.	919,725	1.47
7,713	Wells Fargo & Co.	594,595	0.95
12,205	Xcel Energy, Inc.	976,888	1.56
		33,370,703	53.46
TOTAL COMMON STOCKS (cost USD 47,264,251)		**59,579,603**	**95.44**
Real Estate Investment Trusts – 2.94%			
United States			
4,331	American Tower Corp.	802,665	1.29
7,224	Prologis, Inc.	1,029,781	1.65
		1,832,446	2.94
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 1,805,167)		**1,832,446**	**2.94**
Mutual Funds – 0.96%			
Ireland			
599,384	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	599,384	0.96
TOTAL MUTUAL FUNDS (cost USD 599,384)		**599,384**	**0.96**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 49,668,802)		**62,011,433**	**99.34**
MARKET VALUE OF INVESTMENTS (cost USD 49,668,802)		**62,011,433**	**99.34**
OTHER ASSETS AND LIABILITIES		**414,072**	**0.66**
SHAREHOLDERS' EQUITY		**62,425,505**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 49,668,802)	62,011,433	99.34
Other Assets and Liabilities	414,072	0.66
Shareholders' Equity	**62,425,505**	**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 2026

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Banks	13.02
Pharmaceuticals	8.52
Semiconductors	7.23
Retail	6.46
Telecommunications	5.92
Electric	5.83
Oil & Gas	5.71
Diversified Financial Services	4.85
Food, Beverages & Tobacco	4.44
Software	4.28
Others	29.18
TOTAL COMMON STOCKS	**95.44**
Real Estate Investment Trusts	**2.94**
Mutual Funds	**0.96**
Other Assets and Liabilities	**0.66**
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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.58%			
France			
36,337	Air Liquide SA	7,618,366	2.01
2,293	Hermes International SCA	4,359,260	1.15
21,869	L'Oreal SA	9,870,363	2.60
		21,847,989	5.76
Germany			
136,343	Deutsche Telekom AG	4,563,069	1.20
Ireland			
18,789	Accenture PLC Class A	3,347,260	0.88
30,548	Eaton Corp. PLC	12,274,492	3.24
		15,621,752	4.12
Japan			
39,200	Hoya Corp.	6,673,846	1.76
13,600	Keyence Corp.	6,837,387	1.80
164,400	Mizuho Financial Group, Inc.	7,411,955	1.96
		20,923,188	5.52
Netherlands			
6,503	ASML Holding NV	10,694,869	2.82
252,187	ING Groep NV	7,843,727	2.07
		18,538,596	4.89
Sweden			
15,853	Spotify Technology SA	8,164,612	2.15
Taiwan			
24,512	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	10,498,490	2.77
United Kingdom			
52,377	AstraZeneca PLC	9,721,867	2.56
+ 528,290	National Grid PLC	8,602,233	2.27
901,887	Rentokil Initial PLC	5,448,754	1.44
72,282	Rio Tinto PLC	7,702,101	2.03
		31,474,955	8.30
United States			
20,909	Advanced Micro Devices, Inc.	10,891,080	2.87
24,047	Alphabet, Inc. Class A	9,251,482	2.44
61,425	Amazon.com, Inc.	16,801,580	4.43
85,000	Apple, Inc.	26,643,675	7.03
38,330	Blackstone, Inc.	4,437,081	1.17
154,850	Boston Scientific Corp.	7,593,844	2.00
6,103	Costco Wholesale Corp.	5,792,419	1.53
42,765	Datadog, Inc. Class A	10,080,138	2.66
11,211	Eli Lilly & Co.	12,482,888	3.29
22,477	Ferguson Enterprises, Inc.	5,085,871	1.34
28,190	Hilton Worldwide Holdings, Inc.	9,417,433	2.48
23,319	Home Depot, Inc.	7,461,381	1.97
35,786	JPMorgan Chase & Co.	10,610,191	2.80
9,533	Martin Marietta Materials, Inc.	5,542,105	1.46
39,784	Microsoft Corp.	17,539,373	4.63
55,320	Morgan Stanley	11,390,941	3.00
59,627	Netflix, Inc.	5,121,065	1.35
130,532	NVIDIA Corp.	28,292,811	7.46
49,690	Procter & Gamble Co.	7,135,981	1.88
24,422	Rockwell Automation, Inc.	11,137,653	2.94
13,150	S&P Global, Inc.	5,533,257	1.46
47,812	Waste Management, Inc.	10,176,784	2.68
		238,419,033	62.87
TOTAL COMMON STOCKS (cost USD 295,651,511)		**370,051,684**	**97.58**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – 1.90%			
United States			
38,852	American Tower Corp.	7,200,441	1.90
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 8,206,839)		**7,200,441**	**1.90**
Mutual Funds – 1.80%			
Ireland			
6,839,977	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	6,839,977	1.80
TOTAL MUTUAL FUNDS (cost USD 6,839,977)		**6,839,977**	**1.80**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 310,698,327)		**384,092,102**	**101.28**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 310,698,327)		**384,092,102**	**101.28**

Share Class Specific Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,152,961	GBP	1,598,980	15/07/2026	4,038	0.00
USD	957,700	JPY	150,285,158	05/08/2026	9,344	0.00
EUR	10,814,301	USD	12,591,730	19/08/2026	46,814	0.02
USD	2,427,296	EUR	2,065,879	19/08/2026	12,928	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**73,124**	**0.02**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	873,988	USD	1,181,830	15/07/2026	(7,248)	(0.00)
JPY	83,989,786	USD	536,494	05/08/2026	(6,488)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(13,736)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 310,698,327)					**384,151,490**	**101.30**
OTHER ASSETS AND LIABILITIES					**(4,919,278)**	**(1.30)**
SHAREHOLDERS' EQUITY					**379,232,212**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 310,698,327)	384,092,102	101.28
Unrealised gain on forward currency contracts held for hedging purposes	73,124	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(13,736)	(0.00)
Other Assets and Liabilities	(4,919,278)	(1.30)
Shareholders' Equity	**379,232,212**	**100.00**

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

+ A portion of these securities were on loan at 31 May 2026. 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 2026

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	15.92
Internet	10.37
Banks	9.83
Computers	7.91
Software	7.29
Pharmaceuticals	5.85
Retail	4.84
Machinery—Diversified	4.74
Cosmetics/Personal Care	4.48
Electrical Components & Equipment	3.24
Others	23.11
TOTAL COMMON STOCKS	**97.58**
Real Estate Investment Trusts	**1.90**
Mutual Funds	**1.80**
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	**(1.30)**
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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.83%			
Canada			
17,692	Definium Therapeutics, Inc.	419,831	0.50
22,196	Xenon Pharmaceuticals, Inc.	1,226,329	1.47
		1,646,160	1.97
France			
2,244	Sartorius Stedim Biotech	464,775	0.55
Ireland			
11,291	Alkermes PLC	466,657	0.56
Japan			
19,600	Hoya Corp.	3,336,923	3.99
Netherlands			
4,205	Argenx SE ADR	3,521,477	4.21
Switzerland			
4,343	Galderma Group AG	926,970	1.11
4,106	Lonza Group AG	2,640,454	3.15
		3,567,424	4.26
United Kingdom			
21,867	AstraZeneca PLC	4,058,806	4.85
United States			
17,154	Agilent Technologies, Inc.	2,295,548	2.74
20,389	Apogee Therapeutics, Inc.	1,587,691	1.90
68,143	Boston Scientific Corp.	3,341,733	3.99
9,462	Bridgebio Pharma, Inc.	639,063	0.76
7,348	Cencora, Inc.	1,971,174	2.36
10,434	CG oncology, Inc.	631,466	0.75
15,303	Cytokinetics, Inc.	1,173,893	1.40
31,556	Dexcom, Inc.	2,296,646	2.74
29,422	Edwards Lifesciences Corp.	2,535,882	3.03
7,295	Eli Lilly & Co.	8,122,618	9.71
35,419	Guardant Health, Inc.	4,668,578	5.58
8,697	Insmed, Inc.	940,494	1.12
1,699	Insulet Corp.	241,734	0.29
8,061	Intuitive Surgical, Inc.	3,394,084	4.06
15,796	Ionis Pharmaceuticals, Inc.	1,225,612	1.46
30,548	Johnson & Johnson	6,967,999	8.33
1,859	Madrigal Pharmaceuticals, Inc.	959,541	1.15
43,279	Merck & Co., Inc.	5,144,575	6.15
1,239	Mettler-Toledo International, Inc.	1,447,784	1.73
4,278	Penumbra, Inc.	1,364,832	1.63
1,323	Praxis Precision Medicines, Inc.	464,373	0.56
3,114	Quest Diagnostics, Inc.	607,791	0.73
8,430	Repligen Corp.	1,032,717	1.23
4,667	Revolution Medicines, Inc.	719,091	0.86
6,597	Rhythm Pharmaceuticals, Inc.	609,827	0.73
73,395	Roivant Sciences Ltd.	2,225,336	2.66
27,017	Royalty Pharma PLC Class A	1,469,184	1.76
4,014	Spyre Therapeutics, Inc.	290,453	0.35
4,414	Structure Therapeutics, Inc. ADR	178,767	0.21
7,820	Thermo Fisher Scientific, Inc.	3,803,883	4.55
3,178	UnitedHealth Group, Inc.	1,201,761	1.44
2,786	Vertex Pharmaceuticals, Inc.	1,238,321	1.48
		64,792,451	77.44
TOTAL COMMON STOCKS (cost USD 66,480,741)		**81,854,673**	**97.83**
Mutual Funds – 0.92%			
Ireland			
770,670	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[a]	770,670	0.92
TOTAL MUTUAL FUNDS (cost USD 770,670)		**770,670**	**0.92**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 67,251,411)		**82,625,343**	**98.75**
MARKET VALUE OF INVESTMENTS (cost USD 67,251,411)		**82,625,343**	**98.75**
OTHER ASSETS AND LIABILITIES		**1,047,220**	**1.25**
SHAREHOLDERS' EQUITY		**83,672,563**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 67,251,411)	82,625,343	98.75
Other Assets and Liabilities	1,047,220	1.25
Shareholders' Equity	**83,672,563**	**100.00**

[a] A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	38.04
Healthcare Products	27.65
Biotechnology	21.10
Electronics	5.72
Healthcare Services	5.32
TOTAL COMMON STOCKS	**97.83**
Mutual Funds	**0.92**
Other Assets and Liabilities	**1.25**
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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.43%			
Canada			
162,573	Shopify, Inc. Class A	18,627,614	0.75
Cayman Islands			
395,000	Bizlink Holding, Inc.	26,334,472	1.06
China			
138,969	Cambricon Technologies Corp. Ltd. Class A	26,988,972	1.09
3,516,800	Hubei Dinglong Co. Ltd. Class A	34,978,703	1.41
469,740	NAURA Technology Group Co. Ltd. Class A	43,816,523	1.76
1,630,200	NetEase, Inc.	40,359,112	1.63
		146,143,310	5.89
Germany			
373,549	AIXTRON SE	26,021,798	1.05
786,675	Infineon Technologies AG	75,740,251	3.05
		101,762,049	4.10
India			
1,480,941	Coforge Ltd.	22,198,585	0.89
10,570,778	Eternal Ltd.	27,928,241	1.13
257,185	Persistent Systems Ltd.	14,082,819	0.57
		64,209,645	2.59
Japan			
831,200	Capcom Co. Ltd.	15,727,061	0.63
1,115,900	Daifuku Co. Ltd.	51,183,723	2.06
1,279,100	Ebara Corp.	45,611,839	1.84
181,300	Hoya Corp.	30,866,537	1.25
1,181,200	Mitsubishi Gas Chemical Co., Inc.	41,146,246	1.66
413,400	SCREEN Holdings Co. Ltd.	28,848,299	1.16
		213,383,705	8.60
South Korea			
214,174	IsuPetasys Co. Ltd.	18,561,866	0.75
56,650	SK Hynix, Inc.	89,082,961	3.59
156,333	SK Square Co. Ltd.	130,039,523	5.24
		237,684,350	9.58
Spain			
850,520	Cellnex Telecom SA[(a)]	28,504,467	1.15
Sweden			
37,338	Spotify Technology SA	19,229,817	0.78
Taiwan			
740,000	Accton Technology Corp.	57,336,665	2.31
2,940,000	ASE Technology Holding Co. Ltd.	57,373,123	2.31
810,000	Chroma ATE, Inc.	64,994,485	2.62
1,373,000	Delta Electronics, Inc.	106,819,862	4.31
381,000	Elite Material Co. Ltd.	62,214,302	2.51
450,000	Jentech Precision Industrial Co. Ltd.	50,842,671	2.05
544,000	Lotes Co. Ltd.	46,008,879	1.85
934,000	MediaTek, Inc.	128,248,637	5.17
		573,838,624	23.13
United States			
375,456	Amphenol Corp. Class A	56,547,428	2.28
39,691	AppLovin Corp. Class A	23,177,956	0.93
73,569	Axon Enterprise, Inc.	31,797,257	1.28
162,288	Cadence Design Systems, Inc.	60,660,009	2.44
52,903	Ciena Corp.	29,900,776	1.21
217,045	Cloudflare, Inc. Class A	50,028,873	2.02
92,885	Coherent Corp.	34,033,993	1.37
35,702	Crowdstrike Holdings, Inc. Class A	25,509,079	1.03
165,188	Datadog, Inc. Class A	38,936,463	1.57
173,995	Dell Technologies, Inc. Class C	73,185,777	2.95
203,654	DoorDash, Inc. Class A	32,519,471	1.31

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
345,225	eBay, Inc.	38,040,343	1.53
243,100	Intercontinental Exchange, Inc.	35,935,042	1.45
17,440	KLA Corp.	34,268,554	1.38
20,022	Lumentum Holdings, Inc.	16,788,447	0.68
407,751	Marvell Technology, Inc.	84,200,582	3.39
1,820,194	Mirion Technologies, Inc.	32,026,313	1.29
41,638	MongoDB, Inc.	13,288,143	0.54
22,532	Monolithic Power Systems, Inc.	37,000,698	1.49
108,401	Motorola Solutions, Inc.	43,980,454	1.77
64,442	Reddit, Inc. Class A	10,884,898	0.44
316,488	ROBLOX Corp. Class A	14,830,628	0.60
203,619	Rocket Lab Corp.	28,616,614	1.15
493,112	Samsara, Inc. Class A	16,164,211	0.65
158,059	Snowflake, Inc.	38,754,486	1.56
120,308	Teradyne, Inc.	45,630,418	1.84
186,153	Zscaler, Inc.	24,525,658	0.99
		971,232,571	39.14
Uruguay			
9,750	MercadoLibre, Inc.	16,488,030	0.66
TOTAL COMMON STOCKS (cost USD 1,285,112,291)		**2,417,438,654**	**97.43**
Real Estate Investment Trusts – 2.62%			
United States			
145,904	Digital Realty Trust, Inc.	27,803,466	1.12
35,266	Equinix, Inc.	37,264,172	1.50
		65,067,638	2.62
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 57,130,117)		**65,067,638**	**2.62**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,342,242,408)		**2,482,506,292**	**100.05**
MARKET VALUE OF INVESTMENTS (cost USD 1,342,242,408)		**2,482,506,292**	**100.05**
OTHER ASSETS AND LIABILITIES		**(1,130,812)**	**(0.05)**
SHAREHOLDERS' EQUITY		**2,481,375,480**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 1,342,242,408)	2,482,506,292	100.05
Other Assets and Liabilities	(1,130,812)	(0.05)
Shareholders' Equity	**2,481,375,480**	**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—Global Future Technology Leaders Equity Portfolio
Schedule of Investments
As at 31 May 2026

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	25.03
Electronics	18.19
Software	12.73
Internet	7.53
Computers	7.11
Telecommunications	5.29
Investment Companies	5.24
Electrical Components & Equipment	4.31
Machinery—Diversified	3.90
Chemicals	3.07
Others	5.03
TOTAL COMMON STOCKS	**97.43**
Real Estate Investment Trusts	**2.62**
Other Assets and Liabilities	**(0.05)**
TOTAL	**100.00**

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

Goldman Sachs Funds—Global Future Generations Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 96.76%				
Canada				
	86,413	Shopify, Inc. Class A	9,901,202	0.90
Cayman Islands				
	388,777	Amer Sports, Inc.	14,005,691	1.27
China				
	139,838	H World Group Ltd. ADR	6,252,157	0.56
	75,797	Kweichow Moutai Co. Ltd. Class A	14,864,669	1.34
+	106,400	Laopu Gold Co. Ltd. Class A	6,825,168	0.62
	413,240	Meituan Class B[a]	3,901,676	0.35
	1,004,300	Shenzhou International Group Holdings Ltd.	5,946,960	0.54
	229,700	Tencent Holdings Ltd.	12,455,717	1.13
			50,246,347	4.54
France				
	59,234	L'Oreal SA	26,734,697	2.42
	52,566	Safran SA	18,762,134	1.70
			45,496,831	4.12
Germany				
	76,631	CTS Eventim AG & Co. KGaA	5,414,070	0.49
	232,367	Infineon Technologies AG	22,372,053	2.02
	96,042	Scout24 SE[a]	8,004,964	0.73
			35,791,087	3.24
Hong Kong				
	8,978,000	Bosideng International Holdings Ltd.	4,876,366	0.44
India				
	3,232,430	Jio Financial Services Ltd.	8,140,624	0.74
+	84,788	MakeMyTrip Ltd.	3,997,754	0.36
			12,138,378	1.10
Japan				
	498,800	Asics Corp.	15,165,494	1.37
	343,500	Sony Group Corp.	7,404,883	0.67
			22,570,377	2.04
Singapore				
	79,650	Sea Ltd. ADR	7,178,854	0.65
Sweden				
	38,937	Spotify Technology SA	20,053,334	1.81
Switzerland				
	93,216	Cie Financiere Richemont SA Class A	20,033,237	1.81
	116,463	Galderma Group AG	24,857,863	2.25
			44,891,100	4.06
Taiwan				
	62,000	Jentech Precision Industrial Co. Ltd.	7,004,990	0.63
	96,000	Lotes Co. Ltd.	8,119,214	0.74
	938,000	Taiwan Semiconductor Manufacturing Co. Ltd.	70,643,043	6.39
			85,767,247	7.76
United States				
	94,343	Advanced Micro Devices, Inc.	49,141,382	4.45
	133,270	Alphabet, Inc. Class C	50,810,520	4.60
	241,878	Amazon.com, Inc.	66,160,889	5.98
	337,056	Apple, Inc.	105,651,889	9.56
	132,841	Broadcom, Inc.	59,066,422	5.34
	49,023	Coherent Corp.	17,962,517	1.62
	92,492	DoorDash, Inc. Class A	14,769,123	1.34
	35,233	Eli Lilly & Co.	39,230,184	3.55
	27,689	Home Depot, Inc.	8,859,649	0.80
	88,975	Live Nation Entertainment, Inc.	14,829,463	1.34
	75,555	Marvell Technology, Inc.	15,602,108	1.41
	59,877	Mastercard, Inc. Class A	29,710,369	2.69
	22,550	Meta Platforms, Inc. Class A	14,164,557	1.28
	267,233	Netflix, Inc.	22,951,306	2.08
	288,510	NextEra Energy, Inc.	24,762,813	2.24
	449,118	NVIDIA Corp.	97,346,327	8.81
	99,020	Old Dominion Freight Line, Inc.	22,147,803	2.00
	64,197	Reddit, Inc. Class A	10,843,515	0.98
	72,890	ROBLOX Corp. Class A	3,415,625	0.31
	769,252	Rocket Cos., Inc. Class A	10,992,611	0.99
	59,876	TJX Cos., Inc.	9,314,311	0.84
	188,075	Walmart, Inc.	21,982,206	1.99
			709,715,589	64.20
Uruguay				
	4,103	MercadoLibre, Inc.	6,938,501	0.63
TOTAL COMMON STOCKS (cost USD 785,895,594)			**1,069,570,904**	**96.76**
Real Estate Investment Trusts – 1.66%				
United States				
	99,050	American Tower Corp.	18,356,936	1.66
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 20,968,503)			**18,356,936**	**1.66**
Mutual Funds – 1.53%				
Ireland				
	16,911,681	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[b]	16,911,681	1.53
			16,911,681	1.53
TOTAL MUTUAL FUNDS (cost USD 16,911,681)			**16,911,681**	**1.53**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 823,775,778)			**1,104,839,521**	**99.95**
MARKET VALUE OF INVESTMENTS (cost USD 823,775,778)			**1,104,839,521**	**99.95**
OTHER ASSETS AND LIABILITIES			**608,808**	**0.05**
SHAREHOLDERS' EQUITY			**1,105,448,329**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 823,775,778)	1,104,839,521	99.95
Other Assets and Liabilities	608,808	0.05
Shareholders' Equity	**1,105,448,329**	**100.00**

+ A portion of these securities were on loan at 31 May 2026. 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 2026

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	28.42
Internet	22.82
Computers	9.56
Retail	6.50
Pharmaceuticals	5.80
Diversified Financial Services	4.42
Electronics	2.99
Cosmetics/Personal Care	2.42
Electric	2.24
Transportation	2.00
Others	9.59
TOTAL COMMON STOCKS	**96.76**
Real Estate Investment Trusts	**1.66**
Mutual Funds	**1.53**
Other Assets and Liabilities	**0.05**
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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 103.07%			
India			
3,299,444	360 ONE WAM Ltd.	38,388,995	0.99
4,294,924	Acme Solar Holdings Ltd.	14,030,766	0.36
10,091,325	Aditya Birla Capital Ltd.	38,655,336	1.00
1,567,923	Aditya Birla Real Estate Ltd.	20,543,614	0.53
5,371,512	Afcons Infrastructure Ltd.	19,195,220	0.50
403,282	Amber Enterprises India Ltd.	32,367,193	0.84
6,386,520	Angel One Ltd.	22,714,736	0.59
1,418,983	APL Apollo Tubes Ltd.	27,391,495	0.71
671,252	Apollo Hospitals Enterprise Ltd.	57,836,284	1.50
3,038,345	Archean Chemical Industries Ltd.	16,817,647	0.43
2,479,599	Arvind Fashions Ltd.	12,041,716	0.31
4,593,382	ASK Automotive Ltd.	22,070,441	0.57
983,865	Ather Energy Ltd.	9,993,682	0.26
3,756,896	AU Small Finance Bank Ltd.[a]	38,970,188	1.01
1,403,062	AurionPro Solutions Ltd.	11,755,985	0.30
2,887,868	Awfis Space Solutions Ltd.	9,976,795	0.26
7,607,945	Axis Bank Ltd.	103,154,916	2.67
10,019,378	Aye Finance Ltd.	15,316,846	0.40
10,348,861	Bajaj Finance Ltd.	99,096,488	2.56
7,611,032	Bharat Heavy Electricals Ltd.	33,431,600	0.86
4,137,905	Bharti Airtel Ltd.	79,746,979	2.06
2,321,026	Bikaji Foods International Ltd.	15,881,926	0.41
1,863,453	Bluestone Jewellery And Lifestyle Ltd.	9,420,600	0.24
1,991,977	Brigade Enterprises Ltd.	13,694,937	0.35
4,524,374	CMS Info Systems Ltd.	14,520,053	0.38
2,985,956	Coforge Ltd.	44,758,028	1.16
2,285,791	Cohance Lifesciences Ltd.	10,401,033	0.27
1,524,639	Colgate-Palmolive Ltd.	33,074,559	0.86
2,571,815	Computer Age Management Services Ltd.	21,456,592	0.56
666,693	Divi's Laboratories Ltd.	46,830,296	1.21
332,892	Dixon Technologies India Ltd.	40,443,335	1.05
517,542	Doms Industries Ltd.	11,922,760	0.31
1,149,430	Dr Lal PathLabs Ltd.[a]	19,448,356	0.50
25,402,675	Eternal Ltd.	67,114,457	1.74
3,407,267	Eureka Forbes Ltd.	15,803,777	0.41
2,587,469	Five-Star Business Finance Ltd.	12,148,341	0.31
931,012	Fractal Analytics Ltd.	9,848,825	0.25
658,002	Gabriel India Ltd.	7,628,708	0.20
761,678	Ganesha Ecosphere Ltd.	7,401,907	0.19
2,162,907	GNG Electronics Ltd.[a]	10,007,610	0.26
7,764,643	Go Digit General Insurance Ltd.	24,990,606	0.65
3,350,583	Godrej Consumer Products Ltd.	36,338,407	0.94
2,153,060	Godrej Properties Ltd.	40,015,059	1.04
2,761,320	Gokaldas Exports Ltd.	20,152,883	0.52
2,213,504	Grasim Industries Ltd.	72,816,874	1.88
1,647,335	Gravita India Ltd.	28,006,373	0.72
18,010,480	HDFC Bank Ltd.	141,346,596	3.66
5,183,145	Hindalco Industries Ltd.	61,561,419	1.59
1,169,705	Hindustan Aeronautics Ltd.	53,036,108	1.37
2,636,849	Home First Finance Co. Ltd.[a]	29,607,231	0.77
16,636,646	ICICI Bank Ltd.	220,403,123	5.70
435,909	ICICI Prudential Asset Management Co. Ltd.	16,257,847	0.42
16,973,787	IDFC First Bank Ltd.	12,760,916	0.33
2,607,015	India Shelter Finance Corp. Ltd.	20,975,649	0.54
8,291,633	Infosys Ltd.	101,501,680	2.63
1,649,798	INOX India Ltd.	25,975,493	0.67
11,210,540	JSW Cement Ltd.[a]	15,317,529	0.40
861,855	JSW Dulux Ltd.	28,602,234	0.74
1,805,856	Jupiter Life Line Hospitals Ltd.	25,226,858	0.65
5,670,232	Kalyan Jewellers India Ltd.	21,217,791	0.55
389,130	KEI Industries Ltd.	21,609,030	0.56
22,469,145	Kotak Mahindra Bank Ltd.	90,974,453	2.35
1,339,076	KPIT Technologies Ltd.	10,891,289	0.28
1,458,081	Laurus Labs Ltd.[a]	20,934,714	0.54
1,923,240	Laxmi Dental Ltd.	4,707,889	0.12
1,290,826	LG Electronics India Ltd.	20,734,658	0.54
3,172,403	Mahindra & Mahindra Ltd.	101,872,017	2.64
373,925	MakeMyTrip Ltd.	17,630,564	0.46
3,872,279	Medi Assist Healthcare Services Ltd.[a]	15,036,853	0.39
1,497,488	Metro Brands Ltd.	16,160,653	0.42
1,035,311	Midwest Ltd.	12,992,800	0.34
475,534	Multi Commodity Exchange of India Ltd.	14,812,829	0.38
542,004	Navin Fluorine International Ltd.	40,714,730	1.05
4,157,064	Nestle India Ltd.	62,236,457	1.61
3,111,859	Newgen Software Technologies Ltd.	14,523,087	0.38
33,227,595	NHPC Ltd.	27,613,071	0.71
12,297,412	NTPC Green Energy Ltd.	13,409,126	0.35
1,486,272	Nuvama Wealth Management Ltd.	24,346,622	0.63
9,989,161	Oil & Natural Gas Corp. Ltd.	27,906,561	0.72
1,448,431	Onemi Technology Solutions Ltd.	4,154,100	0.11
2,966,138	PB Fintech Ltd.	53,246,202	1.38
775,842	Pearl Global Industries Ltd.	13,520,816	0.35
751,814	Persistent Systems Ltd.	41,167,489	1.07
18,545,822	Physicswallah Ltd.[a]	20,874,292	0.54
3,948,805	Praj Industries Ltd.	14,657,494	0.38
3,941,828	PRICOL Ltd.	23,347,197	0.60
1,542,163	PVR Inox Ltd.	15,639,702	0.40
2,892,262	R Systems International Ltd.	8,069,411	0.21
8,371,790	Reliance Industries Ltd.	116,562,763	3.02
1,139,621	Rubicon Research Ltd.	12,073,623	0.31
2,818,048	SAI Life Sciences Ltd.[a]	34,440,371	0.89
39,073,230	Samvardhana Motherson International Ltd.	60,027,746	1.55
2,708,582	SBI Life Insurance Co. Ltd.[a]	52,219,706	1.35
405,164	Schneider Electric Infrastructure Ltd.	5,591,688	0.14
687,591	Siemens Energy India Ltd.	28,069,850	0.73
772,301	Siemens Ltd.	31,277,581	0.81
1,108,211	SJS Enterprises Ltd.	24,608,643	0.64
2,683,121	Spandana Sphoorty Financial Ltd.	7,108,908	0.18
654,419	Spandana Sphoorty Financial Ltd.	847,821	0.02
6,793,539	State Bank of India	69,073,147	1.79
4,494,733	Sun Pharmaceutical Industries Ltd.	85,197,272	2.20
64,160,620	Suzlon Energy Ltd.	38,546,275	1.00
5,940,674	Tata Capital Ltd.	19,152,958	0.50
4,592,236	Tata Consumer Products Ltd.	57,019,456	1.48
9,519,195	Tata Motors Ltd.	38,120,453	0.99
41,682,664	Tata Steel Ltd.	91,418,362	2.37
606,662	Tatva Chintan Pharma Chem Pvt Ltd.	7,245,652	0.19
3,136,587	TD Power Systems Ltd.	43,595,167	1.13
2,479,047	Techno Electric & Engineering Co. Ltd.	28,221,649	0.73
2,611,323	Tenneco Clean Air India Ltd.	16,207,880	0.42
192,298	Titagarh Rail System Ltd.	1,674,137	0.04
1,069,886	Torrent Pharmaceuticals Ltd.	49,703,005	1.29
878,363	Trent Ltd.	39,106,462	1.01
654,610	Tube Investments of India Ltd.	21,678,483	0.56
1,532,634	TVS Motor Co. Ltd.	54,198,648	1.40
2,825,724	Vikram Solar Ltd.	5,936,125	0.15
2,028,475	Wework India Management Ltd.	12,828,503	0.33
1,607,270	Whirlpool of India Ltd.	13,930,033	0.36
		3,950,880,171	102.23

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

Goldman Sachs Funds—India Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States			
606,478	Cognizant Technology Solutions Corp. Class A	32,579,998	0.84
TOTAL COMMON STOCKS (cost USD 3,760,362,793)		**3,983,460,169**	**103.07**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,760,362,793)		**3,983,460,169**	**103.07**
MARKET VALUE OF INVESTMENTS (cost USD 3,760,362,793)		**3,983,460,169**	**103.07**
OTHER ASSETS AND LIABILITIES		**(118,590,047)**	**(3.07)**
SHAREHOLDERS' EQUITY		**3,864,870,122**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 3,760,362,793)	3,983,460,169	103.07
Other Assets and Liabilities	(118,590,047)	(3.07)
Shareholders' Equity	**3,864,870,122**	**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 2026	% of Shareholders' Equity
Common Stocks	
Banks	17.51
Diversified Financial Services	10.34
Computers	5.96
Pharmaceuticals	5.82
Electrical Components & Equipment	4.50
Auto Parts & Equipment	4.26
Oil & Gas	3.74
Automobile Manufacturers	3.63
Healthcare Services	3.54
Food, Beverages & Tobacco	3.50
Others	40.27
TOTAL COMMON STOCKS	**103.07**
Other Assets and Liabilities	**(3.07)**
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 2026

Holdings		Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 97.58%				
Japan				
	217,400	Advantest Corp.	5,670,509	1.40
	1,755,900	Asahi Intecc Co. Ltd.	6,617,712	1.63
	3,923,700	Asics Corp.	19,003,258	4.68
	502,300	Capcom Co. Ltd.	1,513,935	0.37
	2,972,500	Daifuku Co. Ltd.	21,718,539	5.35
	2,027,100	Daiichi Sankyo Co. Ltd.	5,476,603	1.35
	86,100	Disco Corp.	5,660,437	1.39
	2,554,400	Ebara Corp.	14,509,891	3.57
	160,700	Fast Retailing Co. Ltd.	13,216,949	3.25
	412,800	Fuji Electric Co. Ltd.	6,387,546	1.57
	2,484,000	Hitachi Ltd.	12,829,816	3.16
	560,600	Hoya Corp.	15,203,562	3.74
	869,700	Ibiden Co. Ltd.	20,011,121	4.93
	1,765,500	IHI Corp.	4,884,935	1.20
	266,700	Keyence Corp.	21,358,778	5.26
	149,500	Lasertec Corp.	6,006,748	1.48
+	5,926,500	M3, Inc.	8,470,123	2.09
	7,428,400	Mitsubishi UFJ Financial Group, Inc.	22,253,222	5.48
	2,679,900	Mizuho Financial Group, Inc.	19,246,498	4.74
	1,792,600	NEC Corp.	7,378,942	1.82
	625,000	Nomura Research Institute Ltd.	3,143,888	0.77
	546,000	Otsuka Corp.	1,578,542	0.39
	1,207,100	Recruit Holdings Co. Ltd.	12,763,908	3.14
	4,616,900	Ryohin Keikaku Co. Ltd.	17,908,760	4.41
+	13,101,600	Sanrio Co. Ltd.	11,217,590	2.76
	1,114,700	SCREEN Holdings Co. Ltd.	12,391,101	3.05
	1,122,200	Shin-Etsu Chemical Co. Ltd.	8,688,650	2.14
	5,264,100	Sony Group Corp.	18,076,640	4.45
	1,347,500	Sumitomo Electric Industries Ltd.	16,915,214	4.16
	613,300	TDK Corp.	2,532,475	0.62
	7,505,500	Terumo Corp.	18,019,318	4.44
	3,237,800	Toho Co. Ltd.	3,978,066	0.98
	2,324,100	Tokio Marine Holdings, Inc.	16,450,057	4.05
	530,300	Tokyo Ohka Kogyo Co. Ltd.	5,836,344	1.44
	7,907,700	Toray Industries, Inc.	9,424,687	2.32
			396,344,364	97.58
TOTAL COMMON STOCKS (cost ('000) JPY 279,548,939)			**396,344,364**	**97.58**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 279,548,939)			**396,344,364**	**97.58**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 279,548,939)			**396,344,364**	**97.58**

Share Class Specific Forward Currency Contracts – 0.28%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
HKD	7,473,421	JPY	151,631,082	30/06/2026	94	0.00
CHF	317,866	JPY	63,746,551	02/07/2026	1,114	0.00
USD	496,864,788	JPY	77,614,577,772	05/08/2026	1,123,207	0.27
EUR	60,168,572	JPY	11,056,220,976	19/08/2026	74,706	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**1,199,121**	**0.29**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	12,987,493	HKD	641,247	30/06/2026	(31)	(0.00)
JPY	3,974,712	CHF	19,657	02/07/2026	(36)	(0.00)
GBP	55,588,022	JPY	11,880,708,230	15/07/2026	(22,161)	(0.01)
JPY	425,964,982	GBP	2,002,556	15/07/2026	(1,238)	(0.00)

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	71,356,095	SGD	573,778	16/07/2026	(199)	(0.00)
SGD	9,981,258	JPY	1,246,357,178	16/07/2026	(1,626)	(0.00)
JPY	2,373,212,846	USD	15,066,610	05/08/2026	(14,381)	(0.00)
JPY	214,884,004	EUR	1,164,627	19/08/2026	(567)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(40,239)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost ('000) JPY 279,548,939)					**397,503,246**	**97.86**
OTHER ASSETS AND LIABILITIES					**8,682,984**	**2.14**
SHAREHOLDERS' EQUITY					**406,186,230**	**100.00**

TOTAL INVESTMENTS	Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 279,548,939)	396,344,364	97.58
Unrealised gain on forward currency contracts held for hedging purposes	1,199,121	0.29
Unrealised loss on forward currency contracts held for hedging purposes	(40,239)	(0.01)
Other Assets and Liabilities	8,682,984	2.14
Shareholders' Equity	**406,186,230**	**100.00**

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Citibank NA, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, 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 2026. See Note 6.

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Machinery—Diversified	14.18
Electronics	12.34
Banks	10.22
Retail	7.66
Healthcare Products	6.07
Semiconductors	5.71
Apparel	4.68
Chemicals	4.46
Home Furnishings	4.45
Auto Parts & Equipment	4.16
Others	23.65
TOTAL COMMON STOCKS	**97.58**
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	**0.29**
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	**(0.01)**
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 2026

Holdings		Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 97.98%				
Japan				
	122,900	Advantest Corp.	3,205,637	1.35
	1,428,700	ALSOK Co. Ltd.	1,608,594	0.68
	1,210,900	Amada Co. Ltd.	3,650,627	1.53
	476,600	Anritsu Corp.	2,170,947	0.91
	526,200	Asahi Intecc Co. Ltd.	1,983,165	0.83
	564,600	Asics Corp.	2,734,470	1.15
	979,700	Azbil Corp.	1,630,044	0.68
	174,400	Capcom Co. Ltd.	525,643	0.22
+	1,036,500	Casio Computer Co. Ltd.	1,856,453	0.78
	401,600	Chugai Pharmaceutical Co. Ltd.	3,168,724	1.33
	575,300	Daifuku Co. Ltd.	4,203,423	1.77
	1,277,200	Daiichi Life Group, Inc.	2,089,267	0.88
	347,700	Daiichi Sankyo Co. Ltd.	939,379	0.39
	21,200	Disco Corp.	1,393,743	0.59
	351,700	East Japan Railway Co.	1,200,000	0.50
	193,900	Ebara Corp.	1,101,420	0.46
	37,200	Fast Retailing Co. Ltd.	3,059,555	1.29
	84,600	Fuji Electric Co. Ltd.	1,309,076	0.55
	98,400	Fujikura Ltd.	469,982	0.20
	237,000	GS Yuasa Corp.	1,553,974	0.65
	30,900	Hikari Tsushin, Inc.	1,128,864	0.47
	1,298,200	Hitachi Ltd.	6,705,180	2.82
	42,300	Hoshizaki Corp.	222,835	0.09
	81,600	Hoya Corp.	2,213,005	0.93
	211,000	Ibiden Co. Ltd.	4,854,946	2.04
	651,000	IHI Corp.	1,801,242	0.76
	230,400	Inpex Corp.	829,672	0.35
	670,500	Isetan Mitsukoshi Holdings Ltd.	2,276,834	0.96
	468,100	Isuzu Motors Ltd.	1,098,816	0.46
	1,780,000	ITOCHU Corp.	3,443,674	1.45
	411,600	Iwatani Corp.	829,090	0.35
	765,600	Japan Post Bank Co. Ltd.	2,350,500	0.99
	233,500	JINS Holdings, Inc.	1,929,715	0.81
	388,100	Kandenko Co. Ltd.	2,538,261	1.07
	617,400	Kanematsu Corp.	1,331,244	0.56
	92,600	Keyence Corp.	7,415,909	3.12
	180,200	Kinden Corp.	1,294,190	0.54
	380,100	Kyushu Electric Power Co., Inc.	622,346	0.26
	67,900	Lasertec Corp.	2,728,149	1.15
	1,193,900	M3, Inc.	1,706,316	0.72
	999,500	Mitsubishi Corp.	5,022,752	2.11
	791,200	Mitsubishi Estate Co. Ltd.	3,205,320	1.35
	262,700	Mitsubishi Gas Chemical Co., Inc.	1,457,703	0.61
	439,200	Mitsubishi Heavy Industries Ltd.	1,670,803	0.70
	4,251,100	Mitsubishi UFJ Financial Group, Inc.	12,734,999	5.35
	1,239,000	Mizuho Financial Group, Inc.	8,898,247	3.74
	772,000	NEC Corp.	3,177,810	1.34
	200,800	Nichias Corp.	708,687	0.30
	53,700	Nintendo Co. Ltd.	382,022	0.16
	9,600	Nippon Shinyaku Co. Ltd.	40,353	0.02
	220,500	Niterra Co. Ltd.	2,241,784	0.94
	323,300	Nomura Research Institute Ltd.	1,626,270	0.68
	19,818,900	NTT, Inc.	2,961,151	1.24
	505,300	Osaka Gas Co. Ltd.	2,707,491	1.14
+	274,100	Otsuka Corp.	792,451	0.33
	518,500	PAL GROUP Holdings Co. Ltd.	717,243	0.30
	808,200	Rakuten Group, Inc.	602,319	0.25
	459,000	Recruit Holdings Co. Ltd.	4,853,478	2.04
	716,100	Renesas Electronics Corp.	3,226,481	1.36
	1,011,600	Ryohin Keikaku Co. Ltd.	3,923,954	1.65
+	3,118,900	Sanrio Co. Ltd.	2,670,402	1.12
	926,900	Santen Pharmaceutical Co. Ltd.	1,775,140	0.75
	242,100	SCREEN Holdings Co. Ltd.	2,691,204	1.13
	474,500	Shin-Etsu Chemical Co. Ltd.	3,673,823	1.54
	829,200	SoftBank Group Corp.	6,224,439	2.62
	137,500	Sompo Holdings, Inc.	818,262	0.34
	2,425,300	Sony Group Corp.	8,328,352	3.50
	142,800	SUMCO Corp.	571,360	0.24
	785,100	Sumitomo Corp.	5,568,531	2.34

Holdings		Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Common Stocks – (Continued)				
Japan – (Continued)				
	467,300	Sumitomo Electric Industries Ltd.	5,866,033	2.46
	110,800	Sumitomo Metal Mining Co. Ltd.	999,759	0.42
	439,400	Sumitomo Mitsui Financial Group, Inc.	2,556,897	1.07
	410,000	Sumitomo Realty & Development Co. Ltd.	1,523,107	0.64
	529,200	Sumitomo Rubber Industries Ltd.	1,101,963	0.46
	1,394,000	Suzuki Motor Corp.	2,756,407	1.16
	42,100	Taisei Corp.	589,791	0.25
	313,600	Taiyo Yuden Co. Ltd.	4,650,830	1.95
	145,700	Takasago Thermal Engineering Co. Ltd.	688,663	0.29
	266,000	TDK Corp.	1,098,383	0.46
	1,847,700	Terumo Corp.	4,435,986	1.86
	478,400	THK Co. Ltd.	3,653,558	1.53
	1,349,000	Toho Co. Ltd.	1,657,425	0.70
	753,100	Tokio Marine Holdings, Inc.	5,330,467	2.24
	330,600	Tokyo Ohka Kogyo Co. Ltd.	3,638,497	1.53
	277,100	TOPPAN Holdings, Inc.	1,264,623	0.53
	2,077,000	Toray Industries, Inc.	2,475,445	1.04
	101,200	TOTO Ltd.	776,693	0.33
	2,185,500	Toyota Motor Corp.	6,628,838	2.78
	91,300	Yamato Kogyo Co. Ltd.	1,075,461	0.45
			233,216,568	97.98
TOTAL COMMON STOCKS (cost ('000) JPY 178,747,353)			**233,216,568**	**97.98**
Mutual Funds – 0.44%				
Ireland				
	105,352	Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class)[(a)]	1,047,390	0.44
TOTAL MUTUAL FUNDS (cost ('000) JPY 1,047,201)			**1,047,390**	**0.44**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 179,794,554)			**234,263,958**	**98.42**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 179,794,554)			**234,263,958**	**98.42**

Share Class Specific Forward Currency Contracts – 0.16%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
SEK	18,989,515	JPY	323,720,934	03/06/2026	3,284	0.00
HKD	6,920,336	JPY	139,966,336	30/06/2026	531	0.00
USD	63,194,684	JPY	9,879,960,994	05/08/2026	134,453	0.05
EUR	221,161,713	JPY	40,640,384,790	19/08/2026	273,582	0.12
SEK	606,922	JPY	10,388,248	26/08/2026	37	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**411,887**	**0.17**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	75,894,094	SEK	4,453,761	03/06/2026	(801)	(0.00)
JPY	8,348,744	HKD	412,428	30/06/2026	(25)	(0.00)
GBP	39,010,090	JPY	8,337,366,954	15/07/2026	(15,376)	(0.01)
JPY	486,278,426	GBP	2,288,690	15/07/2026	(1,965)	(0.00)
JPY	83,696,490	SGD	673,172	16/07/2026	(252)	(0.00)
SGD	5,851,912	JPY	730,903,680	16/07/2026	(1,131)	(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 2026

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	169,376,704	USD	1,072,491	05/08/2026	(580)	(0.00)
JPY	742,404,082	EUR	4,025,001	19/08/2026	(2,204)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(22,334)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost ('000) JPY 179,794,554)					**234,653,511**	**98.58**
OTHER ASSETS AND LIABILITIES					**3,378,670**	**1.42**
SHAREHOLDERS' EQUITY					**238,032,181**	**100.00**

TOTAL INVESTMENTS	Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 179,794,554)	234,263,958	98.42
Unrealised gain on forward currency contracts held for hedging purposes	411,887	0.17
Unrealised loss on forward currency contracts held for hedging purposes	(22,334)	(0.01)
Other Assets and Liabilities	3,378,670	1.42
Shareholders' Equity	**238,032,181**	**100.00**

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

[+] A portion of these securities were on loan at 31 May 2026. See Note 6.

[(a)] A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Banks	11.15
Electronics	8.10
Machinery—Diversified	6.88
Semiconductors	6.22
Distribution/Wholesale	5.90
Retail	5.36
Auto Parts & Equipment	4.51
Automobile Manufacturers	4.40
Telecommunications	3.86
Home Furnishings	3.59
Others	38.01
TOTAL COMMON STOCKS	**97.98**
Mutual Funds	**0.44**
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	**0.17**
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	**(0.01)**
Other Assets and Liabilities	**1.42**
TOTAL	**100.00**

Goldman Sachs Funds—US Equity ESG Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.04%			
Canada			
56,510	Waste Connections, Inc.	8,489,497	1.76
Ireland			
27,521	Eaton Corp. PLC	11,058,213	2.30
Sweden			
9,445	Spotify Technology SA	4,864,364	1.01
United Kingdom			
74,921	Coca-Cola Europacific Partners PLC	6,823,056	1.42
United States			
25,954	Advanced Micro Devices, Inc.	13,518,920	2.81
84,720	Alphabet, Inc. Class A	32,593,902	6.77
99,000	Amazon.com, Inc.	27,079,470	5.63
65,626	Amphenol Corp. Class A	9,883,932	2.05
85,583	Apple, Inc.	26,826,419	5.57
8,596	AppLovin Corp. Class A	5,019,720	1.04
54,548	Arista Networks, Inc.	8,691,678	1.81
205,046	Bank of America Corp.	10,472,724	2.18
126,016	Boston Scientific Corp.	6,179,825	1.28
43,996	Broadcom, Inc.	19,562,381	4.06
15,082	Cadence Design Systems, Inc.	5,637,350	1.17
30,646	Capital One Financial Corp.	5,714,560	1.19
26,750	Home Depot, Inc.	8,559,198	1.78
14,635	Intuitive Surgical, Inc.	6,162,067	1.28
56,876	Johnson & Johnson	12,973,416	2.70
49,594	JPMorgan Chase & Co.	14,704,125	3.06
47,901	Live Nation Entertainment, Inc.	7,983,660	1.66
26,838	Mastercard, Inc. Class A	13,316,747	2.77
20,686	Meta Platforms, Inc. Class A	12,993,704	2.70
19,271	Micron Technology, Inc.	18,813,121	3.91
65,606	Microsoft Corp.	28,923,389	6.01
125,261	NextEra Energy, Inc.	10,751,152	2.23
205,184	NVIDIA Corp.	44,473,632	9.24
41,329	Old Dominion Freight Line, Inc.	9,244,057	1.92
32,515	Palantir Technologies, Inc. Class A	4,996,905	1.04
85,351	Procter & Gamble Co.	12,257,257	2.55
24,267	Rockwell Automation, Inc.	11,066,965	2.30
21,492	Sherwin-Williams Co.	6,591,381	1.37
58,187	Starbucks Corp.	5,783,206	1.20
15,470	Thermo Fisher Scientific, Inc.	7,525,072	1.56
9,057	United Rentals, Inc.	9,005,647	1.87
116,942	Walmart, Inc.	13,668,181	2.84
		430,973,763	89.55
TOTAL COMMON STOCKS (cost USD 329,752,701)		**462,208,893**	**96.04**
Real Estate Investment Trusts – 3.27%			
United States			
37,906	American Tower Corp.	7,025,119	1.46
8,253	Equinix, Inc.	8,720,615	1.81
		15,745,734	3.27
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 15,992,051)		**15,745,734**	**3.27**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 345,744,752)		**477,954,627**	**99.31**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 345,744,752)		**477,954,627**	**99.31**

Share Class Specific Forward Currency Contracts – 0.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	97,904,488	USD	113,951,901	19/08/2026	467,895	0.10
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**467,895**	**0.10**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,254,375	EUR	1,073,665	19/08/2026	(404)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(404)**	**(0.00)**

MARKET VALUE OF INVESTMENTS (cost USD 345,744,752)	**478,422,118**	**99.41**
OTHER ASSETS AND LIABILITIES	**2,822,800**	**0.59**
SHAREHOLDERS' EQUITY	**481,244,918**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 345,744,752)	477,954,627	99.31
Unrealised gain on forward currency contracts held for hedging purposes	467,895	0.10
Unrealised loss on forward currency contracts held for hedging purposes	(404)	(0.00)
Other Assets and Liabilities	2,822,800	0.59
Shareholders' Equity	**481,244,918**	**100.00**

The counterparties for forward currency contracts were BNP Paribas SA, HSBC Bank PLC, Morgan Stanley & Co. International PLC, Standard Chartered Bank and State Street Bank & Trust.

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	20.02
Internet	17.15
Software	8.22
Retail	5.82
Computers	5.57
Banks	5.24
Healthcare Products	4.12
Diversified Financial Services	3.96
Pharmaceuticals	2.70
Cosmetics/Personal Care	2.55
Others	20.69
TOTAL COMMON STOCKS	**96.04**
Real Estate Investment Trusts	**3.27**
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	**0.10**
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	**(0.00)**
Other Assets and Liabilities	**0.59**
TOTAL	**100.00**

Goldman Sachs Funds—US Small Cap Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.98%			
Bermuda			
39,588	Seadrill Ltd.	1,878,847	0.82
Canada			
64,408	Definium Therapeutics, Inc.	1,528,402	0.66
139,539	Lionsgate Studios Corp.	1,966,104	0.86
29,796	Xenon Pharmaceuticals, Inc.	1,646,229	0.72
		5,140,735	2.24
France			
62,387	Constellium SE	2,152,975	0.94
Ireland			
71,717	Alkermes PLC	2,964,064	1.29
United States			
73,531	10X Genomics, Inc. Class A	2,021,735	0.88
61,449	A10 Networks, Inc.	1,823,806	0.79
61,379	Acadia Healthcare Co., Inc.	1,442,407	0.63
9,849	Advanced Energy Industries, Inc.	3,095,245	1.35
99,641	Allegro MicroSystems, Inc.	5,101,619	2.22
58,780	Alliance Laundry Holdings, Inc.	1,501,829	0.65
53,848	Amentum Holdings, Inc.	1,253,043	0.55
21,814	ArcBest Corp.	2,942,709	1.28
49,320	Archrock, Inc.	1,675,400	0.73
21,097	Arcosa, Inc.	2,689,024	1.17
15,685	Boot Barn Holdings, Inc.	2,663,313	1.16
51,333	Braze, Inc. Class A	1,259,199	0.55
25,064	Bridgebio Pharma, Inc.	1,692,823	0.74
10,867	Brinker International, Inc.	1,543,875	0.67
33,786	Cactus, Inc. Class A	1,972,427	0.86
115,788	Callaway Golf Co.	1,801,661	0.78
24,031	Chefs' Warehouse, Inc.	1,858,077	0.81
15,055	Chord Energy Corp.	2,003,218	0.87
86,425	Coeur Mining, Inc.	1,590,652	0.69
70,546	Cohu, Inc.	3,848,990	1.68
90,221	Columbia Banking System, Inc.	2,656,106	1.16
39,906	Commercial Metals Co.	3,029,264	1.32
25,949	DigitalOcean Holdings, Inc.	4,053,753	1.77
53,985	Element Solutions, Inc.	2,267,910	0.99
11,270	Enpro, Inc.	3,537,878	1.54
10,929	ESCO Technologies, Inc.	3,270,831	1.42
73,068	Extreme Networks, Inc.	1,922,419	0.84
52,697	First Merchants Corp.	2,135,282	0.93
14,419	Five Below, Inc.	3,273,113	1.43
29,797	FormFactor, Inc.	3,874,802	1.69
24,544	Franklin Electric Co., Inc.	2,415,866	1.05
20,364	Freshpet, Inc.	1,064,019	0.46
92,308	Gates Industrial Corp. PLC	2,359,392	1.03
69,796	Glacier Bancorp, Inc.	3,324,384	1.45
23,059	Glaukos Corp.	2,481,955	1.08
17,885	Granite Construction, Inc.	2,499,429	1.09
10,651	Hanover Insurance Group, Inc.	1,983,962	0.86
29,080	HB Fuller Co.	1,859,666	0.81
17,561	IDACORP, Inc.	2,469,603	1.08
25,592	Ingevity Corp.	1,756,635	0.77
31,694	Intapp, Inc.	666,525	0.29
16,050	IRhythm Holdings, Inc.	1,852,812	0.81
42,479	Jefferson Capital, Inc.	729,364	0.32
34,905	JFrog Ltd.	2,642,658	1.15
51,218	Knowles Corp.	1,964,210	0.86
29,667	Kontoor Brands, Inc.	2,149,374	0.94
7,807	Krystal Biotech, Inc.	2,448,900	1.07
49,273	Liberty Energy, Inc.	1,417,584	0.62
76,360	Life Time Group Holdings, Inc.	2,550,424	1.11
10,385	Ligand Pharmaceuticals, Inc.	2,442,656	1.06
83,533	Lindblad Expeditions Holdings, Inc.	1,931,283	0.84
5,046	Littelfuse, Inc.	2,376,969	1.04
35,541	Mercury Systems, Inc.	3,877,879	1.69
13,745	Moog, Inc. Class A	4,931,294	2.15
6,652	MYR Group, Inc.	3,144,400	1.37
89,565	nCino, Inc.	1,417,814	0.62
16,380	Nicolet Bankshares, Inc.	2,306,632	1.00
23,386	nLight, Inc.	1,743,192	0.76
76,104	NMI Holdings, Inc.	2,760,673	1.20
23,199	Ollie's Bargain Outlet Holdings, Inc.	1,892,110	0.82
14,340	Onto Innovation, Inc.	3,798,092	1.65
21,768	Patrick Industries, Inc.	2,014,628	0.88
22,693	PennyMac Financial Services, Inc.	1,955,683	0.85
134,745	Perella Weinberg Partners	2,362,080	1.03
52,321	Piper Sandler Cos.	4,156,903	1.81
23,622	Proto Labs, Inc.	1,784,406	0.78
69,940	Renasant Corp.	2,833,269	1.23
11,556	Repligen Corp.	1,415,668	0.62
13,633	Revolution Medicines, Inc.	2,100,573	0.91
12,819	Rhythm Pharmaceuticals, Inc.	1,184,988	0.52
125,348	SailPoint, Inc.	2,179,802	0.95
29,617	Semtech Corp.	4,809,208	2.09
35,015	Sensata Technologies Holding PLC	1,763,706	0.77
60,600	Skyward Specialty Insurance Group, Inc.	2,701,548	1.18
23,046	Solstice Advanced Materials, Inc.	1,974,351	0.86
27,058	SouthState Bank Corp.	2,549,134	1.11
21,951	Southwest Gas Holdings, Inc.	1,901,615	0.83
30,129	Spire, Inc.	2,510,348	1.09
10,032	Spyre Therapeutics, Inc.	725,916	0.32
11,537	Standex International Corp.	3,216,746	1.40
28,234	Supernus Pharmaceuticals, Inc.	1,321,634	0.58
41,268	Taylor Morrison Home Corp.	2,443,891	1.06
51,660	Terex Corp.	3,076,353	1.34
24,410	Urban Outfitters, Inc.	1,793,159	0.78
169,100	Valley National Bancorp	2,323,434	1.01
61,376	Veeco Instruments, Inc.	3,590,496	1.56
41,539	Veracyte, Inc.	1,971,856	0.86
79,436	Waystar Holding Corp.	1,549,796	0.67
68,060	WesBanco, Inc.	2,363,724	1.03
39,447	Yesway, Inc. Class A	858,761	0.37
		210,495,842	91.69
TOTAL COMMON STOCKS (cost USD 176,469,840)		**222,632,463**	**96.98**
Real Estate Investment Trusts – 2.53%			
United States			
70,686	COPT Defense Properties	2,265,840	0.99
53,902	Terreno Realty Corp.	3,541,361	1.54
		5,807,201	2.53
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 5,612,551)		**5,807,201**	**2.53**
Mutual Funds – 0.53%			
Ireland			
1,216,191	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[a]	1,216,191	0.53
TOTAL MUTUAL FUNDS (cost USD 1,216,191)		**1,216,191**	**0.53**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 183,298,582)		**229,655,855**	**100.04**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 183,298,582)		**229,655,855**	**100.04**

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 2026

Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,852,338	USD	2,156,109	19/08/2026	8,696	0.00
USD	43,042	EUR	36,599	19/08/2026	270	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**8,966**	**0.00**
MARKET VALUE OF INVESTMENTS (cost USD 183,298,582)					**229,664,821**	**100.04**
OTHER ASSETS AND LIABILITIES					**(94,906)**	**(0.04)**
SHAREHOLDERS' EQUITY					**229,569,915**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 183,298,582)	229,655,855	100.04
Unrealised gain on forward currency contracts held for hedging purposes	8,966	0.00
Other Assets and Liabilities	(94,906)	(0.04)
Shareholders' Equity	**229,569,915**	**100.00**

The counterparties for forward currency contracts were BNP Paribas SA, JPMorgan Chase Bank NA, State Street Bank & Trust and Westpac Banking Corp.

[(a)] A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	10.89
Banks	8.92
Biotechnology	6.02
Retail	5.69
Software	5.05
Electronics	4.40
Diversified Financial Services	4.01
Aerospace & Defence	3.84
Construction & Engineering	3.63
Leisure Time	3.61
Others	40.92
TOTAL COMMON STOCKS	**96.98**
Real Estate Investment Trusts	**2.53**
Mutual Funds	**0.53**
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	**0.00**
Other Assets and Liabilities	**(0.04)**
TOTAL	**100.00**

Goldman Sachs Funds—US Technology Opportunities Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.80%			
Canada			
67,435	Shopify, Inc. Class A	7,726,702	0.89
Hong Kong			
51,580	Alibaba Group Holding Ltd. ADR	6,426,352	0.74
Sweden			
23,259	Spotify Technology SA	11,978,850	1.38
Taiwan			
88,884	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	38,069,017	4.39
United States			
73,985	Advanced Micro Devices, Inc.	38,537,307	4.44
200,619	Alphabet, Inc. Class C	76,488,000	8.81
203,951	Amazon.com, Inc.	55,786,717	6.43
126,482	Apple, Inc.	39,646,415	4.57
27,394	Applied Materials, Inc.	12,510,292	1.44
27,917	AppLovin Corp. Class A	16,302,411	1.88
53,756	Arista Networks, Inc.	8,565,481	0.99
73,017	Broadcom, Inc.	32,466,279	3.74
27,268	Cadence Design Systems, Inc.	10,192,233	1.17
128,150	Cisco Systems, Inc.	15,122,982	1.74
57,749	Cloudflare, Inc. Class A	13,311,145	1.53
45,400	Coherent Corp.	16,635,014	1.92
34,407	Dell Technologies, Inc. Class C	14,472,272	1.67
52,068	DoorDash, Inc. Class A	8,314,218	0.96
112,652	eBay, Inc.	12,413,124	1.43
10,675	KLA Corp.	20,975,734	2.42
100,255	Marvell Technology, Inc.	20,702,658	2.38
45,307	Mastercard, Inc. Class A	22,480,880	2.59
63,112	Meta Platforms, Inc. Class A	39,643,172	4.57
37,233	Micron Technology, Inc.	36,348,344	4.19
163,829	Microsoft Corp.	72,226,472	8.32
26,200	Motorola Solutions, Inc.	10,629,864	1.22
349,169	NVIDIA Corp.	75,682,381	8.72
96,758	Palantir Technologies, Inc. Class A	14,869,769	1.71
49,312	Palo Alto Networks, Inc.	13,473,025	1.55
232,519	Samsara, Inc. Class A	7,621,973	0.88
46,892	Snowflake, Inc.	11,497,449	1.32
49,140	Tesla, Inc.	21,461,404	2.47
29,679	Texas Instruments, Inc.	9,330,484	1.07
59,148	Visa, Inc. Class A	19,418,880	2.24
46,680	Zscaler, Inc.	6,150,090	0.71
		773,276,469	89.08
Uruguay			
6,796	MercadoLibre, Inc.	11,492,580	1.32
TOTAL COMMON STOCKS (cost USD 590,984,558)		**848,969,970**	**97.80**
Real Estate Investment Trusts – 0.81%			
United States			
37,045	Digital Realty Trust, Inc.	7,059,295	0.81
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 6,594,848)		**7,059,295**	**0.81**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 597,579,406)		**856,029,265**	**98.61**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 597,579,406)		**856,029,265**	**98.61**

Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	113,742	USD	132,498	19/08/2026	431	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**431**	**0.00**
MARKET VALUE OF INVESTMENTS (cost USD 597,579,406)					**856,029,696**	**98.61**
OTHER ASSETS AND LIABILITIES					**12,017,636**	**1.39**
SHAREHOLDERS' EQUITY					**868,047,332**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 597,579,406)	856,029,265	98.61
Unrealised gain on forward currency contracts held for hedging purposes	431	0.00
Other Assets and Liabilities	12,017,636	1.39
Shareholders' Equity	**868,047,332**	**100.00**

The counterparties for forward currency contracts were Deutsche Bank AG, HSBC Bank PLC and Westpac Banking Corp.

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	32.79
Internet	29.96
Software	14.93
Computers	6.95
Diversified Financial Services	4.83
Telecommunications	3.95
Automobile Manufacturers	2.47
Electronics	1.92
TOTAL COMMON STOCKS	**97.80**
Real Estate Investment Trusts	**0.81**
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	**0.00**
Other Assets and Liabilities	**1.39**
TOTAL	**100.00**

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

Goldman Sachs Funds—Global Future Economic Security Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.16%			
Canada			
165,838	Waste Connections, Inc.	24,883,204	1.51
Chile			
320,796	Antofagasta PLC	17,958,057	1.09
France			
97,719	Air Liquide SA	20,487,633	1.24
40,285	Schneider Electric SE	12,682,288	0.77
365,239	TotalEnergies SE	31,907,279	1.94
		65,077,200	3.95
Germany			
294,513	AIXTRON SE	20,516,071	1.25
312,306	Infineon Technologies AG	30,068,497	1.83
4,055	Rheinmetall AG	6,105,814	0.37
76,558	Siemens AG	24,128,296	1.46
		80,818,678	4.91
Ireland			
103,086	Eaton Corp. PLC	41,420,986	2.52
Japan			
79,000	Hoya Corp.	13,449,842	0.82
38,500	Keyence Corp.	19,355,838	1.17
		32,805,680	1.99
Norway			
2,113,859	Norsk Hydro ASA ADR	25,958,188	1.58
Sweden			
798,552	Atlas Copco AB ADR Class A	15,212,416	0.92
Taiwan			
426,000	Taiwan Semiconductor Manufacturing Co. Ltd.	32,083,087	1.95
United Kingdom			
733,107	BAE Systems PLC	20,041,661	1.22
2,086,931	National Grid PLC	33,981,840	2.06
1,155,953	Rolls-Royce Holdings PLC	20,778,629	1.26
		74,802,130	4.54
United States			
106,690	Advanced Micro Devices, Inc.	55,572,687	3.38
164,294	Agilent Technologies, Inc.	21,985,823	1.34
81,970	Applied Industrial Technologies, Inc.	25,109,050	1.52
26,394	Axon Enterprise, Inc.	11,407,751	0.69
39,052	CACI International, Inc. Class A	20,311,336	1.23
102,645	Cadence Design Systems, Inc.	38,366,648	2.33
102,064	Cheniere Energy, Inc.	23,071,567	1.40
381,988	CMS Energy Corp.	27,736,149	1.68
25,753	Curtiss-Wright Corp.	19,250,625	1.17
71,079	Diamondback Energy, Inc.	13,647,168	0.83
228,776	DT Midstream, Inc.	32,362,653	1.97
232,679	Expand Energy Corp.	21,648,454	1.31
320,825	Flowserve Corp.	24,283,244	1.47
14,146	GE Vernova, Inc.	14,016,493	0.85
64,514	General Electric Co.	20,680,930	1.26
160,173	Honeywell International, Inc.	37,358,751	2.27
16,696	KLA Corp.	32,806,638	1.99
111,616	L3Harris Technologies, Inc.	34,880,000	2.12
101,993	Lincoln Electric Holdings, Inc.	26,435,566	1.61
57,520	Linde PLC	28,634,606	1.74
58,084	Martin Marietta Materials, Inc.	33,767,714	2.05
284,427	Marvell Technology, Inc.	58,734,176	3.57
36,819	Micron Technology, Inc.	35,944,181	2.18
918,511	Mirion Technologies, Inc.	16,161,201	0.98
45,105	Moog, Inc. Class A	16,182,321	0.98
48,498	Motorola Solutions, Inc.	19,676,609	1.19
106,932	MP Materials Corp.	6,998,699	0.43
320,215	NVIDIA Corp.	69,406,601	4.22

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
78,480	Old Dominion Freight Line, Inc.	17,553,622	1.07
125,326	Palantir Technologies, Inc. Class A	19,260,100	1.17
44,980	Quanta Services, Inc.	32,714,854	1.99
50,240	RBC Bearings, Inc.	29,028,672	1.76
93,792	Rocket Lab Corp.	13,181,528	0.80
91,905	Rockwell Automation, Inc.	41,913,275	2.55
111,669	RTX Corp.	19,806,731	1.20
298,312	Sempra	26,555,734	1.61
277,610	Solstice Advanced Materials, Inc.	23,782,849	1.44
251,411	Southern Co.	22,999,078	1.40
98,700	Steel Dynamics, Inc.	25,648,182	1.56
37,826	United Rentals, Inc.	37,611,527	2.28
537,769	Venture Global, Inc. Class A	6,550,026	0.40
357,897	Williams Cos., Inc.	25,632,583	1.56
31,232	WW Grainger, Inc.	38,677,396	2.35
332,251	Xcel Energy, Inc.	26,593,370	1.62
85,331	Zscaler, Inc.	11,242,359	0.68
		1,205,189,527	73.20
TOTAL COMMON STOCKS (cost USD 1,241,694,430)		**1,616,209,153**	**98.16**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,241,694,430)		**1,616,209,153**	**98.16**
MARKET VALUE OF INVESTMENTS (cost USD 1,241,694,430)		**1,616,209,153**	**98.16**
OTHER ASSETS AND LIABILITIES		**30,316,932**	**1.84**
SHAREHOLDERS' EQUITY		**1,646,526,085**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 1,241,694,430)	1,616,209,153	98.16
Other Assets and Liabilities	30,316,932	1.84
Shareholders' Equity	**1,646,526,085**	**100.00**

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	20.37
Aerospace & Defence	10.38
Electric	8.37
Machinery—Diversified	7.63
Pipelines	5.33
Chemicals	4.42
Commercial Services	4.27
Oil & Gas	4.08
Electronics	4.07
Software	3.50
Others	25.74
TOTAL COMMON STOCKS	**98.16**
Other Assets and Liabilities	**1.84**
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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.60%			
Australia			
30,903	APA Group	223,767	1.16
69,421	Transurban Group	747,483	3.88
		971,250	5.04
Canada			
3,357	Canadian National Railway Co.	399,024	2.07
2,339	Canadian Pacific Kansas City Ltd.	211,725	1.10
14,121	Enbridge, Inc.	777,281	4.03
5,181	Hydro One Ltd.[(a)]	216,805	1.13
5,013	Pembina Pipeline Corp.	233,583	1.21
4,757	Rockpoint Gas Storage, Inc. Class A	103,147	0.54
2,466	TC Energy Corp.	164,591	0.85
		2,106,156	10.93
China			
23,200	ENN Energy Holdings Ltd.	162,528	0.84
France			
11,600	Getlink SE	253,636	1.32
4,571	Veolia Environnement SA	183,704	0.95
1,041	Vinci SA	150,734	0.78
		588,074	3.05
Hong Kong			
21,000	Power Assets Holdings Ltd.	161,105	0.84
India			
25,938	Adani Ports & Special Economic Zone Ltd.	493,355	2.56
60,264	Power Grid Corp. of India Ltd.	184,313	0.96
		677,668	3.52
Italy			
42,758	Enav SpA[(a)]	267,971	1.39
42,112	Snam SpA	306,504	1.59
		574,475	2.98
Japan			
11,700	Kansai Electric Power Co., Inc.	171,338	0.89
6,200	Kyushu Railway Co.	137,005	0.71
6,900	Osaka Gas Co. Ltd.	232,095	1.21
		540,438	2.81
Mexico			
15,185	Grupo Aeroportuario del Pacifico SAB de CV Class B	358,935	1.86
Netherlands			
1,960	Ferrovial NV	134,070	0.70
Spain			
4,931	Aena SME SA[(a)]	141,880	0.74
11,237	Cellnex Telecom SA[(a)]	376,598	1.95
		518,478	2.69
Switzerland			
957	Flughafen Zurich AG	290,070	1.51
Thailand			
124,000	Airports of Thailand PCL	210,505	1.09
United Kingdom			
43,292	National Grid PLC	704,931	3.66
7,876	Severn Trent PLC	316,090	1.64
		1,021,021	5.30
United States			
3,353	Ameren Corp.	362,895	1.88
1,748	American Electric Power Co., Inc.	221,996	1.15
1,745	Atmos Energy Corp.	297,802	1.55
3,244	BKV Corp.	84,928	0.44
8,879	CenterPoint Energy, Inc.	374,339	1.94
1,459	Cheniere Energy, Inc.	329,807	1.71
5,160	CMS Energy Corp.	374,668	1.94
2,862	Consolidated Edison, Inc.	302,399	1.57
13,036	CSX Corp.	587,141	3.05
7,206	Dominion Energy, Inc.	475,668	2.47
2,047	DT Midstream, Inc.	289,569	1.50
3,272	Duke Energy Corp.	401,867	2.09
3,373	Entergy Corp.	367,657	1.91
2,559	Exelon Corp.	116,498	0.61
1,315	IDACORP, Inc.	184,928	0.96
2,147	Kinetik Holdings, Inc.	98,311	0.51
13,055	NextEra Energy, Inc.	1,120,511	5.82
22,704	PG&E Corp.	365,989	1.90
1,628	Public Service Enterprise Group, Inc.	127,765	0.66
2,256	Sempra	200,829	1.04
4,565	Southern Co.	417,606	2.17
1,962	Targa Resources Corp.	505,627	2.62
3,927	Union Pacific Corp.	1,027,539	5.33
3,615	Venture Global, Inc. Class A	44,031	0.23
3,117	WEC Energy Group, Inc.	346,984	1.80
2,839	Williams Cos., Inc.	203,329	1.06
6,092	Xcel Energy, Inc.	487,604	2.53
		9,718,287	50.44
TOTAL COMMON STOCKS (cost USD 14,773,204)		**18,033,060**	**93.60**
Real Estate Investment Trusts – 5.70%			
United States			
3,507	American Tower Corp.	649,952	3.37
205	Equinix, Inc.	216,615	1.12
1,140	SBA Communications Corp.	232,218	1.21
		1,098,785	5.70
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 1,227,771)		**1,098,785**	**5.70**
Mutual Funds – 1.20%			
Ireland			
230,852	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(b)]	230,852	1.20
TOTAL MUTUAL FUNDS (cost USD 230,852)		**230,852**	**1.20**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 16,231,827)		**19,362,697**	**100.50**
MARKET VALUE OF INVESTMENTS (cost USD 16,231,827)		**19,362,697**	**100.50**
OTHER ASSETS AND LIABILITIES		**(96,024)**	**(0.50)**
SHAREHOLDERS' EQUITY		**19,266,673**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 16,231,827)	19,362,697	100.50
Other Assets and Liabilities	(96,024)	(0.50)
Shareholders' Equity	**19,266,673**	**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 2026

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Electric	39.92
Pipelines	15.42
Transportation	13.58
Construction & Engineering	10.02
Commercial Services	6.44
Gas	5.19
Water	2.59
Oil & Gas	0.44
TOTAL COMMON STOCKS	**93.60**
Real Estate Investment Trusts	**5.70**
Mutual Funds	**1.20**
Other Assets and Liabilities	**(0.50)**
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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 45.89%			
France			
36,188	Veolia Environnement SA	1,454,361	2.25
4,497	Vinci SA	651,152	1.00
		2,105,513	3.25
Germany			
37,648	Vonovia SE	942,907	1.46
Italy			
190,462	Enav SpA[(a)]	1,193,656	1.84
Japan			
33,800	Sumitomo Realty & Development Co. Ltd.	788,245	1.22
Netherlands			
16,908	Ferrovial NV	1,156,557	1.78
Spain			
43,647	Cellnex Telecom SA[(a)]	1,462,793	2.26
United Kingdom			
145,975	National Grid PLC	2,376,935	3.67
32,952	Severn Trent PLC	1,322,473	2.04
		3,699,408	5.71
United States			
16,012	Ameren Corp.	1,732,979	2.68
8,413	Atmos Energy Corp.	1,435,763	2.22
6,551	CBRE Group, Inc. Class A	820,775	1.27
27,716	CenterPoint Energy, Inc.	1,168,506	1.80
8,855	Cheniere Energy, Inc.	2,001,673	3.09
30,858	CMS Energy Corp.	2,240,599	3.46
33,298	CSX Corp.	1,499,742	2.31
28,477	NextEra Energy, Inc.	2,444,181	3.77
81,062	PG&E Corp.	1,306,719	2.02
7,642	Union Pacific Corp.	1,999,606	3.09
21,497	Xcel Energy, Inc.	1,720,620	2.66
		18,371,163	28.37
TOTAL COMMON STOCKS (cost USD 25,251,669)		**29,720,242**	**45.89**
Real Estate Investment Trusts – 52.11%			
Australia			
88,127	Goodman Group	2,007,305	3.10
Belgium			
13,802	Aedifica SA	1,147,965	1.77
Japan			
1,132	GLP J-Reit	949,918	1.47
United Kingdom			
77,949	Big Yellow Group PLC	885,808	1.37
162,558	UNITE Group PLC	1,132,850	1.75
		2,018,658	3.12
United States			
32,714	American Homes 4 Rent Class A	1,049,792	1.62
9,887	American Tower Corp.	1,832,358	2.83
48,079	Americold Realty Trust, Inc.	756,043	1.17
11,270	Digital Realty Trust, Inc.	2,147,611	3.32
5,603	EastGroup Properties, Inc.	1,134,103	1.75
3,000	Equinix, Inc.	3,169,980	4.89
21,004	Equity LifeStyle Properties, Inc.	1,284,605	1.98
4,931	Essex Property Trust, Inc.	1,341,873	2.07
11,179	Extra Space Storage, Inc.	1,608,099	2.48
24,304	Prologis, Inc.	3,464,535	5.35
4,083	SBA Communications Corp.	831,707	1.28
12,147	Simon Property Group, Inc.	2,477,988	3.83
22,288	Ventas, Inc.	1,874,867	2.90
50,748	VICI Properties, Inc.	1,423,989	2.20
15,528	Welltower, Inc.	3,225,476	4.98
		27,623,026	42.65
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 29,626,945)		**33,746,872**	**52.11**
Mutual Funds – 1.72%			
Ireland			
1,114,937	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(b)]	1,114,937	1.72
TOTAL MUTUAL FUNDS (cost USD 1,114,937)		**1,114,937**	**1.72**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 55,993,551)		**64,582,051**	**99.72**
MARKET VALUE OF INVESTMENTS (cost USD 55,993,551)		**64,582,051**	**99.72**
OTHER ASSETS AND LIABILITIES		**180,994**	**0.28**
SHAREHOLDERS' EQUITY		**64,763,045**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 55,993,551)	64,582,051	99.72
Other Assets and Liabilities	180,994	0.28
Shareholders' Equity	**64,763,045**	**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 2026	% of Shareholders' Equity
Real Estate Investment Trusts	**52.11**
Common Stocks	
Electric	20.06
Construction & Engineering	6.88
Transportation	5.40
Water	4.29
Real Estate	3.95
Pipelines	3.09
Gas	2.22
TOTAL COMMON STOCKS	**45.89**
Mutual Funds	**1.72**
Other Assets and Liabilities	**0.28**
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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.39%			
Canada			
102,869	Enbridge, Inc.	5,664,996	5.07
58,994	Keyera Corp.	2,417,419	2.16
73,477	Pembina Pipeline Corp.	3,423,696	3.07
55,732	Rockpoint Gas Storage, Inc. Class A	1,208,452	1.08
41,511	South Bow Corp.	1,517,642	1.36
56,015	TC Energy Corp.	3,738,659	3.35
		17,970,864	16.09
United States			
74,417	Antero Midstream Corp.	1,558,292	1.39
40,593	Baker Hughes Co.	2,622,714	2.35
8,283	Cheniere Energy, Inc.	1,872,372	1.68
56,159	Chevron Corp.	10,168,149	9.10
38,254	ConocoPhillips	4,329,779	3.88
24,930	Devon Energy Corp.	1,093,679	0.98
15,663	Diamondback Energy, Inc.	3,007,296	2.69
33,163	DT Midstream, Inc.	4,691,238	4.20
14,327	EOG Resources, Inc.	1,906,637	1.71
32,738	EQT Corp.	1,792,733	1.60
21,204	Expand Energy Corp.	1,972,820	1.77
68,901	Exxon Mobil Corp.	9,990,645	8.94
71,868	Hess Midstream LP Class A	2,711,580	2.43
100,003	Kinder Morgan, Inc.	3,117,093	2.79
36,442	Kinetik Holdings, Inc.	1,668,679	1.49
18,560	Kodiak Gas Services, Inc.	1,261,338	1.13
11,925	Marathon Petroleum Corp.	2,958,354	2.65
36,019	NextDecade Corp.	284,910	0.25
57,943	ONEOK, Inc.	4,934,426	4.42
70,553	Permian Resources Corp. Class A	1,352,148	1.21
16,815	Phillips 66	2,952,882	2.64
165,083	Plains GP Holdings LP Class A	4,028,025	3.60
16,683	SLB Ltd.	913,728	0.82
18,100	Sunococorp LLC	1,189,351	1.06
24,301	Targa Resources Corp.	6,262,611	5.60
3,505	Valero Energy Corp.	849,962	0.76
68,071	Venture Global, Inc. Class A	829,105	0.74
84,495	Williams Cos., Inc.	6,051,532	5.42
		86,372,078	77.30
TOTAL COMMON STOCKS (cost USD 80,179,003)		**104,342,942**	**93.39**
Mutual Funds – 5.77%			
Ireland			
302,998	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	302,998	0.27
United States			
176,763	Alerian MLP Index ETN	6,144,282	5.50
TOTAL MUTUAL FUNDS (cost USD 4,765,995)		**6,447,280**	**5.77**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 84,944,998)		**110,790,222**	**99.16**
MARKET VALUE OF INVESTMENTS (cost USD 84,944,998)		**110,790,222**	**99.16**
OTHER ASSETS AND LIABILITIES		**942,891**	**0.84**
SHAREHOLDERS' EQUITY		**111,733,113**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 84,944,998)	110,790,222	99.16
Other Assets and Liabilities	942,891	0.84
Shareholders' Equity	**111,733,113**	**100.00**

[(a)] A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Pipelines	51.16
Oil & Gas	37.93
Oil & Gas Services	4.30
TOTAL COMMON STOCKS	**93.39**
Mutual Funds	**5.77**
Other Assets and Liabilities	**0.84**
TOTAL	**100.00**

Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.90%			
Belgium			
125,626	Viohalco SA	3,014,639	0.06
Brazil			
5,138,200	Axia Energia SA	52,162,817	1.08
200,000	Axia Energia SA Class B—Preferred	2,232,878	0.05
634,700	Axia Energia SA Class C—Preferred	6,235,112	0.13
355,100	Banco Bradesco SA	1,086,263	0.02
7,579,589	Banco Bradesco SA ADR	26,528,561	0.55
448,000	Banco BTG Pactual SA	4,751,831	0.10
905,000	Cia De Saneamento do Parana	6,819,958	0.14
210,500	Gerdau SA—Preferred	963,185	0.02
2,084,200	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	5,745,083	0.12
4,341,202	Itau Unibanco Holding SA—Preferred	34,277,052	0.71
7,089,200	Itausa SA—Preferred	18,111,479	0.38
1,863,600	Metalurgica Gerdau SA—Preferred	3,714,560	0.08
115,800	Petroleo Brasileiro SA - Petrobras ADR	2,151,564	0.04
5,183,200	Petroleo Brasileiro SA—Preferred	43,026,356	0.89
6,033,400	Usinas Siderurgicas de Minas Gerais SA Usiminas—Preferred	12,801,357	0.27
199,800	Vibra Energia SA	1,192,759	0.03
		221,800,815	4.61
Canada			
268,500	China Gold International Resources Corp. Ltd.	5,141,768	0.11
Cayman Islands			
156,000	Bizlink Holding, Inc.	10,400,449	0.22
1,351,000	China Conch Venture Holdings Ltd.	1,830,258	0.04
1,014,000	Dongyue Group Ltd.	2,114,944	0.04
4,531,200	J&T Global Express Ltd.	5,227,738	0.11
1,315,000	Kingboard Holdings Ltd.	11,060,660	0.23
5,280,000	SITC International Holdings Co. Ltd.	23,352,389	0.49
1,496,000	Tianneng Power International Ltd.	1,123,532	0.02
4,222,000	Wuxi Biologics Cayman, Inc.[(a)]	17,994,040	0.37
		73,104,010	1.52
Chile			
142,027,609	Banco de Chile	27,392,587	0.57
132,235	Banco de Credito e Inversiones SA	8,911,599	0.18
17,954	Banco Itau Chile SA	356,855	0.01
6,816,240	Cia Sud Americana de Vapores SA	347,346	0.01
149,043,541	Latam Airlines Group SA	3,983,216	0.08
163,030	Sociedad Quimica y Minera de Chile SA ADR	13,811,902	0.29
		54,803,505	1.14
China			
4,683,000	3SBio, Inc.[(a)]	11,060,495	0.23
2,208,500	AAC Technologies Holdings, Inc.	12,840,949	0.27
1,082,300	Agricultural Bank of China Ltd. Class A	1,011,465	0.02
8,592,000	Aluminum Corp. of China Ltd. Class H	11,935,217	0.25
17,279,900	BOE Technology Group Co. Ltd. Class A	13,072,636	0.27
567,600	CALB Group Co. Ltd. Class H[(a)]	2,116,643	0.04
1,976,000	CGN Power Co. Ltd. Class H[(a)]	781,613	0.02
553,000	China CITIC Bank Corp. Ltd. Class H	514,659	0.01
3,743,000	China Construction Bank Corp. Class H	4,055,101	0.08
7,565,000	China Hongqiao Group Ltd.	27,008,367	0.56
1,059,600	China International Capital Corp. Ltd. Class H[(a)]	2,656,070	0.06
4,245,000	China Life Insurance Co. Ltd. Class H	15,660,378	0.33
5,011,000	China Nonferrous Mining Corp. Ltd.	8,667,247	0.18
7,400,000	China Oilfield Services Ltd. Class H	7,459,317	0.16
2,891,800	China Pacific Insurance Group Co. Ltd. Class H	11,603,998	0.24
490,000	China Reinsurance Group Corp. Class H	74,515	0.00
195,500	China Resources Pharmaceutical Group Ltd.[(a)]	116,542	0.00
3,000,500	China Tower Corp. Ltd. Class H[(a)]	3,798,677	0.08
3,248,800	China Yangtze Power Co. Ltd. Class A	13,332,253	0.28
3,757,600	Chongqing Rural Commercial Bank Co. Ltd. Class A	3,689,478	0.08
996,000	Chongqing Rural Commercial Bank Co. Ltd. Class H	808,428	0.02
235,500	CITIC Securities Co. Ltd. Class H	783,935	0.02
540,000	CMOC Group Ltd. Class H	1,256,425	0.03
4,918,000	Consun Pharmaceutical Group Ltd.	8,899,994	0.19
697,722	Contemporary Amperex Technology Co. Ltd. Class A	43,787,790	0.91
146,600	Contemporary Amperex Technology Co. Ltd. Class H	13,927,726	0.29
569,000	COSCO SHIPPING Holdings Co. Ltd. Class H	1,028,980	0.02
1,476,000	Datang International Power Generation Co. Ltd. Class H	593,730	0.01
77,400	Ganfeng Lithium Group Co. Ltd. Class H[(a)]	632,402	0.01
1,442,600	GF Securities Co. Ltd. Class H	2,976,246	0.06
57,000	GigaDevice Semiconductor, Inc. Class A	3,949,660	0.08
252,000	H World Group Ltd. ADR	11,266,920	0.23
6,254,000	Harbin Electric Co. Ltd. Class H	15,644,602	0.33
1,711,005	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. Class A	7,351,409	0.15
10,840,000	Huaneng Power International, Inc. Class H	10,053,384	0.21
464,896	Huayu Automotive Systems Co. Ltd. Class A	1,149,441	0.02
12,020,000	Huishang Bank Corp. Ltd. Class H	7,439,970	0.15
44,727,000	Industrial & Commercial Bank of China Ltd. Class H	37,902,249	0.79
2,965,750	JD.com, Inc. Class A	42,855,760	0.89
3,129,000	Jiangxi Copper Co. Ltd. Class H	14,044,675	0.29
193,600	Kuaishou Technology[(a)]	1,125,555	0.02
5,054,000	Lenovo Group Ltd.	15,480,095	0.32
2,202,800	Livzon Pharmaceutical Group, Inc. Class H	7,392,843	0.15
23,646,000	Lonking Holdings Ltd.	8,814,407	0.18
109,900	Ningbo Deye Technology Corp. Class A	1,880,869	0.04
5,955,200	Ningxia Baofeng Energy Group Co. Ltd. Class A	21,118,700	0.44
19,844	Piotech, Inc. Class A	1,847,296	0.04
5,026,000	Q Technology Group Co. Ltd.	6,125,409	0.13
3,406,603	Qinghai Salt Lake Industry Co. Ltd. Class A	15,526,898	0.32
712,000	Qinhuangdao Port Co. Ltd. Class H	202,633	0.00
191,773	Rongsheng Petrochemical Co. Ltd. Class A	319,611	0.01
912,617	Satellite Chemical Co. Ltd. Class A	3,138,950	0.07
488,450	Shengyi Technology Co. Ltd. Class A	10,185,180	0.21
10,452,500	Sinopec Engineering Group Co. Ltd. Class H	7,363,499	0.15
11,146,000	Sinopec Shanghai Petrochemical Co. Ltd. Class H	1,607,394	0.03
240,620	Sungrow Power Supply Co. Ltd. Class A	6,338,342	0.13

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

Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
34,477,000	TCL Technology Group Corp. Class A	21,846,598	0.45
2,408,500	Tencent Holdings Ltd.	130,603,368	2.71
643,300	Weichai Power Co. Ltd. Class A	3,370,185	0.07
1,144,000	Weichai Power Co. Ltd. Class H	6,076,471	0.13
12,012,000	Yadea Group Holdings Ltd.[(a)]	17,276,836	0.36
1,775,300	Yangzijiang Shipbuilding Holdings Ltd.	5,063,547	0.11
496,400	Yunnan Aluminium Co. Ltd. Class A	2,091,272	0.04
707,300	Zhejiang Chint Electrics Co. Ltd. Class A	3,051,299	0.06
1,385,200	Zhuzhou CRRC Times Electric Co. Ltd. Class H	7,171,668	0.15
		682,828,271	14.18
Czech Republic			
63,469	Komercni Banka AS	3,006,047	0.06
217,681	Moneta Money Bank AS[(a)]	1,946,093	0.04
		4,952,140	0.10
Greece			
29,675	Alpha Bank SA	134,264	0.00
60,837	HELLENiQ ENERGY Holdings SA	724,990	0.02
28,836	Piraeus Bank SA	306,350	0.01
227,600	Star Bulk Carriers Corp.	6,122,440	0.13
55,200	Tsakos Energy Navigation Ltd.	2,072,208	0.04
		9,360,252	0.20
Hong Kong			
4,363,300	Alibaba Group Holding Ltd.	67,911,921	1.41
1,030,000	China Resources Power Holdings Co. Ltd.	2,794,788	0.06
16,923,000	Geely Automobile Holdings Ltd.	40,646,387	0.84
7,914,000	Guangdong Investment Ltd.	8,433,493	0.18
15,882,000	Sino Biopharmaceutical Ltd.	10,125,073	0.21
1,157,500	Sinotruk Hong Kong Ltd.	5,515,657	0.11
2,156,000	Skyworth Group Ltd.	1,558,552	0.03
3,139,000	TCL Electronics Holdings Ltd.	5,538,600	0.12
3,708,000	Wasion Holdings Ltd.	10,249,081	0.21
1,201,000	WH Group Ltd.[(a)]	1,388,152	0.03
		154,161,704	3.20
Hungary			
101,109	Magyar Telekom Telecommunications PLC	874,538	0.02
73,734	MOL Hungarian Oil & Gas PLC	928,046	0.02
48,866	OTP Bank Nyrt	6,694,864	0.14
		8,497,448	0.18
India			
27,595	ABB India Ltd.	2,108,900	0.04
326,083	Adani Energy Solutions Ltd.	5,199,587	0.11
43,449	Anand Rathi Wealth Ltd.	1,578,205	0.03
4,418	Apar Industries Ltd.	611,288	0.01
31,687	Astra Microwave Products Ltd.	468,074	0.01
3,756,292	Bank of India	5,543,420	0.12
105,363	Bharat Forge Ltd.	2,173,710	0.05
511,512	Bharat Heavy Electricals Ltd.	2,246,826	0.05
8,023,192	Bharat Petroleum Corp. Ltd.	25,210,247	0.52
2,041,961	Bharti Airtel Ltd.	39,353,301	0.82
1,166,307	Canara Bank	1,608,579	0.03
81,555	Dixon Technologies India Ltd.	9,908,187	0.21
48,890	Dr Lal PathLabs Ltd.[(a)]	827,219	0.02
383,375	Eicher Motors Ltd.	28,996,772	0.60
5,495	Force Motors Ltd.	1,128,499	0.02
440,791	GE Vernova T&D India Ltd.	23,932,638	0.50
109,956	Glenmark Pharmaceuticals Ltd.	2,635,234	0.05
433,539	Graphite India Ltd.	3,325,239	0.07
30,058	Great Eastern Shipping Co. Ltd.	449,459	0.01
543,887	Gujarat Alkalies & Chemicals Ltd.	3,890,510	0.08

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
46,581	HDFC Asset Management Co. Ltd.[(a)]	1,313,581	0.03
6,087,647	HDFC Bank Ltd.	47,775,972	0.99
71,065	Hero MotoCorp Ltd.	3,672,488	0.08
3,262,084	Hindalco Industries Ltd.	38,744,530	0.81
945,055	Hindustan Zinc Ltd.	6,312,421	0.13
81,013	Hitachi Energy India Ltd.	32,828,318	0.68
290,453	ICICI Bank Ltd. ADR	7,638,914	0.16
16,763,789	Indian Oil Corp. Ltd.	24,776,355	0.51
1,230,939	Indus Towers Ltd.	5,727,754	0.12
1,741,297	Laurus Labs Ltd.[(a)]	25,001,049	0.52
24,444	MTAR Technologies Ltd.	2,031,457	0.04
1,324,226	National Aluminium Co. Ltd.	5,926,359	0.12
4,053,267	NTPC Ltd.	16,520,917	0.34
524,714	Oil & Natural Gas Corp. Ltd.	1,465,885	0.03
11,470	Polycab India Ltd.	1,145,481	0.02
886,123	Power Finance Corp. Ltd.	4,003,075	0.08
1,134,378	Power Grid Corp. of India Ltd.	3,469,406	0.07
342,205	REC Ltd.	1,217,855	0.03
849,859	Reliance Industries Ltd.	11,832,824	0.25
4,542,098	Samvardhana Motherson International Ltd.	6,977,972	0.15
201,977	Shipping Corp. of India Ltd.	622,432	0.01
2,090,430	State Bank of India	21,254,398	0.44
84,636	UPL Ltd.	575,151	0.01
11,085	Voltamp Transformers Ltd.	1,109,554	0.02
38,558	Welspun Corp. Ltd.	559,551	0.01
17,181,576	Yes Bank Ltd.	4,192,652	0.09
664,224	Zydus Lifesciences Ltd.	7,541,487	0.16
		445,433,732	9.25
Indonesia			
65,175,700	Bank Mandiri Persero Tbk PT	14,893,740	0.31
2,387,100	Bumitama Agri Ltd.	2,898,101	0.06
66,361,200	Elang Mahkota Teknologi Tbk PT	2,286,914	0.05
8,012,700	ESSA Industries Indonesia Tbk PT	300,988	0.01
24,257,700	Perusahaan Gas Negara Persero Tbk PT	2,479,526	0.05
4,872,100	Trimegah Bangun Persada Tbk PT	243,013	0.00
6,194,300	Unilever Indonesia Tbk PT	593,675	0.01
		23,695,957	0.49
Ireland			
46,497	PDD Holdings, Inc. ADR	3,909,933	0.08
Kuwait			
153,010	Boubyan Bank KSCP	322,721	0.01
2,457,523	Kuwait International Bank KSCP	2,113,589	0.04
821,540	Mobile Telecommunications Co. KSCP	1,587,337	0.03
1,228,395	National Bank of Kuwait SAKP	3,370,105	0.07
		7,393,752	0.15
Luxembourg			
151,026	Ternium SA ADR	7,315,699	0.15
Marshall Islands			
58,500	Danaos Corp.	7,227,090	0.15
8,500	Euroseas Ltd.	553,775	0.01
142,300	Seanergy Maritime Holdings Corp.	2,100,348	0.05
		9,881,213	0.21
Mexico			
4,549,189	Grupo Financiero Banorte SAB de CV Class O	47,569,827	0.99
3,039,220	Grupo Mexico SAB de CV—Series B	36,682,113	0.76
113,471	Promotora y Operadora de Infraestructura SAB de CV	1,811,575	0.04
157,041	Regional SAB de CV	1,231,471	0.02
		87,294,986	1.81

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

Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Monaco			
642,674	Safe Bulkers, Inc.	4,132,394	0.09
Peru			
42,800	Cia de Minas Buenaventura SAA ADR	1,496,716	0.03
2,840	Credicorp Ltd.	978,749	0.02
		2,475,465	0.05
Philippines			
367,810	Bank of the Philippine Islands	560,918	0.01
1,122,270	International Container Terminal Services, Inc.	13,729,011	0.29
5,255,900	Metropolitan Bank & Trust Co.	5,421,382	0.11
		19,711,311	0.41
Poland			
28,779	Bank Polska Kasa Opieki SA	1,922,590	0.04
1,115,457	ORLEN SA	43,653,996	0.90
534,305	Powszechna Kasa Oszczednosci Bank Polski SA	15,275,740	0.32
790,282	Powszechny Zaklad Ubezpieczen SA	13,933,538	0.29
1,297,702	Tauron Polska Energia SA	3,376,217	0.07
		78,162,081	1.62
Qatar			
1,319,946	Mesaieed Petrochemical Holding Co.	445,903	0.01
515,949	Qatar Navigation QSC	1,459,565	0.03
1,413,154	Vodafone Qatar PQSC	1,045,990	0.02
		2,951,458	0.06
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			
366,204	Al Babtain Power & Telecommunication Co.	6,323,621	0.13
881,594	Al Rajhi Bank	15,460,634	0.32
1,995,077	Arab National Bank	11,271,021	0.24
2,101,909	Banque Saudi Fransi	10,715,109	0.22
3,606,393	Riyad Bank	19,355,315	0.40
160,639	Riyadh Cables Group Co.	4,858,639	0.10
5,066,540	Saudi Arabian Oil Co.[(a)]	36,882,563	0.77
1,838,333	Saudi Awwal Bank	16,714,790	0.35
664,515	Saudi Basic Industries Corp.	10,234,023	0.21
		131,815,715	2.74
Singapore			
10,700	BOC Aviation Ltd.[(a)]	104,540	0.00
249,450	Trip.com Group Ltd.	11,733,379	0.25
		11,837,919	0.25
South Africa			
49,341	Discovery Ltd.	839,291	0.02
114,590	Investec Ltd.	979,246	0.02
1,947,906	Momentum Group Ltd.	4,325,881	0.09
672,790	Naspers Ltd. Class N	34,885,223	0.72
5,896,931	Old Mutual Ltd.	4,637,648	0.10
260,708	Remgro Ltd.	3,068,447	0.06
38,441	Sasol Ltd.	473,011	0.01
		49,208,747	1.02
South Korea			
13,326	CS Wind Corp.	420,875	0.01
65,509	Daou Technology, Inc.	1,726,646	0.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
621	Doosan Co. Ltd.	820,970	0.02
283,611	Hana Financial Group, Inc.	21,827,170	0.45
42,116	HD Hyundai Co. Ltd.	7,816,055	0.16
9,827	HD Hyundai Electric Co. Ltd.	6,921,484	0.14
55,640	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	15,695,420	0.33
1,013	Hyosung Heavy Industries Corp.	2,499,971	0.05
17,423	Hyundai Glovis Co. Ltd.	2,823,922	0.06
3,650	Hyundai Mobis Co. Ltd.	1,878,468	0.04
108,291	iM Financial Group Co. Ltd.	1,251,088	0.03
388,753	KB Financial Group, Inc.	38,972,967	0.81
9,729	LEENO Industrial, Inc.	632,160	0.01
127,392	LG Electronics, Inc.	24,962,353	0.52
81,413	LG Electronics, Inc.—Preferred	5,198,970	0.11
16,094	LG Innotek Co. Ltd.	15,687,656	0.33
10,945	LX Semicon Co. Ltd.	383,928	0.01
660,947	Mirae Asset Securities Co. Ltd.—Preferred	6,892,662	0.14
9,181	Samsung Electro-Mechanics Co. Ltd.	13,099,081	0.27
1,999,342	Samsung Electronics Co. Ltd.	425,998,672	8.85
318,338	Samsung Electronics Co. Ltd.—Preferred	43,343,903	0.90
1,354,930	Samsung Heavy Industries Co. Ltd.	25,261,773	0.52
63,150	Samsung SDI Co. Ltd.	28,985,884	0.60
655,263	Shinhan Financial Group Co. Ltd.	41,068,190	0.85
253,347	SK Hynix, Inc.	398,391,897	8.27
72,476	TES Co. Ltd.	5,794,840	0.12
1,260,840	Woori Financial Group, Inc.	25,094,027	0.52
151,523	Zeus Co. Ltd.	1,219,123	0.03
		1,164,670,155	24.19
Taiwan			
269,000	Accton Technology Corp.	20,842,653	0.43
49,000	Acter Group Corp. Ltd.	1,553,489	0.03
1,114,000	Advanced Wireless Semiconductor Co.	6,007,540	0.13
1,751,000	Alltek Technology Corp.	4,254,643	0.09
155,000	Alltop Technology Co. Ltd.	1,826,380	0.04
176,000	Ampak Technology, Inc.	474,720	0.01
626,000	Anpec Electronics Corp.	6,896,297	0.14
383,000	AP Memory Technology Corp.	14,557,316	0.30
417,000	Arcadyan Technology Corp.	2,495,004	0.05
3,813,000	Ardentec Corp.	29,651,795	0.62
3,889,000	ASE Technology Holding Co. Ltd.	75,892,543	1.58
480,000	Asia Vital Components Co. Ltd.	40,865,224	0.85
1,000	ASPEED Technology, Inc.	604,801	0.01
502,000	Brillian Network & Automation Integrated System Co. Ltd.	6,787,508	0.14
9,752,000	Cathay Financial Holding Co. Ltd.	26,651,174	0.55
459,000	Channel Well Technology Co. Ltd.	844,402	0.02
403,000	Chroma ATE, Inc.	32,336,762	0.67
138,000	Chunghwa Precision Test Tech Co. Ltd.	13,839,833	0.29
1,603,000	Contrel Technology Co. Ltd.	7,312,665	0.15
34,000	Daxin Materials Corp.	444,109	0.01
1,117,000	Delta Electronics, Inc.	86,902,976	1.81
327,000	Dynapack International Technology Corp.	4,550,675	0.09
6,000	Elite Material Co. Ltd.	979,753	0.02
134,000	Elite Semiconductor Microelectronics Technology, Inc.	1,052,188	0.02
836,000	Eson Precision Ind Co. Ltd.	3,375,911	0.07
991,000	Etron Technology, Inc.	2,719,506	0.06
121,000	Everlight Electronics Co. Ltd.	241,575	0.01
3,413,000	Formosa Petrochemical Corp.	5,605,885	0.12
229,000	Genius Electronic Optical Co. Ltd.	4,407,649	0.09
496,000	Gigastorage Corp.	547,624	0.01
105,000	Global Mixed Mode Technology, Inc.	949,000	0.02
37,000	Gold Circuit Electronics Ltd.	1,560,035	0.03
37,000	Grand Process Technology Corp.	4,074,776	0.09

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan – (Continued)			
559,000	Hiwin Technologies Corp.	6,944,965	0.14
8,673,000	Hon Hai Precision Industry Co. Ltd.	80,009,788	1.66
1,058,000	Hong TAI Electric Industrial	1,258,028	0.03
163,000	Inpaq Technology Co. Ltd.	621,473	0.01
15,000	Jentech Precision Industrial Co. Ltd.	1,694,756	0.04
1,341,000	Kaimei Electronic Corp.	7,108,597	0.15
166,000	Keystone Microtech Corp.	8,790,165	0.18
176,000	Kinik Co.	4,032,335	0.08
1,889,000	Kinko Optical Co. Ltd.	4,929,241	0.10
45,000	LandMark Optoelectronics Corp.	3,748,143	0.08
596,000	Lelon Electronics Corp.	7,051,818	0.15
2,206,000	Macronix International Co. Ltd.	11,689,759	0.24
352,000	Marketech International Corp.	5,744,466	0.12
425,000	MediaTek, Inc.	58,357,249	1.21
61,000	Mildef Crete, Inc.	237,805	0.01
33,000	MPI Corp.	6,278,227	0.13
242,000	Nan Ya Printed Circuit Board Corp.	6,529,859	0.14
63,000	Nanya Technology Corp.	696,052	0.01
202,000	New Era Electronics Co. Ltd.	354,311	0.01
2,867,000	Pan Jit International, Inc.	14,869,791	0.31
291,000	Powertech Technology, Inc.	3,514,707	0.07
170,000	SDI Corp.	1,125,995	0.02
403,000	Sigurd Microelectronics Corp.	2,929,400	0.06
109,000	Simplo Technology Co. Ltd.	1,367,669	0.03
1,969,000	Sincere Navigation Corp.	1,898,255	0.04
802,000	Sitronix Technology Corp.	7,836,842	0.16
618,000	TA-I Technology Co. Ltd.	2,736,957	0.06
6,366,000	Taiwan Semiconductor Manufacturing Co. Ltd.	479,438,815	9.96
257,000	Tong Hsing Electronic Industries Ltd.	2,025,378	0.04
514,000	Topco Scientific Co. Ltd.	7,426,556	0.15
1,069,000	Tripod Technology Corp.	17,777,102	0.37
219,000	TXC Corp.	1,505,105	0.03
153,000	Unimicron Technology Corp.	5,140,794	0.11
539,000	United Integrated Services Co. Ltd.	19,875,433	0.41
6,864,000	United Microelectronics Corp.	31,412,821	0.65
133,000	Vanguard International Semiconductor Corp.	713,438	0.02
260,000	Wah Lee Industrial Corp.	1,152,739	0.02
1,573,000	Weikeng Industrial Co. Ltd.	2,525,831	0.05
849,000	Win Semiconductors Corp.	14,255,890	0.30
3,131,000	WPG Holdings Ltd.	11,755,824	0.24
53,000	XinTec, Inc.	437,610	0.01
182,000	Yageo Corp.	4,271,605	0.09
413,000	Youngtek Electronics Corp.	1,621,644	0.03
		1,264,799,649	26.27
Thailand			
2,803,700	Advanced Info Service PCL	30,406,295	0.63
863,100	CH Karnchang PCL	477,675	0.01
4,102,000	Charoen Pokphand Foods PCL	2,393,951	0.05
306,500	Delta Electronics Thailand PCL	3,321,749	0.07
2,476,900	Hana Microelectronics PCL	2,836,724	0.06
1,099,300	Kiatnakin Phatra Bank PCL	2,972,022	0.06
3,927,700	Krung Thai Bank PCL	4,193,530	0.09
1,187,900	Regional Container Lines PCL	1,150,079	0.02
8,314,400	Thai Oil PCL	11,807,771	0.25
		59,559,796	1.24
Turkey			
122,249	Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret AS	833,153	0.02
435,697	Aygaz AS	2,255,864	0.05
134,225	BIM Birlesik Magazalar AS	1,090,999	0.02
4,154,486	CW Enerji Muhendislik Ticaret ve Sanayi AS	3,568,748	0.07
376,753	EGE Gubre Sanayii AS	852,189	0.02
+ 8,882,364	Enka Insaat ve Sanayi AS	19,452,551	0.40
1,900,995	Eregli Demir ve Celik Fabrikalari TAS	1,623,033	0.03
1,472,658	Is Yatirim Menkul Degerler AS	1,222,027	0.03
1,165,158	Iskenderun Demir ve Celik AS	1,465,017	0.03
627,146	Turkiye Petrol Rafinerileri AS	3,227,977	0.07
		35,591,558	0.74
United Arab Emirates			
1,305,341	Abu Dhabi Commercial Bank PJSC	4,869,349	0.10
351,086	Abu Dhabi National Oil Co. for Distribution PJSC	376,529	0.01
1,466,982	Borouge PLC	1,010,582	0.02
2,198,503	Dubai Investments PJSC	2,196,781	0.05
1,668,682	Dubai Islamic Bank PJSC	3,362,263	0.07
1,499,473	Emaar Development PJSC	5,895,657	0.12
1,349,670	Emaar Properties PJSC	4,352,969	0.09
1,026,251	Emirates NBD Bank PJSC	7,757,974	0.16
314,941	Fertiglobe PLC	287,277	0.01
306,520	NMDC Group PJSC	1,654,651	0.03
		31,764,032	0.66
United Kingdom			
242,386	Anglogold Ashanti PLC	22,991,553	0.48
United States			
1,375,600	BeOne Medicines Ltd.	30,993,027	0.64
TOTAL COMMON STOCKS (cost USD 3,436,668,552)		**4,713,254,684**	**97.90**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,436,668,552)		**4,713,254,684**	**97.90**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.00%			
Russia			
979	PhosAgro PJSC GDR[(b)]	0	0.00
TOTAL COMMON STOCKS (cost USD 22,150)		**0**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 22,150)		**0**	**0.00**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,436,690,702)		**4,713,254,684**	**97.90**

Futures Contracts – 0.14%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
1,114	MSCI Emerging Markets Index Futures 19/06/2026	Long	98,043,140	6,989,428	0.14
UNREALISED GAIN ON FUTURES CONTRACTS				**6,989,428**	**0.14**

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	713,774	KWD	220,849	01/06/2026	207	0.00
ZAR	18,205,449	USD	1,111,747	01/06/2026	9,451	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**9,658**	**0.00**

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Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2026

Share Class Specific Forward Currency Contracts – (0.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	125,981	USD	161,307	17/06/2026	207	0.00
PLN	802,415	USD	219,130	17/06/2026	1,916	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**2,123**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	7,705,923	USD	9,007,526	17/06/2026	(24,912)	(0.00)
USD	10,279	CHF	8,055	17/06/2026	(48)	(0.00)
USD	1,637,769	EUR	1,407,085	17/06/2026	(2,436)	(0.00)
USD	39,180	PLN	144,462	17/06/2026	(616)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(28,012)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 3,436,690,702)					**4,720,227,881**	**98.04**
OTHER ASSETS AND LIABILITIES					**94,157,054**	**1.96**
SHAREHOLDERS' EQUITY					**4,814,384,935**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 3,436,690,702)	4,713,254,684	97.90
Unrealised gain on futures contracts	6,989,428	0.14
Unrealised gain on forward currency contracts	9,658	0.00
Unrealised gain on forward currency contracts held for hedging purposes	2,123	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(28,012)	(0.00)
Other Assets and Liabilities	94,157,054	1.96
Shareholders' Equity	**4,814,384,935**	**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, State Street Bank International GmbH and UBS AG.

[+] A portion of these securities were on loan at 31 May 2026. 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 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	34.68
Banks	11.04
Electronics	6.57
Internet	6.08
Oil & Gas	4.64
Mining	3.79
Electrical Components & Equipment	3.41
Electric	2.43
Auto Parts & Equipment	2.25
Telecommunications	2.25
Others	20.76
TOTAL COMMON STOCKS	**97.90**
Unrealised Gain on Futures Contracts	**0.14**
Unrealised Gain on Forward Currency Contracts	**0.00**
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	**0.00**
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	**(0.00)**
Other Assets and Liabilities	**1.96**
TOTAL	**100.00**

Goldman Sachs Funds—Emerging Markets Ex-China CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.88%			
Belgium			
288,547	Viohalco SA	7,020,608	0.67
Brazil			
1,103,400	Axia Energia SA	11,437,124	1.10
95,200	Axia Energia SA Class B—Preferred	1,071,475	0.10
193,100	Axia Energia SA Class C—Preferred	1,922,143	0.18
1,256,200	Banco Bradesco SA ADR	4,384,138	0.42
223,800	Banco BTG Pactual SA	2,378,168	0.23
44,400	Banco Santander Brasil SA ADR	241,536	0.02
155,600	Cia De Saneamento do Parana	1,167,108	0.11
279,800	Cia De Sanena Do Parana—Preferred	409,892	0.04
33,800	CPFL Energia SA	289,942	0.03
216,800	Gerdau SA—Preferred	975,947	0.09
1,068,400	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	2,933,865	0.28
1,355,723	Itau Unibanco Holding SA—Preferred	10,731,713	1.03
1,533,200	Itausa SA—Preferred	3,916,204	0.38
456,800	Metalurgica Gerdau SA—Preferred	885,026	0.09
33,100	Petroleo Brasileiro SA - Petrobras ADR	621,287	0.06
1,030,300	Petroleo Brasileiro SA—Preferred	8,554,941	0.82
1,451,600	Usinas Siderurgicas de Minas Gerais SA Usiminas—Preferred	3,179,734	0.30
120,300	Vibra Energia SA	707,549	0.07
		55,807,792	5.35
Cayman Islands			
18,000	Bizlink Holding, Inc.	1,198,066	0.11
182,000	GEM Services, Inc.	714,625	0.07
		1,912,691	0.18
Chile			
6,249,051	Banco de Chile	1,177,282	0.11
16,079	Banco de Credito e Inversiones SA	1,084,966	0.11
14,582,911	Cia Sud Americana de Vapores SA	729,027	0.07
31,605,561	Latam Airlines Group SA	855,889	0.08
39,358	Sociedad Quimica y Minera de Chile SA ADR	3,379,671	0.32
		7,226,835	0.69
Colombia			
13,514	Grupo Cibest SA ADR	926,925	0.09
Czech Republic			
76,724	Moneta Money Bank AS[(a)]	684,081	0.07
Egypt			
657,210	Misr Fertilizers Production Co. SAE	553,758	0.05
Greece			
5,300	Star Bulk Carriers Corp.	144,425	0.01
India			
42,056	ABB India Ltd.	3,210,865	0.31
177,571	Adani Energy Solutions Ltd.	2,828,613	0.27
40,882	Aegis Logistics Ltd.	322,086	0.03
60,213	Anupam Rasayan India Ltd.	820,101	0.08
23,703	Astra Microwave Products Ltd.	349,732	0.03
8,271	Atul Ltd.	596,861	0.06
16,149	Aurobindo Pharma Ltd.	242,473	0.02
304,490	Bank of India	448,434	0.04
35,978	Bharat Forge Ltd.	741,223	0.07
809,933	Bharat Heavy Electricals Ltd.	3,553,048	0.34
1,306,359	Bharat Petroleum Corp. Ltd.	4,099,217	0.39
619,484	Bharti Airtel Ltd.	11,926,697	1.14
204,289	Canara Bank	281,274	0.03
18,130	Dixon Technologies India Ltd.	2,199,264	0.21
105,518	Eicher Motors Ltd.	7,971,607	0.76
21,368	Escorts Kubota Ltd.	643,244	0.06
147,849	GE Vernova T&D India Ltd.	8,012,793	0.77
80,772	Glenmark Pharmaceuticals Ltd.	1,934,192	0.19
40,010	Graphite India Ltd.	306,498	0.03
12,961	Great Eastern Shipping Co. Ltd.	193,583	0.02
104,161	Gujarat Alkalies & Chemicals Ltd.	745,080	0.07
26,986	HDFC Asset Management Co. Ltd.[(a)]	759,670	0.07
877,465	HDFC Bank Ltd.	6,877,016	0.66
25,943	Hero MotoCorp Ltd.	1,338,932	0.13
634,249	Hindalco Industries Ltd.	7,522,193	0.72
315,083	Hindustan Zinc Ltd.	2,099,282	0.20
28,653	Hitachi Energy India Ltd.	11,595,417	1.11
102,129	ICICI Bank Ltd. ADR	2,678,844	0.26
4,118,374	Indian Oil Corp. Ltd.	6,079,587	0.58
118,117	Indus Towers Ltd.	549,617	0.05
77,491	Infosys Ltd. ADR	980,261	0.09
953,280	Jamna Auto Industries Ltd.	1,281,108	0.12
103,406	Jindal Stainless Ltd.	745,720	0.07
28,352	Jindal Steel Ltd.	360,279	0.04
51,874	JSW Steel Ltd.	697,842	0.07
378,319	Laurus Labs Ltd.[(a)]	5,423,900	0.52
3,090	Linde India Ltd.	234,336	0.02
107,380	Lupin Ltd.	2,563,217	0.25
657,251	National Aluminium Co. Ltd.	2,936,528	0.28
801,301	NTPC Ltd.	3,263,404	0.31
286,547	Oil & Natural Gas Corp. Ltd.	800,522	0.08
3,613	Pfizer Ltd.	174,888	0.02
12,371	Pidilite Industries Ltd.	193,092	0.02
13,670	Polycab India Ltd.	1,363,762	0.13
644,117	Power Finance Corp. Ltd.	2,905,985	0.28
612,545	Power Grid Corp. of India Ltd.	1,873,420	0.18
209,741	PTC India Ltd.	404,359	0.04
253,128	Reliance Industries Ltd.	3,520,344	0.34
763,834	Samvardhana Motherson International Ltd.	1,171,802	0.11
43,562	Siemens Energy India Ltd.	1,775,541	0.17
437,545	State Bank of India	4,441,773	0.43
1,282,121	Tata Steel Ltd.	2,807,440	0.27
82,407	UPL Ltd.	559,327	0.05
361,556	Zydus Lifesciences Ltd.	4,101,567	0.39
		135,507,860	12.98
Indonesia			
18,783,100	Bank Mandiri Persero Tbk PT	4,288,475	0.41
1,754,800	Bumitama Agri Ltd.	2,132,701	0.21
2,754,700	Charoen Pokphand Indonesia Tbk PT	658,230	0.06
2,803,800	Perusahaan Gas Negara Persero Tbk PT	286,342	0.03
		7,365,748	0.71
Kuwait			
50,301	Gulf Cables & Electrical Industries Group Co. KSCP	336,532	0.03
589,371	Mobile Telecommunications Co. KSCP	1,139,121	0.11
302,808	National Bank of Kuwait SAKP	832,869	0.08
		2,308,522	0.22
Luxembourg			
28,954	Reinet Investments SCA	876,284	0.08
98,800	Ternium SA ADR	4,767,100	0.46
		5,643,384	0.54
Marshall Islands			
11,800	Danaos Corp.	1,477,478	0.14
88,900	Seanergy Maritime Holdings Corp.	1,377,950	0.13
		2,855,428	0.27

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

Goldman Sachs Funds—Emerging Markets Ex-China CORE® Equity Portfolio
Schedule of Investments
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Mexico			
993,418	Grupo Financiero Banorte SAB de CV Class O	10,356,990	0.99
873,821	Grupo Mexico SAB de CV—Series B	10,846,074	1.04
69,128	Promotora y Operadora de Infraestructura SAB de CV	1,112,884	0.11
		22,315,948	2.14
Monaco			
107,300	Safe Bulkers, Inc.	670,625	0.07
Peru			
2,000	Credicorp Ltd.	685,260	0.07
Philippines			
49,470	International Container Terminal Services, Inc.	604,346	0.06
Poland			
57,283	Bank Millennium SA	314,030	0.03
9,077	Bank Polska Kasa Opieki SA	606,253	0.06
228,264	ORLEN SA	8,934,426	0.86
229,122	Powszechna Kasa Oszczednosci Bank Polski SA	6,515,977	0.62
47,813	Powszechny Zaklad Ubezpieczen SA	850,173	0.08
282,898	Tauron Polska Energia SA	735,326	0.07
		17,956,185	1.72
Qatar			
511,647	Qatar Aluminum Manufacturing Co.	240,577	0.02
811,170	Qatar Navigation QSC	2,294,713	0.22
1,356,282	Vodafone Qatar PQSC	1,003,895	0.10
		3,539,185	0.34
Saudi Arabia			
116,102	Al Babtain Power & Telecommunication Co.	2,004,852	0.19
266,970	Al Rajhi Bank	4,738,102	0.45
355,534	Arab National Bank	2,008,560	0.19
444,897	Banque Saudi Fransi	2,267,995	0.22
760,529	Riyad Bank	4,081,718	0.39
62,451	Riyadh Cables Group Co.	1,888,874	0.18
1,145,812	Saudi Arabian Oil Co.[(a)]	8,518,935	0.82
549,552	Saudi Awwal Bank	4,996,726	0.48
252,716	Saudi Basic Industries Corp.	3,852,091	0.37
		34,357,853	3.29
South Africa			
69,151	Astral Foods Ltd.	1,056,751	0.10
131,129	Discovery Ltd.	2,253,672	0.22
60,955	Gold Fields Ltd. ADR	2,429,666	0.23
254,300	Investec Ltd.	2,182,303	0.21
123,933	JSE Ltd.	1,183,306	0.11
600,424	Momentum Group Ltd.	1,331,713	0.13
63,228	Naspers Ltd. Class N	3,326,838	0.32
722,178	Netcare Ltd.	788,393	0.08
22,451	Northam Platinum Holdings Ltd.	437,497	0.04
329,398	Old Mutual Ltd.	262,581	0.02
498,779	Omnia Holdings Ltd.	3,123,548	0.30
359,008	Remgro Ltd.	4,222,946	0.40
73,325	Sanlam Ltd.	388,287	0.04
		22,987,501	2.20
South Korea			
15,069	CS Wind Corp.	474,969	0.05
8,829	Doosan Bobcat, Inc.	379,055	0.04
2,434	Doosan Co. Ltd.	3,185,035	0.31
17,513	Doosan Enerbility Co. Ltd.	1,227,188	0.12
122,469	GS Global Corp.	263,711	0.03
10,615	GS Holdings Corp.	510,675	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
90,573	Hana Financial Group, Inc.	6,917,686	0.66
23,986	HD Hyundai Co. Ltd.	4,416,798	0.42
7,345	HD Hyundai Electric Co. Ltd.	5,132,240	0.49
17,956	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	5,040,072	0.48
1,438	Hyosung Heavy Industries Corp.	3,516,277	0.34
10,351	Hyundai Glovis Co. Ltd.	1,665,639	0.16
4,436	Hyundai Mobis Co. Ltd.	2,260,682	0.22
46,134	iM Financial Group Co. Ltd.	530,832	0.05
10,394	INTOPS Co. Ltd.	129,459	0.01
121,498	KB Financial Group, Inc.	12,141,738	1.16
8,627	KONA I Co. Ltd.	317,144	0.03
6,768	Korea Electric Terminal Co. Ltd.	353,894	0.03
2,621	LEENO Industrial, Inc.	169,400	0.02
49,465	LG Electronics, Inc.	9,617,283	0.92
51,016	LG Electronics, Inc.—Preferred	3,239,702	0.31
2,354	LG Innotek Co. Ltd.	2,277,460	0.22
18,663	LOT Vacuum Co. Ltd.	152,697	0.01
1,164	LS Corp.	344,488	0.03
17,552	LS Eco Energy Ltd.	804,806	0.08
45,324	Mirae Asset Securities Co. Ltd.—Preferred	469,481	0.04
132,132	Partron Co. Ltd.	612,875	0.06
5,257	POSCO Holdings, Inc.	1,477,332	0.14
4,625	Samsung Electro-Mechanics Co. Ltd.	6,527,787	0.63
411,337	Samsung Electronics Co. Ltd.	86,525,434	8.29
75,975	Samsung Electronics Co. Ltd.—Preferred	10,208,983	0.98
2,043	Samsung Fire & Marine Insurance Co. Ltd.	771,378	0.07
400,080	Samsung Heavy Industries Co. Ltd.	7,420,196	0.71
12,542	Samsung SDI Co. Ltd.	5,725,877	0.55
196,910	Shinhan Financial Group Co. Ltd.	12,230,110	1.17
66,349	SK Hynix, Inc.	102,715,473	9.84
624	SK Square Co. Ltd.	510,545	0.05
4,998	TES Co. Ltd.	394,998	0.04
228,676	Woori Financial Group, Inc.	4,506,753	0.43
		305,166,152	29.24
Taiwan			
101,000	Accton Technology Corp.	7,834,831	0.75
12,000	Acter Group Corp. Ltd.	380,393	0.04
130,000	Advanced Wireless Semiconductor Co.	701,346	0.07
652,000	Alltek Technology Corp.	1,583,924	0.15
25,000	Alltop Technology Co. Ltd.	294,488	0.03
472,000	Ampak Technology, Inc.	1,273,212	0.12
13,000	Anpec Electronics Corp.	143,382	0.01
67,000	AP Memory Technology Corp.	2,545,211	0.24
682,000	Ardentec Corp.	5,301,336	0.51
1,057,000	ASE Technology Holding Co. Ltd.	20,616,654	1.98
134,000	Asia Vital Components Co. Ltd.	11,399,978	1.09
1,000	ASPEED Technology, Inc.	604,938	0.06
83,000	Brillian Network & Automation Integrated System Co. Ltd.	1,122,105	0.11
2,199,000	Cathay Financial Holding Co. Ltd.	6,016,003	0.58
156,000	Chroma ATE, Inc.	12,549,520	1.20
18,000	Chunghwa Precision Test Tech Co. Ltd.	1,804,281	0.17
113,000	Contrel Technology Co. Ltd.	515,842	0.05
51,000	CviLux Corp.	181,529	0.02
29,000	Daxin Materials Corp.	378,637	0.04
345,000	Delta Electronics, Inc.	26,927,743	2.58
35,000	Elite Material Co. Ltd.	5,720,579	0.55
40,000	Fortune Electric Co. Ltd.	1,116,024	0.11
332,710	Fubon Financial Holding Co. Ltd.	1,168,317	0.11
49,000	Genius Electronic Optical Co. Ltd.	943,225	0.09
12,000	Global Unichip Corp.	1,788,958	0.17
15,000	Gold Circuit Electronics Ltd.	632,073	0.06
14,000	Grand Process Technology Corp.	1,541,875	0.15

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan – (Continued)			
172,000	Hiwin Technologies Corp.	2,135,896	0.20
3,008,000	Hon Hai Precision Industry Co. Ltd.	27,750,938	2.66
316,000	Hong TAI Electric Industrial	375,764	0.04
13,000	Jentech Precision Industrial Co. Ltd.	1,471,166	0.14
152,000	Jih Lin Technology Co. Ltd.	437,190	0.04
113,000	Kaimei Electronic Corp.	600,613	0.06
15,000	Keystone Microtech Corp.	797,274	0.08
6,000	King Slide Works Co. Ltd.	970,136	0.09
61,000	Kinik Co.	1,398,158	0.13
19,000	Lelon Electronics Corp.	225,024	0.02
736,000	Macronix International Co. Ltd.	3,911,957	0.37
128,000	Marketech International Corp.	2,088,011	0.20
190,000	MediaTek, Inc.	26,141,642	2.50
13,000	Mega Union Technology, Inc.	392,587	0.04
6,000	MPI Corp.	1,141,562	0.11
32,000	Nan Ya Printed Circuit Board Corp.	866,259	0.08
234,000	Nanya Technology Corp.	2,592,073	0.25
117,000	New Era Electronics Co. Ltd.	205,050	0.02
776,000	Pan Jit International, Inc.	4,025,474	0.39
68,000	P-Duke Technology Co. Ltd.	272,430	0.03
65,000	Powertech Technology, Inc.	786,420	0.08
193,000	Sea Sonic Electronics Co. Ltd.	435,591	0.04
56,000	Sigurd Microelectronics Corp.	406,697	0.04
276,000	Sincere Navigation Corp.	266,083	0.03
292,000	Sitronix Technology Corp.	2,852,373	0.27
1,379,000	Taiwan Semiconductor Manufacturing Co. Ltd.	103,670,971	9.93
19,000	Thinking Electronic Industrial Co. Ltd.	177,108	0.02
233,000	Topco Scientific Co. Ltd.	3,369,427	0.32
69,000	Tripod Technology Corp.	1,147,595	0.11
1,009,000	TS Financial Holding Co. Ltd.	752,108	0.07
99,000	TXC Corp.	681,059	0.06
139,000	Tyntek Corp.	360,307	0.03
66,000	Unimicron Technology Corp.	2,222,790	0.21
66,000	United Integrated Services Co. Ltd.	2,433,481	0.23
1,177,000	United Microelectronics Corp.	5,429,331	0.52
1,435,000	Vanguard International Semiconductor Corp.	7,695,966	0.74
168,000	Wah Lee Industrial Corp.	745,463	0.07
637,000	Weikeng Industrial Co. Ltd.	1,022,844	0.10
124,000	Win Semiconductors Corp.	2,086,096	0.20
144,000	Winbond Electronics Corp.	726,309	0.07
401,000	WPG Holdings Ltd.	1,504,126	0.14
159,000	Yageo Corp.	3,745,894	0.36
350,000	YFC-Boneagle Electric Co. Ltd.	374,296	0.04
418,000	Youngtek Electronics Corp.	1,641,283	0.16
123,000	ZillTek Technology Corp.	1,234,888	0.12
		338,654,114	32.45
Thailand			
621,800	Advanced Info Service PCL	6,744,366	0.65
707,200	Hana Microelectronics PCL	809,439	0.08
2,786,800	Krung Thai Bank PCL	2,975,612	0.28
867,200	Regional Container Lines PCL	839,355	0.08
1,062,800	Thai Oil PCL	1,510,355	0.14
		12,879,127	1.23
Turkey			
101,446	Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret AS	691,349	0.06
135,085	Aygaz AS	699,389	0.07
84,584	BIM Birlesik Magazalar AS	687,484	0.06
182,090	EGE Gubre Sanayii AS	411,859	0.04
1,563,523	Enka Insaat ve Sanayi AS	3,424,016	0.33
801,765	Iskenderun Demir ve Celik AS	1,008,064	0.10
558,394	KOC Holding AS	2,300,900	0.22
		9,223,061	0.88
United Arab Emirates			
2,342,805	Abu Dhabi National Oil Co. for Distribution PJSC	2,506,834	0.24
402,773	Abu Dhabi Ports Co. PJSC	497,867	0.05
2,422,642	Dubai Investments PJSC	2,414,166	0.23
280,996	Dubai Islamic Bank PJSC	566,146	0.05
437,189	Emaar Development PJSC	1,718,831	0.17
879,991	Emaar Properties PJSC	2,822,411	0.27
102,876	Emirates NBD Bank PJSC	773,632	0.07
353,349	Fertiglobe PLC	322,289	0.03
86,836	NMDC Group PJSC	466,234	0.05
115,509	Orascom Construction PLC	1,646,213	0.16
		13,734,623	1.32
United Kingdom			
112,084	Anglogold Ashanti PLC	10,798,339	1.04
TOTAL COMMON STOCKS (cost USD 708,829,359)		**1,021,530,376**	**97.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 708,829,359)		**1,021,530,376**	**97.88**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 708,829,359)		**1,021,530,376**	**97.88**

Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	KRW				
24	KOSPI 200 Index Futures 11/06/2026	Long	5,374,917	185,271	0.02
	USD				
40	FTSE Taiwan Index Futures 29/06/2026	Long	6,304,000	41,706	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				**226,977**	**0.02**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
123	FSC Nifty 50 Index Futures 30/06/2026	Long	5,835,735	(62,553)	(0.01)
	ZAR				
21	FTSE/JSE Top 40 Index Futures 18/06/2026	Long	1,386,472	(9,054)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(71,607)**	**(0.01)**

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

Goldman Sachs Funds—Emerging Markets Ex-China CORE® Equity Portfolio
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Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	744,204	KWD	230,487	01/06/2026	(505)	(0.00)
ZAR	36,060,549	USD	2,221,880	02/06/2026	(1,061)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,566)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 708,829,359)					**1,021,684,180**	**97.89**
OTHER ASSETS AND LIABILITIES					**22,008,709**	**2.11**
SHAREHOLDERS' EQUITY					**1,043,692,889**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 708,829,359)	1,021,530,376	97.88
Unrealised gain on futures contracts	226,977	0.02
Unrealised loss on futures contracts	(71,607)	(0.01)
Unrealised loss on forward currency contracts	(1,566)	(0.00)
Other Assets and Liabilities	22,008,709	2.11
Shareholders' Equity	**1,043,692,889**	**100.00**

The Futures Commission Merchant was Bank of America NA.

The counterparties for forward currency contracts were JPMorgan Chase Bank NA and State Street Bank International GmbH.

(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 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	38.10
Banks	9.92
Electronics	8.09
Electrical Components & Equipment	5.02
Oil & Gas	4.65
Mining	3.57
Telecommunications	3.18
Diversified Financial Services	2.39
Electric	2.28
Iron/Steel	1.63
Others	19.05
TOTAL COMMON STOCKS	**97.88**
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	**2.11**
TOTAL	**100.00**

Goldman Sachs Funds—Europe CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings		Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 97.85%				
Austria				
+	96,704	AT&S Austria Technologie & Systemtechnik AG	13,964,058	0.20
	95,864	BAWAG Group AG[(a)]	14,619,260	0.21
	90,067	Erste Group Bank AG	9,276,901	0.13
+	142,212	OMV AG	8,738,927	0.12
			46,599,146	0.66
Belgium				
	144,671	UCB SA	36,283,487	0.51
	121,016	Umicore SA	3,083,487	0.05
			39,366,974	0.56
Cyprus				
	83,241	Frontline PLC	2,441,618	0.03
Denmark				
	1,497,759	Danske Bank AS	66,821,920	0.94
	392,164	Orsted AS[(a)]	8,538,207	0.12
	102,514	Pandora AS	8,252,821	0.12
	119,045	Zealand Pharma AS	5,131,134	0.07
			88,744,082	1.25
Finland				
	5,928,045	Nordea Bank Abp	97,723,821	1.38
	9,044,253	Sampo OYJ Class A	82,537,853	1.16
	831,193	Wartsila OYJ Abp	28,992,012	0.41
			209,253,686	2.95
France				
	467,424	Air Liquide SA	84,126,972	1.18
	1,574,644	AXA SA	62,324,410	0.88
	714,745	BNP Paribas SA	66,364,073	0.93
	429,585	Capgemini SE	43,280,689	0.61
	729,041	Cie de Saint-Gobain SA	57,390,108	0.81
	1,333,293	Danone SA	81,410,871	1.15
	112,327	Dassault Aviation SA	33,855,358	0.48
	564,022	EssilorLuxottica SA	98,534,643	1.39
	36,011	Gaztransport Et Technigaz SA	7,112,172	0.10
	49,491	Hermes International SCA	80,769,312	1.14
	565,565	Legrand SA	83,279,446	1.17
	150,666	Nexans SA	24,046,294	0.34
	427,828	Safran SA	131,086,499	1.85
	1,438,228	Sanofi SA	108,197,892	1.52
	86,768	SPIE SA	4,242,955	0.06
	337,440	Technip Energies NV	12,073,603	0.17
	345,560	Thales SA	82,830,732	1.17
	539,390	TotalEnergies SE	40,438,068	0.57
	1,500,503	Valeo SE	20,031,715	0.28
	107,348	Vallourec SACA	2,572,058	0.03
	215,929	Vinci SA	26,839,975	0.38
			1,150,807,845	16.21
Germany				
	727,048	AIXTRON SE	43,477,470	0.61
	85,190	Allianz SE	32,355,162	0.46
	315,295	Aumovio SE	12,769,448	0.18
+	27,626	Aurubis AG	6,000,367	0.08
	1,888,184	BASF SE	95,655,401	1.35
	186,635	Commerzbank AG	6,922,292	0.10
	541,070	Continental AG	39,216,754	0.55
	3,593,530	Deutsche Bank AG	99,972,005	1.41
	264,277	Deutsche Boerse AG	65,064,997	0.92
+	1,004,269	Deutsche Lufthansa AG	8,590,517	0.12
	576,228	Deutsche Post AG	29,399,153	0.41
	3,463,342	Deutsche Telekom AG	99,501,816	1.40
	1,249,304	E.ON SE	22,581,170	0.32
	1,126,594	Fresenius SE & Co. KGaA	40,940,426	0.58
	30,118	GEA Group AG	1,662,514	0.02
	87,395	Hannover Rueck SE	20,223,203	0.29
	493,754	Henkel AG & Co. KGaA—Preferred	32,913,642	0.46
	406,321	Infineon Technologies AG	33,582,431	0.47
	158,862	Knorr-Bremse AG	16,362,786	0.23
	411,071	Merck KGaA	53,480,337	0.75
	255,025	MTU Aero Engines AG	80,103,352	1.13
	111,289	Muenchener Rueckversicherungs-Gesellschaft AG	50,213,597	0.71
	109,776	Nemetschek SE	6,657,914	0.09
	72,854	Nordex SE	3,032,183	0.04
	1,228,971	RWE AG	67,150,975	0.95
	26,868	Sartorius AG—Preferred	6,555,792	0.09
	173,224	Scout24 SE[(a)]	12,394,177	0.18
	685,079	Siemens AG	185,348,123	2.61
			1,172,128,004	16.51
Ireland				
	2,009,090	AIB Group PLC	20,331,991	0.29
	381,293	Bank of Ireland Group PLC	6,666,908	0.09
	65,248	Ryanair Holdings PLC ADR	3,391,508	0.05
			30,390,407	0.43
Israel				
	156,720	Plus500 Ltd.	8,017,648	0.11
Italy				
	104,036	Amplifon SpA	1,130,351	0.01
	463,649	Azimut Holding SpA	16,083,984	0.23
	35,744	Banca Generali SpA	1,949,835	0.03
	376,483	Banco BPM SpA	5,059,932	0.07
+	333,092	DiaSorin SpA	22,050,690	0.31
	1,809,252	FinecoBank Banca Fineco SpA	37,903,829	0.53
	554,739	Prysmian SpA	82,267,794	1.16
	1,202,131	UniCredit SpA	88,476,842	1.25
			254,923,257	3.59
Luxembourg				
	342,374	Eurofins Scientific SE	21,206,646	0.30
	1,975,963	Tenaris SA	51,789,990	0.73
			72,996,636	1.03
Netherlands				
	558,522	ABN AMRO Bank NV CVA	18,995,333	0.27
	18,566	Adyen NV[(a)]	17,309,082	0.24
	95,079	ASM International NV	86,426,811	1.22
	291,404	ASML Holding NV	411,404,167	5.80
	26,762	BE Semiconductor Industries NV	7,750,275	0.11
	14,728	Euronext NV[(a)]	2,048,665	0.03
	490,280	ING Groep NV	13,090,476	0.18
	1,897,284	Koninklijke Ahold Delhaize NV	68,529,898	0.97
	510,703	NN Group NV	36,566,335	0.51
	645,686	Prosus NV	24,984,820	0.35
	408,926	SBM Offshore NV	13,273,738	0.19
	276,712	Wolters Kluwer NV	16,630,391	0.23
			717,009,991	10.10
Norway				
	434,570	Aker Solutions ASA	1,716,764	0.02
	1,618,937	Kongsberg Gruppen ASA	51,299,854	0.72
	1,411,460	Kongsberg Maritime AS	7,667,594	0.11
	529,171	Orkla ASA	4,811,548	0.07
	13,144,762	Var Energi ASA	55,341,354	0.78
			120,837,114	1.70
Portugal				
	33,177,393	Banco Comercial Portugues SA	32,301,510	0.46
	4,943,164	EDP SA	21,621,399	0.30
			53,922,909	0.76

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 2026

Holdings		Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)				
South Africa				
778,115		Investec PLC	5,875,980	0.08
Spain				
56,934		ACS Actividades de Construccion y Servicios SA	7,082,590	0.10
368,500		Amadeus IT Group SA	20,083,250	0.28
171,567		CaixaBank SA	1,993,609	0.03
1,424,408		Cellnex Telecom SA[(a)]	40,980,218	0.58
521,063		Enagas SA	8,884,124	0.12
1,835,469		Industria de Diseno Textil SA	98,491,267	1.39
3,980,652		Mapfre SA	15,978,337	0.22
568,717		Naturgy Energy Group SA	16,231,183	0.23
2,767,894		Repsol SA	60,727,594	0.85
599,248		Solaria Energia y Medio Ambiente SA	13,992,441	0.20
13,786,969		Unicaja Banco SA[(a)]	39,458,305	0.56
			323,902,918	4.56
Sweden				
913,736		Boliden AB	48,979,078	0.69
968,434		Epiroc AB Class A	24,553,500	0.35
168,794		Investor AB Class A	5,861,699	0.08
80,311		Skandinaviska Enskilda Banken AB Class A	1,370,628	0.02
1,686,261		Svenska Handelsbanken AB Class A	21,274,859	0.30
354,652		Swedbank AB Class A	11,206,815	0.16
8,394,491		Telefonaktiebolaget LM Ericsson Class B	93,016,798	1.31
			206,263,377	2.91
Switzerland				
1,765,761		ABB Ltd.	162,242,084	2.29
150,024		Accelleron Industries AG	12,874,584	0.18
1,382,030		Alcon AG	79,118,242	1.12
134		Chocoladefabriken Lindt & Spruengli AG	1,374,487	0.02
713,085		Cie Financiere Richemont SA Class A	131,556,839	1.85
560,918		Coca-Cola HBC AG	27,414,617	0.39
230,015		Galderma Group AG	42,144,745	0.59
2,308,174		Glencore PLC	15,265,168	0.22
170,927		Lonza Group AG	94,358,653	1.33
2,037,568		Nestle SA	177,656,244	2.50
248,360		Novartis AG	32,245,831	0.45
+ 85,018		Partners Group Holding AG	76,976,743	1.08
91,216		Roche Holding AG	33,025,384	0.47
629,147		SGS SA	61,015,122	0.86
238,370		Sonova Holding AG	54,008,447	0.76
1,874,732		UBS Group AG	76,177,643	1.07
6,342		VAT Group AG[(a)]	4,268,985	0.06
102,858		Zurich Insurance Group AG	62,794,520	0.89
			1,144,518,338	16.13
United Kingdom				
926,849		Anglo American PLC	42,625,858	0.60
957,665		Associated British Foods PLC	19,982,922	0.28
719,817		AstraZeneca PLC	114,698,657	1.62
519,707		Auto Trader Group PLC[(a)]	2,669,565	0.04
9,793,079		Barclays PLC	51,778,395	0.73
2,771,610		Beazley PLC	40,964,542	0.58
2,699,435		BP PLC ADR	96,237,929	1.36
2,151,647		Centrica PLC	4,701,948	0.07
2,538,312		Compass Group PLC	70,163,677	0.99
2,173,258		ConvaTec Group PLC[(a)]	5,095,207	0.07
57,013		Diploma PLC	4,588,228	0.06
1,938,357		easyJet PLC	8,898,864	0.13
759,561		Endeavour Mining PLC	39,103,810	0.55
9,974		Games Workshop Group PLC	2,295,827	0.03
871,376		GSK PLC ADR	37,977,312	0.53
83,037		Halma PLC	4,531,684	0.06
865,358		Harbour Energy PLC	2,611,923	0.04

Holdings		Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)				
United Kingdom – (Continued)				
1,424,312		HSBC Holdings PLC	22,895,253	0.32
384,695		ICG PLC	8,317,886	0.12
444,447		IG Group Holdings PLC	9,199,607	0.13
312,101		InterContinental Hotels Group PLC	42,130,564	0.59
78,779		Intertek Group PLC	4,874,214	0.07
47,700		Lion Finance Group PLC	6,158,505	0.09
82,272,804		Lloyds Banking Group PLC	96,207,052	1.36
2,321,714		M&G PLC	8,392,589	0.12
1,121,378		Man Group PLC	3,563,222	0.05
+ 4,552,071		National Grid PLC	63,629,616	0.90
15,329,462		NatWest Group PLC	105,237,551	1.48
71,815		Next PLC	10,987,162	0.15
1,553,596		Reckitt Benckiser Group PLC	82,742,902	1.17
108,850		RELX PLC	3,036,768	0.04
563,943		Rentokil Initial PLC	2,924,770	0.04
908,520		Rio Tinto PLC ADR	83,138,687	1.17
2,044,767		Sage Group PLC	19,359,859	0.27
277,510		Shell PLC	10,005,623	0.14
436,012		Smiths Group PLC	12,430,770	0.17
1,156,980		Standard Chartered PLC	26,491,333	0.37
1,237,689		Unilever PLC	60,151,685	0.85
+ 5,233,755		Vodafone Group PLC ADR	66,696,809	0.94
			1,297,498,775	18.28
TOTAL COMMON STOCKS (cost EUR 6,279,889,768)			**6,945,498,705**	**97.85**
Real Estate Investment Trusts – 0.20%				
France				
74,547		Klepierre SA	2,624,054	0.04
54,742		Unibail-Rodamco-Westfield	5,406,320	0.07
			8,030,374	0.11
Spain				
398,178		Merlin Properties Socimi SA	6,068,233	0.09
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost EUR 12,857,218)			**14,098,607**	**0.20**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 6,292,746,986)			**6,959,597,312**	**98.05**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 6,292,746,986)			**6,959,597,312**	**98.05**

Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	EUR				
1,156	Euro STOXX 50 Index Futures 19/06/2026	Long	70,122,960	691,668	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**691,668**	**0.01**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	GBP				
173	FTSE 100 Index Futures 19/06/2026	Long	20,825,862	(3,897)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(3,897)**	**(0.00)**

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

Goldman Sachs Funds—Europe CORE® Equity Portfolio
Schedule of Investments
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Share Class Specific Forward Currency Contracts – (0.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	654	PLN	3,036	17/06/2026	2	0.00
CHF	20,658	SEK	244,189	17/06/2026	56	0.00
EUR	26,782,775	CHF	24,201,606	17/06/2026	158,051	0.01
EUR	9,302,947	SEK	99,437,075	17/06/2026	73,494	0.00
EUR	8,622,215	SGD	12,767,735	17/06/2026	34,039	0.00
GBP	1,749,470	EUR	2,015,953	17/06/2026	802	0.00
GBP	270,116	USD	361,787	17/06/2026	1,072	0.00
NOK	1,865,677	EUR	169,448	17/06/2026	3,367	0.00
NOK	61,979	USD	6,578	17/06/2026	99	0.00
PLN	121,006	CHF	25,431	17/06/2026	627	0.00
PLN	548,153	EUR	127,877	17/06/2026	1,665	0.00
PLN	187,726	GBP	38,263	17/06/2026	247	0.00
PLN	42,509	SEK	105,592	17/06/2026	245	0.00
PLN	12,694	USD	3,472	17/06/2026	22	0.00
SEK	5,559,558	EUR	513,646	17/06/2026	2,376	0.00
SEK	2,503	PLN	979	17/06/2026	1	0.00
SEK	804,646	USD	86,735	17/06/2026	274	0.00
USD	1,573,185	CHF	1,216,262	17/06/2026	11,897	0.00
USD	6,210,852	EUR	5,304,083	17/06/2026	24,014	0.00
USD	570,379	SEK	5,210,431	17/06/2026	5,712	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**318,062**	**0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CHF	1,342,331	EUR	1,480,579	17/06/2026	(3,928)	(0.00)
CHF	97,112	GBP	94,037	17/06/2026	(1,617)	(0.00)
CHF	4,238	NOK	52,771	17/06/2026	(228)	(0.00)
CHF	147,452	USD	189,167	17/06/2026	(107)	(0.00)
EUR	40,546,680	GBP	35,442,747	17/06/2026	(311,026)	(0.01)
EUR	1,963,832	NOK	22,025,213	17/06/2026	(76,335)	(0.00)
EUR	17,890	PLN	76,450	17/06/2026	(178)	(0.00)
EUR	3,707,475	USD	4,332,220	17/06/2026	(8,483)	(0.00)
GBP	9,710	CHF	10,184	17/06/2026	(6)	(0.00)
GBP	1,820	PLN	8,914	17/06/2026	(8)	(0.00)
PLN	8,489	NOK	22,278	17/06/2026	(57)	(0.00)
SGD	103,377,029	EUR	69,851,304	17/06/2026	(315,069)	(0.00)
USD	2,450,900	GBP	1,828,977	17/06/2026	(6,229)	(0.00)
USD	104,128	NOK	995,986	17/06/2026	(2,951)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(726,222)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost EUR 6,292,746,986)					**6,959,876,923**	**98.06**
OTHER ASSETS AND LIABILITIES					**137,860,267**	**1.94**
SHAREHOLDERS' EQUITY					**7,097,737,190**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 6,292,746,986)	6,959,597,312	98.05
Unrealised gain on futures contracts	691,668	0.01
Unrealised loss on futures contracts	(3,897)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	318,062	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(726,222)	(0.01)
Other Assets and Liabilities	137,860,267	1.94
Shareholders' Equity	**7,097,737,190**	**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 2026. See Note 6.

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

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Banks	14.81
Semiconductors	8.21
Pharmaceuticals	6.51
Food, Beverages & Tobacco	6.09
Insurance	5.82
Electrical Components & Equipment	4.96
Aerospace & Defence	4.63
Oil & Gas	3.86
Retail	3.79
Healthcare Products	3.66
Others	35.51
TOTAL COMMON STOCKS	**97.85**
Real Estate Investment Trusts	**0.20**
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	**(0.01)**
Other Assets and Liabilities	**1.94**
TOTAL	**100.00**

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

Goldman Sachs Funds—Global CORE® Equity Portfolio
Schedule of Investments
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.26%			
Austria			
17,316	BAWAG Group AG[(a)]	3,076,139	0.03
Bermuda			
101,957	Hiscox Ltd.	2,407,710	0.03
151,454	Viking Holdings Ltd.	14,015,553	0.16
		16,423,263	0.19
Canada			
178,900	AtkinsRealis Group, Inc.	10,635,565	0.12
191,100	Celestica, Inc.	71,251,765	0.81
183,300	IAMGOLD Corp.	3,187,595	0.04
12,600	National Bank of Canada	1,842,588	0.02
1,111,170	OceanaGold Corp.	32,693,538	0.37
194,100	Stantec, Inc.	14,582,267	0.16
1,353,000	Tamarack Valley Energy Ltd.	12,440,253	0.14
72,600	Tenaz Energy Corp.	2,669,052	0.03
196,700	Torex Gold Resources, Inc.	8,655,512	0.10
338,800	Toronto-Dominion Bank	38,117,300	0.43
281,067	Waste Connections, Inc.	42,224,695	0.48
		238,300,130	2.70
Cayman Islands			
293,500	ASMPT Ltd.	7,294,687	0.08
Denmark			
3,238	AP Moller - Maersk AS Class A	7,843,823	0.09
156,206	Danske Bank AS	8,118,266	0.09
		15,962,089	0.18
Finland			
2,571,018	Nordea Bank Abp	49,372,214	0.56
France			
43,959	Air Liquide SA	9,216,385	0.10
30,387	BNP Paribas SA	3,286,686	0.04
305,758	Danone SA	21,748,192	0.25
226,375	EssilorLuxottica SA	46,069,119	0.52
185,243	Legrand SA	31,775,006	0.36
16,343	Nexans SA	3,038,458	0.03
273,872	Safran SA	97,751,838	1.11
901,798	Sanofi SA	79,029,433	0.90
140,280	Thales SA	39,169,888	0.44
		331,085,005	3.75
Germany			
549,545	AIXTRON SE	38,281,855	0.43
130,979	Aumovio SE	6,179,385	0.07
2,731,112	Deutsche Bank AG	88,508,539	1.00
70,454	Fresenius SE & Co. KGaA	2,982,491	0.03
5,663	Hannover Rueck SE	1,526,506	0.02
6,298	MTU Aero Engines AG	2,304,407	0.03
95,557	RWE AG	6,082,214	0.07
		145,865,397	1.65
Hong Kong			
14,092,000	WH Group Ltd.[(a)]	16,287,954	0.18
Ireland			
91,318	Medtronic PLC	6,855,242	0.08
9,813	Trane Technologies PLC	4,474,728	0.05
		11,329,970	0.13
Italy			
628,517	FinecoBank Banca Fineco SpA	15,338,737	0.17
66,233	Prysmian SpA	11,442,057	0.13
129,125	UniCredit SpA	11,070,741	0.13
		37,851,535	0.43

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan			
160,200	AGC, Inc.	6,980,131	0.08
101,000	Asahi Intecc Co. Ltd.	2,389,612	0.03
2,837,300	Astellas Pharma, Inc.	40,593,714	0.46
2,489,100	Daiwa Securities Group, Inc.	23,436,038	0.27
5,980,600	ENEOS Holdings, Inc.	48,976,234	0.55
70,500	Fuji Electric Co. Ltd.	6,848,277	0.08
156,400	FUJIFILM Holdings Corp.	3,260,048	0.04
597,000	Fujikura Ltd.	17,900,231	0.20
2,107,600	Fujitsu Ltd.	44,734,538	0.51
108,900	Fukuoka Financial Group, Inc.	4,483,763	0.05
9,600	Hoya Corp.	1,634,411	0.02
375,000	Kyocera Corp.	8,202,993	0.09
72,600	Mitsubishi Electric Corp.	2,976,856	0.03
5,300	Mitsui Kinzoku Co. Ltd.	1,715,841	0.02
743,500	Murata Manufacturing Co. Ltd.	45,365,184	0.51
443,200	NEC Corp.	11,452,711	0.13
107,200	NGK Corp.	4,248,353	0.05
319,100	NSK Ltd.	2,503,422	0.03
440,500	Obayashi Corp.	8,969,553	0.10
941,200	ORIX Corp.	36,819,837	0.42
1,578,600	Renesas Electronics Corp.	44,650,408	0.51
19,700	Resonac Holdings Corp.	2,313,168	0.03
33,200	Rohm Co. Ltd.	1,137,553	0.01
93,200	Shimizu Corp.	1,568,501	0.02
135,700	SoftBank Group Corp.	6,394,677	0.07
272,600	Sompo Holdings, Inc.	10,183,878	0.11
1,249,800	Sony Group Corp.	26,942,132	0.31
1,477,300	Sumitomo Electric Industries Ltd.	116,416,694	1.32
66,700	Sumitomo Heavy Industries Ltd.	2,186,350	0.02
750,800	Takeda Pharmaceutical Co. Ltd.	23,950,318	0.27
5,764,100	TDK Corp.	149,417,503	1.69
123,900	Tokyo Gas Co. Ltd.	4,955,530	0.06
		713,608,459	8.09
Netherlands			
13,790	ASM International NV	14,602,146	0.17
37,300	ASML Holding NV	61,343,782	0.70
97,469	Prosus NV	4,393,493	0.05
82,798	SBM Offshore NV	3,130,811	0.03
		83,470,232	0.95
Norway			
1,413,795	Var Energi ASA	6,933,812	0.08
Portugal			
844,360	Banco Comercial Portugues SA	957,628	0.01
Singapore			
790,135	Hafnia Ltd.	6,038,895	0.07
Spain			
847,955	Repsol SA	21,671,949	0.25
Sweden			
10,968	Spotify Technology SA	5,648,739	0.07
2,132,762	Telefonaktiebolaget LM Ericsson Class B	27,529,476	0.31
		33,178,215	0.38
Switzerland			
835,422	ABB Ltd.	89,418,224	1.01
124,969	Amrize Ltd.	6,690,840	0.07
32,837	Cie Financiere Richemont SA Class A	7,057,065	0.08
47,429	Lonza Group AG	30,500,262	0.35
650,108	Nestle SA	66,030,169	0.75
+ 9,795	Partners Group Holding AG	10,330,983	0.12
		210,027,543	2.38
United Kingdom			
62,816	3i Group PLC	1,943,529	0.02
31,126	AstraZeneca PLC	5,777,608	0.07

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 2026

	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				
United Kingdom – (Continued)				
	788,998	Beazley PLC	13,584,399	0.15
+	65,292	Birkenstock Holding PLC	2,903,535	0.03
	392,564	Compass Group PLC	12,640,561	0.14
	248,125	Endeavour Mining PLC	14,880,430	0.17
	272,506	GSK PLC ADR	13,835,130	0.16
	545,858	IG Group Holdings PLC	13,161,867	0.15
	18,891,735	Lloyds Banking Group PLC	25,734,219	0.29
+	2,174,050	National Grid PLC	35,400,414	0.40
	879,195	NatWest Group PLC	7,031,008	0.08
	973,174	Pan African Resources PLC	1,774,294	0.02
	93,786	Reckitt Benckiser Group PLC	5,818,609	0.07
	145,607	Rio Tinto PLC ADR	15,521,706	0.18
	220,127	Sage Group PLC	2,427,841	0.03
	162,345	Shell PLC	6,818,564	0.08
	3,070,224	Tesco PLC	17,822,501	0.20
			197,076,215	2.24
United States				
	60,977	AbbVie, Inc.	13,215,545	0.15
	25,722	Advanced Micro Devices, Inc.	13,398,075	0.15
	1,038,227	AES Corp.	15,235,981	0.17
	47,008	Airbnb, Inc. Class A	6,307,063	0.07
	145,997	Align Technology, Inc.	25,369,899	0.29
	12,480	Alnylam Pharmaceuticals, Inc.	3,764,467	0.04
	418,952	Alphabet, Inc. Class A	161,181,308	1.83
	360,717	Alphabet, Inc. Class C	137,526,963	1.56
	603,154	Amazon.com, Inc.	164,980,714	1.87
	36,852	American Express Co.	11,571,897	0.13
	26,224	Ameriprise Financial, Inc.	11,629,295	0.13
	30,898	AMETEK, Inc.	6,968,117	0.08
	46,459	Analog Devices, Inc.	19,306,502	0.22
	875,515	Antero Resources Corp.	31,194,599	0.35
	1,734,997	Apple, Inc.	543,843,485	6.17
	23,917	Applied Materials, Inc.	10,922,416	0.12
	21,777	AppLovin Corp. Class A	12,716,897	0.14
	343,343	Aramark	18,392,885	0.21
	119,341	Atmos Energy Corp.	20,366,735	0.23
	263,858	Axalta Coating Systems Ltd.	7,942,126	0.09
	97,573	Baker Hughes Co.	6,304,192	0.07
	2,099,523	Bank of America Corp.	107,233,137	1.22
	26,320	Bank of New York Mellon Corp.	3,708,488	0.04
	129,846	Berkshire Hathaway, Inc. Class B	61,541,810	0.70
	105,799	BJ's Wholesale Club Holdings, Inc.	8,946,363	0.10
	501,686	Block, Inc.	37,475,944	0.43
	60,930	Bloom Energy Corp. Class A	17,124,986	0.19
	679,534	BorgWarner, Inc.	49,517,643	0.56
	1,117,932	Boston Scientific Corp.	54,823,385	0.62
	313,869	Bright Horizons Family Solutions, Inc.	19,506,958	0.22
	652,584	Broadcom, Inc.	290,164,950	3.29
	65,917	Burlington Stores, Inc.	20,361,102	0.23
	113,390	Carvana Co.	8,206,034	0.09
	97,785	Casey's General Stores, Inc.	76,205,806	0.86
	8,536	Chemed Corp.	3,752,255	0.04
	129,491	Chipotle Mexican Grill, Inc.	4,194,214	0.05
	23,753	Cigna Group	6,666,992	0.08
	30,645	Cintas Corp.	5,241,521	0.06
	144,262	Citigroup, Inc.	18,001,012	0.20
	42,468	Citizens Financial Group, Inc.	2,622,824	0.03
	197,169	Clean Harbors, Inc.	55,298,018	0.63
	291,679	CME Group, Inc.	80,599,658	0.91
	1,462,352	Coca-Cola Co.	116,695,690	1.32
	780,806	Coeur Mining, Inc.	14,370,734	0.16
	40,493	Coinbase Global, Inc. Class A	7,406,170	0.08
	3,488	Comfort Systems USA, Inc.	6,401,526	0.07
	112,178	ConocoPhillips	12,696,867	0.14
	27,960	Constellation Energy Corp.	8,103,507	0.09
	72,604	Cooper Cos., Inc.	4,410,330	0.05
	37,721	Cullen/Frost Bankers, Inc.	5,090,826	0.06
	12,396	Cummins, Inc.	8,255,116	0.09
	3,482	Curtiss-Wright Corp.	2,602,830	0.03

	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				
United States – (Continued)				
	1,140,355	CVS Health Corp.	104,433,711	1.18
	90,844	Darling Ingredients, Inc.	5,399,767	0.06
	21,766	Dollar General Corp.	2,371,623	0.03
	22,383	DR Horton, Inc.	3,317,161	0.04
	43,744	Elevance Health, Inc.	17,170,395	0.19
	254,245	elf Beauty, Inc.	14,447,472	0.16
	68,848	Eli Lilly & Co.	76,658,806	0.87
	49,811	Emerson Electric Co.	7,090,098	0.08
	46,888	EOG Resources, Inc.	6,239,855	0.07
	122,791	Estee Lauder Cos., Inc. Class A	11,072,064	0.13
	15,052	Everus Construction Group, Inc.	2,263,520	0.03
	260,534	Expedia Group, Inc.	59,048,728	0.67
	227,075	Exxon Mobil Corp.	32,925,875	0.37
	105,165	FNB Corp.	1,835,129	0.02
	623,883	Fortinet, Inc.	83,138,649	0.94
	368,337	Fox Corp. Class A	23,960,322	0.27
	176,197	GE HealthCare Technologies, Inc.	11,024,646	0.13
	96,705	Gentex Corp.	2,343,162	0.03
	112,631	Gilead Sciences, Inc.	15,262,627	0.17
	81,206	Globus Medical, Inc. Class A	6,706,804	0.08
	79,415	Halliburton Co.	3,075,743	0.04
	54,849	HCA Healthcare, Inc.	21,169,520	0.24
	21,932	Hilton Worldwide Holdings, Inc.	7,326,823	0.08
	81,523	Howmet Aerospace, Inc.	21,090,815	0.24
	329,126	Illinois Tool Works, Inc.	81,692,364	0.93
	20,293	Intercontinental Exchange, Inc.	2,999,711	0.03
	83,640	International Business Machines Corp.	23,772,997	0.27
	32,937	Intuit, Inc.	10,481,212	0.12
	34,716	Intuitive Surgical, Inc.	14,617,172	0.17
	753,554	Invesco Ltd.	21,212,545	0.24
	16,087	IQVIA Holdings, Inc.	2,875,873	0.03
	269,480	Johnson & Johnson	61,468,388	0.70
	407,436	JPMorgan Chase & Co.	120,800,700	1.37
	39,546	Karman Holdings, Inc.	2,397,279	0.03
	85,211	Kimberly-Clark Corp.	8,418,847	0.10
	1,662,876	Kinder Morgan, Inc.	51,831,845	0.59
	550,028	Kirby Corp.	77,762,959	0.88
	48,664	Linde PLC	24,225,912	0.27
	30,596	Live Nation Entertainment, Inc.	5,099,435	0.06
	414,570	Loews Corp.	43,231,360	0.49
	1,190	Markel Group, Inc.	2,195,996	0.03
	18,649	MarketAxess Holdings, Inc.	2,442,180	0.03
	239,692	Mastercard, Inc. Class A	118,932,773	1.35
	226,202	Match Group, Inc.	8,107,080	0.09
	167,998	Medline, Inc. Class A	6,231,046	0.07
	219,147	Meta Platforms, Inc. Class A	137,654,997	1.56
	53,280	MetLife, Inc.	4,378,018	0.05
	5,835	Mettler-Toledo International, Inc.	6,818,256	0.08
	319,355	Microchip Technology, Inc.	30,843,306	0.35
	103,710	Micron Technology, Inc.	101,245,850	1.15
	577,837	Microsoft Corp.	254,748,109	2.89
	20,597	Motorola Solutions, Inc.	8,356,615	0.09
	341,844	Mueller Industries, Inc.	44,070,528	0.50
	42,451	Nasdaq, Inc.	3,896,153	0.04
	30,184	Netflix, Inc.	2,592,353	0.03
	22,932	Newmont Corp.	2,467,942	0.03
	5,572,000	Nexteer Automotive Group Ltd.	3,489,761	0.04
	12,382	Northrop Grumman Corp.	6,888,230	0.08
	2,168,016	NVIDIA Corp.	469,917,468	5.33
	49,262	OGE Energy Corp.	2,313,344	0.03
	103,765	Old Dominion Freight Line, Inc.	23,209,118	0.26
	427,704	Ollie's Bargain Outlet Holdings, Inc.	34,883,538	0.40
	22,270	ON Semiconductor Corp.	2,751,236	0.03
	396,361	OneMain Holdings, Inc.	21,508,530	0.24
	158,527	Oracle Corp.	34,382,921	0.39
	288,048	O'Reilly Automotive, Inc.	25,457,682	0.29
	49,578	PACCAR, Inc.	5,535,136	0.06
	777,346	Palantir Technologies, Inc. Class A	119,462,533	1.35
	11,888	Parker-Hannifin Corp.	10,127,387	0.11
	195,723	PepsiCo., Inc.	28,154,754	0.32

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
68,510	PNC Financial Services Group, Inc.	15,040,000	0.17
110,030	Prosperity Bancshares, Inc.	7,597,572	0.09
14,745	Quanta Services, Inc.	10,724,333	0.12
57,297	Quest Diagnostics, Inc.	11,183,228	0.13
297,465	Reddit, Inc. Class A	50,244,813	0.57
19,927	Republic Services, Inc.	4,028,841	0.05
8,235	ResMed, Inc.	1,650,294	0.02
57,718	ROBLOX Corp. Class A	2,704,665	0.03
451,730	Roku, Inc.	59,312,149	0.67
29,744	Ross Stores, Inc.	6,878,597	0.08
152,002	Royal Caribbean Cruises Ltd.	42,867,604	0.49
184,751	RTX Corp.	32,769,285	0.37
111,409	Seagate Technology Holdings PLC	100,200,141	1.14
30,383	Snowflake, Inc.	7,449,608	0.08
1,779,482	SoFi Technologies, Inc.	32,173,035	0.37
105,448	Starbucks Corp.	10,480,477	0.12
752,984	Synchrony Financial	53,522,103	0.61
200,825	Synopsys, Inc.	95,150,885	1.08
393,060	Sysco Corp.	29,660,308	0.34
46,597	Talen Energy Corp.	18,080,102	0.21
54,411	Tenet Healthcare Corp.	9,630,747	0.11
379,506	Tesla, Inc.	165,745,450	1.88
401,696	Texas Instruments, Inc.	126,285,188	1.43
655,339	TJX Cos., Inc.	101,944,535	1.16
310,339	T-Mobile US, Inc.	57,760,295	0.66
204,896	Trade Desk, Inc. Class A	4,368,383	0.05
13,150	Twilio, Inc. Class A	2,419,600	0.03
697,378	Tyson Foods, Inc. Class A	42,951,511	0.49
169,128	Universal Health Services, Inc. Class B	25,551,858	0.29
38,086	Valero Energy Corp.	9,235,855	0.10
121,235	Vertex Pharmaceuticals, Inc.	53,886,533	0.61
100,136	Vistra Corp.	16,061,814	0.18
24,129	Vulcan Materials Co.	6,787,970	0.08
22,716	W.R. Berkley Corp.	1,450,417	0.02
10,293	Watsco, Inc.	3,790,191	0.04
9,932	Western Digital Corp.	5,338,053	0.06
8,138	Woodward, Inc.	2,889,275	0.03
218,855	XPO, Inc.	47,182,949	0.54
23,014	Zoom Communications, Inc.	2,321,652	0.03
13,087	Zscaler, Inc.	1,724,212	0.02
		6,253,735,139	70.93
TOTAL COMMON STOCKS (cost USD 6,980,103,534)		**8,399,546,470**	**95.26**
Real Estate Investment Trusts – 2.37%			
United States			
1,361,852	AGNC Investment Corp.	14,142,833	0.16
190,191	AvalonBay Communities, Inc.	34,494,942	0.39
234,243	Camden Property Trust	24,871,922	0.28
53,017	Digital Realty Trust, Inc.	10,102,920	0.11
10,442	Equinix, Inc.	11,033,644	0.13
20,049	Extra Space Storage, Inc.	2,884,049	0.03
859,009	Host Hotels & Resorts, Inc.	19,886,058	0.23
26,939	Iron Mountain, Inc.	3,388,387	0.04
63,102	Lamar Advertising Co. Class A	9,535,974	0.11
90,966	Prologis, Inc.	12,967,203	0.15
201,597	Starwood Property Trust, Inc.	3,461,420	0.04
87,363	VICI Properties, Inc.	2,451,406	0.03
286,417	Welltower, Inc.	59,494,539	0.67
		208,715,297	2.37
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 206,093,177)		**208,715,297**	**2.37**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
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 7,186,196,711)		**8,608,261,767**	**97.63**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 7,186,196,711)		**8,608,261,767**	**97.63**

Futures Contracts – 0.03%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD				
28	SPI 200 Index Futures 18/06/2026	Long	4,403,570	56,743	0.00
	CAD				
21	S&P TSX 60 Index Futures 18/06/2026	Long	6,111,551	56,824	0.00
	EUR				
385	Euro STOXX 50 Index Futures 19/06/2026	Long	27,205,184	639,917	0.01
	GBP				
69	FTSE 100 Index Futures 19/06/2026	Long	9,675,970	45,990	0.00
	JPY				
57	TOPIX Index Futures 11/06/2026	Long	14,177,093	310,336	0.00
	USD				
292	E-Mini S&P 500 Index Futures 18/06/2026	Long	111,069,500	2,236,705	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				**3,346,515**	**0.03**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	HKD				
20	Hang Seng Index Futures 29/06/2026	Long	3,189,142	(45,866)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(45,866)**	**(0.00)**

Share Class Specific Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	263,176	CAD	254,527	17/06/2026	4,759	0.00
AUD	171,574	CHF	94,101	17/06/2026	2,674	0.00
AUD	3,073,872	EUR	1,865,451	17/06/2026	34,802	0.00
AUD	271,263	GBP	143,552	17/06/2026	2,033	0.00
AUD	471,592	JPY	52,316,227	17/06/2026	10,118	0.00
AUD	2,376	NZD	2,818	17/06/2026	20	0.00
AUD	55,122	SEK	357,447	17/06/2026	946	0.00
AUD	73,564	SGD	66,423	17/06/2026	796	0.00
AUD	5,990,942	USD	4,242,572	17/06/2026	63,356	0.00
CHF	3,492	CAD	6,158	17/06/2026	16	0.00
CHF	5,864	JPY	1,182,855	17/06/2026	83	0.00
CHF	870	SEK	10,290	17/06/2026	2	0.00
CHF	40,210	SGD	65,702	17/06/2026	39	0.00
EUR	15,641,163	CAD	24,921,757	17/06/2026	177,432	0.00

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

Goldman Sachs Funds—Global CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2026

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	10,683,423	CHF	9,664,128	17/06/2026	63,480	0.00
EUR	28,548,488	JPY	5,217,033,006	17/06/2026	486,732	0.01
EUR	3,976,337	SEK	42,566,567	17/06/2026	29,814	0.00
EUR	1,764,845	SGD	2,613,247	17/06/2026	8,313	0.00
GBP	2,816,065	EUR	3,241,377	17/06/2026	6,419	0.00
GBP	72,476	SGD	123,886	17/06/2026	274	0.00
ILS	1,767	AUD	842	17/06/2026	25	0.00
ILS	848,828	EUR	239,366	17/06/2026	23,786	0.00
ILS	1,051	SGD	458	17/06/2026	16	0.00
NOK	4,486	AUD	669	17/06/2026	4	0.00
NOK	1,142,781	EUR	103,476	17/06/2026	2,801	0.00
NOK	3,043	SGD	415	17/06/2026	3	0.00
NZD	340	AUD	281	17/06/2026	2	0.00
NZD	2	CHF	1	17/06/2026	0	0.00
NZD	53,570	EUR	27,074	17/06/2026	513	0.00
NZD	1	SEK	5	17/06/2026	0	0.00
NZD	443	SGD	334	17/06/2026	3	0.00
SEK	60,932	CAD	9,092	17/06/2026	5	0.00
SEK	10,106,560	EUR	934,757	17/06/2026	3,806	0.00
SEK	101,069	JPY	1,725,612	17/06/2026	89	0.00
SEK	132,657	SGD	18,299	17/06/2026	6	0.00
SGD	488,160	CAD	525,295	17/06/2026	2,182	0.00
SGD	319,000	CHF	194,804	17/06/2026	365	0.00
SGD	884,591	JPY	109,097,607	17/06/2026	7,838	0.00
SGD	105,205	SEK	758,898	17/06/2026	380	0.00
USD	1,765,003	SGD	2,245,504	17/06/2026	4,404	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**938,336**	**0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	11,049	ILS	23,957	17/06/2026	(606)	(0.00)
AUD	8,524	NOK	58,034	17/06/2026	(142)	(0.00)
CAD	48,955	AUD	50,603	17/06/2026	(904)	(0.00)
CAD	3	CHF	2	17/06/2026	(0)	(0.00)
CAD	4,024,591	EUR	2,531,832	17/06/2026	(35,597)	(0.00)
CAD	113,086	SGD	105,319	17/06/2026	(650)	(0.00)
CHF	16,250	AUD	29,535	17/06/2026	(394)	(0.00)
CHF	1,765,387	EUR	1,942,773	17/06/2026	(1,325)	(0.00)
CHF	3,698	GBP	3,587	17/06/2026	(81)	(0.00)
CHF	218	ILS	866	17/06/2026	(30)	(0.00)
CHF	167	NOK	2,090	17/06/2026	(11)	(0.00)
CHF	46	NZD	99	17/06/2026	(1)	(0.00)
CHF	82,285	USD	106,416	17/06/2026	(923)	(0.00)
EUR	7,447,275	AUD	12,311,331	17/06/2026	(167,525)	(0.01)
EUR	16,428,320	GBP	14,345,993	17/06/2026	(131,023)	(0.00)
EUR	1,035,467	ILS	3,696,698	17/06/2026	(111,729)	(0.00)
EUR	712,029	NOK	7,986,664	17/06/2026	(32,569)	(0.00)
EUR	193,581	NZD	381,081	17/06/2026	(2,512)	(0.00)
EUR	326,888,178	USD	381,926,019	17/06/2026	(880,081)	(0.01)
GBP	27,544	AUD	52,405	17/06/2026	(645)	(0.00)
GBP	168	CHF	177	17/06/2026	(1)	(0.00)
GBP	165	SEK	2,066	17/06/2026	(2)	(0.00)
JPY	12,177,447	AUD	109,775	17/06/2026	(2,357)	(0.00)
JPY	14,669	CHF	73	17/06/2026	(1)	(0.00)
JPY	1,150,596,858	EUR	6,263,936	17/06/2026	(69,666)	(0.00)
JPY	28,271,207	SGD	227,605	17/06/2026	(759)	(0.00)
SEK	62,676	AUD	9,698	17/06/2026	(189)	(0.00)
SEK	41,200	CHF	3,486	17/06/2026	(12)	(0.00)
SEK	63,530	GBP	5,216	17/06/2026	(137)	(0.00)
SEK	3,805	ILS	1,279	17/06/2026	(44)	(0.00)
SEK	2,925	NOK	3,088	17/06/2026	(17)	(0.00)
SEK	782	NZD	144	17/06/2026	(2)	(0.00)
SEK	1,481,950	USD	162,165	17/06/2026	(1,833)	(0.00)
SGD	219,952	AUD	245,538	17/06/2026	(4,026)	(0.00)
SGD	1,606,723	EUR	1,084,557	17/06/2026	(4,485)	(0.00)
SGD	511,439	GBP	301,650	17/06/2026	(4,422)	(0.00)
SGD	22,506	ILS	54,610	17/06/2026	(1,835)	(0.00)
SGD	17,376	NOK	132,291	17/06/2026	(663)	(0.00)

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	4,841	NZD	6,424	17/06/2026	(51)	(0.00)
SGD	10,486,199	USD	8,272,332	17/06/2026	(50,575)	(0.00)
USD	1,001,865	AUD	1,426,320	17/06/2026	(23,288)	(0.00)
USD	7,297	CHF	5,761	17/06/2026	(88)	(0.00)
USD	54,535,234	EUR	47,031,796	17/06/2026	(288,635)	(0.00)
USD	15,869	SEK	148,215	17/06/2026	(167)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(1,820,003)**	**(0.02)**
MARKET VALUE OF INVESTMENTS (cost USD 7,186,196,711)					**8,610,680,749**	**97.65**
OTHER ASSETS AND LIABILITIES					**206,715,982**	**2.35**
SHAREHOLDERS' EQUITY					**8,817,396,731**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 7,186,196,711)	8,608,261,767	97.63
Unrealised gain on futures contracts	3,346,515	0.03
Unrealised loss on futures contracts	(45,866)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	938,336	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(1,820,003)	(0.02)
Other Assets and Liabilities	206,715,982	2.35
Shareholders' Equity	**8,817,396,731**	**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 2026. 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—Global CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2026

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	13.97
Computers	9.24
Internet	9.18
Banks	6.10
Software	6.03
Diversified Financial Services	5.11
Pharmaceuticals	4.76
Food, Beverages & Tobacco	4.20
Retail	3.55
Electronics	3.23
Others	29.89
TOTAL COMMON STOCKS	**95.26**
Real Estate Investment Trusts	**2.37**
Warrants	
Software	0.00
TOTAL WARRANTS	**0.00**
Unrealised Gain on Futures Contracts	**0.03**
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	**(0.02)**
Other Assets and Liabilities	**2.35**
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 2026

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 92.38%				
Australia				
	2,322,550	Aurizon Holdings Ltd.	6,990,904	0.21
	694,272	Capricorn Metals Ltd.	7,091,828	0.21
	209,106	Codan Ltd.	6,428,387	0.19
	381,500	Develop Global Ltd.	1,684,959	0.05
	230,624	Dicker Data Ltd.	1,718,734	0.05
	323,797	Dyno Nobel Ltd.	874,254	0.03
	1,839,059	Metals X Ltd.	2,097,586	0.06
	24,580	Mineral Resources Ltd.	1,301,712	0.04
	41,898	Monadelphous Group Ltd.	935,291	0.03
	1,585,952	Orica Ltd.	26,096,279	0.78
	1,350,728	Perenti Ltd.	2,050,790	0.06
	1,408,564	Perseus Mining Ltd.	5,249,211	0.16
	214,930	PLS Group Ltd.	1,000,657	0.03
	732,449	Ramelius Resources Ltd.	1,700,664	0.05
	1,764,868	Regis Resources Ltd.	7,777,248	0.23
	2,110,664	Resolute Mining Ltd.	1,953,315	0.06
	1,203,203	Sandfire Resources Ltd.	17,017,455	0.51
	4,410,650	Service Stream Ltd.	7,502,009	0.22
	290,576	SRG Global Ltd.	656,668	0.02
	801,399	Superloop Ltd.	1,999,096	0.06
	47,745	Vault Minerals Ltd.	144,378	0.00
	852,153	Westgold Resources Ltd.	3,153,143	0.09
			105,424,568	3.14
Austria				
	17,003	AT&S Austria Technologie & Systemtechnik AG	2,860,100	0.09
Belgium				
	16,657	Deme Group NV	3,543,122	0.11
	23,198	KBC Ancora	2,207,807	0.07
+	38,522	Melexis NV	3,740,270	0.11
	221,079	Umicore SA	6,561,989	0.19
	45,207	X-Fab Silicon Foundries SE[(a)]	589,810	0.02
			16,642,998	0.50
Bermuda				
	122,779	China Yuchai International Ltd.	6,869,485	0.20
	256,504	Conduit Holdings Ltd.	1,514,608	0.05
	71,929	Cushman & Wakefield Ltd.	904,148	0.03
	415,100	DFI Retail Group Holdings Ltd.	1,656,515	0.05
	56,665	Hiscox Ltd.	1,338,142	0.04
	7,904	Nabors Industries Ltd.	724,006	0.02
			13,006,904	0.39
Canada				
	241,646	Advantage Energy Ltd.	1,707,486	0.05
	21,100	Altus Group Ltd.	660,840	0.02
	49,600	Aritzia, Inc.	5,646,410	0.17
	65,800	AtkinsRealis Group, Inc.	3,911,795	0.12
	598,505	Aurinia Pharmaceuticals, Inc.	9,181,067	0.27
	833,600	Baytex Energy Corp.	4,037,491	0.12
	326,300	Birchcliff Energy Ltd.	1,516,631	0.05
	7,000	BRP, Inc.	402,642	0.01
	37,400	Canaccord Genuity Group, Inc.	356,332	0.01
	46,200	Capital Power Corp.	2,316,271	0.07
	109,930	CES Energy Solutions Corp.	1,367,310	0.04
	302,400	Enerflex Ltd.	7,485,289	0.22
	116,000	First Majestic Silver Corp.	2,368,290	0.07
	791,700	Fortuna Mining Corp.	7,778,005	0.23
	369,166	Hudbay Minerals, Inc.	10,447,565	0.31
	15,400	iA Financial Corp., Inc.	1,916,680	0.06
	58,600	IAMGOLD Corp.	1,019,057	0.03
	240,344	IMAX Corp.	9,457,536	0.28
	30,600	Lightspeed Commerce, Inc.	291,102	0.01
	91,570	Linamar Corp.	6,810,488	0.20
	1,023,736	Martinrea International, Inc.	8,538,236	0.25
	17,600	Northland Power, Inc.	295,489	0.01
	813,533	OceanaGold Corp.	23,936,276	0.71

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				
Canada – (Continued)				
	81,922	Ovintiv, Inc.	4,542,575	0.14
+	51,600	Peyto Exploration & Development Corp.	923,850	0.03
	28,200	Precision Drilling Corp.	2,538,970	0.08
+	264,000	Savaria Corp.	5,462,530	0.16
	97,512	Spartan Delta Corp.	825,278	0.02
	1,271,900	Tamarack Valley Energy Ltd.	11,694,574	0.35
	71,000	Tenaz Energy Corp.	2,610,230	0.08
	67,800	TMX Group Ltd.	2,563,760	0.08
	292,800	Torex Gold Resources, Inc.	12,884,260	0.38
	138,386	Total Energy Services, Inc.	2,454,629	0.07
	135,400	TransAlta Corp.	1,877,220	0.06
	185,000	Trican Well Service Ltd.	997,828	0.03
	14,300	Wajax Corp.	303,859	0.01
			161,127,851	4.80
Cayman Islands				
	15,458	Amer Sports, Inc.	556,874	0.02
	338,200	ASMPT Ltd.	8,405,667	0.25
	310,000	Cowell e Holdings, Inc.	1,124,357	0.03
	832,000	FIT Hon Teng Ltd.[(a)]	948,713	0.03
	1,662,000	Mobvista, Inc.[(a)]	3,440,031	0.10
	282,000	VSTECS Holdings Ltd.	347,176	0.01
			14,822,818	0.44
Costa Rica				
	20,085	Establishment Labs Holdings, Inc.	1,456,162	0.04
Denmark				
	13,738	Bavarian Nordic AS	400,037	0.01
	35,302	Chemometec AS	2,033,908	0.06
	40,262	Gubra AS	2,206,704	0.06
	82,021	H Lundbeck AS	554,644	0.02
	69,269	Pandora AS	6,496,010	0.19
	16,883	Per Aarsleff Holding AS	1,939,622	0.06
	5,293	Ringkjoebing Landbobank AS	1,289,617	0.04
	20,432	Schouw & Co. AS	2,089,367	0.06
	84,886	Zealand Pharma AS	4,262,131	0.13
			21,272,040	0.63
Finland				
	26,608	Elisa OYJ	1,276,401	0.04
	92,653	Puuilo OYJ	1,409,585	0.04
			2,685,986	0.08
France				
	37,922	Coface SA	655,562	0.02
	118,651	Constellium SE	4,094,646	0.12
	257,552	Etablissements Maurel et Prom SA	2,701,700	0.08
	29,512	Forvia SE	394,665	0.01
	2,873	ID Logistics Group SACA	1,270,094	0.04
	14,643	Mersen SA	718,808	0.02
	102,808	Nexans SA	19,113,857	0.57
	53,745	Quadient SA	787,603	0.02
	84,067	SPIE SA	4,788,759	0.14
	229,442	Technip Energies NV	9,563,168	0.29
	96,096	Valeo SE	1,494,428	0.04
	222,170	Vallourec SACA	6,200,986	0.19
	60,243	Vicat SACA	4,463,261	0.13
	54,442	Viridien	7,699,124	0.23
+	2,156	Vusion	337,047	0.01
			64,283,708	1.91
Georgia				
	9,740	TBC Bank Group PLC	595,119	0.02
Germany				
	193,517	AIXTRON SE	13,480,588	0.40
	46,378	Aumovio SE	2,188,042	0.06
	30,162	Bilfinger SE	3,072,617	0.09

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
29,524	Deutsche Beteiligungs AG	871,850	0.03
173,189	Duerr AG	4,246,791	0.13
274,361	Evonik Industries AG	5,388,507	0.16
3,978	Fielmann Group AG	206,907	0.01
9,611	Friedrich Vorwerk Group SE	742,845	0.02
54,328	FUCHS SE	2,053,652	0.06
81,281	FUCHS SE—Preferred	3,707,834	0.11
70,607	HelloFresh SE	354,827	0.01
22,010	Hornbach Holding AG & Co. KGaA	2,076,795	0.06
55,672	Jenoptik AG	2,988,394	0.09
166,708	LANXESS AG	3,210,095	0.10
10,990	Nordex SE	532,829	0.02
186,800	Scout24 SE[(a)]	15,569,514	0.46
151,934	Zalando SE[(a)]	4,136,207	0.12
		64,828,294	1.93
Hong Kong			
280,800	Dah Sing Banking Group Ltd.	481,866	0.01
116,800	Dah Sing Financial Holdings Ltd.	633,080	0.02
1,924,000	Johnson Electric Holdings Ltd.	6,280,330	0.19
73,000	Luk Fook Holdings International Ltd.	194,639	0.01
		7,589,915	0.23
Ireland			
10,007	DCC PLC	802,287	0.02
Israel			
285,792	Bezeq The Israeli Telecommunication Corp. Ltd.	816,621	0.02
10,125	Camtek Ltd.	1,795,104	0.05
24,689	Cellcom Israel Ltd.	325,077	0.01
42,101	Clal Insurance Enterprises Holdings Ltd.	4,254,780	0.13
4,010	Delek Group Ltd.	1,239,799	0.04
13,202	Doral Group Renewable Energy Resources Ltd.	489,321	0.02
357,275	El Al Israel Airlines	1,714,206	0.05
9,353	Electra Ltd.	356,670	0.01
40,453	Energix-Renewable Energies Ltd.	418,059	0.01
41,335	Enlight Renewable Energy Ltd.	4,479,648	0.13
5,996	FIBI Holdings Ltd.	663,929	0.02
31,120	First International Bank Of Israel Ltd.	2,662,116	0.08
95,044	G City Ltd.	432,627	0.01
106,077	Harel Insurance Investments & Financial Services Ltd.	6,773,489	0.20
6,710	Hilan Ltd.	526,603	0.02
6,410	IDI Insurance Co. Ltd.	513,120	0.02
296,696	Isracard Ltd.	1,357,927	0.04
21,048	Matrix IT Ltd.	667,950	0.02
15,261	Meitav Investment House Ltd.	933,108	0.03
12,657	Menora Mivtachim Holdings Ltd.	2,361,857	0.07
92,034	Meshek Energy Renewable Energies Ltd.	535,477	0.02
107,330	Migdal Insurance & Financial Holdings Ltd.	731,678	0.02
105,447	Mobileye Global, Inc. Class A	1,107,193	0.03
7,195	Next Vision Stabilized Systems Ltd.	769,999	0.02
51,918	OPC Energy Ltd.	2,292,856	0.07
10,732	OY Nofar Energy Ltd.	1,077,316	0.03
30,126	Partner Communications Co. Ltd.	453,193	0.01
13,812	Paz Retail and Energy Ltd.	4,098,394	0.12
5,348	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	757,963	0.02
5,743	Scope Metals Group Ltd.	593,302	0.02
131,767	Shufersal Ltd.	2,292,438	0.07
51,592	Strauss Group Ltd.	2,230,607	0.07
33,784	Tel Aviv Stock Exchange Ltd.	2,042,767	0.06
1,886	YH Dimri Construction & Development Ltd.	258,150	0.01
		52,023,344	1.55

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Italy			
131,169	Amplifon SpA	1,660,158	0.05
127,568	Azimut Holding SpA	5,155,070	0.15
+ 79,671	DiaSorin SpA	6,143,938	0.18
93,045	RAI Way SpA[(a)]	609,141	0.02
14,633	Reply SpA	1,745,508	0.05
321,482	Safilo Group SpA	597,318	0.02
53,450	Saipem SpA	260,886	0.01
7,223	Sesa SpA	814,061	0.03
		16,986,080	0.51
Japan			
359,300	Acom Co. Ltd.	1,054,070	0.03
9,500	AGC, Inc.	413,928	0.01
729,100	Alps Alpine Co. Ltd.	9,939,890	0.30
39,100	Aozora Bank Ltd.	655,617	0.02
14,800	Arisawa Manufacturing Co. Ltd.	214,662	0.01
203,600	Asahi Intecc Co. Ltd.	4,817,078	0.14
476,300	Brother Industries Ltd.	11,212,815	0.33
67,400	Casio Computer Co. Ltd.	757,831	0.02
46,600	Central Glass Co. Ltd.	1,200,146	0.04
45,200	Chudenko Corp.	1,382,370	0.04
89,200	Chugin Financial Group, Inc.	1,673,771	0.05
162,200	Citizen Watch Co. Ltd.	2,357,913	0.07
144,700	Computer Engineering & Consulting Ltd.	1,853,550	0.05
379,600	Cosmo Energy Holdings Co. Ltd.	8,902,544	0.26
53,400	Dai Nippon Printing Co. Ltd.	929,330	0.03
275,700	Daido Steel Co. Ltd.	3,599,910	0.11
32,100	Daiichi Jitsugyo Co. Ltd.	627,269	0.02
16,700	Daiichikosho Co. Ltd.	171,071	0.00
42,100	Daikyonishikawa Corp.	288,584	0.01
183,300	Dexerials Corp.	4,649,630	0.14
59,300	Eagle Industry Co. Ltd.	1,053,438	0.03
10,800	Foster Electric Co. Ltd.	193,512	0.01
58,600	Fuji Electric Co. Ltd.	5,692,326	0.17
9,200	Fuji Media Holdings, Inc.	218,344	0.01
7,100	Fukuoka Financial Group, Inc.	292,330	0.01
12,800	Furukawa Electric Co. Ltd.	4,185,215	0.12
+ 40,700	Furuya Metal Co. Ltd.	2,241,515	0.07
+ 106,600	Hachijuni Nagano Bank Ltd.	1,556,144	0.05
48,600	Hamamatsu Photonics KK	874,449	0.03
108,800	Hirogin Holdings, Inc.	1,378,444	0.04
24,800	Hirose Electric Co. Ltd.	4,391,126	0.13
294,800	Hitachi Construction Machinery Co. Ltd.	9,620,350	0.29
161,100	Hosiden Corp.	2,750,780	0.08
268,800	Idemitsu Kosan Co. Ltd.	2,358,078	0.07
11,600	Inaba Denki Sangyo Co. Ltd.	202,325	0.01
23,100	Inabata & Co. Ltd.	554,777	0.02
293,500	Iriso Electronics Co. Ltd.	5,936,098	0.18
84,900	Ishihara Sangyo Kaisha Ltd.	1,774,360	0.05
223,300	IwaiCosmo Holdings, Inc.	5,425,564	0.16
91,800	Kanematsu Corp.	1,242,601	0.04
44,500	Kawasaki Kisen Kaisha Ltd.	703,219	0.02
16,800	Kinden Corp.	757,444	0.02
33,200	Kissei Pharmaceutical Co. Ltd.	810,027	0.02
19,900	Koa Corp.	346,060	0.01
10,700	Koito Manufacturing Co. Ltd.	187,857	0.00
77,800	Kokusai Electric Corp.	4,014,119	0.12
910,300	Konica Minolta, Inc.	3,486,069	0.10
80,500	Kuraray Co. Ltd.	828,382	0.02
6,800	KYB Corp.	172,559	0.00
72,500	Kyoei Steel Ltd.	826,201	0.02
385,200	Kyushu Electric Power Co., Inc.	3,959,298	0.12
120,600	Kyushu Railway Co.	2,664,974	0.08
1,200	Lion Corp.	12,187	0.00
251,000	Mabuchi Motor Co. Ltd.	2,444,959	0.07
810,200	Marusan Securities Co. Ltd.	5,274,365	0.16
213,100	Maxell Ltd.	2,598,858	0.08
2,900	Meiko Electronics Co. Ltd.	703,749	0.02
298,900	Mitsubishi Chemical Group Corp.	2,152,046	0.06

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 2026

	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				
Japan – (Continued)				
	38,500	Mitsubishi Kakoki Kaisha Ltd.	867,524	0.03
	245,800	Mitsubishi Materials Corp.	7,954,878	0.24
	18,000	Mitsui Kinzoku Co. Ltd.	5,827,384	0.17
	19,800	Mitsui OSK Lines Ltd.	680,329	0.02
	6,600	Morinaga Milk Industry Co. Ltd.	201,628	0.01
	28,000	Nachi-Fujikoshi Corp.	1,018,814	0.03
	11,800	Nakanishi, Inc.	226,008	0.01
	319,300	Nichicon Corp.	7,560,793	0.22
	23,700	Nippon Ceramic Co. Ltd.	593,159	0.02
	390,000	Nippon Electric Glass Co. Ltd.	15,987,466	0.48
	122,800	Nippon Light Metal Holdings Co. Ltd.	2,439,922	0.07
	147,300	Nippon Shinyaku Co. Ltd.	3,886,892	0.12
	9,200	Nippon Soda Co. Ltd.	210,516	0.01
	78,200	Nippon Television Holdings, Inc.	1,395,110	0.04
	138,000	Nipro Corp.	1,491,111	0.04
	136,600	Nishi-Nippon Financial Holdings, Inc.	3,392,549	0.10
	36,300	Nishi-Nippon Railroad Co. Ltd.	641,605	0.02
	5,500	Nissan Chemical Corp.	259,146	0.01
	111,100	Nitto Kogyo Corp.	3,294,721	0.10
	35,000	Noritake Co. Ltd.	863,904	0.03
	82,100	Noritsu Koki Co. Ltd.	1,095,927	0.03
	29,700	NS United Kaiun Kaisha Ltd.	1,456,869	0.04
	227,200	NSD Co. Ltd.	3,638,724	0.11
	1,394,400	NSK Ltd.	10,939,430	0.33
	153,100	Okamura Corp.	2,219,717	0.07
	56,700	Okasan Securities Group, Inc.	334,646	0.01
	169,200	Ono Pharmaceutical Co. Ltd.	2,539,439	0.08
	456,100	Orient Corp.	2,547,618	0.08
+	101,800	Pilot Corp.	3,179,922	0.09
	45,800	Raito Kogyo Co. Ltd.	1,168,664	0.03
	18,900	Resonac Holdings Corp.	2,219,232	0.07
	911,200	Ricoh Co. Ltd.	8,339,047	0.25
	179,300	Riken Technos Corp.	1,777,648	0.05
	97,500	Rohm Co. Ltd.	3,340,705	0.10
	12,400	Ryobi Ltd.	213,586	0.01
	14,100	Sakai Chemical Industry Co. Ltd.	437,199	0.01
	297,100	San-In Godo Bank Ltd.	3,844,828	0.11
	258,400	Santen Pharmaceutical Co. Ltd.	3,106,633	0.09
	699,400	Seiko Epson Corp.	12,850,077	0.38
	150,800	Seino Holdings Co. Ltd.	2,577,085	0.08
	10,200	Seiren Co. Ltd.	210,817	0.01
	10,600	Shibaura Mechatronics Corp.	345,403	0.01
	119,200	Shiga Bank Ltd.	1,497,498	0.04
	92,900	Shimadzu Corp.	2,202,593	0.07
	56,600	Shinmaywa Industries Ltd.	784,809	0.02
	154,800	Simplex Holdings, Inc.	1,036,009	0.03
	61,700	SRA Holdings	1,752,671	0.05
	11,400	Stanley Electric Co. Ltd.	254,088	0.01
	410,400	Sumitomo Chemical Co. Ltd.	1,571,486	0.05
	201,300	Sumitomo Heavy Industries Ltd.	6,598,385	0.20
	133,800	Sumitomo Osaka Cement Co. Ltd.	4,566,132	0.14
	173,400	Sumitomo Pharma Co. Ltd.	1,765,421	0.05
	25,700	SWCC Corp.	2,393,264	0.07
	47,800	Tachi-S Co. Ltd.	681,342	0.02
	173,500	Taiheiyo Cement Corp.	4,933,332	0.15
	149,900	Taikisha Ltd.	4,206,502	0.12
	105,600	Taiyo Yuden Co. Ltd.	9,831,418	0.29
	55,100	Tamura Corp.	373,910	0.01
	609,100	Tanseisha Co. Ltd.	5,333,955	0.16
	46,500	Toa Corp.	684,673	0.02
	374,700	Toda Corp.	3,660,272	0.11
	248,100	Toho Gas Co. Ltd.	1,913,346	0.06
	417,600	Tokai Carbon Co. Ltd.	4,663,767	0.14
	68,100	Tokai Corp.	1,013,751	0.03
	593,600	Tokai Tokyo Financial Holdings, Inc.	2,585,861	0.08
	97,000	Tokyo Century Corp.	1,438,024	0.04
	3,400	Tokyo Ohka Kogyo Co. Ltd.	234,907	0.01
	7,500	Tokyo Seimitsu Co. Ltd.	819,748	0.02
	152,400	Topy Industries Ltd.	2,695,255	0.08
	142,500	Toray Industries, Inc.	1,066,177	0.03
	46,300	Tosoh Corp.	798,660	0.02
	39,200	Towa Corp.	740,494	0.02
+	61,500	Toyo Engineering Corp.	779,652	0.02
	47,700	Tsugami Corp.	1,891,071	0.06
	220,000	Tsumura & Co.	5,260,509	0.16
	62,400	TV Asahi Holdings Corp.	1,228,312	0.04
	46,800	Tv Tokyo Holdings Corp.	1,108,427	0.03
	15,100	UACJ Corp.	314,709	0.01
	308,400	UBE Corp.	5,714,038	0.17
	31,700	Ushio, Inc.	827,396	0.02
	20,300	USS Co. Ltd.	223,906	0.01
	98,400	Valor Holdings Co. Ltd.	2,114,832	0.06
	17,900	WingArc1st, Inc.	284,784	0.01
	116,100	Yahagi Construction Co. Ltd.	1,366,359	0.04
	109,100	Yamaha Corp.	791,671	0.02
	85,700	Yamaha Motor Co. Ltd.	704,727	0.02
	476,300	Yamaichi Electronics Co. Ltd.	26,099,256	0.78
	13,800	Yaskawa Electric Corp.	624,503	0.02
	113,300	Yellow Hat Ltd.	1,176,391	0.03
	165,900	Zeon Corp.	2,280,491	0.07
			392,651,587	11.69
Jersey				
	1,100,001	TP ICAP Group PLC	4,509,291	0.14
	8,834	Versigent PLC	395,322	0.01
			4,904,613	0.15
Luxembourg				
	19,706	Befesa SA[(a)]	847,058	0.03
Netherlands				
	65,435	AMG Critical Materials NV	3,274,635	0.10
	7,454	Argo Properties NV	354,984	0.01
	38,380	Brembo NV	530,694	0.02
+	34,231	Fugro NV	452,190	0.01
	74,409	Qiagen NV	2,728,656	0.08
	70,028	SBM Offshore NV	2,647,944	0.08
+	47,001	Sligro Food Group NV	708,484	0.02
	5,111	TKH Group NV CVA	276,256	0.01
	84,872	Van Lanschot Kempen NV CVA	6,530,190	0.19
			17,504,033	0.52
Norway				
	24,915	Bluenord ASA	1,407,642	0.04
	203,174	DOF Group ASA	2,585,492	0.08
	309,165	Norconsult Norge AS	1,219,026	0.03
	185,997	Norwegian Air Shuttle ASA	335,546	0.01
	590,359	Odfjell Drilling Ltd.	5,599,386	0.17
	14,571	Vend Marketplaces ASA	385,643	0.01
			11,532,735	0.34
Portugal				
	476,874	REN - Redes Energeticas Nacionais SGPS SA	1,966,507	0.06
Puerto Rico				
	13,753	OFG Bancorp	627,962	0.02
Singapore				
	161,600	AEM Holdings Ltd.	1,320,290	0.04
	332,700	City Developments Ltd.	2,234,354	0.06
	34,203	Hafnia Ltd.	261,409	0.01
			3,816,053	0.11
South Africa				
	200,161	Investec PLC	1,760,778	0.05
Spain				
	246,240	Atalaya Mining Copper SA	2,897,545	0.09
	23,686	Neinor Homes SA[(a)]	441,469	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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Spain – (Continued)			
13,202	Pharma Mar SA	1,547,128	0.05
9,398	Vidrala SA	841,880	0.02
		5,728,022	0.17
Sweden			
7,352	AAK AB	196,474	0.01
161,485	AcadeMedia AB[(a)]	1,819,077	0.05
39,968	AddLife AB Class B	641,638	0.02
269,138	AFRY AB	3,366,353	0.10
963,383	Ambea AB[(a)]	15,757,566	0.47
204,405	AQ Group AB	5,250,361	0.16
808,774	Attendo AB[(a)]	10,360,883	0.31
103,920	BioGaia AB Class B	1,444,745	0.04
31,688	Boozt AB[(a)]	433,005	0.01
89,426	Clas Ohlson AB Class B	4,093,228	0.12
624,778	Dometic Group AB[(a)]	2,161,359	0.06
39,887	Electrolux Professional AB Class B	206,978	0.01
263,496	Elekta AB Class B	1,545,343	0.05
164,689	Fagerhult Group AB	340,411	0.01
265,837	Granges AB	5,399,996	0.16
43,900	Hemnet Group AB	461,299	0.01
254,248	Hexatronic Group AB	1,205,803	0.04
279,508	Hexpol AB	2,201,279	0.07
7,707	HMS Networks AB	443,249	0.01
57,035	Loomis AB	2,831,357	0.08
148,234	NCC AB Class B	3,172,957	0.10
18,172	Pandox AB	346,146	0.01
45,582	Sweco AB Class B	656,863	0.02
		64,336,370	1.92
Switzerland			
72,323	Accelleron Industries AG	7,229,986	0.22
4,272	Bachem Holding AG	425,423	0.01
35,518	Basilea Pharmaceutica AG	2,386,809	0.07
1,425	Burckhardt Compression Holding AG	943,008	0.03
49,148	Cembra Money Bank AG	5,913,487	0.18
284,501	Clariant AG	2,938,781	0.09
24,878	Coca-Cola HBC AG	1,416,403	0.04
28,658	Galenica AG[(a)]	3,035,455	0.09
7,370	Georg Fischer AG	412,060	0.01
11,080	Landis+Gyr Group AG	719,048	0.02
73,400	Lithium Argentina AG	748,746	0.02
7,171	Sensirion Holding AG[(a)]	778,369	0.02
24,674	Tecan Group AG	4,860,581	0.14
92,438	Transocean Ltd.	570,805	0.02
		32,378,961	0.96
Thailand			
15,180	Fabrinet	9,974,930	0.30
United Kingdom			
200,647	Auto Trader Group PLC[(a)]	1,200,613	0.03
16,259	Babcock International Group PLC	239,071	0.01
276,011	Balfour Beatty PLC	2,954,796	0.09
532,252	Beazley PLC	9,163,931	0.27
+ 164,692	Birkenstock Holding PLC	7,323,853	0.22
208,241	Burberry Group PLC	3,344,641	0.10
510,867	CMC Markets PLC[(a)]	2,518,901	0.07
1,384,732	ConvaTec Group PLC[(a)]	3,781,855	0.11
1,599,549	Costain Group PLC	4,183,654	0.12
148,782	Currys PLC	298,356	0.01
57,369	Drax Group PLC	613,385	0.02
1,043,538	easyJet PLC	5,580,815	0.17
49,869	Endeavour Mining PLC	2,990,719	0.09
397,939	Firstgroup PLC	916,198	0.03
67,307	Future PLC	297,446	0.01
46,353	Galliford Try Holdings PLC	323,964	0.01
52,856	Games Workshop Group PLC	14,172,700	0.42
79,435	Harbour Energy PLC	279,296	0.01

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
169,122	Hunting PLC	1,066,076	0.03
36,270	IG Group Holdings PLC	874,552	0.03
115,262	Ithaca Energy PLC	342,678	0.01
1,422,908	ITV PLC	1,581,604	0.05
305,119	JET2 PLC	4,847,325	0.14
217,209	Keller Group PLC	6,855,288	0.20
828,915	Kier Group PLC	2,310,650	0.07
151,218	Lancashire Holdings Ltd.	1,234,711	0.04
922,828	Man Group PLC	3,415,860	0.10
133,938	MONY Group PLC	317,194	0.01
168,320	Ninety One PLC	507,661	0.01
8,022	Oxford Instruments PLC	349,767	0.01
2,311,014	Pan African Resources PLC	4,213,449	0.12
51,791	Paragon Banking Group PLC	532,514	0.02
104,020	QinetiQ Group PLC	703,948	0.02
74,715	Quilter PLC[(a)]	194,013	0.01
219,264	Rotork PLC	905,324	0.03
135,022	RS Group PLC	1,210,447	0.04
103,417	Sage Group PLC	1,140,614	0.03
621,817	Senior PLC	2,402,790	0.07
19,661	Smiths Group PLC	652,971	0.02
69,140	TechnipFMC PLC	4,678,704	0.14
341,559	Trainline PLC[(a)]	1,004,909	0.03
265,151	Volex PLC	2,499,337	0.07
21,798	Watches of Switzerland Group PLC[(a)]	209,624	0.01
		104,236,204	3.10
United States			
41,338	A10 Networks, Inc.	1,226,912	0.04
18,061	ABM Industries, Inc.	708,352	0.02
79,490	ACADIA Pharmaceuticals, Inc.	1,732,882	0.05
5,775	Acadian Asset Management, Inc.	421,575	0.01
20,137	ACM Research, Inc. Class A	1,839,515	0.05
53,247	ACV Auctions, Inc. Class A	343,443	0.01
605,044	Adaptive Biotechnologies Corp.	9,269,274	0.28
2,293	Addus HomeCare Corp.	214,292	0.01
49,846	Adeia, Inc.	1,359,799	0.04
254,032	Adient PLC	6,066,284	0.18
183,970	ADT, Inc.	1,241,797	0.04
42,177	Advance Auto Parts, Inc.	2,543,273	0.08
6,071	Advanced Energy Industries, Inc.	1,907,933	0.06
332,311	AES Corp.	4,876,664	0.15
46,094	Agilysys, Inc.	3,782,935	0.11
5,124	Airbnb, Inc. Class A	687,487	0.02
29,329	Align Technology, Inc.	5,096,500	0.15
188,884	Alignment Healthcare, Inc.	2,914,480	0.09
21,743	Alkami Technology, Inc.	391,591	0.01
75,860	Allegro MicroSystems, Inc.	3,884,032	0.12
142,527	Alphatec Holdings, Inc.	1,137,365	0.03
26,504	Ambarella, Inc.	1,978,259	0.06
164,113	American Superconductor Corp.	8,387,815	0.25
42,497	Ameris Bancorp	3,604,596	0.11
212,717	AMERISAFE, Inc.	6,447,452	0.19
11,942	AMN Healthcare Services, Inc.	339,272	0.01
358,109	Amneal Pharmaceuticals, Inc.	4,644,674	0.14
72,110	Amplify Energy Corp.	335,312	0.01
3,443	AnaptysBio, Inc.	195,253	0.01
171,561	Annexon, Inc.	922,998	0.03
755,762	Antero Resources Corp.	26,927,800	0.80
46,155	Applied Optoelectronics, Inc.	7,439,263	0.22
672,043	Aramark	36,001,344	1.07
46,475	Archrock, Inc.	1,578,756	0.05
4,313	Argan, Inc.	2,902,649	0.09
114,463	Arteris, Inc.	4,118,379	0.12
42,351	Artesian Resources Corp. Class A	1,375,137	0.04
45,553	Astronics Corp.	3,971,311	0.12
4,922	ATI, Inc.	860,710	0.03
40,606	Atlantic Union Bankshares Corp.	1,532,064	0.05
431,973	AtriCure, Inc.	12,026,128	0.36
19,575	AutoNation, Inc.	3,750,961	0.11

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

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				
United States – (Continued)				
108,747		AvePoint, Inc.	1,129,338	0.03
28,315		Avient Corp.	1,025,286	0.03
339,492		Axalta Coating Systems Ltd.	10,218,709	0.30
46,656		AXT, Inc.	4,987,526	0.15
6,132		BancFirst Corp.	676,053	0.02
6,099		Banner Corp.	399,119	0.01
7,946		Barrett Business Services, Inc.	255,146	0.01
76,745		Benchmark Electronics, Inc.	6,485,720	0.19
178,894		Bentley Systems, Inc. Class B	5,729,975	0.17
400,867		BILL Holdings, Inc.	14,258,839	0.42
12,716		BioLife Solutions, Inc.	315,293	0.01
89,429		BJ's Wholesale Club Holdings, Inc.	7,562,116	0.23
388,775		Block, Inc.	29,041,492	0.86
11,550		Bloom Energy Corp. Class A	3,246,243	0.10
11,125		Boise Cascade Co.	777,081	0.02
8,811		Boot Barn Holdings, Inc.	1,496,108	0.04
329,754		BorgWarner, Inc.	24,029,174	0.72
17,002		Boyd Gaming Corp.	1,408,276	0.04
13,489		Brady Corp. Class A	1,168,215	0.03
13,784		Bridgebio Pharma, Inc.	930,971	0.03
161,238		Bright Horizons Family Solutions, Inc.	10,020,942	0.30
471,423		BrightView Holdings, Inc.	6,022,429	0.18
10,802		Brink's Co.	1,147,280	0.03
115,086		Brookdale Senior Living, Inc.	1,500,721	0.04
19,540		Brunswick Corp.	1,640,774	0.05
26,127		Burlington Stores, Inc.	8,070,369	0.24
62,845		Butterfly Network, Inc.	284,688	0.01
32,578		Cable One, Inc.	1,720,118	0.05
4,900		Camden National Corp.	245,539	0.01
102,519		Camping World Holdings, Inc. Class A	783,245	0.02
8,931		Carpenter Technology Corp.	4,139,518	0.12
11,443		Casey's General Stores, Inc.	8,917,759	0.27
9,077		Castle Biosciences, Inc.	199,331	0.01
20,073		Cathay General Bancorp	1,149,380	0.03
9,450		Cava Group, Inc.	749,857	0.02
9,416		CECO Environmental Corp.	751,679	0.02
6,348		Celcuity, Inc.	820,225	0.02
29,723		Celldex Therapeutics, Inc.	943,705	0.03
10,116		Centuri Holdings, Inc.	309,297	0.01
7,757		Century Communities, Inc.	417,404	0.01
15,458		Champion Homes, Inc.	1,155,022	0.03
2,109		Chart Industries, Inc.	437,934	0.01
14,644		Cheesecake Factory, Inc.	952,446	0.03
22,732		Chemed Corp.	9,992,533	0.30
70,975		Chime Financial, Inc. Class A	1,319,425	0.04
+ 10,361		Choice Hotels International, Inc.	1,160,950	0.03
4,346		City Holding Co.	540,208	0.02
106,070		Clean Harbors, Inc.	29,748,392	0.89
28,612		CNO Financial Group, Inc.	1,318,155	0.04
4,660		Coca-Cola Consolidated, Inc.	809,256	0.02
14,320		Cogent Communications Holdings, Inc.	251,746	0.01
13,953		Cohu, Inc.	761,276	0.02
9,599		Coinbase Global, Inc. Class A	1,755,657	0.05
93,155		Columbia Banking System, Inc.	2,742,483	0.08
41,696		Commerce Bancshares, Inc.	2,166,524	0.06
4,619		Community Trust Bancorp, Inc.	309,473	0.01
27,355		Comstock Resources, Inc.	366,010	0.01
59,343		Concentrix Corp.	1,579,117	0.05
9,635		CONMED Corp.	343,295	0.01
14,860		ConnectOne Bancorp, Inc.	443,051	0.01
249,620		Construction Partners, Inc. Class A	30,171,569	0.90
9,701		Cooper-Standard Holdings, Inc.	297,336	0.01
14,374		Core Laboratories, Inc.	198,936	0.01
32,111		Corsair Gaming, Inc.	402,672	0.01
2,507		Covista, Inc.	298,960	0.01
14,496		Crane Co.	2,620,587	0.08
26,113		Crown Holdings, Inc.	2,510,504	0.07
30,171		Cullen/Frost Bankers, Inc.	4,071,878	0.12
31,060		Custom Truck One Source, Inc.	307,805	0.01
49,264		Darling Ingredients, Inc.	2,928,252	0.09
17,338		Delek US Holdings, Inc.	770,154	0.02
13,626		Deluxe Corp.	328,932	0.01
853,976		Denali Therapeutics, Inc.	18,061,592	0.54
23,937		DigitalOcean Holdings, Inc.	3,739,438	0.11
1,064		Dillard's, Inc. Class A	638,155	0.02
14,514		Diodes, Inc.	1,587,251	0.05
181,298		Dolby Laboratories, Inc. Class A	10,087,421	0.30
7,571		Donnelley Financial Solutions, Inc.	299,357	0.01
43,570		DoubleVerify Holdings, Inc.	418,926	0.01
6,277		Douglas Dynamics, Inc.	280,582	0.01
138,858		Doximity, Inc. Class A	2,925,738	0.09
53,854		Dropbox, Inc. Class A	1,410,975	0.04
41,855		DXC Technology Co.	390,507	0.01
4,019		DXP Enterprises, Inc.	602,086	0.02
94,146		Dynatrace, Inc.	3,903,293	0.12
9,494		Eagle Materials, Inc.	2,083,458	0.06
51,640		Eastern Bankshares, Inc.	1,019,115	0.03
121,856		Eastman Kodak Co.	1,229,527	0.04
35,448		Ecovyst, Inc.	478,194	0.01
8,861		Elastic NV	524,483	0.02
163,847		elf Beauty, Inc.	9,310,606	0.28
202,235		Encompass Health Corp.	21,404,552	0.64
97,495		Encore Capital Group, Inc.	7,828,848	0.23
568,342		Energizer Holdings, Inc.	10,429,076	0.31
54,303		Enovis Corp.	1,242,453	0.04
6,500		Enpro, Inc.	2,040,480	0.06
10,408		Enviri Corp.	220,754	0.01
7,676		ESCO Technologies, Inc.	2,297,273	0.07
117,418		Etsy, Inc.	7,768,375	0.23
95,870		Euronet Worldwide, Inc.	6,767,463	0.20
11,936		Evercore, Inc. Class A	4,179,868	0.12
34,574		EverQuote, Inc. Class A	642,385	0.02
51,614		Everus Construction Group, Inc.	7,761,713	0.23
156,043		ExlService Holdings, Inc.	4,509,643	0.13
9,635		Expedia Group, Inc.	2,183,725	0.07
540,047		EZCORP, Inc. Class A	17,389,513	0.52
139,580		Fastly, Inc. Class A	2,390,307	0.07
28,674		Figs, Inc. Class A	343,228	0.01
32,482		First Financial Bancorp	1,002,395	0.03
338,720		First Financial Bankshares, Inc.	11,076,144	0.33
406,949		First Hawaiian, Inc.	10,979,484	0.33
11,491		First Tracks Biotherapeutics, Inc.	183,971	0.01
12,317		FirstCash Holdings, Inc.	2,734,251	0.08
21,517		Five Below, Inc.	4,884,359	0.15
293,212		FNB Corp.	5,116,549	0.15
9,074		Fortinet, Inc.	1,209,201	0.04
9,083		Forum Energy Technologies, Inc.	457,057	0.01
22,537		Fox Corp. Class A	1,466,032	0.04
265,455		Frontdoor, Inc.	16,301,592	0.49
103,261		GameStop Corp. Class A	2,207,720	0.07
110,886		Gates Industrial Corp. PLC	2,834,246	0.08
40,199		GCM Grosvenor, Inc. Class A	435,355	0.01
47,665		Genpact Ltd.	1,560,075	0.05
726,719		Gentex Corp.	17,608,401	0.52
9,441		Gentherm, Inc.	331,285	0.01
48,888		German American Bancorp, Inc.	2,128,584	0.06
48,949		G-III Apparel Group Ltd.	1,600,143	0.05
251,099		Glacier Bancorp, Inc.	11,959,845	0.36
33,408		Globus Medical, Inc. Class A	2,759,167	0.08
464,589		GoodRx Holdings, Inc. Class A	1,340,339	0.04
5,957		Gorman-Rupp Co.	448,264	0.01
8,400		Grand Canyon Education, Inc.	1,256,976	0.04
13,594		Granite Construction, Inc.	1,899,761	0.06
17,809		Green Brick Partners, Inc.	1,210,834	0.04
181,441		Green Plains, Inc.	2,834,108	0.08
10,715		Griffon Corp.	951,438	0.03
3,847		Group 1 Automotive, Inc.	1,225,577	0.04
102,306		Guardant Health, Inc.	13,484,954	0.40
19,056		Guidewire Software, Inc.	2,761,024	0.08

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
34,796	H&R Block, Inc.	1,351,477	0.04
76,258	Haemonetics Corp.	5,161,141	0.15
32,934	Halozyme Therapeutics, Inc.	2,241,488	0.07
13,069	Hamilton Lane, Inc. Class A	1,145,106	0.03
57,828	Hancock Whitney Corp.	3,916,690	0.12
9,265	Hanmi Financial Corp.	278,599	0.01
9,387	Hanover Insurance Group, Inc.	1,748,516	0.05
40,730	Haverty Furniture Cos., Inc.	976,298	0.03
5,306	Hawkins, Inc.	834,952	0.02
4,328	HCI Group, Inc.	665,733	0.02
110,731	HealthEquity, Inc.	9,857,274	0.29
14,336	Heartland Express, Inc.	216,474	0.01
282,849	Hecla Mining Co.	4,913,087	0.15
85,879	Helix Energy Solutions Group, Inc.	805,545	0.02
127,919	Herbalife Ltd.	1,586,196	0.05
+ 114,468	Hertz Global Holdings, Inc.	624,995	0.02
51,751	Hillman Solutions Corp.	389,685	0.01
92,432	Hinge Health, Inc. Class A	5,090,230	0.15
37,337	Hope Bancorp, Inc.	464,659	0.01
13,457	Houlihan Lokey, Inc.	1,948,708	0.06
7,419	Huntington Ingalls Industries, Inc.	2,328,379	0.07
15,538	Hut 8 Corp.	1,930,286	0.06
158,054	Ideaya Biosciences, Inc.	4,662,593	0.14
18,967	Immunovant, Inc.	634,446	0.02
6,127	Independent Bank Corp.	208,686	0.01
135,838	Innospec, Inc.	11,140,074	0.33
7,489	InterDigital, Inc.	1,906,550	0.06
151,641	International Bancshares Corp.	10,956,062	0.33
427,713	Invesco Ltd.	12,040,121	0.36
709	Investors Title Co.	164,488	0.00
2,128	IQVIA Holdings, Inc.	380,423	0.01
2,662	iRadimed Corp.	246,049	0.01
184,281	Ivanhoe Electric, Inc.	2,388,282	0.07
6,637	Johnson Outdoors, Inc. Class A	297,271	0.01
1,988	Jones Lang LaSalle, Inc.	563,896	0.02
38,410	Kadant, Inc.	12,253,174	0.36
5,049	Kaiser Aluminum Corp.	916,545	0.03
20,538	Karman Holdings, Inc.	1,245,014	0.04
20,363	Kennametal, Inc.	678,292	0.02
223,980	Kirby Corp.	31,666,292	0.94
17,598	Knife River Corp.	1,388,306	0.04
957,812	Knowles Corp.	36,732,090	1.09
16,762	Kodiak Sciences, Inc.	620,864	0.02
7,575	Lakeland Financial Corp.	453,818	0.01
2,975	Lattice Semiconductor Corp.	445,952	0.01
827,984	Laureate Education, Inc.	26,503,768	0.79
82,469	LeMaitre Vascular, Inc.	7,686,935	0.23
308,183	Lemonade, Inc.	17,692,786	0.53
539,537	Levi Strauss & Co. Class A	12,517,258	0.37
21,370	LGI Homes, Inc.	1,045,848	0.03
2,659	Liberty Live Holdings, Inc. Class C	260,529	0.01
50,208	LifeStance Health Group, Inc.	393,129	0.01
12,199	Lincoln Educational Services Corp.	575,915	0.02
7,581	Liquidity Services, Inc.	273,826	0.01
9,238	Loar Holdings, Inc.	597,883	0.02
64,687	Loews Corp.	6,745,560	0.20
8,123	M/I Homes, Inc.	1,067,443	0.03
8,926	Madison Square Garden Entertainment Corp.	617,144	0.02
27,426	Magnite, Inc.	396,991	0.01
218,720	Magnolia Oil & Gas Corp. Class A	6,014,800	0.18
167,684	MarketAxess Holdings, Inc.	21,959,058	0.65
54,357	Marten Transport Ltd.	950,160	0.03
99,536	MasterCraft Boat Holdings, Inc.	2,362,985	0.07
117,700	Match Group, Inc.	4,218,368	0.13
5,955	Materion Corp.	1,320,938	0.04
1,687	Matson, Inc.	304,967	0.01
913,398	Mattel, Inc.	13,682,702	0.41
7,612	McGrath RentCorp	849,499	0.03
4,704	Medpace Holdings, Inc.	2,092,527	0.06
16,794	Mercury Systems, Inc.	1,832,393	0.05
72,671	Meritage Homes Corp.	4,797,013	0.14
147,403	Microvast Holdings, Inc.	224,053	0.01
76,933	Miller Industries, Inc.	3,766,640	0.11
9,302	Minerals Technologies, Inc.	724,719	0.02
53,949	Moderna, Inc.	2,544,235	0.08
12,567	Molina Healthcare, Inc.	2,222,223	0.07
84,150	Moog, Inc. Class A	30,190,495	0.90
380,126	Movado Group, Inc.	14,045,656	0.42
11,504	MSA Safety, Inc.	1,943,026	0.06
204,740	Mueller Industries, Inc.	26,395,081	0.79
4,662	MYR Group, Inc.	2,203,727	0.07
359,700	National Energy Services Reunited Corp.	8,740,710	0.26
4,184	NBT Bancorp, Inc.	192,757	0.01
32,089	nCino, Inc.	507,969	0.02
22,010	NCR Atleos Corp.	991,771	0.03
5,195	Nexstar Media Group, Inc.	954,529	0.03
16,458,000	Nexteer Automotive Group Ltd.	10,307,697	0.31
6,047	Nicolet Bankshares, Inc.	851,539	0.03
113,880	nLight, Inc.	8,488,615	0.25
22,758	NMI Holdings, Inc.	825,546	0.02
418,344	Northern Oil and Gas, Inc.	9,002,763	0.27
8,368	Novanta, Inc.	1,311,015	0.04
101,725	NPK International, Inc.	1,534,013	0.05
5,737	OGE Energy Corp.	269,410	0.01
572,826	O-I Glass, Inc.	5,195,532	0.15
300,044	Ollie's Bargain Outlet Holdings, Inc.	24,471,589	0.73
13,166	ONE Gas, Inc.	1,039,851	0.03
512,632	OneMain Holdings, Inc.	27,817,975	0.83
493,908	Onterris, Inc.	7,853,137	0.23
74,851	Ooma, Inc.	1,347,318	0.04
322,960	OPKO Health, Inc.	471,522	0.01
4,770	Oppenheimer Holdings, Inc. Class A	438,888	0.01
23,138	Option Care Health, Inc.	497,236	0.01
25,707	Origin Bancorp, Inc.	1,215,427	0.04
17,906	Ormat Technologies, Inc.	2,479,623	0.07
14,638	PACS Group, Inc.	543,216	0.02
212,539	Parsons Corp.	12,303,883	0.37
1,176,675	Patterson-UTI Energy, Inc.	13,078,743	0.39
13,425	Paylocity Holding Corp.	1,501,318	0.04
243,490	Paymentus Holdings, Inc. Class A	5,658,708	0.17
12,037	PC Connection, Inc.	824,294	0.02
30,192	Pennant Group, Inc.	1,037,850	0.03
87,873	Perdoceo Education Corp.	2,880,477	0.09
6,624	PJT Partners, Inc. Class A	1,031,556	0.03
25,965	Planet Fitness, Inc. Class A	1,390,426	0.04
130,758	PNC Financial Services Group, Inc.	28,705,304	0.85
78,682	Porch Group, Inc.	818,293	0.02
3,584	Preferred Bank	341,268	0.01
65,191	Privia Health Group, Inc.	1,397,695	0.04
6,090	PROG Holdings, Inc.	224,904	0.01
13,161	Progress Software Corp.	404,964	0.01
162,314	Prosperity Bancshares, Inc.	11,207,782	0.33
6,009	Proto Labs, Inc.	453,920	0.01
14,301	PVH Corp.	1,371,609	0.04
17,454	Q2 Holdings, Inc.	792,237	0.02
5,208	QCR Holdings, Inc.	476,844	0.01
300,692	QuinStreet, Inc.	3,674,456	0.11
36,203	Radian Group, Inc.	1,249,366	0.04
20,429	Ralph Lauren Corp.	7,457,198	0.22
15,404	Range Resources Corp.	599,216	0.02
9,353	RBC Bearings, Inc.	5,404,163	0.16
23,731	RealReal, Inc.	226,394	0.01
113,935	Reddit, Inc. Class A	19,244,761	0.57
151,310	Redwire Corp.	3,511,905	0.10
10,256	Regal Rexnord Corp.	2,069,763	0.06
32,840	Relay Therapeutics, Inc.	465,014	0.01
26,559	Renasant Corp.	1,075,905	0.03
15,030	REX American Resources Corp.	709,115	0.02
24,275	Rigel Pharmaceuticals, Inc.	741,844	0.02
35,715	Riot Platforms, Inc.	988,770	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 2026

	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				
United States – (Continued)				
	242,757	Roku, Inc.	31,873,994	0.95
	6,112	Royal Caribbean Cruises Ltd.	1,723,706	0.05
	30,283	Rush Street Interactive, Inc.	784,027	0.02
	31,499	RXO, Inc.	821,179	0.02
	58,607	Ryder System, Inc.	14,572,044	0.43
	7,293	S&T Bancorp, Inc.	328,039	0.01
	16,471	Safety Insurance Group, Inc.	1,153,135	0.03
	8,281	Saia, Inc.	3,930,742	0.12
	40,841	Samsara, Inc. Class A	1,338,768	0.04
	32,859	Sandisk Corp.	55,878,372	1.66
	41,569	SandRidge Energy, Inc.	597,762	0.02
	10,365	Sanmina Corp.	2,767,040	0.08
	17,876	Seagate Technology Holdings PLC	16,077,496	0.48
	137,532	ServisFirst Bancshares, Inc.	10,687,612	0.32
	5,375	Sezzle, Inc.	625,220	0.02
	85,860	Shoe Carnival, Inc.	1,511,995	0.04
	28,733	Signet Jewelers Ltd.	2,507,242	0.07
	20,214	Silgan Holdings, Inc.	758,631	0.02
	9,791	Silicon Laboratories, Inc.	2,134,438	0.06
	12,900	Simpson Manufacturing Co., Inc.	2,490,216	0.07
	17,079	SiTime Corp.	12,399,525	0.37
	431,660	SoFi Technologies, Inc.	7,804,413	0.23
	196,699	Solid Power, Inc.	649,107	0.02
	19,483	Sonos, Inc.	308,416	0.01
	30,643	SouthState Bank Corp.	2,886,877	0.09
	5,265	Sphere Entertainment Co.	700,561	0.02
	5,684	Standex International Corp.	1,584,813	0.05
	25,315	StepStone Group, Inc. Class A	1,273,598	0.04
	291,212	Steven Madden Ltd.	12,557,061	0.37
	7,839	Stewart Information Services Corp.	516,668	0.02
	45,227	Stifel Financial Corp.	3,204,333	0.10
	142,869	Stock Yards Bancorp, Inc.	10,203,704	0.30
	732,158	Sunrun, Inc.	12,036,678	0.36
	384,186	Synchrony Financial	27,307,941	0.81
	25,372	Syndax Pharmaceuticals, Inc.	498,560	0.01
	62,765	Synopsys, Inc.	29,738,057	0.89
	1,406	Talen Energy Corp.	545,542	0.02
	11,882	Telephone and Data Systems, Inc.	460,071	0.01
+	58,081	Tempus AI, Inc. Class A	2,988,848	0.09
	35,038	Tenet Healthcare Corp.	6,201,726	0.18
	180,704	Terawulf, Inc.	4,600,724	0.14
	77,473	Tetra Tech, Inc.	2,125,084	0.06
	13,672	Texas Capital Bancshares, Inc.	1,356,262	0.04
	42,634	TG Therapeutics, Inc.	1,660,168	0.05
	14,162	Thor Industries, Inc.	1,141,032	0.03
	48,991	TransMedics Group, Inc.	3,261,331	0.10
	23,113	Trinity Industries, Inc.	742,043	0.02
	8,141	Trustmark Corp.	357,878	0.01
	172,885	TTM Technologies, Inc.	32,377,903	0.96
	18,718	Twist Bioscience Corp.	1,274,134	0.04
	13,552	Ultra Clean Holdings, Inc.	1,191,627	0.04
	28,738	UMB Financial Corp.	3,773,874	0.11
	63,971	United Bankshares, Inc.	2,766,746	0.08
	286,555	United Community Banks, Inc.	9,464,912	0.28
	18,942	United Natural Foods, Inc.	980,248	0.03
	36,699	United States Antimony Corp.	327,722	0.01
	68,297	United States Lime & Minerals, Inc.	7,647,898	0.23
	45,540	Universal Display Corp.	4,323,112	0.13
	27,615	Universal Insurance Holdings, Inc.	1,037,496	0.03
	207,035	Upbound Group, Inc.	3,981,283	0.12
	27,179	Upstart Holdings, Inc.	890,656	0.03
	137,774	Upwork, Inc.	1,195,878	0.04
	8,908	Varonis Systems, Inc.	289,777	0.01
	373,533	Verra Mobility Corp.	1,587,515	0.05
	224,347	Vertex, Inc. Class A	2,862,668	0.09
	72,785	Vicor Corp.	24,469,589	0.73
	24,037	Virtu Financial, Inc. Class A	1,202,331	0.04
	34,626	Vishay Intertechnology, Inc.	1,874,652	0.06
	64,937	Vistance Networks, Inc.	807,492	0.02
	29,811	Voya Financial, Inc.	2,420,057	0.07
	10,588	Walker & Dunlop, Inc.	534,376	0.02
	333,536	Warner Music Group Corp. Class A	10,729,853	0.32
	36,888	Watsco, Inc.	13,583,268	0.40
	8,876	WD-40 Co.	1,776,709	0.05
	4,148	Weis Markets, Inc.	302,140	0.01
	66,013	Werner Enterprises, Inc.	2,750,432	0.08
	48,935	WesBanco, Inc.	1,699,513	0.05
	17,872	Willdan Group, Inc.	1,648,603	0.05
	8,218	Woodward, Inc.	2,917,678	0.09
	6,797	Worthington Steel, Inc.	283,367	0.01
	12,404	Wyndham Hotels & Resorts, Inc.	1,005,840	0.03
	159,678	XPO, Inc.	34,424,980	1.03
	669,651	Zeta Global Holdings Corp. Class A	14,430,979	0.43
	122,036	Zoom Communications, Inc.	12,310,992	0.37
	40,608	Zscaler, Inc.	5,350,104	0.16
	211,361	Zumiez, Inc.	5,241,753	0.16
			1,903,227,002	56.68
TOTAL COMMON STOCKS (cost USD 2,730,684,168)			**3,101,900,989**	**92.38**
Real Estate Investment Trusts – 5.60%				
Australia				
	600,513	Dexus	2,420,643	0.07
	651,792	Mirvac Group	792,084	0.03
			3,212,727	0.10
Belgium				
	21,781	Aedifica SA	1,811,609	0.05
	26,096	Montea NV	2,039,788	0.06
	10,585	Retail Estates NV	872,997	0.03
			4,724,394	0.14
Canada				
	16,700	Boardwalk	768,351	0.02
	162,800	Granite Real Estate Investment Trust	11,347,970	0.34
			12,116,321	0.36
France				
	127,473	Carmila SA	2,464,988	0.07
	45,411	Covivio SA	2,927,974	0.09
	58,578	Gecina SA	4,971,102	0.15
	492,698	Mercialys SA	6,818,452	0.20
			17,182,516	0.51
Japan				
	1,128	Global One Real Estate Investment Corp.	792,981	0.02
	416	GLP J-Reit	349,087	0.01
	2,602	Japan Hotel REIT Investment Corp.	1,251,451	0.04
	1,259	KDX Realty Investment Corp.	1,256,094	0.04
	3,845	NTT UD REIT Investment Corp.	3,193,204	0.09
	3,076	Sekisui House Reit, Inc.	1,583,188	0.05
			8,426,005	0.25
Netherlands				
	141,959	Wereldhave NV	3,439,654	0.10
Spain				
	486,786	Merlin Properties Socimi SA	8,641,947	0.26
United Kingdom				
	19,303	Big Yellow Group PLC	219,358	0.01
	2,427,531	PRS REIT PLC[b]	323,923	0.01
	1,210,023	Shaftesbury Capital PLC	2,228,074	0.06
	793,067	Supermarket Income Reit PLC	894,308	0.03
	399,098	Target Healthcare REIT PLC	585,956	0.02
	1,245,293	Tritax Big Box REIT PLC	2,534,036	0.07
			6,785,655	0.20

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States			
101,648	American Homes 4 Rent Class A	3,261,884	0.10
931,203	Apple Hospitality REIT, Inc.	13,921,485	0.42
646,781	Brandywine Realty Trust	1,972,682	0.06
44,930	BXP, Inc.	2,702,539	0.08
249,373	Camden Property Trust	26,478,425	0.79
400,300	Chatham Lodging Trust	4,387,288	0.13
62,999	DiamondRock Hospitality Co.	701,179	0.02
28,425	Four Corners Property Trust, Inc.	702,666	0.02
29,407	Highwoods Properties, Inc.	761,641	0.02
210,871	Host Hotels & Resorts, Inc.	4,881,664	0.15
15,432	Kite Realty Group Trust	421,602	0.01
28,213	Lamar Advertising Co. Class A	4,263,549	0.13
323,392	NexPoint Residential Trust, Inc.	9,478,619	0.28
20,654	NNN REIT, Inc.	919,309	0.03
750,575	Orchid Island Capital, Inc.	5,133,933	0.15
37,301	Outfront Media, Inc.	1,202,211	0.04
163,022	Park Hotels & Resorts, Inc.	1,998,650	0.06
27,343	Pebblebrook Hotel Trust	425,047	0.01
361,354	Phillips Edison & Co., Inc.	14,533,658	0.43
269,189	Sabra Health Care REIT, Inc.	5,367,629	0.16
369,834	Smartstop Self Storage REIT, Inc.	11,453,759	0.34
58,432	STAG Industrial, Inc.	2,197,043	0.07
64,675	Starwood Property Trust, Inc.	1,110,470	0.03
26,055	Sunstone Hotel Investors, Inc.	284,521	0.01
249,596	UMH Properties, Inc.	3,803,843	0.11
59,385	Xenia Hotels & Resorts, Inc.	1,035,081	0.03
		123,400,377	3.68
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 182,516,550)		**187,929,596**	**5.60**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,913,200,718)		**3,289,830,585**	**97.98**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,913,200,718)		**3,289,830,585**	**97.98**

Futures Contracts – 0.09%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	CAD				
9	S&P TSX 60 Index Futures 18/06/2026	Long	2,619,236	46,132	0.00
	EUR				
134	Euro STOXX 50 Index Futures 19/06/2026	Long	9,468,817	293,601	0.01
	JPY				
27	TOPIX Index Futures 11/06/2026	Long	6,715,465	290,844	0.01
	USD				
276	Mini-Russell 2000 Index Futures 18/06/2026	Long	40,355,340	2,338,787	0.07
UNREALISED GAIN ON FUTURES CONTRACTS				**2,969,364**	**0.09**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	AUD				
17	SPI 200 Index Futures 18/06/2026	Long	2,673,596	(41,483)	(0.00)

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	GBP				
28	FTSE 100 Index Futures 19/06/2026	Long	3,926,480	(24,333)	(0.00)
	HKD				
6	Hang Seng Index Futures 29/06/2026	Long	956,743	(13,228)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(79,044)**	**(0.00)**

Share Class Specific Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	188,109	EUR	114,612	17/06/2026	1,601	0.00
CHF	36,466	EUR	39,867	17/06/2026	280	0.00
GBP	96,377	EUR	110,929	17/06/2026	224	0.00
ILS	190,360	EUR	55,552	17/06/2026	3,153	0.00
NOK	128,944	EUR	11,761	17/06/2026	217	0.00
SEK	410,351	EUR	37,922	17/06/2026	192	0.00
SGD	17,367	EUR	11,671	17/06/2026	11	0.00
USD	1,492,079	EUR	1,276,452	17/06/2026	4,148	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**9,826**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	312,530	EUR	195,348	17/06/2026	(1,294)	(0.00)
EUR	1,434,568	AUD	2,382,530	17/06/2026	(40,175)	(0.00)
EUR	1,770,211	CAD	2,859,893	17/06/2026	(8,418)	(0.00)
EUR	597,705	CHF	548,644	17/06/2026	(6,661)	(0.00)
EUR	1,629,744	GBP	1,421,679	17/06/2026	(10,995)	(0.00)
EUR	639,552	ILS	2,274,189	17/06/2026	(65,778)	(0.00)
EUR	5,083,053	JPY	946,898,377	17/06/2026	(26,518)	(0.00)
EUR	321,139	NOK	3,568,351	17/06/2026	(11,039)	(0.00)
EUR	44,632	NZD	89,453	17/06/2026	(1,531)	(0.00)
EUR	660,789	SEK	7,135,956	17/06/2026	(1,776)	(0.00)
EUR	266,671	SGD	397,470	17/06/2026	(788)	(0.00)
EUR	24,192,494	USD	28,403,782	17/06/2026	(203,156)	(0.01)
JPY	66,623,444	EUR	359,372	17/06/2026	(151)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(378,280)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost USD 2,913,200,718)					**3,292,352,451**	**98.06**
OTHER ASSETS AND LIABILITIES					**65,291,463**	**1.94**
SHAREHOLDERS' EQUITY					**3,357,643,914**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,913,200,718)	3,289,830,585	97.98
Unrealised gain on futures contracts	2,969,364	0.09
Unrealised loss on futures contracts	(79,044)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	9,826	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(378,280)	(0.01)
Other Assets and Liabilities	65,291,463	1.94
Shareholders' Equity	**3,357,643,914**	**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 2026

The Futures Commission Merchant was Bank of America NA.

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

[+] A portion of these securities were on loan at 31 May 2026. 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 2026	% of Shareholders' Equity
Common Stocks	
Electronics	6.76
Banks	5.88
Diversified Financial Services	5.13
Mining	4.67
Commercial Services	4.38
Retail	3.78
Construction & Engineering	3.64
Software	3.62
Oil & Gas	3.36
Computers	3.26
Others	47.90
TOTAL COMMON STOCKS	**92.38**
Real Estate Investment Trusts	**5.60**
Unrealised Gain on Futures Contracts	**0.09**
Unrealised Loss on Futures 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	**(0.01)**
Other Assets and Liabilities	**1.94**
TOTAL	**100.00**

Goldman Sachs Funds—US CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 95.67%				
Canada				
	64,579	Ovintiv, Inc.	3,580,906	0.16
Ireland				
	141,804	Medtronic PLC	10,645,226	0.47
Switzerland				
	123,283	Amrize Ltd.	6,600,572	0.29
Thailand				
	3,947	Fabrinet	2,593,613	0.12
United Kingdom				
	22,329	Anglogold Ashanti PLC	2,123,711	0.10
+	11,804	Birkenstock Holding PLC	524,924	0.02
			2,648,635	0.12
United States				
	39,098	AbbVie, Inc.	8,473,710	0.38
	43,803	Advanced Micro Devices, Inc.	22,816,107	1.02
	303,510	AES Corp.	4,454,009	0.20
	36,636	Airbnb, Inc. Class A	4,915,452	0.22
	41,981	Align Technology, Inc.	7,295,038	0.33
	91,260	Alphabet, Inc. Class A	35,110,003	1.56
	208,125	Alphabet, Inc. Class C	79,349,737	3.54
	251,602	Amazon.com, Inc.	68,820,695	3.07
	11,627	Ameriprise Financial, Inc.	5,156,109	0.23
	71,554	AMETEK, Inc.	16,136,858	0.72
	21,232	Antero Resources Corp.	756,496	0.03
	558,294	Apple, Inc.	175,000,046	7.80
	3,825	Applied Materials, Inc.	1,746,801	0.08
	7,438	AppLovin Corp. Class A	4,343,494	0.19
	239,831	Aramark	12,847,747	0.57
	8,821	AutoNation, Inc.	1,690,280	0.08
	446,234	Bank of America Corp.	22,791,402	1.02
	13,580	Bentley Systems, Inc. Class B	434,967	0.02
	95,611	Berkshire Hathaway, Inc. Class B	45,315,790	2.02
	28,830	BJ's Wholesale Club Holdings, Inc.	2,437,865	0.11
	173,276	Block, Inc.	12,943,717	0.58
	16,680	Bloom Energy Corp. Class A	4,688,081	0.21
	115,886	BorgWarner, Inc.	8,444,613	0.38
	358,346	Boston Scientific Corp.	17,573,288	0.78
	201,472	Broadcom, Inc.	89,582,510	3.99
	33,924	Burlington Stores, Inc.	10,478,784	0.47
	36,725	Carvana Co.	2,657,788	0.12
	15,771	Casey's General Stores, Inc.	12,290,656	0.55
	26,182	Cava Group, Inc.	2,077,542	0.09
	111,865	Chipotle Mexican Grill, Inc.	3,623,307	0.16
	114,303	Cisco Systems, Inc.	13,488,897	0.60
	51,408	Clean Harbors, Inc.	14,417,888	0.64
	66,227	CME Group, Inc.	18,300,507	0.82
	336,591	Coca-Cola Co.	26,859,962	1.20
	49,197	Coeur Mining, Inc.	905,471	0.04
	13,029	Coinbase Global, Inc. Class A	2,383,004	0.11
	11,960	ConocoPhillips	1,353,693	0.06
	14,615	Cooper Cos., Inc.	887,788	0.04
	24,813	Corning, Inc.	4,448,971	0.20
	236,794	CVS Health Corp.	21,685,594	0.97
	31,483	Dolby Laboratories, Inc. Class A	1,751,714	0.08
	67,820	DR Horton, Inc.	10,050,924	0.45
	31,378	Elevance Health, Inc.	12,316,493	0.55
	81,901	elf Beauty, Inc.	4,654,024	0.21
	36,571	Eli Lilly & Co.	40,719,980	1.81
	54,528	Emerson Electric Co.	7,761,515	0.35
	39,318	Encompass Health Corp.	4,161,417	0.19
	14,979	Everus Construction Group, Inc.	2,252,542	0.10
	18,646	Expedia Group, Inc.	4,226,023	0.19
	242,999	Exxon Mobil Corp.	35,234,855	1.57
	154,246	Fortinet, Inc.	20,554,822	0.92
	53,271	Fox Corp. Class A	3,465,279	0.15
	16,126	GE HealthCare Technologies, Inc.	1,009,004	0.04
	72,060	Gentex Corp.	1,746,014	0.08
	23,869	Gilead Sciences, Inc.	3,234,488	0.14
	47,269	Globus Medical, Inc. Class A	3,903,947	0.17
	45,326	HCA Healthcare, Inc.	17,494,023	0.78
	11,970	Hilton Worldwide Holdings, Inc.	3,998,818	0.18
	72,331	Howmet Aerospace, Inc.	18,712,753	0.83
	65,635	Illinois Tool Works, Inc.	16,291,263	0.73
	124,379	Intel Corp.	15,134,437	0.67
	69,272	International Business Machines Corp.	19,689,181	0.88
	12,413	Intuitive Surgical, Inc.	5,226,494	0.23
	77,877	Invesco Ltd.	2,192,238	0.10
	36,496	IQVIA Holdings, Inc.	6,524,390	0.29
	9,110	Jabil, Inc.	3,357,855	0.15
	154,436	Johnson & Johnson	35,226,852	1.57
	140,867	JPMorgan Chase & Co.	41,765,657	1.86
	58,731	Karman Holdings, Inc.	3,560,273	0.16
	548,889	Kinder Morgan, Inc.	17,108,870	0.76
	112,831	Kirby Corp.	15,952,047	0.71
	41,293	Kroger Co.	2,582,051	0.11
	47,173	Linde PLC	23,483,663	1.05
	34,717	Live Nation Entertainment, Inc.	5,786,282	0.26
	124,960	Loews Corp.	13,030,829	0.58
	6,004	MarketAxess Holdings, Inc.	786,254	0.03
	61,432	Mastercard, Inc. Class A	30,481,944	1.36
	125,446	Medline, Inc. Class A	4,652,792	0.21
	82,586	Meta Platforms, Inc. Class A	51,875,570	2.31
	2,704	Mettler-Toledo International, Inc.	3,159,651	0.14
	42,331	Micron Technology, Inc.	41,325,215	1.84
	277,104	Microsoft Corp.	122,165,455	5.44
	3,571	Morgan Stanley	735,305	0.03
	59,815	Mueller Industries, Inc.	7,711,350	0.34
	102,471	Netflix, Inc.	8,800,722	0.39
	793,209	NVIDIA Corp.	171,928,051	7.66
	33,825	Old Dominion Freight Line, Inc.	7,565,638	0.34
	54,461	Ollie's Bargain Outlet Holdings, Inc.	4,441,839	0.20
	241,332	OneMain Holdings, Inc.	13,095,881	0.58
	93,478	Oracle Corp.	20,274,443	0.90
	215,149	O'Reilly Automotive, Inc.	19,014,869	0.85
	169,579	Palantir Technologies, Inc. Class A	26,060,901	1.16
	11,495	Parker-Hannifin Corp.	9,792,590	0.44
	43,988	PepsiCo., Inc.	6,327,674	0.28
	53,311	PNC Financial Services Group, Inc.	11,703,364	0.52
	6,440	Quanta Services, Inc.	4,683,941	0.21
	2,050	Ralph Lauren Corp.	748,311	0.03
	77,899	Reddit, Inc. Class A	13,157,920	0.59
	125,081	Roku, Inc.	16,423,135	0.73
	43,104	Royal Caribbean Cruises Ltd.	12,156,190	0.54
	43,466	RTX Corp.	7,709,564	0.34
	2,678	Ryder System, Inc.	665,858	0.03
	4,213	Sandisk Corp.	7,164,417	0.32
	10	Snowflake, Inc.	2,452	0.00
	387,440	SoFi Technologies, Inc.	7,004,915	0.31
	136,058	Starbucks Corp.	13,522,805	0.60
	162,629	Synchrony Financial	11,559,669	0.52
	40,897	Synopsys, Inc.	19,376,999	0.86
	241,906	Sysco Corp.	18,254,227	0.81
	7,629	Talen Energy Corp.	2,960,128	0.13
	27,835	Tempus AI, Inc. Class A	1,432,389	0.06
	7,113	Tenet Healthcare Corp.	1,259,001	0.06
	122,936	Tesla, Inc.	53,691,069	2.39
	88,589	Texas Instruments, Inc.	27,850,610	1.24
	7,451	Textron, Inc.	680,053	0.03
	149,759	TJX Cos., Inc.	23,296,510	1.04
	101,403	T-Mobile US, Inc.	18,873,126	0.84
	146,848	Tyson Foods, Inc. Class A	9,044,368	0.40
	10,222	UnitedHealth Group, Inc.	3,865,449	0.17
	46,638	Vertex Pharmaceuticals, Inc.	20,729,658	0.92
	7,778	Vertiv Holdings Co. Class A	2,456,603	0.11
	41,486	Vistra Corp.	6,654,354	0.30
	9,405	Vulcan Materials Co.	2,645,815	0.12

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
9,804	Watsco, Inc.	3,610,127	0.16
17,787	Western Digital Corp.	9,559,801	0.43
6,449	Woodward, Inc.	2,289,621	0.10
68,698	XPO, Inc.	14,810,602	0.66
53,231	Zoom Communications, Inc.	5,369,943	0.24
16,654	Zscaler, Inc.	2,194,164	0.10
		2,120,748,986	94.51
TOTAL COMMON STOCKS (cost USD 1,726,136,127)		**2,146,817,938**	**95.67**
Real Estate Investment Trusts – 1.71%			
United States			
36,031	AvalonBay Communities, Inc.	6,534,942	0.29
6,055	Equinix, Inc.	6,398,076	0.29
155,120	Host Hotels & Resorts, Inc.	3,591,028	0.16
9,646	Lamar Advertising Co. Class A	1,457,704	0.06
98,601	Welltower, Inc.	20,481,400	0.91
		38,463,150	1.71
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 38,346,322)		**38,463,150**	**1.71**
Mutual Funds – 0.27%			
Ireland			
6,014,146	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	6,014,146	0.27
TOTAL MUTUAL FUNDS (cost USD 6,014,146)		**6,014,146**	**0.27**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,770,496,595)		**2,191,295,234**	**97.65**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,770,496,595)		**2,191,295,234**	**97.65**

Futures Contracts – 0.06%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
141	E-Mini S&P 500 Index Futures 18/06/2026	Long	53,632,875	1,439,191	0.06
UNREALISED GAIN ON FUTURES CONTRACTS				**1,439,191**	**0.06**

Share Class Specific Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	202,750,344	USD	236,967,948	17/06/2026	(626,594)	(0.03)
USD	48,018,552	EUR	41,317,427	17/06/2026	(144,210)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(770,804)**	**(0.03)**
MARKET VALUE OF INVESTMENTS (cost USD 1,770,496,595)					**2,191,963,621**	**97.68**
OTHER ASSETS AND LIABILITIES					**52,058,095**	**2.32**
SHAREHOLDERS' EQUITY					**2,244,021,716**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,770,496,595)	2,191,295,234	97.65
Unrealised gain on futures contracts	1,439,191	0.06
Unrealised loss on forward currency contracts held for hedging purposes	(770,804)	(0.03)
Other Assets and Liabilities	52,058,095	2.32
Shareholders' Equity	**2,244,021,716**	**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, State Street Bank & Trust and UBS AG.

[+] A portion of these securities were on loan at 31 May 2026. See Note 6.

[(a)] A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	16.50
Internet	12.79
Computers	10.45
Software	8.62
Pharmaceuticals	4.73
Retail	4.27
Diversified Financial Services	4.03
Banks	3.43
Food, Beverages & Tobacco	3.37
Insurance	2.60
Others	24.88
TOTAL COMMON STOCKS	**95.67**
Real Estate Investment Trusts	**1.71**
Mutual Funds	**0.27**
Unrealised Gain on Futures Contracts	**0.06**
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	**(0.03)**
Other Assets and Liabilities	**2.32**
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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.00%			
Bahamas			
8,656	OneSpaWorld Holdings Ltd.	209,994	0.04
Bermuda			
6,898	Cushman & Wakefield Ltd.	86,708	0.02
119,810	DHT Holdings, Inc.	1,930,139	0.40
15,121	Essent Group Ltd.	880,950	0.18
18,893	Golar LNG Ltd.	928,024	0.19
10,290	Nabors Industries Ltd.	942,564	0.19
		4,768,385	0.98
Canada			
168,932	Aurinia Pharmaceuticals, Inc.	2,591,417	0.53
+ 29,096	D-Wave Quantum, Inc.	817,161	0.17
24,474	Encore Energy Corp.	37,323	0.01
68,980	IMAX Corp.	2,714,363	0.56
4,892	Teekay Tankers Ltd. Class A	341,217	0.07
80,071	Uranium Energy Corp.	1,074,553	0.22
		7,576,034	1.56
Cayman Islands			
193,136	Patria Investments Ltd. Class A	2,232,652	0.46
2,046	Theravance Biopharma, Inc.	33,145	0.01
203,556	Webull Corp.	1,301,741	0.27
		3,567,538	0.74
France			
59,969	Constellium SE	2,069,530	0.43
Ireland			
3,607	Prothena Corp. PLC	35,583	0.01
Jersey			
3,265	Caledonia Mining Corp. PLC	76,107	0.02
Monaco			
141,889	Costamare, Inc.	2,204,955	0.46
189,963	Safe Bulkers, Inc.	1,221,462	0.25
5,108	Scorpio Tankers, Inc.	375,183	0.08
		3,801,600	0.79
Norway			
133,660	Nordic American Tankers Ltd.	681,666	0.14
Panama			
38,948	Banco Latinoamericano de Comercio Exterior SA	2,239,510	0.46
Puerto Rico			
21,673	OFG Bancorp	989,589	0.20
Switzerland			
49,306	Aebi Schmidt Holding AG	637,527	0.13
100,960	Transocean Ltd.	623,428	0.13
		1,260,955	0.26
Thailand			
7,665	Fabrinet	5,036,748	1.04
United Arab Emirates			
85,533	Borr Drilling Ltd.	432,797	0.09
United Kingdom			
89,542	Brightstar Lottery PLC	1,012,720	0.21
42,275	Ferroglobe PLC	186,010	0.04
		1,198,730	0.25
United States			
177,393	8x8, Inc.	376,073	0.08
25,851	A10 Networks, Inc.	767,258	0.16
10,890	ABM Industries, Inc.	427,106	0.09
144,209	Acacia Research Corp.	673,456	0.14

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
88,796	ACADIA Pharmaceuticals, Inc.	1,935,753	0.40
26,795	Accendra Health, Inc.	76,902	0.02
21,982	ACM Research, Inc. Class A	2,008,056	0.41
51,063	ACV Auctions, Inc. Class A	329,356	0.07
68,953	Adaptive Biotechnologies Corp.	1,056,360	0.22
41,809	Adeia, Inc.	1,140,550	0.24
42,740	Adient PLC	1,020,631	0.21
11,947	ADMA Biologics, Inc.	96,412	0.02
37,317	Advance Auto Parts, Inc.	2,250,215	0.46
4,875	Advanced Energy Industries, Inc.	1,532,066	0.32
8,436	Aeva Technologies, Inc.	237,220	0.05
11,797	Agilysys, Inc.	968,180	0.20
17,820	Alerus Financial Corp.	513,929	0.11
111,757	Alignment Healthcare, Inc.	1,724,411	0.36
53,646	Alkami Technology, Inc.	966,164	0.20
1,110	Allegiant Travel Co.	101,010	0.02
3,291	Allient, Inc.	243,337	0.05
9,762	Alpha & Omega Semiconductor Ltd.	463,793	0.10
84,426	Alphatec Holdings, Inc.	673,719	0.14
2,923	Alumis, Inc.	62,961	0.01
28,755	Ambarella, Inc.	2,146,273	0.44
53,696	AMC Entertainment Holdings, Inc. Class A	86,451	0.02
4,888	American Public Education, Inc.	248,555	0.05
333	American States Water Co.	25,628	0.01
25,320	American Superconductor Corp.	1,294,105	0.27
17,658	Ameris Bancorp	1,497,752	0.31
47,788	AMERISAFE, Inc.	1,448,454	0.30
10,589	AMN Healthcare Services, Inc.	300,833	0.06
173,230	Amneal Pharmaceuticals, Inc.	2,246,793	0.46
8,072	AnaptysBio, Inc.	457,763	0.09
177,374	Annexon, Inc.	954,272	0.20
30,367	Applied Digital Corp.	1,473,407	0.30
12,885	Applied Optoelectronics, Inc.	2,076,804	0.43
39,819	Archer Aviation, Inc. Class A	260,615	0.05
42,601	Archrock, Inc.	1,447,156	0.30
5,287	Arcutis Biotherapeutics, Inc.	113,300	0.02
54,448	Ardelyx, Inc.	341,389	0.07
3,030	Argan, Inc.	2,039,190	0.42
30,728	Array Technologies, Inc.	286,231	0.06
36,336	ArriVent Biopharma, Inc.	1,107,885	0.23
37,240	Arteris, Inc.	1,339,895	0.28
12,619	Associated Banc Corp.	349,799	0.07
20,913	Astronics Corp.	1,823,195	0.38
8,835	Atlantic Union Bankshares Corp.	333,345	0.07
60,289	AtriCure, Inc.	1,678,446	0.35
26,181	Aveanna Healthcare Holdings, Inc.	190,336	0.04
189,846	AvePoint, Inc.	1,971,551	0.41
68,365	Backblaze, Inc. Class A	539,400	0.11
4,933	BancFirst Corp.	543,863	0.11
2,622	Bancorp, Inc.	143,843	0.03
13,688	Bandwidth, Inc. Class A	800,474	0.17
1,735	Barrett Business Services, Inc.	55,711	0.01
4,421	Beam Therapeutics, Inc.	144,125	0.03
244	Bel Fuse, Inc. Class B	67,102	0.01
32,560	Benchmark Electronics, Inc.	2,751,646	0.57
9,596	BioCryst Pharmaceuticals, Inc.	86,412	0.02
50,517	Biohaven Ltd.	566,801	0.12
44,413	BioLife Solutions, Inc.	1,101,220	0.23
2,757	BlackSky Technology, Inc.	125,829	0.03
32,058	Bloom Energy Corp. Class A	9,010,221	1.86
44,404	Bloomin' Brands, Inc.	371,661	0.08
477	Blue Bird Corp.	33,686	0.01
6,056	Boise Cascade Co.	423,012	0.09
6,786	Boot Barn Holdings, Inc.	1,152,263	0.24
95,423	BRC, Inc. Class A	159,834	0.03
25,686	Bridgebio Pharma, Inc.	1,734,832	0.36
438	Bright Minds Biosciences, Inc.	39,043	0.01
152,741	BrightView Holdings, Inc.	1,951,266	0.40
5,433	Brinker International, Inc.	771,866	0.16
1,915	Brink's Co.	203,392	0.04

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
119,008	Brookdale Senior Living, Inc.	1,551,864	0.32
86,881	Butterfly Network, Inc.	393,571	0.08
10,770	Cable One, Inc.	568,656	0.12
308,882	Camping World Holdings, Inc. Class A	2,359,858	0.49
11,606	Castle Biosciences, Inc.	254,868	0.05
33,335	Cathay General Bancorp	1,908,762	0.39
5,467	CECO Environmental Corp.	436,431	0.09
6,379	Celcuity, Inc.	824,231	0.17
43,395	Celldex Therapeutics, Inc.	1,377,791	0.28
7,870	Central Pacific Financial Corp.	272,145	0.06
19,529	Centuri Holdings, Inc.	597,099	0.12
7,146	Century Aluminum Co.	471,457	0.10
15,638	Century Communities, Inc.	841,481	0.17
56,035	Cerence, Inc.	662,334	0.14
183,203	Cerus Corp.	529,457	0.11
423	CG oncology, Inc.	25,600	0.01
2,933	Champion Homes, Inc.	219,154	0.05
2,012	Chart Industries, Inc.	417,792	0.09
42,061	Cheesecake Factory, Inc.	2,735,647	0.56
2,526	Chemung Financial Corp.	174,446	0.04
4,651	ChoiceOne Financial Services, Inc.	144,228	0.03
14,434	Cinemark Holdings, Inc.	396,791	0.08
26,793	Cipher Digital, Inc.	636,334	0.13
5,775	Citi Trends, Inc.	283,148	0.06
4,070	City Holding Co.	505,901	0.10
67,939	Clean Energy Fuels Corp.	139,275	0.03
21,844	Cleanspark, Inc.	390,789	0.08
9,253	Clear Secure, Inc. Class A	518,631	0.11
63,454	CNO Financial Group, Inc.	2,923,326	0.60
160,382	Coeur Mining, Inc.	2,951,831	0.61
10,623	Cogent Biosciences, Inc.	374,248	0.08
38,477	Cogent Communications Holdings, Inc.	676,426	0.14
30,481	Coherus Oncology, Inc.	50,751	0.01
31,404	Cohu, Inc.	1,713,402	0.35
109,988	Community Health Systems, Inc.	309,066	0.06
12,210	Community Trust Bancorp, Inc.	818,070	0.17
15,700	Compass, Inc. Class A	130,703	0.03
103,654	Comstock Resources, Inc.	1,386,891	0.29
16,404	Consensus Cloud Solutions, Inc.	529,685	0.11
27,857	Construction Partners, Inc. Class A	3,367,076	0.70
18,390	Cooper-Standard Holdings, Inc.	563,654	0.12
43,429	Core Laboratories, Inc.	601,057	0.12
2,685	Core Molding Technologies, Inc.	66,857	0.01
5,219	Core Scientific, Inc.	144,201	0.03
35,634	Corsair Gaming, Inc.	446,850	0.09
29,135	Corvus Pharmaceuticals, Inc.	361,565	0.07
10,500	Covista, Inc.	1,252,125	0.26
14,693	Credo Technology Group Holding Ltd.	3,504,281	0.72
25,931	Crexendo, Inc.	254,124	0.05
89,706	Cricut, Inc. Class A	370,934	0.08
108,807	CuriosityStream, Inc.	310,100	0.06
64,871	Custom Truck One Source, Inc.	642,872	0.13
101,065	Cytek Biosciences, Inc.	421,441	0.09
81,032	Dauch Corporation	552,638	0.11
16,746	Delek US Holdings, Inc.	743,857	0.15
14,750	Deluxe Corp.	356,065	0.07
98,087	Denali Therapeutics, Inc.	2,074,540	0.43
21,574	Design Therapeutics, Inc.	227,606	0.05
1,223	Dianthus Therapeutics, Inc.	111,635	0.02
114,060	Digital Turbine, Inc.	965,518	0.20
18,343	DigitalOcean Holdings, Inc.	2,865,543	0.59
19,666	Diodes, Inc.	2,150,674	0.44
10,826	DMC Global, Inc.	76,486	0.02
5,768	DNOW, Inc.	76,311	0.02
121,066	Domo, Inc. Class B	483,053	0.10
18,324	Donnelley Financial Solutions, Inc.	724,531	0.15
2,357	Douglas Dynamics, Inc.	105,358	0.02
4,084	DXP Enterprises, Inc.	611,824	0.13
2,447	Eagle Bancorp Montana, Inc.	54,984	0.01
20,632	Eastman Kodak Co.	208,177	0.04
2,768	EchoStar Corp. Class A	346,304	0.07
40,989	Ecovyst, Inc.	552,942	0.11
32,665	eGain Corp.	242,048	0.05
6,699	El Pollo Loco Holdings, Inc.	100,418	0.02
1,308	Electromed, Inc.	51,928	0.01
152,593	Eledon Pharmaceuticals, Inc.	584,431	0.12
24,922	Embecta Corp.	82,243	0.02
8,502	Emergent BioSolutions, Inc.	78,558	0.02
8,860	Enanta Pharmaceuticals, Inc.	117,218	0.02
27,084	Encore Capital Group, Inc.	2,174,845	0.45
139,414	Energizer Holdings, Inc.	2,558,247	0.53
21,936	Energy Fuels, Inc.	396,603	0.08
51,444	Energy Recovery, Inc.	431,615	0.09
25,656	Ennis, Inc.	523,639	0.11
71,363	Enovis Corp.	1,632,785	0.34
46,562	Enovix Corp.	349,913	0.07
8,110	Enpro, Inc.	2,545,891	0.53
33,017	Entravision Communications Corp. Class A	305,407	0.06
4,716	Enviri Corp.	100,026	0.02
42,104	Erasca, Inc.	519,563	0.11
5,357	ESCO Technologies, Inc.	1,603,243	0.33
54,018	Eve Holding, Inc.	182,041	0.04
3,835	Everforth, Inc.	81,417	0.02
17,467	EverQuote, Inc. Class A	324,537	0.07
84,922	EVgo, Inc.	182,158	0.04
56,866	Evolent Health, Inc. Class A	221,209	0.05
4,949	Evommune, Inc.	114,520	0.02
92,854	EW Scripps Co. Class A	321,275	0.07
76,346	Fastly, Inc. Class A	1,307,425	0.27
4,440	FB Financial Corp.	234,965	0.05
3,775	Federal Signal Corp.	414,910	0.09
1,259	Fidelity D&D Bancorp, Inc.	56,403	0.01
12,986	Figs, Inc. Class A	155,442	0.03
2,190	Finance of America Cos., Inc. Class A	44,348	0.01
2,528	First Bancorp, Inc.	70,759	0.01
12,577	First Financial Bancorp	388,126	0.08
62,457	First Financial Bankshares, Inc.	2,042,344	0.42
2,464	First Internet Bancorp	59,136	0.01
2,201	First Merchants Corp.	89,185	0.02
14,303	First Tracks Biotherapeutics, Inc.	228,991	0.05
11,281	FirstCash Holdings, Inc.	2,504,269	0.52
11,212	Flotek Industries, Inc.	230,294	0.05
30,470	Fluence Energy, Inc.	622,197	0.13
1,325	Forestar Group, Inc.	36,120	0.01
40,080	Forum Energy Technologies, Inc.	2,016,826	0.42
11,202	Forward Air Corp.	117,845	0.02
36,661	Frontdoor, Inc.	2,251,352	0.46
109,288	GCM Grosvenor, Inc. Class A	1,183,589	0.24
11,465	Gencor Industries, Inc.	165,899	0.03
1,389	Gentherm, Inc.	48,740	0.01
35,976	German American Bancorp, Inc.	1,566,395	0.32
25,228	G-III Apparel Group Ltd.	824,703	0.17
48,202	Glacier Bancorp, Inc.	2,295,861	0.47
66,632	Gogo, Inc.	303,509	0.06
32,404	Goodyear Tire & Rubber Co.	200,257	0.04
853	Gorman-Rupp Co.	64,188	0.01
567	Graham Holdings Co. Class B	640,710	0.13
13,371	Granite Construction, Inc.	1,868,597	0.39
63,320	Gray Media, Inc.	261,195	0.05
11,682	Green Brick Partners, Inc.	794,259	0.16
78,461	Green Plains, Inc.	1,225,561	0.25
+ 5,144	Greenwich Lifesciences, Inc.	148,250	0.03
1,015	Griffon Corp.	90,127	0.02
2,577	Group 1 Automotive, Inc.	820,981	0.17
28,520	Guardant Health, Inc.	3,759,221	0.78
22,865	Haemonetics Corp.	1,547,503	0.32
27,080	Hancock Whitney Corp.	1,834,128	0.38

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 2026

	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				
United States – (Continued)				
	11,049	Hanmi Financial Corp.	332,243	0.07
	3,076	Haverty Furniture Cos., Inc.	73,732	0.02
	7,438	Hawkins, Inc.	1,170,444	0.24
	3,636	HCI Group, Inc.	559,290	0.12
	10,457	Healthcare Services Group, Inc.	218,865	0.05
	20,539	HealthEquity, Inc.	1,828,382	0.38
	52,510	HealthStream, Inc.	1,301,198	0.27
	2,329	HeartFlow, Inc.	75,273	0.02
	24,254	Heartland Express, Inc.	366,235	0.08
	142,605	Hecla Mining Co.	2,477,049	0.51
	1,570	Helios Technologies, Inc.	130,200	0.03
	212,514	Helix Energy Solutions Group, Inc.	1,993,381	0.41
	20,945	Herbalife Ltd.	259,718	0.05
	1,936	Heritage Insurance Holdings, Inc.	42,573	0.01
+	98,910	Hertz Global Holdings, Inc.	540,049	0.11
	22,122	Hillman Solutions Corp.	166,579	0.03
	815	Hingham Institution For Savings	233,343	0.05
	87,748	Holley, Inc.	251,837	0.05
	17,187	Hope Bancorp, Inc.	213,892	0.04
	14,891	Hut 8 Corp.	1,849,909	0.38
	26,933	Ideaya Biosciences, Inc.	794,524	0.16
+	12,513	ImmunityBio, Inc.	92,784	0.02
	22,163	Immunovant, Inc.	741,352	0.15
	26,310	Independent Bank Corp.	896,119	0.18
	12,520	Indivior Pharmaceuticals, Inc.	454,351	0.09
	6,939	Information Services Group, Inc.	31,503	0.01
	1,153	Inhibrx Biosciences, Inc.	119,566	0.02
	1,771	Innodata, Inc.	181,899	0.04
	31,372	Innospec, Inc.	2,572,818	0.53
	5,058	Innoviva, Inc.	109,253	0.02
	37,465	Inogen, Inc.	246,520	0.05
	2,176	Installed Building Products, Inc.	464,946	0.10
	9,307	InterDigital, Inc.	2,369,376	0.49
	27,676	International Bancshares Corp.	1,999,591	0.41
	866	Intrepid Potash, Inc.	33,904	0.01
	8,860	Intuitive Machines, Inc.	356,172	0.07
	2,223	Investors Title Co.	515,736	0.11
+	56,521	IonQ, Inc.	3,923,688	0.81
	20,103	Iovance Biotherapeutics, Inc.	81,618	0.02
	9,167	iRadimed Corp.	847,306	0.17
	1,816	IRhythm Holdings, Inc.	209,639	0.04
	56,307	Ivanhoe Electric, Inc.	729,739	0.15
	5,458	JAKKS Pacific, Inc.	123,515	0.03
	1,362	John Marshall Bancorp, Inc.	28,779	0.01
	6,654	John Wiley & Sons, Inc. Class A	277,139	0.06
	20,938	Johnson Outdoors, Inc. Class A	937,813	0.19
	7,206	Kadant, Inc.	2,298,786	0.47
	1,342	Kaiser Aluminum Corp.	243,613	0.05
	2,954	Karat Packaging, Inc.	81,058	0.02
	3,390	Kearny Financial Corp.	27,832	0.01
	32,106	Kennametal, Inc.	1,069,451	0.22
	19,226	Knife River Corp.	1,516,739	0.31
	73,860	Knowles Corp.	2,832,531	0.58
	17,124	Kodiak Sciences, Inc.	634,273	0.13
	7,164	Kratos Defense & Security Solutions, Inc.	449,971	0.09
	27,172	Krispy Kreme, Inc.	97,955	0.02
	2,570	Krystal Biotech, Inc.	806,158	0.17
	12,876	Kura Oncology, Inc.	130,498	0.03
	1,971	Lakeland Financial Corp.	118,083	0.02
	34,552	Larimar Therapeutics, Inc.	120,759	0.02
	24,611	Latham Group, Inc.	132,776	0.03
	69,307	Laureate Education, Inc.	2,218,517	0.46
	1,841	LB Pharmaceuticals, Inc.	51,548	0.01
	8,477	LCI Industries	935,861	0.19
	8,148	LeMaitre Vascular, Inc.	759,475	0.16
	48,141	Lemonade, Inc.	2,763,775	0.57
	5,886	LendingTree, Inc.	227,200	0.05
	59,127	Lexeo Therapeutics, Inc.	299,774	0.06
	35,651	LGI Homes, Inc.	1,744,760	0.36
	83,731	Liberty Latin America Ltd. Class A	660,638	0.14
	69,653	LifeStance Health Group, Inc.	545,383	0.11
	1,630	Ligand Pharmaceuticals, Inc.	383,392	0.08
	28,706	Lincoln Educational Services Corp.	1,355,210	0.28
	1,116	Liquidia Corp.	68,712	0.01
	6,831	Liquidity Services, Inc.	246,736	0.05
	8,557	Live Oak Bancshares, Inc.	320,631	0.07
	4,964	LSB Industries, Inc.	64,085	0.01
	66,067	Lumen Technologies, Inc.	690,400	0.14
	13,676	Lumexa Imaging Holdings, Inc.	109,818	0.02
	15,994	Luxfer Holdings PLC	274,617	0.06
	8,749	M/I Homes, Inc.	1,149,706	0.24
	8,636	Madison Square Garden Entertainment Corp.	597,093	0.12
	673	Madrigal Pharmaceuticals, Inc.	347,376	0.07
	43,907	Magnite, Inc.	635,554	0.13
	82,239	Magnolia Oil & Gas Corp. Class A	2,261,573	0.47
	23,429	Manitowoc Co., Inc.	283,022	0.06
+	37,066	MARA Holdings, Inc.	525,596	0.11
	12,713	Maravai LifeSciences Holdings, Inc. Class A	60,387	0.01
	55,166	Marcus Corp.	1,034,363	0.21
	115,307	Marten Transport Ltd.	2,015,566	0.42
	41,414	MasterCraft Boat Holdings, Inc.	983,168	0.20
	9,139	Materion Corp.	2,027,213	0.42
	12,937	Matrix Service Co.	169,798	0.04
	10,237	MaxLinear, Inc.	929,212	0.19
	412	McGrath RentCorp	45,979	0.01
	19,433	Medallion Financial Corp.	186,362	0.04
	5,609	MeiraGTx Holdings PLC	56,651	0.01
	17,314	Mercury Systems, Inc.	1,889,131	0.39
	45,952	Meritage Homes Corp.	3,033,292	0.63
	2,367	Mesa Laboratories, Inc.	244,819	0.05
	4,028	Metrocity Bankshares, Inc.	131,595	0.03
+	178,986	Microvast Holdings, Inc.	272,059	0.06
	18,493	Miller Industries, Inc.	905,417	0.19
	22,181	Minerals Technologies, Inc.	1,728,122	0.36
	645	Mirum Pharmaceuticals, Inc.	64,377	0.01
	6,682	Mistras Group, Inc.	119,006	0.02
	6,446	Modine Manufacturing Co.	1,795,404	0.37
	8,872	Moog, Inc. Class A	3,183,007	0.66
	7,146	Motorcar Parts of America, Inc.	80,321	0.02
	35,887	Movado Group, Inc.	1,326,025	0.27
	4,763	MYR Group, Inc.	2,251,470	0.46
	70,587	Myriad Genetics, Inc.	291,524	0.06
	88,286	National Energy Services Reunited Corp.	2,145,350	0.44
	14,197	Navitas Semiconductor Corp.	394,535	0.08
	26,662	NCR Atleos Corp.	1,201,390	0.25
	30,250	NeoGenomics, Inc.	311,878	0.06
	3,082	Nextpower, Inc. Class A	493,736	0.10
	2,970	Nicolet Bankshares, Inc.	418,235	0.09
	24,477	nLight, Inc.	1,824,516	0.38
	18,725	NMI Holdings, Inc.	679,249	0.14
	73,885	Northern Oil and Gas, Inc.	1,590,005	0.33
	35,831	Northrim BanCorp, Inc.	887,176	0.18
	7,369	Novanta, Inc.	1,154,501	0.24
	38,859	Novavax, Inc.	401,802	0.08
	15,092	NPK International, Inc.	227,587	0.05
	20,572	Nurix Therapeutics, Inc.	364,844	0.08
	3,817	Nuvalent, Inc. Class A	421,588	0.09
	832	Ohio Valley Banc Corp.	40,934	0.01
	134,492	O-I Glass, Inc.	1,219,842	0.25
	3,509	Omega Flex, Inc.	107,726	0.02
	3,586	Omeros Corp.	39,087	0.01
	1,632	Omnicell, Inc.	72,820	0.02
	62,565	Oncology Institute, Inc.	289,676	0.06
	2,650	ONE Gas, Inc.	209,297	0.04
	60,952	Onterris, Inc.	969,137	0.20
	64,433	Ooma, Inc.	1,159,794	0.24
	34,189	Open Lending Corp.	77,780	0.02
	285,965	OPKO Health, Inc.	417,509	0.09

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
111,988	Oportun Financial Corp.	602,495	0.12
21,487	OptimizeRx Corp.	107,865	0.02
24,852	Option Care Health, Inc.	534,069	0.11
60,684	ORIC Pharmaceuticals, Inc.	514,600	0.11
32,765	Origin Bancorp, Inc.	1,549,129	0.32
27,113	Ormat Technologies, Inc.	3,754,608	0.78
20,150	OrthoPediatrics Corp.	358,469	0.07
21,238	Oscar Health, Inc. Class A	456,192	0.09
6,980	PACS Group, Inc.	259,028	0.05
23,442	Pangaea Logistics Solutions Ltd.	179,097	0.04
2,809	Park-Ohio Holdings Corp.	92,669	0.02
212,268	Patterson-UTI Energy, Inc.	2,359,359	0.49
64,938	Payoneer Global, Inc.	333,457	0.07
71,776	Paysign, Inc.	513,916	0.11
5,735	PBF Energy, Inc. Class A	224,869	0.05
1,492	PC Connection, Inc.	102,172	0.02
136,760	Peloton Interactive, Inc. Class A	843,125	0.17
51,450	Pennant Group, Inc.	1,768,594	0.37
46,519	Perdoceo Education Corp.	1,524,893	0.31
4,768	Perma-Fix Environmental Services, Inc.	47,728	0.01
46,692	Petco Health and Wellness Co., Inc.	139,609	0.03
4,958	Phathom Pharmaceuticals, Inc.	51,067	0.01
3,195	Phinia, Inc.	247,069	0.05
6,305	Pioneer Bancorp, Inc.	95,016	0.02
8,890	Pitney Bowes, Inc.	140,818	0.03
1,503	PJT Partners, Inc. Class A	234,062	0.05
33,094	Planet Labs PBC	1,542,511	0.32
75,302	Plug Power, Inc.	296,313	0.06
52,821	Porch Group, Inc.	549,338	0.11
73,979	Portillo's, Inc. Class A	318,480	0.07
2,934	Powell Industries, Inc.	845,021	0.17
12,611	PRA Group, Inc.	193,453	0.04
3,897	Praxis Precision Medicines, Inc.	1,367,847	0.28
540	Preformed Line Products Co.	202,014	0.04
91,713	Prime Medicine, Inc.	309,073	0.06
37,688	Privia Health Group, Inc.	808,031	0.17
1,349	Pro-Dex, Inc.	88,778	0.02
7,751	PROG Holdings, Inc.	286,244	0.06
68,950	Progress Software Corp.	2,121,592	0.44
3,014	Protagonist Therapeutics, Inc.	301,671	0.06
6,748	PTC Therapeutics, Inc.	485,384	0.10
7,597	Public Policy Holding Co., Inc.	85,200	0.02
50,168	Puma Biotechnology, Inc.	361,210	0.07
15,031	Q2 Holdings, Inc.	682,257	0.14
+ 5,415	Quantum Computing, Inc.	63,789	0.01
80,164	QuinStreet, Inc.	979,604	0.20
10,853	Ranger Energy Services, Inc. Class A	164,640	0.03
3,777	Rapport Therapeutics, Inc.	147,888	0.03
4,742	RCI Hospitality Holdings, Inc.	119,072	0.02
75,140	Real Brokerage, Inc.	131,495	0.03
56,885	RealReal, Inc.	542,683	0.11
7,913	Red Violet, Inc.	443,365	0.09
61,028	Redwire Corp.	1,416,460	0.29
13,155	Regional Management Corp.	479,631	0.10
64,142	Relay Therapeutics, Inc.	908,251	0.19
19,878	Renasant Corp.	805,258	0.17
22,957	REX American Resources Corp.	1,083,111	0.22
45,896	Rezolute, Inc.	152,145	0.03
+ 110,494	Rezolve AI PLC	315,460	0.07
2,316	Rhythm Pharmaceuticals, Inc.	214,091	0.04
8,587	Rigel Pharmaceuticals, Inc.	262,419	0.05
32,785	Rigetti Computing, Inc.	824,051	0.17
38,858	Riot Platforms, Inc.	1,075,784	0.22
89,770	Rocket Pharmaceuticals, Inc.	271,554	0.06
32,346	Rush Street Interactive, Inc.	837,438	0.17
34,235	RXO, Inc.	892,506	0.18
14,446	S&T Bancorp, Inc.	649,781	0.13
517,218	Sabre Corp.	894,787	0.18
13,320	Safety Insurance Group, Inc.	932,533	0.19
172,131	Sana Biotechnology, Inc.	549,098	0.11
40,479	SandRidge Energy, Inc.	582,088	0.12
9,123	Sanmina Corp.	2,435,476	0.50
12,325	Satellogic, Inc. Class A	114,992	0.02
10,903	Semtech Corp.	1,770,429	0.37
25,915	ServisFirst Bancshares, Inc.	2,013,855	0.42
3,756	Sezzle, Inc.	436,898	0.09
6,204	Shake Shack, Inc. Class A	387,626	0.08
8,965	Shoals Technologies Group, Inc. Class A	113,138	0.02
22,928	Shoe Carnival, Inc.	403,762	0.08
30,134	SI-BONE, Inc.	434,532	0.09
17,260	Signet Jewelers Ltd.	1,506,108	0.31
3,982	Silicon Laboratories, Inc.	868,076	0.18
39,912	Silvaco Group, Inc.	387,146	0.08
6,422	SiTime Corp.	4,662,436	0.96
6,845	SkyWest, Inc.	594,009	0.12
38,525	Smith & Wesson Brands, Inc.	589,047	0.12
17,957	Solid Biosciences, Inc.	128,213	0.03
146,099	Solid Power, Inc.	482,127	0.10
30,721	SoundHound AI, Inc. Class A	272,956	0.06
6,469	Southern First Bancshares, Inc.	375,720	0.08
1,242	Sphere Entertainment Co.	165,261	0.03
3,892	Spyre Therapeutics, Inc.	281,625	0.06
42,148	SSR Mining, Inc.	1,266,547	0.26
8,979	Standard Motor Products, Inc.	364,278	0.08
5,276	Standex International Corp.	1,471,054	0.30
2,436	Stepan Co.	130,472	0.03
46,201	StepStone Group, Inc. Class A	2,324,372	0.48
3,171	Sterling Infrastructure, Inc.	2,718,213	0.56
69,170	Steven Madden Ltd.	2,982,610	0.62
12,609	Stewart Information Services Corp.	831,059	0.17
24,029	Stitch Fix, Inc. Class A	87,225	0.02
18,539	Stock Yards Bancorp, Inc.	1,324,055	0.27
1,190	Strategic Education, Inc.	91,023	0.02
16,167	Strive, Inc. Class A	280,336	0.06
136,293	Sunrun, Inc.	2,240,657	0.46
9,072	Supernus Pharmaceuticals, Inc.	424,660	0.09
48,603	Syndax Pharmaceuticals, Inc.	955,049	0.20
17,640	Telephone and Data Systems, Inc.	683,021	0.14
69,759	Telos Corp.	324,379	0.07
57,389	Terawulf, Inc.	1,461,124	0.30
9,865	TETRA Technologies, Inc.	102,399	0.02
15,504	Texas Capital Bancshares, Inc.	1,537,997	0.32
23,150	TG Therapeutics, Inc.	901,461	0.19
36,841	ThredUp, Inc. Class A	170,942	0.04
6,491	Titan Machinery, Inc.	142,023	0.03
5,561	Transcat, Inc.	442,211	0.09
10,701	TransMedics Group, Inc.	712,366	0.15
9,183	Travere Therapeutics, Inc.	439,085	0.09
35,086	Trinity Industries, Inc.	1,126,436	0.23
24,753	Trustmark Corp.	1,088,142	0.22
11,086	TSS, Inc.	182,697	0.04
29,052	TTM Technologies, Inc.	5,440,859	1.12
25,396	Twist Bioscience Corp.	1,728,706	0.36
6,862	Ultra Clean Holdings, Inc.	603,376	0.12
20,814	UMB Financial Corp.	2,733,294	0.56
39,181	United Bankshares, Inc.	1,694,578	0.35
43,849	United Community Banks, Inc.	1,448,332	0.30
20,055	United Natural Foods, Inc.	1,037,846	0.21
15,693	United States Antimony Corp.	140,138	0.03
9,532	United States Lime & Minerals, Inc.	1,067,393	0.22
24,558	Universal Insurance Holdings, Inc.	922,644	0.19
62,463	Upbound Group, Inc.	1,201,164	0.25
28,848	Upstart Holdings, Inc.	945,349	0.20
164,919	Upwork, Inc.	1,431,497	0.30
2,796	USA Rare Earth, Inc.	77,533	0.02
38,003	Utz Brands, Inc.	276,472	0.06
30,918	Varonis Systems, Inc.	1,005,763	0.21
14,247	Vaxcyte, Inc.	725,030	0.15
7,519	Vera Therapeutics, Inc.	266,849	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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
22,726	Veracyte, Inc.	1,078,803	0.22
109,250	Verra Mobility Corp.	464,313	0.10
95,821	Vertex, Inc. Class A	1,222,676	0.25
14,223	Vestis Corp.	180,917	0.04
21,110	Viavi Solutions, Inc.	1,028,057	0.21
9,254	Vicor Corp.	3,111,102	0.64
104,789	Viemed Healthcare, Inc.	1,044,746	0.22
10,140	Viridian Therapeutics, Inc.	175,929	0.04
68,180	Vishay Intertechnology, Inc.	3,691,265	0.76
78,323	Vistance Networks, Inc.	973,947	0.20
13,936	Voyager Technologies, Inc. Class A	653,877	0.13
7,690	Walker & Dunlop, Inc.	388,114	0.08
4,179	Warrior Met Coal, Inc.	426,216	0.09
9,375	Washington Trust Bancorp, Inc.	302,531	0.06
32,519	Waystar Holding Corp.	634,446	0.13
1,683	WD-40 Co.	336,886	0.07
11,403	Weave Communications, Inc.	67,848	0.01
39,100	Werner Enterprises, Inc.	1,629,102	0.34
54,346	WesBanco, Inc.	1,887,437	0.39
3,612	Westamerica BanCorp	198,479	0.04
13,341	Willdan Group, Inc.	1,230,641	0.25
5,428	Worthington Steel, Inc.	226,293	0.05
16,207	Xeris Biopharma Holdings, Inc.	102,266	0.02
94,786	Zeta Global Holdings Corp. Class A	2,042,638	0.42
45,727	Zumiez, Inc.	1,134,030	0.23
		416,474,674	85.99
TOTAL COMMON STOCKS (cost USD 381,313,696)		**450,419,440**	**93.00**
Real Estate Investment Trusts – 4.75%			
United States			
165,538	Apple Hospitality REIT, Inc.	2,474,793	0.51
427,096	Brandywine Realty Trust	1,302,643	0.27
72,102	Chatham Lodging Trust	790,238	0.16
65,161	Douglas Emmett, Inc.	742,835	0.15
12,927	Hudson Pacific Properties, Inc.	157,580	0.03
46,049	Ladder Capital Corp.	470,621	0.10
5,607	Macerich Co.	126,718	0.03
16,395	NET Lease Office Properties	196,740	0.04
60,156	NexPoint Residential Trust, Inc.	1,763,172	0.36
28,146	One Liberty Properties, Inc.	666,216	0.14
286,037	Orchid Island Capital, Inc.	1,956,493	0.40
75,443	Phillips Edison & Co., Inc.	3,034,317	0.63
110,867	Sabra Health Care REIT, Inc.	2,210,688	0.46
8,758	Seven Hills Realty Trust	75,757	0.01
53,678	Smartstop Self Storage REIT, Inc.	1,662,408	0.34
8,290	Summit Hotel Properties, Inc.	47,999	0.01
9,348	Tanger, Inc.	341,015	0.07
29,497	TPG Mortgage Investment Trust, Inc.	230,372	0.05
74,500	TPG RE Finance Trust, Inc.	629,525	0.13
161,627	UMH Properties, Inc.	2,463,195	0.51
6,254	Urban Edge Properties	140,903	0.03
88,328	Xenia Hotels & Resorts, Inc.	1,539,557	0.32
		23,023,785	4.75
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 22,769,765)		**23,023,785**	**4.75**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.39%			
Ireland			
1,870,771	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[a]	1,870,771	0.39
TOTAL MUTUAL FUNDS (cost USD 1,870,771)		**1,870,771**	**0.39**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 405,954,232)		**475,313,996**	**98.14**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 405,954,232)		**475,313,996**	**98.14**

Futures Contracts – 0.08%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
71	Mini-Russell 2000 Index Futures 18/06/2026	Long	10,381,265	392,471	0.08
UNREALISED GAIN ON FUTURES CONTRACTS				**392,471**	**0.08**

Share Class Specific Forward Currency Contracts – (0.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	134,141	USD	156,808	17/06/2026	(443)	(0.00)
USD	21,778	EUR	18,799	17/06/2026	(135)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(578)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 405,954,232)					**475,705,889**	**98.22**
OTHER ASSETS AND LIABILITIES					**8,621,073**	**1.78**
SHAREHOLDERS' EQUITY					**484,326,962**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 405,954,232)	475,313,996	98.14
Unrealised gain on futures contracts	392,471	0.08
Unrealised loss on forward currency contracts held for hedging purposes	(578)	(0.00)
Other Assets and Liabilities	8,621,073	1.78
Shareholders' Equity	**484,326,962**	**100.00**

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

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 and State Street Bank & Trust.

[+] A portion of these securities were on loan at 31 May 2026. 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 2026

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Banks	8.31
Biotechnology	6.73
Software	5.70
Electronics	5.43
Retail	3.96
Commercial Services	3.94
Semiconductors	3.92
Healthcare Products	3.76
Construction & Engineering	3.20
Mining	2.75
Others	45.30
TOTAL COMMON STOCKS	**93.00**
Real Estate Investment Trusts	**4.75**
Mutual Funds	**0.39**
Unrealised Gain on Futures Contracts	**0.08**
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	**(0.00)**
Other Assets and Liabilities	**1.78**
TOTAL	**100.00**

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing							
Bonds – 91.69%							
Australia							
	1,600,000	Australian Metcoal Financing Pty Ltd.	USD	6.250%	22/10/2031	1,629,504	0.26
+	3,310,000	Australian Metcoal Financing Pty Ltd.	USD	6.750%	22/04/2034	3,405,560	0.54
	8,100,000	NCIG Holdings Pty Ltd.	USD	12.500%	26/08/2031	8,505,324	1.35
	13,660,000	Nickel Industries Ltd.	USD	9.000%	30/09/2030	14,163,917	2.26
						27,704,305	4.41
Bermuda							
	7,640,000	China Oil & Gas Group Ltd.	USD	7.000%	04/02/2029	7,487,200	1.19
	6,390,000	Li & Fung Ltd.	USD	8.375%	05/02/2029	6,541,762	1.04
	6,885,000	Li & Fung Ltd.	USD	5.250%	Perp.	3,982,732	0.63
	6,480,000	RLGH Finance Bermuda Ltd.	USD	6.875%	Perp.	6,504,883	1.04
						24,516,577	3.90
British Virgin Islands							
	1,399,271	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	20,989	0.00
	1,139,595	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	11,396	0.00
	1,504,288	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	18,804	0.00
	3,210,000	Celestial Dynasty Ltd.	USD	6.375%	22/08/2028	3,201,975	0.51
+	9,950,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	9,696,076	1.54
	600,000	CMOC Capital Ltd.	USD	0.000%	24/01/2027	592,350	0.09
	10,800,000	Fortune Star BVI Ltd.	USD	8.500%	19/05/2028	11,117,250	1.77
+	32,000,000	Happy Ever Holdings Ltd.	HKD	0.500%	16/07/2030	4,214,583	0.67
	200,000	Hejun Shunze Investment Co. Ltd.	USD	10.400%	09/03/2023	1,250	0.00
	20,000,000	Midea Investment Development Co. Ltd.	HKD	0.000%	11/05/2027	2,562,646	0.41
	3,510,000	New Metro Global Ltd.	USD	11.800%	09/03/2029	3,394,170	0.54
	780,000	NWD Finance BVI Ltd.	USD	5.250%	Perp.	633,750	0.10
	1,220,000	NWD Finance BVI Ltd.	USD	6.250%	Perp.	689,300	0.11
+	2,930,000	NWD MTN Ltd.	USD	4.125%	18/07/2029	2,457,538	0.39
	980,000	NWD MTN Ltd.	USD	4.500%	19/05/2030	793,800	0.13
	6,120,000	RH International Finance Ltd.	USD	6.500%	Perp.	2,125,537	0.34
	200,000	Scenery Journey Ltd.	USD	11.500%	24/10/2022	2,000	0.00
	6,760,000	SJM International Ltd.	USD	6.500%	15/01/2031	6,514,950	1.04
+	3,880,100	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,958,983	0.63
	2,260,000	Studio City Co. Ltd.	USD	6.125%	15/05/2031	2,256,474	0.36
	13,620,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	13,620,000	2.17
	8,550,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	8,202,656	1.30
	1,540,000	Wanda Properties Global Co. Ltd.	USD	12.750%	05/02/2028	1,559,218	0.25
						77,645,695	12.35
Cayman Islands							
	900,000	Agile Group Holdings Ltd.	USD	7.750%	Perp.	13,509	0.00
	677,000	Agile Group Holdings Ltd.	USD	13.476%	Perp.	10,527	0.00
	4,740,000	Agile Group Holdings Ltd.	USD	15.124%	Perp.	71,147	0.01
	840,000	Agile Group Holdings Ltd.	USD	15.524%	Perp.	12,608	0.00
	4,240,000	Central China Real Estate Ltd.	USD	7.250%	13/08/2024	68,900	0.01
	200,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	3,400	0.00
	30,089	CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	692	0.00
	316,407	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	11,075	0.00
	176,479	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	971	0.00
	829,370	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	10,948	0.00
	1,974,603	China Aoyuan Group Ltd.	USD	0.000%	Perp.	14,810	0.00
	200,000	China Evergrande Group	USD	11.500%	22/01/2023	4,300	0.00
	16,000,000	Chow Tai Fook Jewellery Group Ltd.	HKD	0.375%	30/06/2030	1,976,096	0.32
	250,000	Fantasia Holdings Group Co. Ltd.	USD	12.250%	18/10/2022	3,688	0.00
	970,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	14,550	0.00
	780,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	11,700	0.00
	650,000	Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	9,750	0.00
	440,000	Fantasia Holdings Group Co. Ltd.	USD	9.875%	19/10/2023	5,060	0.00
	940,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	10,810	0.00
	1,235,000	Greentown China Holdings Ltd.	USD	7.000%	19/05/2029	1,210,300	0.19
+	3,598,000	Health & Happiness H&H International Holdings Ltd.	USD	9.125%	24/07/2028	3,785,852	0.60
	291,255	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2026	1,019	0.00
	364,033	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2027	2,730	0.00
	489,812	Kaisa Group Holdings Ltd.	USD	6.250%	28/12/2028	8,572	0.00
	582,510	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2028	4,369	0.00
	819,985	Kaisa Group Holdings Ltd.	USD	6.500%	28/12/2029	14,350	0.00
	582,510	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2029	4,369	0.00
	988,338	Kaisa Group Holdings Ltd.	USD	6.750%	28/12/2030	17,296	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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Cayman Islands – (Continued)							
	728,138	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2030	4,551	0.00
	1,489,043	Kaisa Group Holdings Ltd.	USD	7.000%	28/12/2031	26,728	0.01
	728,138	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2031	2,731	0.00
	1,400,429	Kaisa Group Holdings Ltd.	USD	7.250%	28/12/2032	24,402	0.01
	1,372,894	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2032	4,290	0.00
+	4,960,000	Longfor Group Holdings Ltd.	USD	3.850%	13/01/2032	3,670,400	0.59
	6,150,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	6,131,550	0.98
	360,027	Modern Land China Co. Ltd.	USD	9.000%	28/12/2024	3,600	0.00
	959,370	Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	6,140	0.00
	1,787,395	Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	17,874	0.00
	1,781,973	Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	10,710	0.00
	11,954,564	Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	76,509	0.01
	11,720,000	Mongolian Mining Corp.	USD	8.440%	03/04/2030	12,005,675	1.91
	1,130,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	11,865	0.00
	1,660,000	Redsun Properties Group Ltd.	USD	7.300%	21/05/2024	16,600	0.00
	2,150,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	21,500	0.01
	200,000	Ronshine China Holdings Ltd.	USD	8.950%	22/01/2023	1,158	0.00
	860,000	Ronshine China Holdings Ltd.	USD	7.350%	15/12/2023	9,675	0.00
	650,000	Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	4,225	0.00
	1,900,000	Seazen Group Ltd.	USD	11.880%	26/06/2028	1,876,250	0.30
	888,917	Times China Holdings Ltd.	USD	0.000%	30/03/2027	5,289	0.00
	4,143,007	Times China Holdings Ltd.	USD	0.000%	30/03/2027	31,073	0.01
	927,779	Times China Holdings Ltd.	USD	4.000%	30/03/2029	28,144	0.01
	3,460,917	Times China Holdings Ltd.	USD	4.200%	30/09/2032	100,955	0.02
	7,056,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	7,034,832	1.12
	1,570,000	Wynn Macau Ltd.	USD	6.750%	15/02/2034	1,575,887	0.25
	1,090,311	Yuzhou Group Holdings Co. Ltd.	USD	1.000%	30/06/2034	10,903	0.00
	630,000	Zhenro Properties Group Ltd.	USD	9.150%	06/05/2023	3,150	0.00
	4,770,000	Zhenro Properties Group Ltd.	USD	7.875%	14/04/2024	23,850	0.01
	200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	1,000	0.00
	680,000	Zhenro Properties Group Ltd.	USD	7.350%	05/02/2025	3,400	0.00
	990,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	4,950	0.00
						40,053,264	6.37
China							
	335,054	Kaisa Group Holdings Ltd.	USD	7.721%	28/12/2028	6,701	0.00
+	2,640,000	Longfor Group Holdings Ltd.	USD	3.950%	16/09/2029	2,220,900	0.36
	800,000	Ronshine China Holdings Ltd.	USD	8.100%	09/06/2023	9,000	0.00
+	4,940,000	West China Cement Ltd.—Series 1	USD	9.900%	04/12/2028	4,532,450	0.72
						6,769,051	1.08
Hong Kong							
	4,600,000	CS Treasury Management Services P Ltd.	USD	9.000%	Perp.	4,717,875	0.75
	3,150,000	Far East Horizon Ltd.	USD	6.000%	01/10/2028	3,194,069	0.51
	7,830,000	FEC Finance Ltd.	USD	12.814%	Perp.	6,019,312	0.96
	5,840,000	Franshion Brilliant Ltd.	USD	4.250%	23/07/2029	5,431,200	0.86
	1,400,000	Lai Sun Ltd.	USD	5.000%	28/07/2026	1,183,000	0.19
+	2,630,000	NWD Finance BVI Ltd.	USD	4.125%	Perp.	1,979,075	0.32
	15,280,000	Vanke Real Estate Hong Kong Co. Ltd.	USD	3.975%	09/11/2027	6,876,000	1.09
	1,140,000	Yango Justice International Ltd.	USD	9.250%	15/04/2023	4,275	0.00
						29,404,806	4.68
India							
	200,000	Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	183,500	0.03
	2,990,173	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra Ltd.	USD	4.625%	15/10/2039	2,545,384	0.40
	9,209,942	Continuum Green Energy India Pvt/Co-Issuers	USD	7.500%	26/06/2033	9,478,182	1.51
	1,560,000	Future Retail Ltd.	USD	5.600%	22/01/2025	24,180	0.00
	7,040,000	IIFL Finance Ltd.	USD	8.750%	24/07/2028	7,268,800	1.16
	17,980,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	18,362,075	2.92
	13,211,250	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	12,426,832	1.98
	3,024,000	Manappuram Finance Ltd.	USD	7.375%	12/05/2028	3,075,076	0.49
	5,950,000	Muthoot Finance Ltd.	USD	7.125%	14/02/2028	6,057,011	0.96
	1,560,000	Muthoot Finance Ltd.	USD	6.375%	23/04/2029	1,572,675	0.25
	8,740,000	Muthoot Finance Ltd.	USD	6.375%	02/03/2030	8,816,475	1.40
+	1,010,000	Muthoot Finance Ltd.	USD	5.750%	04/08/2030	997,375	0.16
	7,140,000	Piramal Finance Ltd.	USD	7.800%	29/01/2028	7,329,656	1.17
	5,650,000	Sammaan Capital Ltd.	USD	9.700%	03/07/2027	5,835,461	0.93

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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
India – (Continued)							
	4,690,000	Sammaan Capital Ltd.	USD	8.950%	28/08/2028	4,897,486	0.78
+	7,976,000	Sammaan Capital Ltd.	USD	7.500%	16/10/2030	8,115,580	1.29
						96,985,748	15.43
Indonesia							
	10,700,000	Bank Negara Indonesia Persero Tbk PT	USD	7.150%	Perp.	10,807,000	1.72
	3,798,435	Garuda Indonesia Persero Tbk PT	USD	6.500%	28/12/2031	3,202,043	0.51
+	11,767,000	Indika Energy Tbk PT	USD	8.750%	07/05/2029	11,899,379	1.89
	3,790,000	Indika Energy Tbk PT	USD	8.750%	07/05/2029	3,832,637	0.61
	5,040,000	Kawasan Industri Jababeka Tbk PT	USD	8.500%	15/12/2027	5,056,531	0.81
	1,740,000	Pertamina Hulu Energi PT	USD	5.250%	21/05/2030	1,753,433	0.28
	3,107,889	Sorik Marapi Geothermal Power PT	USD	7.750%	05/08/2031	3,159,387	0.50
	2,160,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	81,000	0.01
						39,791,410	6.33
Isle Of Man							
	7,330,000	Gohl Capital Holdings Ltd.	USD	7.625%	Perp.	7,245,705	1.15
	4,400,000	Gohl Capital Holdings Ltd.	USD	8.300%	Perp.	4,312,000	0.69
						11,557,705	1.84
Japan							
	4,840,000	Hikari Tsushin, Inc.	USD	6.130%	18/09/2035	4,849,971	0.77
	4,760,000	Rakuten Group, Inc.	EUR	4.250%	Perp.	5,481,489	0.87
	930,000	SoftBank Group Corp.	USD	6.500%	10/04/2029	929,721	0.15
	2,520,000	SoftBank Group Corp.	USD	7.625%	22/10/2029	2,591,366	0.42
+	3,960,000	SoftBank Group Corp.	USD	7.625%	29/04/2061	3,826,350	0.61
+	1,710,000	SoftBank Group Corp.	USD	6.875%	Perp.	1,709,880	0.27
						19,388,777	3.09
Luxembourg							
	5,730,000	Puma International Financing SA	USD	7.750%	25/04/2029	5,897,029	0.94
Marshall Islands							
	14,075,000	Seaspan Corp.	USD	5.500%	01/08/2029	13,581,390	2.16
Mauritius							
	2,058,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	2,036,134	0.33
	3,955,800	Greenko Power II Ltd.	USD	4.300%	13/12/2028	3,791,417	0.60
	13,376,300	Greenko Wind Projects Mauritius Ltd.	USD	7.250%	27/09/2028	13,526,783	2.15
	4,960,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	4,826,229	0.77
	4,720,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	4,394,320	0.70
						28,574,883	4.55
Mongolia							
+	4,410,000	Golomt Bank	USD	7.950%	14/05/2029	4,421,069	0.70
	1,670,000	Tsetsens Mining and Energy LLC	USD	11.375%	05/02/2031	1,740,232	0.28
						6,161,301	0.98
Netherlands							
+	8,680,598	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	8,597,698	1.37
New Zealand							
	1,850,000	Xero Investments Ltd.	USD	1.625%	12/06/2031	1,702,462	0.27
Pakistan							
	3,050,000	Pakistan Government International Bonds	USD	6.975%	24/04/2029	3,000,240	0.48
	4,450,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	4,225,364	0.67
						7,225,604	1.15
Philippines							
	4,110,000	San Miguel Global Power Holdings Corp.	USD	8.375%	Perp.	4,119,658	0.65
	2,370,000	San Miguel Global Power Holdings Corp.	USD	8.750%	Perp.	2,424,066	0.39
	200,000	San Miguel Global Power Holdings Corp.	USD	8.950%	Perp.	205,504	0.03
						6,749,228	1.07
Singapore							
	3,000,000	Avation Group S Pte Ltd.	USD	8.500%	15/05/2031	2,701,710	0.43
	2,910,000	GLP Pte Ltd.	USD	7.865%	Perp.	1,709,625	0.27
	3,320,000	JAPFA Pte Ltd.	USD	7.950%	12/05/2031	3,344,900	0.53
	5,124,249	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	5,223,532	0.83

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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Singapore – (Continued)							
	4,570,000	Medco Cypress Tree Pte Ltd.	USD	8.625%	19/05/2030	4,787,075	0.76
	9,130,000	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/2029	9,432,431	1.50
	1,946,551	Modernland Overseas Pte Ltd.	USD	6.000%	30/04/2027	647,228	0.11
	3,250,000	Nanshan Life Pte Ltd.	USD	5.450%	11/09/2034	3,179,670	0.51
	4,750,000	STT GDC Pte Ltd.	SGD	5.700%	Perp.	3,901,440	0.62
						34,927,611	5.56
South Korea							
	6,700,000	L&F Co. Ltd.	USD	2.500%	26/04/2030	6,052,523	0.96
Sri Lanka							
	2,477,539	Sri Lanka Government International Bonds	USD	3.100%	15/01/2030	2,434,182	0.39
	710,000	Sri Lanka Government International Bonds	USD	3.350%	15/03/2033	654,088	0.10
	2,070,000	Sri Lanka Government International Bonds	USD	3.600%	15/06/2035	1,650,825	0.26
						4,739,095	0.75
Taiwan							
	1,000,000	Quanta Computer, Inc.	USD	0.000%	16/09/2029	1,123,750	0.18
	1,600,000	Quanta Computer, Inc.	USD	0.000%	02/10/2030	1,546,400	0.25
						2,670,150	0.43
Thailand							
	12,020,000	GC Treasury Center Co. Ltd.	USD	6.500%	Perp.	11,974,925	1.90
	3,640,000	GC Treasury Center Co. Ltd.	USD	7.125%	Perp.	3,628,625	0.58
	7,160,000	Muangthai Capital PCL	USD	6.875%	30/09/2028	7,206,987	1.15
	2,940,000	Thaioil Treasury Center Co. Ltd.	USD	6.100%	Perp.	2,906,925	0.46
						25,717,462	4.09
United Arab Emirates							
	3,340,000	Aldar Properties PJSC	USD	5.875%	14/04/2056	3,140,385	0.50
United Kingdom							
+	13,070,000	Biocon Biologics Global PLC	USD	6.670%	09/10/2029	13,246,445	2.11
	1,770,000	Standard Chartered PLC	USD	4.300%	Perp.	1,705,271	0.27
+	1,150,000	Standard Chartered PLC	USD	7.875%	Perp.	1,212,848	0.19
	8,280,000	Vedanta Resources Finance II PLC	USD	10.875%	17/09/2029	8,833,725	1.41
	5,130,000	Vedanta Resources Finance II PLC	USD	9.475%	24/07/2030	5,501,925	0.87
	5,100,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	5,699,250	0.91
	2,350,000	Vedanta Resources Finance II PLC	USD	9.125%	15/10/2032	2,516,779	0.40
						38,716,243	6.16
United States							
	3,220,000	Karoon USA Finance, Inc.	USD	10.500%	14/05/2029	3,338,512	0.53
	1,800,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	USD	4.625%	16/04/2029	1,632,330	0.26
+	1,100,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	USD	4.625%	06/04/2031	933,042	0.15
						5,903,884	0.94
Vietnam							
	2,000,000	Vingroup JSC	USD	5.500%	16/04/2031	2,073,417	0.33
TOTAL BONDS (cost USD 622,341,795)						**576,247,703**	**91.69**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.02%			
Cayman Islands			
804,762	Kaisa Group Holdings Ltd.	6,984	0.00
2,342,055	Times China Holdings Ltd.	11,358	0.00
		18,342	0.00
China			
3,207,694	Sino-Ocean Group Holding Ltd.	26,609	0.00
530,291	Sunac Services Holdings Ltd.[(a)]	65,008	0.01
1,849,334	Yuzhou Group Holdings Co. Ltd.	34,222	0.01
		125,839	0.02
TOTAL COMMON STOCKS (cost USD 3,797,510)		**144,181**	**0.02**

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 3.88%			
Ireland			
2,025	Goldman Sachs US$ Liquid Reserves Fund (X Accumulation Class)[(b)]	24,387,347	3.88
TOTAL MUTUAL FUNDS (cost USD 24,307,261)		**24,387,347**	**3.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 650,446,566)		**600,779,231**	**95.59**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 1.53%						
Cayman Islands						
1,910,000	Wynn Macau Ltd.[(a)]	USD	4.500%	07/03/2029	1,914,298	0.31
Indonesia						
5,390,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	5,305,781	0.84
Singapore						
2,400,000	Medco Laurel Tree Pte Ltd.	USD	6.950%	12/11/2028	2,411,184	0.38
TOTAL BONDS (cost USD 9,592,724)					**9,631,263**	**1.53**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 9,592,724)					**9,631,263**	**1.53**
Other Transferable Securities						
Bonds – 0.74%						
Australia						
1,884,000	IREN Ltd.[(a)]	USD	0.000%	01/07/2031	1,949,673	0.31
Cayman Islands						
2,050,000	Bitdeer Technologies Group[(a)]	USD	4.000%	15/11/2031	2,680,509	0.43
TOTAL BONDS (cost USD 3,420,501)					**4,630,182**	**0.74**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 3,420,501)					**4,630,182**	**0.74**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 663,459,791)					**615,040,676**	**97.86**

Futures Contracts – 0.02%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
(8)	German Federal Republic Bond 5YR Futures 08/06/2026	Short	(1,080,188)	19,093	0.00
	USD				
20	US Treasury Long Bond Futures 21/09/2026	Long	2,246,875	10,000	0.00
126	US Treasury Note 2YR Futures 30/09/2026	Long	26,026,875	18,703	0.01
246	US Treasury Note 5YR Futures 30/09/2026	Long	26,373,891	130,687	0.02
			54,647,641	159,390	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				**178,483**	**0.03**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(45)	US Treasury Note 10YR Futures 21/09/2026	Short	(4,941,563)	(11,238)	(0.00)
(99)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(11,095,734)	(24,750)	(0.01)
			(16,037,297)	(35,988)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(35,988)**	**(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 2026

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	9,518,635	HKD	74,281,840	30/06/2026	29,444	0.00
USD	4,037,388	SGD	5,105,463	16/07/2026	26,259	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**55,703**	**0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
HKD	4,253,051	USD	543,773	30/06/2026	(464)	(0.00)
USD	2,279,090	CNH	15,428,395	11/08/2026	(13,618)	(0.00)
EUR	2,895,989	USD	3,404,566	19/08/2026	(20,058)	(0.00)
USD	8,838,900	EUR	7,589,384	19/08/2026	(30,721)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(64,861)**	**(0.01)**

Share Class Specific Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	15,532,880	USD	11,102,700	14/07/2026	55,429	0.00
USD	10,304	GBP	7,609	15/07/2026	78	0.00
CNH	144,981,661	USD	21,415,283	11/08/2026	129,445	0.02
EUR	38,482,382	USD	44,788,503	19/08/2026	185,393	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**370,345**	**0.06**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	754,361	AUD	1,051,387	14/07/2026	(908)	(0.00)
GBP	19,460,533	USD	26,230,503	15/07/2026	(76,836)	(0.01)
CAD	167,000	USD	122,708	16/07/2026	(1,573)	(0.00)
SGD	100,437,333	USD	79,423,599	16/07/2026	(514,570)	(0.08)
USD	1,500,500	SGD	1,910,023	16/07/2026	(117)	(0.00)
USD	307,290	CNH	2,076,910	11/08/2026	(1,347)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(595,351)**	**(0.09)**
MARKET VALUE OF INVESTMENTS (cost USD 663,459,791)					**614,949,007**	**97.85**
OTHER ASSETS AND LIABILITIES					**13,517,623**	**2.15**
SHAREHOLDERS' EQUITY					**628,466,630**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 663,459,791)	615,040,676	97.86
Unrealised gain on futures contracts	178,483	0.03
Unrealised loss on futures contracts	(35,988)	(0.01)
Unrealised gain on forward currency contracts	55,703	0.01
Unrealised loss on forward currency contracts	(64,861)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	370,345	0.06
Unrealised loss on forward currency contracts held for hedging purposes	(595,351)	(0.09)
Other Assets and Liabilities	13,517,623	2.15
Shareholders' Equity	**628,466,630**	**100.00**

The Futures Commission Merchant was Bank of America NA.

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

[+] A portion of these securities were on loan at 31 May 2026. 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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing							
Bonds – 86.57%							
Argentina							
	10,700,000	Arcor SAIC	USD	7.600%	31/07/2033	11,023,943	0.29
+	11,320,000	Pluspetrol SA	USD	8.500%	30/05/2032	11,886,962	0.32
	6,840,000	Tecpetrol SA	USD	7.625%	03/11/2030	7,033,811	0.19
	12,300,000	Telecom Argentina SA	USD	9.250%	28/05/2033	13,123,362	0.35
	16,470,000	Telecom Argentina SA	USD	8.500%	20/01/2036	16,902,337	0.45
+	4,190,000	Vista Energy Argentina SAU	USD	8.500%	10/06/2033	4,466,289	0.12
+	14,570,000	Vista Energy Argentina SAU	USD	7.875%	08/04/2038	15,010,087	0.40
	6,200,000	YPF SA	USD	6.950%	21/07/2027	6,246,500	0.17
	1,660,000	YPF SA	USD	8.500%	27/06/2029	1,722,250	0.05
	5,070,000	YPF SA	USD	9.500%	17/01/2031	5,365,328	0.14
	16,030,000	YPF SA	USD	8.250%	17/01/2034	16,715,282	0.45
+	3,650,000	YPF SA	USD	7.000%	15/12/2047	3,303,250	0.09
						112,799,401	3.02
Australia							
	8,840,000	Nickel Industries Ltd.	USD	9.000%	30/09/2030	9,166,107	0.25
	4,590,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	4,554,198	0.12
	8,800,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	8,871,016	0.24
	3,370,000	Santos Finance Ltd.	USD	5.750%	13/11/2035	3,404,307	0.09
						25,995,628	0.70
Austria							
	499,000	BRF GmbH	USD	4.350%	29/09/2026	498,680	0.02
	1,300,000	Suzano Austria GmbH	USD	3.750%	15/01/2031	1,215,097	0.03
	1,270,000	Suzano Austria GmbH	USD	3.125%	15/01/2032	1,128,890	0.03
						2,842,667	0.08
Benin							
+	2,390,000	Benin Government International Bonds	USD	8.375%	23/01/2041	2,549,772	0.07
Bermuda							
	10,766,000	Li & Fung Ltd.	USD	5.250%	Perp.	6,227,754	0.17
+	2,820,000	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	2,815,770	0.07
	2,600,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	2,599,675	0.07
						11,643,199	0.31
Brazil							
	12,610,000	B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	11,774,209	0.31
+	10,113,000	BRF SA	USD	4.875%	24/01/2030	9,684,512	0.26
	6,480,000	BRF SA	USD	5.750%	21/09/2050	5,137,506	0.14
	36,050,294	Samarco Mineracao SA	USD	9.500%	30/06/2031	36,354,558	0.97
+	12,220,000	Vale Overseas Ltd.	USD	6.000%	25/02/2056	12,242,913	0.33
						75,193,698	2.01
British Virgin Islands							
	669,377	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	10,041	0.00
	545,154	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	5,451	0.00
	719,614	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	8,995	0.00
	25,860,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/2029	25,504,425	0.68
+	1,959,000	NWD MTN Ltd.	USD	4.125%	18/07/2029	1,643,111	0.05
+	2,922,125	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	2,981,532	0.08
	1,870,000	Studio City Co. Ltd.	USD	6.125%	15/05/2031	1,867,083	0.05
						32,020,638	0.86
Canada							
	10,800,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	11,293,560	0.30
	7,210,000	First Quantum Minerals Ltd.	USD	7.250%	15/02/2034	7,390,250	0.20
	2,499,133	ShaMaran Petroleum Corp.[(a)]	USD	12.000%	30/07/2029	2,587,162	0.07
+	14,190,000	St Marys Cement, Inc. Canada	USD	5.750%	02/04/2034	14,524,955	0.39
	4,780,000	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/2032	4,945,986	0.13
						40,741,913	1.09
Cayman Islands							
	1,890,000	Agile Group Holdings Ltd.	USD	15.124%	Perp.	28,369	0.00
	860,000	Agile Group Holdings Ltd.	USD	15.524%	Perp.	12,909	0.00
	53,737	CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	1,236	0.00
	575,861	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	20,155	0.00
	84,423	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	464	0.00

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	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Cayman Islands – (Continued)							
	396,749	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	5,237	0.00
	944,600	China Aoyuan Group Ltd.	USD	0.000%	Perp.	7,085	0.00
+	28,925,000	CSN Inova Ventures	USD	6.750%	28/01/2028	24,210,225	0.65
	10,260,000	DP World Crescent Ltd.	USD	5.500%	08/05/2035	10,260,000	0.28
+	10,760,000	Energuate Trust 2.0	USD	6.350%	15/09/2035	10,723,900	0.29
	960,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	14,400	0.00
	1,040,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	15,600	0.00
	530,000	Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	7,950	0.00
	2,220,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	25,530	0.00
	25,490,000	Gaci First Investment Co.	USD	4.875%	14/05/2029	25,445,392	0.68
	8,983,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	8,959,420	0.24
	4,920,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	4,913,850	0.13
	24,974,000	Industrial Subordinated Trust 2.0	USD	6.550%	15/04/2036	25,323,137	0.68
	231,580	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2026	811	0.00
	289,488	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2027	2,171	0.00
	389,456	Kaisa Group Holdings Ltd.	USD	6.250%	28/12/2028	6,815	0.00
	463,161	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2028	3,474	0.00
	651,979	Kaisa Group Holdings Ltd.	USD	6.500%	28/12/2029	11,410	0.00
	463,161	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2029	3,474	0.00
	785,840	Kaisa Group Holdings Ltd.	USD	6.750%	28/12/2030	13,752	0.00
	578,951	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2030	3,618	0.00
	1,183,956	Kaisa Group Holdings Ltd.	USD	7.000%	28/12/2031	21,252	0.00
	578,951	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2031	2,171	0.00
	1,114,205	Kaisa Group Holdings Ltd.	USD	7.250%	28/12/2032	19,415	0.00
	1,092,224	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2032	3,413	0.00
	19,263,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	19,405,546	0.52
+	1,522,792	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	1,452,134	0.04
+	12,530,000	MAF Global Securities Ltd.	USD	5.748%	Perp.	12,095,397	0.32
	3,740,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	3,736,372	0.10
	10,090,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	10,059,730	0.27
	10,470,000	Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	10,227,881	0.28
	424,340	Modern Land China Co. Ltd.	USD	9.000%	28/12/2024	4,243	0.00
	968,763	Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	6,200	0.00
	1,637,781	Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	16,378	0.00
	2,183,708	Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	13,124	0.00
	3,187,000	Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	20,397	0.00
	14,360,000	Mongolian Mining Corp.	USD	8.440%	03/04/2030	14,710,025	0.39
+	1,650,000	New World China Land Ltd.	USD	4.750%	23/01/2027	1,577,813	0.04
	2,470,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	25,935	0.00
	2,090,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	20,900	0.00
	20,210,000	Sands China Ltd.	USD	2.300%	08/03/2027	19,881,588	0.53
+	6,170,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	6,489,606	0.18
	14,700,000	Vale Overseas Ltd.	USD	6.400%	28/06/2054	14,987,826	0.40
	3,490,000	Wynn Macau Ltd.	USD	5.500%	01/10/2027	3,483,674	0.09
	2,230,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	2,223,310	0.06
	1,231,444	Yuzhou Group Holdings Co. Ltd.	USD	1.000%	30/06/2034	12,314	0.00
	840,000	Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	4,200	0.00
	1,400,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	7,000	0.00
	1,340,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	6,700	0.00
						230,534,928	6.17
Chile							
	3,920,000	AES Andes SA	USD	6.300%	15/03/2029	4,011,924	0.11
	7,700,000	Antofagasta PLC	USD	5.625%	09/09/2035	7,775,113	0.21
	10,770,000	Banco del Estado de Chile	USD	7.950%	Perp.	11,456,587	0.31
	1,740,000	Banco Santander Chile	USD	4.550%	20/11/2030	1,726,793	0.05
+	2,130,000	Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	1,939,557	0.05
	2,553,988	GNL Quintero SA	USD	4.634%	31/07/2029	2,551,025	0.07
+	10,480,000	Interchile SA	USD	4.500%	30/06/2056	8,698,872	0.23
	8,350,000	Inversiones CMPC SA	USD	3.000%	06/04/2031	7,318,775	0.19
	4,170,000	Inversiones CMPC SA	USD	6.125%	23/06/2033	4,157,240	0.11
	25,570,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	26,479,781	0.71
	5,010,000	Latam Airlines Group SA	USD	7.625%	07/01/2031	5,172,825	0.14
	7,020,000	Sociedad Transmisora Metropolitana SpA	USD	6.385%	15/12/2055	7,118,175	0.19
						88,406,667	2.37
China							
	266,405	Kaisa Group Holdings Ltd.	USD	7.721%	28/12/2028	5,328	0.00
Colombia							
	6,390,000	Banco Davivienda SA	USD	8.125%	02/07/2035	6,508,215	0.17

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	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Colombia – (Continued)							
	10,550,000	Banco Davivienda SA	USD	6.650%	Perp.	9,521,744	0.25
	29,110,000	Colombia Government International Bonds	USD	5.375%	21/01/2029	28,979,733	0.78
	5,718,000	Colombia Government International Bonds	USD	7.375%	25/04/2030	5,968,162	0.16
	13,443,000	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/2030	12,692,612	0.34
	5,460,000	Ecopetrol SA	USD	8.625%	19/01/2029	5,757,433	0.15
	2,430,000	Ecopetrol SA	USD	6.875%	29/04/2030	2,444,580	0.07
	14,380,000	Ecopetrol SA	USD	4.625%	02/11/2031	12,949,190	0.35
	10,677,000	Ecopetrol SA	USD	7.750%	01/02/2032	10,901,217	0.29
	1,916,000	Ecopetrol SA	USD	8.875%	13/01/2033	2,029,862	0.05
	9,770,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	9,139,005	0.24
	29,950,000	Grupo Nutresa SA	USD	8.000%	12/05/2030	31,600,095	0.85
	21,288,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	23,404,027	0.63
+	9,510,000	Grupo Nutresa SA	USD	7.875%	Perp.	9,400,825	0.25
+	15,820,000	Oleoducto Central SA	USD	4.000%	14/07/2027	15,615,606	0.42
	4,050,000	Promigas SA ESP/Gases del Pacifico SAC	USD	3.750%	16/10/2029	3,785,515	0.10
						190,697,821	5.10
Czech Republic							
	3,800,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	4,515,926	0.12
	5,000,000	Ceska sporitelna AS	EUR	4.824%	15/01/2030	6,011,841	0.16
	2,600,000	Ceska sporitelna AS	EUR	4.570%	03/07/2031	3,123,706	0.08
	4,400,000	Ceska sporitelna AS	EUR	3.743%	09/09/2032	5,112,042	0.14
	2,300,000	Ceska sporitelna AS	EUR	3.657%	11/02/2033	2,643,930	0.07
	7,440,000	Czechoslovak Group AS	EUR	5.250%	10/01/2031	8,856,441	0.24
						30,263,886	0.81
Dominican Republic							
	37,460,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	39,005,225	1.04
Ecuador							
	10,580,000	Corp. Quiport SA	USD	9.000%	15/12/2037	11,551,138	0.31
El Salvador							
	1,810,000	El Salvador Government International Bonds	USD	7.650%	15/06/2035	1,857,051	0.05
+	4,450,000	El Salvador Government International Bonds	USD	7.125%	20/01/2050	4,057,621	0.11
+	3,200,000	El Salvador Government International Bonds	USD	9.650%	21/11/2054	3,594,496	0.09
						9,509,168	0.25
Guatemala							
+	16,806,000	CT Trust	USD	5.125%	03/02/2032	15,965,700	0.43
Hong Kong							
	1,870,000	CS Treasury Management Services P Ltd.	USD	9.000%	Perp.	1,917,919	0.05
	9,780,000	FWD Group Holdings Ltd.	USD	5.252%	22/09/2030	9,766,797	0.26
	2,020,000	Lai Sun Ltd.	USD	5.000%	28/07/2026	1,706,900	0.05
+	2,864,000	NWD Finance BVI Ltd.	USD	4.125%	Perp.	2,155,160	0.06
						15,546,776	0.42
Hungary							
	8,700,000	Hungary Government International Bonds	USD	6.000%	26/09/2035	9,043,563	0.24
	10,240,000	OTP Bank Nyrt	EUR	6.125%	05/10/2027	12,071,716	0.32
+	7,780,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	9,244,178	0.25
	11,160,000	OTP Bank Nyrt	USD	7.300%	30/07/2035	11,697,075	0.31
						42,056,532	1.12
India							
	2,334,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	2,217,300	0.06
	2,030,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	1,872,675	0.05
	9,350,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	9,256,500	0.25
	5,120,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	5,006,400	0.13
	9,059,422	Continuum Green Energy India Pvt/Co-Issuers	USD	7.500%	26/06/2033	9,323,278	0.25
	690,000	Future Retail Ltd.	USD	5.600%	22/01/2025	10,695	0.00
	2,440,000	HDFC Bank Ltd.	USD	3.700%	Perp.	2,425,079	0.06
	11,170,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	11,407,363	0.31
	8,550,050	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	8,042,391	0.22
	5,210,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	5,183,950	0.14
	4,960,000	Muthoot Finance Ltd.	USD	6.375%	02/03/2030	5,003,400	0.13
	9,870,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	8,897,706	0.24
	1,532,300	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/2034	1,573,197	0.04
						70,219,934	1.88

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Bonds – (Continued)							
Indonesia							
	10,070,000	Bank Negara Indonesia Persero Tbk PT	USD	7.150%	Perp.	10,170,700	0.27
+	1,910,000	Cikarang Listrindo Tbk PT	USD	5.650%	12/03/2035	1,919,550	0.05
+	8,550,000	Indika Energy Tbk PT	USD	8.750%	07/05/2029	8,646,187	0.23
	2,570,000	Indika Energy Tbk PT	USD	8.750%	07/05/2029	2,598,912	0.07
	3,930,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	3,632,794	0.10
	4,950,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	4,611,148	0.13
	1,900,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	71,250	0.00
						31,650,541	0.85
Ireland							
	32,530,000	Alfa Bank AO/Alfa Bond Issuance PLC[(b)]	USD	5.950%	15/04/2030	0	0.00
	18,430,000	Aragvi Finance International DAC	USD	11.125%	20/11/2029	17,864,660	0.48
	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
						17,864,660	0.48
Isle Of Man							
	13,010,000	Gohl Capital Holdings Ltd.	USD	7.625%	Perp.	12,860,385	0.34
Israel							
	19,130,000	Bank Hapoalim BM[(a)]	USD	4.722%	14/07/2029	18,885,136	0.50
	1,880,000	Bank Hapoalim BM[(a)]	USD	3.255%	21/01/2032	1,867,310	0.05
+	11,160,000	Bank Hapoalim BM[(a)]	USD	5.252%	14/01/2033	11,055,375	0.30
	3,970,000	ICL Group Ltd.[(a)]	USD	6.375%	31/05/2038	4,128,304	0.11
						35,936,125	0.96
Ivory Coast							
	1,760,000	Ivory Coast Government International Bonds	USD	7.625%	30/01/2033	1,883,200	0.05
	7,940,000	Ivory Coast Government International Bonds	USD	8.075%	01/04/2036	8,654,600	0.23
	9,610,000	Ivory Coast Government International Bonds	USD	6.750%	25/02/2041	9,213,587	0.25
						19,751,387	0.53
Japan							
	1,640,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	1,629,701	0.04
	5,900,000	SoftBank Group Corp.	USD	6.500%	10/04/2029	5,898,230	0.16
						7,527,931	0.20
Jersey							
	3,365,337	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	3,020,390	0.08
	1,740,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	1,514,409	0.04
	10,670,799	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	8,828,752	0.23
	5,530,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	4,351,419	0.12
	9,840,000	Tullow Holdco 2 Ltd.	USD	15.000%	15/11/2028	10,089,788	0.27
						27,804,758	0.74
Kazakhstan							
	5,360,000	Kaspi.KZ JSC	USD	5.900%	28/04/2031	5,363,913	0.14
	10,510,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	10,661,449	0.28
	3,950,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	3,604,375	0.10
	1,940,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	1,857,550	0.05
						21,487,287	0.57
Latvia							
	10,860,000	Latvia Government International Bonds	USD	5.125%	30/07/2034	10,892,363	0.29
Luxembourg							
	800,000	Altice Financing SA	EUR	4.250%	15/08/2029	678,885	0.02
	43,740,000	Eagle Funding Luxco SARL	USD	5.500%	17/08/2030	43,987,131	1.18
	10,901,856	EIG Pearl Holdings SARL	USD	3.545%	31/08/2036	9,982,012	0.27
+	10,530,000	EIG Pearl Holdings SARL	USD	4.387%	30/11/2046	8,641,181	0.23
	11,690,635	Guara Norte SARL	USD	5.198%	15/06/2034	11,405,092	0.30
	13,120,000	J&F Luxembourg Finance SARL	USD	8.000%	23/04/2033	12,899,912	0.34
	9,148,678	MC Brazil Downstream Trading SARL	USD	7.250%	30/06/2031	8,689,048	0.23
	9,090,000	MHP Lux SA	USD	10.500%	28/07/2029	9,419,513	0.25
	2,840,000	MHP Lux SA	USD	6.250%	19/09/2029	2,612,090	0.07
+	3,840,000	Millicom International Cellular SA	USD	4.500%	27/04/2031	3,587,251	0.10
	13,240,000	Nova Securitisation SARL	USD	6.500%	03/02/2036	12,607,790	0.34
	18,600,000	Oceanica Lux	USD	11.250%	08/05/2031	18,790,278	0.50
+	6,930,000	PRIO Luxembourg Holding SARL	USD	6.750%	15/10/2030	6,933,465	0.19
+	2,260,000	Raizen Fuels Finance SA	USD	5.700%	17/01/2035	1,293,624	0.03

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	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Luxembourg – (Continued)							
	740,000	Raizen Fuels Finance SA	USD	6.950%	05/03/2054	422,725	0.01
+	10,140,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	9,659,972	0.26
						161,609,969	4.32
Malaysia							
	8,220,000	GENM Capital Labuan Ltd.	USD	3.882%	19/04/2031	7,457,595	0.20
Mauritius							
	3,020,850	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	2,988,753	0.08
	3,838,000	Greenko Power II Ltd.	USD	4.300%	13/12/2028	3,678,512	0.10
	2,740,000	HTA Group Ltd.	USD	6.750%	01/04/2031	2,790,553	0.07
	10,687,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	10,713,718	0.29
	1,590,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	1,547,118	0.04
	500,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	465,500	0.01
						22,184,154	0.59
Mexico							
+	5,280,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	5,257,648	0.14
	10,380,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	10,751,085	0.29
+	11,230,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	11,844,281	0.32
	10,660,000	Banco Nacional de Comercio Exterior SNC	USD	6.000%	14/05/2036	10,564,060	0.28
	4,660,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	7.525%	01/10/2028	4,824,917	0.13
	5,667,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.125%	18/01/2033	5,551,337	0.15
	2,970,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.875%	13/09/2034	2,932,133	0.08
+	21,260,000	Becle SAB de CV	USD	2.500%	14/10/2031	18,242,887	0.49
+	5,979,000	Cemex SAB de CV	USD	3.875%	11/07/2031	5,613,683	0.15
	11,630,000	Cemex SAB de CV	USD	7.200%	Perp.	11,974,830	0.32
	28,290,000	Esentia Energy Development SAB de CV	USD	6.125%	30/07/2033	28,236,249	0.76
	9,140,000	Esentia Energy Development SAB de CV	USD	6.500%	30/07/2038	9,031,325	0.24
	30,680,000	Fibra Soma Trust F/6185	USD	4.375%	22/07/2031	27,995,500	0.75
	16,192,815	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	16,523,148	0.44
	23,210,000	GCC SAB de CV	USD	3.614%	20/04/2032	21,215,100	0.57
	7,220,000	Gruma SAB de CV	USD	5.390%	09/12/2034	7,206,282	0.19
+	4,050,000	Gruma SAB de CV	USD	5.761%	09/12/2054	3,872,813	0.10
	7,083,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	7,059,626	0.19
	810,000	Mexico City Airport Trust[(a)]	USD	4.250%	31/10/2026	807,327	0.02
	200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	195,468	0.00
	2,210,000	Mexico City Airport Trust[(a)]	USD	3.875%	30/04/2028	2,159,921	0.06
	400,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	343,482	0.01
	9,824,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	8,411,898	0.22
	2,920,000	Mexico City Airport Trust[(a)]	USD	5.500%	31/07/2047	2,500,279	0.07
	6,670,000	Mexico Government International Bonds	USD	5.400%	09/02/2028	6,750,040	0.18
	5,980,000	Orbia Advance Corp. SAB de CV	USD	6.800%	13/05/2030	6,019,707	0.16
	2,420,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	2,482,920	0.07
	5,782,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	6,227,734	0.17
	12,590,000	Petroleos Mexicanos	USD	6.840%	23/01/2030	12,964,301	0.35
	38,490,000	Petroleos Mexicanos	USD	5.950%	28/01/2031	38,028,505	1.02
	1,800,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	1,504,800	0.04
	1,990,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	1,678,565	0.04
	1,280,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	1,068,928	0.03
	10,310,000	Sitios Latinoamerica SAB de CV	USD	6.000%	25/11/2029	10,571,771	0.28
+	5,780,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	5,736,072	0.15
	2,916,500	Total Play Telecomunicaciones SA de CV	USD	10.500%	31/12/2028	2,908,877	0.08
	200,000	Trust 7401	USD	6.950%	30/01/2044	198,800	0.00
						319,256,299	8.54
Morocco							
	21,328,000	OCP SA	USD	6.750%	02/05/2034	22,464,782	0.60
	13,200,000	OCP SA	USD	6.700%	01/03/2036	13,759,680	0.37
	27,130,000	OCP SA	USD	5.125%	23/06/2051	21,670,088	0.58
	7,480,000	OCP SA	USD	7.500%	02/05/2054	8,038,606	0.21
						65,933,156	1.76
Netherlands							
+	6,760,000	Braskem Netherlands Finance BV	USD	4.500%	10/01/2028	4,520,750	0.12
+	910,000	Braskem Netherlands Finance BV	USD	8.500%	12/01/2031	576,258	0.01
	500,000	Braskem Netherlands Finance BV	USD	8.000%	15/10/2034	290,625	0.01

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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Netherlands – (Continued)							
+	3,730,000	Braskem Netherlands Finance BV	USD	5.875%	31/01/2050	1,780,217	0.05
	1,525,000	Metinvest BV	USD	7.750%	17/10/2029	1,376,312	0.04
	10,844,790	Minejesa Capital BV	USD	4.625%	10/08/2030	10,747,187	0.29
	14,175,611	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	14,040,234	0.37
	21,029,109	MV24 Capital BV	USD	6.748%	01/06/2034	21,226,993	0.57
+	25,940,000	Prosus NV	USD	3.680%	21/01/2030	24,850,520	0.66
	6,800,000	Prosus NV	USD	4.193%	19/01/2032	6,511,034	0.17
	1,480,000	Prosus NV	EUR	4.343%	15/07/2035	1,713,276	0.05
	3,390,000	Prosus NV	USD	3.832%	08/02/2051	2,278,368	0.06
+	9,870,000	Suzano Netherlands BV	USD	5.500%	15/01/2036	9,588,705	0.26
	6,480,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	7,558,061	0.20
	3,560,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	4,576,511	0.12
	10,353,000	Teva Pharmaceutical Finance Netherlands III BV	USD	4.750%	09/05/2027	10,363,353	0.28
	12,830,000	Teva Pharmaceutical Finance Netherlands III BV	USD	6.000%	01/12/2032	13,331,781	0.36
	5,930,000	Teva Pharmaceutical Finance Netherlands IV BV	USD	5.750%	01/12/2030	6,064,196	0.16
	13,880,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	13,813,515	0.37
						155,207,896	4.15
Nigeria							
	25,740,000	Access Bank PLC	USD	6.125%	21/09/2026	25,772,175	0.69
	18,800,000	Dangote Fertiliser Ltd.	USD	7.750%	05/05/2031	19,219,616	0.51
	4,740,000	Nigeria Government International Bonds	USD	8.747%	21/01/2031	5,148,825	0.14
	7,510,000	Nigeria Government International Bonds	USD	9.625%	09/06/2031	8,486,300	0.23
	3,620,000	Nigeria Government International Bonds	USD	10.375%	09/12/2034	4,377,395	0.12
	1,760,000	Nigeria Government International Bonds	USD	8.631%	13/01/2036	1,938,200	0.05
	35,930,000	SEPLAT Energy PLC	USD	9.125%	21/03/2030	38,324,375	1.02
						103,266,886	2.76
Norway							
	3,670,000	DNO ASA	USD	9.250%	04/06/2029	3,919,254	0.10
	31,080,000	DNO ASA[(a)]	USD	8.500%	27/03/2030	32,400,900	0.87
						36,320,154	0.97
Oman							
	11,800,000	Bank Muscat SAOG	USD	4.846%	01/10/2030	11,681,646	0.31
Pakistan							
	3,550,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	3,370,796	0.09
Panama							
	4,190,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,624,853	0.10
	11,590,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	9,755,998	0.26
	23,771,746	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	22,412,596	0.60
	200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	196,350	0.00
	13,590,000	Generadora de Gatun SA	USD	6.874%	30/09/2044	13,891,970	0.37
	18,010,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	17,177,038	0.46
						67,058,805	1.79
Paraguay							
	2,690,000	Paraguay Government International Bonds	USD	6.650%	04/03/2055	2,824,500	0.08
Peru							
	7,959,368	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	8,469,962	0.23
	130,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	134,101	0.00
+	5,430,000	Consorcio Transmantaro SA	USD	4.700%	16/04/2034	5,251,136	0.14
	26,900,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	7.750%	05/11/2038	28,850,250	0.77
	11,240,000	InRetail Consumer	USD	3.250%	22/03/2028	10,867,169	0.29
+	3,110,000	Kallpa Generacion SA	USD	5.875%	30/01/2032	3,177,487	0.08
	6,950,000	Niagara Energy SAC	USD	5.746%	03/10/2034	6,981,344	0.19
+	20,390,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA	USD	3.750%	02/08/2028	19,632,410	0.53
+	2,644,000	Transportadora de Gas del Peru SA	USD	4.250%	30/04/2028	2,626,629	0.07
						85,990,488	2.30
Philippines							
	3,200,000	San Miguel Global Power Holdings Corp.	USD	5.450%	Perp.	3,200,000	0.09
	8,964,000	San Miguel Global Power Holdings Corp.	USD	8.125%	Perp.	8,965,058	0.24
	10,160,000	San Miguel Global Power Holdings Corp.	USD	8.750%	Perp.	10,391,775	0.28
	4,136,000	San Miguel Global Power Holdings Corp.	USD	8.950%	Perp.	4,249,823	0.11
						26,806,656	0.72

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Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio
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	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Poland							
	3,080,000	Bank Polska Kasa Opieki SA—Series ESN1	EUR	5.500%	23/11/2027	3,631,538	0.10
	6,310,000	Bank Polska Kasa Opieki SA—Series ESN2	EUR	4.000%	24/09/2030	7,457,247	0.20
+	2,200,000	Bank Polska Kasa Opieki SA—Series ESP1	EUR	3.500%	23/09/2032	2,546,134	0.07
	3,560,000	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	4.500%	27/03/2028	4,192,764	0.11
	1,310,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.125%	18/09/2034	1,318,004	0.03
	8,160,000	Republic of Poland Government International Bonds—Series 5Y	USD	4.625%	18/03/2029	8,234,011	0.22
						27,379,698	0.73
Qatar							
+	528,304	Qatarenergy LNG S3	USD	5.838%	30/09/2027	529,715	0.02
	1,218,965	Qatarenergy LNG S3	USD	6.332%	30/09/2027	1,229,631	0.03
						1,759,346	0.05
Romania							
	2,720,000	Banca Transilvania SA	EUR	5.125%	30/09/2030	3,241,403	0.09
	5,440,000	Romania Government International Bonds	USD	3.000%	14/02/2031	4,901,113	0.13
	4,250,000	Romania Government International Bonds	EUR	4.625%	04/03/2033	4,811,582	0.13
	1,810,000	Romania Government International Bonds	USD	6.375%	30/01/2034	1,838,960	0.05
	11,440,000	Romania Government International Bonds	USD	6.625%	16/05/2036	11,685,960	0.31
	5,920,000	Romania Government International Bonds	USD	5.750%	04/07/2036	5,650,640	0.15
	6,760,000	Societatea Energetica Electrica SA	EUR	4.375%	14/07/2030	7,905,040	0.21
						40,034,698	1.07
Serbia							
	22,710,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	22,757,464	0.61
Singapore							
	4,570,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	4,612,181	0.12
	13,341,240	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	13,599,727	0.36
	3,236,296	Modernland Overseas Pte Ltd.	USD	6.000%	30/04/2027	1,076,068	0.03
	5,760,000	SMIC SG Holdings Pte Ltd.	USD	5.375%	24/07/2029	5,835,600	0.16
	1,710,000	Trafigura Group Pte Ltd.	USD	5.875%	Perp.	1,719,576	0.05
						26,843,152	0.72
South Africa							
	14,980,000	Absa Group Ltd.	USD	7.375%	Perp.	15,062,587	0.40
	9,070,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	8,956,625	0.24
	11,230,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	11,426,525	0.31
	5,210,000	Eskom Holdings SOC Ltd.	USD	8.450%	10/08/2028	5,483,525	0.15
	4,640,000	Republic of South Africa Government International Bonds	USD	7.100%	19/11/2036	4,953,316	0.13
	1,930,000	Republic of South Africa Government International Bonds	USD	6.125%	11/12/2037	1,893,813	0.05
	1,480,000	Republic of South Africa Government International Bonds	USD	7.950%	19/11/2054	1,578,050	0.04
	9,070,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.000%	12/10/2046	7,085,937	0.19
	1,490,000	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/2052	1,488,138	0.04
	29,630,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	30,889,719	0.83
						88,818,235	2.38
South Korea							
+	3,180,000	LG Energy Solution Ltd.	USD	5.000%	02/04/2029	3,193,102	0.09
Spain							
	12,022,904	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA	USD	5.375%	30/12/2030	11,162,425	0.30
Sri Lanka							
	8,050,000	Sri Lanka Government International Bonds	USD	3.350%	15/03/2033	7,416,063	0.20
Supranationals							
+	29,540,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners Colombia SAS	USD	7.875%	03/02/2030	30,429,154	0.82
	21,310,000	Digicel International Finance Ltd./Difl US LLC	USD	8.625%	01/08/2032	22,127,345	0.59
						52,556,499	1.41
Thailand							
	5,390,000	Muang Thai Life Assurance PCL	USD	3.552%	27/01/2037	5,351,084	0.14
	7,020,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	4,831,199	0.13
+	443,000	Thaioil Treasury Center Co. Ltd.	USD	2.500%	18/06/2030	402,153	0.01
						10,584,436	0.28
Turkey							
+	22,260,000	Akbank TAS	USD	7.498%	20/01/2030	22,760,850	0.61
	13,530,000	Akbank TAS	USD	7.950%	Perp.	13,071,468	0.35

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Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio
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	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Turkey – (Continued)							
+	21,610,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	20,162,670	0.54
	11,720,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	11,348,007	0.30
	22,060,000	Limak Cimento Sanayi ve Ticaret AS	USD	9.750%	25/07/2029	22,170,300	0.59
+	26,393,662	Limak Iskenderun Uluslararasi Liman Isletmeciligi AS	USD	9.500%	10/07/2036	26,657,599	0.71
	27,240,000	Mersin Uluslararasi Liman Isletmeciligi AS	USD	8.250%	15/11/2028	27,963,222	0.75
	14,000,000	Turkiye Garanti Bankasi AS	USD	8.375%	28/02/2034	14,227,500	0.38
+	2,830,000	Turkiye Garanti Bankasi AS	USD	8.125%	03/01/2035	2,854,763	0.08
	3,660,000	Turkiye Garanti Bankasi AS	USD	8.125%	08/01/2036	3,692,025	0.10
+	14,960,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	15,988,500	0.43
	13,460,000	Yapi ve Kredi Bankasi AS	USD	7.250%	03/03/2030	13,594,600	0.36
+	10,840,000	Yapi ve Kredi Bankasi AS	USD	9.250%	17/01/2034	11,226,446	0.30
	2,800,000	Yapi ve Kredi Bankasi AS	USD	9.743%	04/04/2034	2,858,898	0.08
	3,060,000	Yapi ve Kredi Bankasi AS	USD	8.250%	Perp.	2,982,154	0.08
						211,559,002	5.66
United Arab Emirates							
	1,049,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	925,008	0.02
	17,240,000	Aldar Properties PJSC	USD	5.875%	14/04/2056	16,209,651	0.43
	2,570,000	Alpha Star Holding X Ltd.	USD	6.125%	05/08/2029	2,480,050	0.07
	3,760,000	Axian Telecom Holding & Management PLC	USD	7.250%	11/07/2030	3,818,882	0.10
	320,000	DP World Ltd.	USD	5.625%	25/09/2048	297,173	0.01
	2,400,000	DP World Ltd.	USD	4.700%	30/09/2049	1,958,784	0.05
	8,270,000	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/2035	8,400,253	0.23
	50,160,000	First Abu Dhabi Bank PJSC	USD	5.875%	Perp.	50,220,443	1.34
	1,000,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	965,875	0.03
	1,890,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	1,877,006	0.05
	25,840,000	NBK Tier 1 Ltd.	USD	6.375%	Perp.	25,889,871	0.69
						113,042,996	3.02
United Kingdom							
	2,190,000	Anglo American Capital PLC	EUR	4.125%	15/03/2032	2,609,449	0.07
	13,840,000	Anglo American Capital PLC	USD	5.500%	02/05/2033	14,165,378	0.38
	1,230,000	Anglo American Capital PLC[(a)]	USD	5.750%	05/04/2034	1,272,804	0.03
	3,250,000	Anglo American Capital PLC[(a)]	USD	6.000%	05/04/2054	3,265,048	0.09
	17,090,000	Azule Energy Finance PLC	USD	8.250%	22/01/2031	17,519,643	0.47
	2,550,000	Azule Energy Finance PLC	USD	8.625%	22/01/2033	2,620,074	0.07
	21,080,000	Bidvest Group UK PLC	USD	6.200%	17/09/2032	21,159,050	0.57
+	2,070,000	Biocon Biologics Global PLC	USD	6.670%	09/10/2029	2,097,945	0.06
+	18,750,000	Endeavour Mining PLC	USD	7.000%	28/05/2030	19,125,000	0.51
	8,070,000	IHS Holding Ltd.	USD	7.875%	29/05/2030	8,369,478	0.22
	3,380,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	3,543,119	0.09
	9,007,000	MARB BondsCo PLC	USD	3.950%	29/01/2031	8,072,524	0.22
	1,640,000	Prudential Funding Asia PLC	USD	2.950%	03/11/2033	1,568,611	0.04
	3,670,000	Standard Chartered PLC[(a)]	USD	7.767%	16/11/2028	3,838,196	0.10
+	2,040,000	Vedanta Resources Finance II PLC	USD	10.250%	03/06/2028	2,094,896	0.06
	4,300,000	Vedanta Resources Finance II PLC	USD	10.875%	17/09/2029	4,587,562	0.12
	500,000	Vedanta Resources Finance II PLC	USD	9.475%	24/07/2030	536,250	0.01
	6,640,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	7,420,200	0.20
	3,070,000	Vedanta Resources Finance II PLC	USD	9.125%	15/10/2032	3,287,878	0.09
	1,560,000	Vedanta Resources Finance II PLC	USD	9.850%	24/04/2033	1,710,150	0.05
						128,863,255	3.45
United States							
	13,320,000	Azul Secured Finance LLP	USD	9.875%	15/02/2031	12,446,341	0.33
	1,560,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	1,599,328	0.04
	4,580,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	4,877,700	0.13
	11,430,000	Hikma Finance USA LLC	USD	5.125%	08/07/2030	11,412,855	0.31
+	12,190,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	11,905,059	0.32
+	8,170,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	7,494,913	0.20
	5,170,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	5,241,621	0.14
	12,710,000	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	12,291,762	0.33
	6,930,000	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	7,114,983	0.19
	1,970,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	2,029,045	0.05
	8,130,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	8,103,699	0.22
	1,800,000	Sasol Financing USA LLC	USD	4.500%	08/11/2027	1,882,942	0.05
+	4,880,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	5,179,144	0.14
	4,950,000	U.S. Treasury Notes	USD	0.750%	31/01/2028	4,692,252	0.13
	6,640,000	U.S. Treasury Notes	USD	3.125%	15/11/2028	6,497,862	0.17
						102,769,506	2.75

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Uzbekistan						
+ 16,140,000	Ipoteka-Bank ATIB	USD	6.450%	09/10/2030	16,262,987	0.43
15,120,000	National Bank of Uzbekistan	USD	8.500%	05/07/2029	16,178,400	0.43
4,870,000	National Bank of Uzbekistan	USD	7.200%	17/07/2030	5,067,844	0.14
3,850,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	3,957,800	0.11
7,800,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	8,269,950	0.22
25,925,000	Uzbek Industrial and Construction Bank ATB	USD	8.950%	24/07/2029	27,934,187	0.75
					77,671,168	2.08
Venezuela						
2,440,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	966,240	0.03
7,360,000	Venezuela Government International Bonds	USD	11.750%	21/10/2026	4,218,678	0.11
3,580,000	Venezuela Government International Bonds	USD	9.250%	07/05/2028	1,824,153	0.05
					7,009,071	0.19
TOTAL BONDS (cost USD 3,309,284,130)					**3,235,714,572**	**86.57**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.01%			
Cayman Islands			
639,999	Kaisa Group Holdings Ltd.	5,554	0.00
China			
1,843,276	Sino-Ocean Group Holding Ltd.	15,291	0.00
1,973,172	Sunac Services Holdings Ltd.[a]	241,890	0.01
2,088,714	Yuzhou Group Holdings Co. Ltd.	38,652	0.00
		295,833	0.01
TOTAL COMMON STOCKS (cost USD 2,360,915)		**301,387**	**0.01**
Mutual Funds – 5.90%			
Ireland			
18,300	Goldman Sachs US$ Liquid Reserves Fund (X Accumulation Class)[c]	220,354,853	5.90
TOTAL MUTUAL FUNDS (cost USD 218,981,116)		**220,354,853**	**5.90**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,530,626,161)		**3,456,370,812**	**92.48**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 5.36%						
Argentina						
7,150,000	Vista Energy Argentina SAU[a]	USD	8.500%	10/06/2033	7,621,471	0.20
Canada						
5,670,000	First Quantum Minerals Ltd.[a]	USD	8.625%	01/06/2031	5,929,119	0.16
11,270,000	First Quantum Minerals Ltd.[a]	USD	8.000%	01/03/2033	11,823,413	0.32
1,660,000	First Quantum Minerals Ltd.[a]	USD	7.250%	15/02/2034	1,701,500	0.04
10,160,000	First Quantum Minerals Ltd.[a]	USD	6.375%	15/02/2036	10,077,704	0.27
					29,531,736	0.79
Cayman Islands						
2,196,000	Industrial Subordinated Trust 2.0[a]	USD	6.550%	15/04/2036	2,226,700	0.06
7,790,000	Wynn Macau Ltd.[a]	USD	4.500%	07/03/2029	7,807,528	0.21
					10,034,228	0.27
Czech Republic						
33,480,000	Czechoslovak Group AS	USD	6.500%	10/01/2031	34,315,996	0.92
Indonesia						
2,380,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	2,188,113	0.06
Luxembourg						
28,704,754	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/2032	29,592,018	0.79

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)							
Luxembourg – (Continued)							
+	6,540,000	Altice Financing SA[(a)]	USD	5.000%	15/01/2028	4,821,746	0.13
	16,310,000	Nova Securitisation SARL	USD	5.750%	03/02/2031	15,694,297	0.42
	891,000	Raizen Fuels Finance SA[(a)]	USD	6.950%	05/03/2054	508,984	0.01
	920,000	Rede D'or Finance SARL	USD	6.450%	09/09/2035	903,923	0.03
+	11,070,000	Sabesp Lux SARL	USD	5.625%	20/08/2030	10,890,113	0.29
						62,411,081	1.67
Mexico							
	5,440,000	Cemex SAB de CV[(a)]	USD	5.125%	Perp.	5,440,598	0.15
	1,510,000	Mexico City Airport Trust[(a)]	USD	5.500%	31/10/2046	1,296,645	0.03
	1,610,000	Minera Mexico SA de CV[(a)]	USD	4.500%	26/01/2050	1,328,250	0.04
						8,065,493	0.22
Panama							
	2,420,000	Telecomunicaciones Digitales SA[(a)]	USD	4.500%	30/01/2030	2,308,075	0.06
Peru							
	674,597	Atlantica Transmision Sur SA[(a)]	USD	6.875%	30/04/2043	717,872	0.02
	1,350,000	Consorcio Transmantaro SA[(a)]	USD	4.700%	16/04/2034	1,305,531	0.03
						2,023,403	0.05
Qatar							
	160,272	Qatarenergy LNG S3[(a)]	USD	5.838%	30/09/2027	160,700	0.00
Supranationals							
	3,130,000	Digicel International Finance Ltd./Difl US LLC[(a)]	USD	8.625%	01/08/2032	3,250,051	0.09
Turkey							
+	3,430,000	Akbank TAS	USD	9.369%	Perp.	3,493,781	0.09
United Kingdom							
	15,700,000	Avianca Midco 2 PLC	USD	9.500%	28/01/2031	15,189,750	0.41
	16,750,000	Azule Energy Finance PLC	USD	8.125%	23/01/2030	17,147,812	0.46
						32,337,562	0.87
United States							
	1,830,000	Azul Secured Finance LLP[(a)]	USD	9.875%	15/02/2031	1,709,970	0.05
	910,000	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/2036	905,286	0.02
						2,615,256	0.07
TOTAL BONDS (cost USD 202,031,829)						**200,356,946**	**5.36**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 202,031,829)						**200,356,946**	**5.36**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,732,657,990)						**3,656,727,758**	**97.84**

Futures Contracts – 0.07%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
668	US Treasury Long Bond Futures 21/09/2026	Long	75,045,625	1,037,896	0.03
1,170	US Treasury Note 2YR Futures 30/09/2026	Long	241,678,125	333,712	0.01
586	US Treasury Ultra Long Bond Futures 21/09/2026	Long	67,133,625	1,213,625	0.03
			383,857,375	2,585,233	0.07
UNREALISED GAIN ON FUTURES CONTRACTS				**2,585,233**	**0.07**

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio
Schedule of Investments
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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
378	US Treasury Note 10YR Futures 21/09/2026	Long	41,509,125	(8,609)	(0.00)
(91)	US Treasury Note 5YR Futures 30/09/2026	Short	(9,756,195)	(20,697)	(0.00)
			31,752,930	(29,306)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(29,306)**	**(0.00)**

Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	4,900,000	USD	5,712,915	19/08/2026	13,656	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**13,656**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	110,863,022	EUR	95,190,807	19/08/2026	(385,328)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(385,328)**	**(0.01)**

Share Class Specific Forward Currency Contracts – 0.12%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	94,246,769	USD	119,244,568	02/07/2026	1,780,126	0.04
AUD	4,639,685	USD	3,316,389	14/07/2026	16,554	0.00
USD	531,550	GBP	394,360	15/07/2026	1,557	0.00
USD	3,012,725	SGD	3,811,157	16/07/2026	18,472	0.00
EUR	867,354,568	USD	1,009,475,817	19/08/2026	4,191,020	0.12
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**6,007,729**	**0.16**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	84,066	AUD	118,935	14/07/2026	(1,372)	(0.00)
GBP	108,015,031	USD	145,651,663	15/07/2026	(486,627)	(0.02)
SGD	184,852,490	USD	146,193,129	16/07/2026	(962,962)	(0.02)
USD	9,384,097	EUR	8,038,348	19/08/2026	(10,222)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(1,461,183)**	**(0.04)**

Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
8,000,000	Fixed 2.500%	Floating (CAD 1 month CORRA)	CAD	17/06/2028	19,662	0.00
24,770,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2029	372,339	0.01
13,860,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2031	268,541	0.01
1,850,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	47,134	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**707,676**	**0.02**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**707,676**	**0.02**

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio
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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
2,850,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/06/2033	(62,596)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(62,596)**	**(0.00)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(62,596)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 3,732,657,990)					**3,664,103,639**	**98.04**
OTHER ASSETS AND LIABILITIES					**73,445,940**	**1.96**
SHAREHOLDERS' EQUITY					**3,737,549,579**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 3,732,657,990)	3,656,727,758	97.84
Unrealised gain on futures contracts	2,585,233	0.07
Unrealised loss on futures contracts	(29,306)	(0.00)
Unrealised gain on forward currency contracts	13,656	0.00
Unrealised loss on forward currency contracts	(385,328)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	6,007,729	0.16
Unrealised loss on forward currency contracts held for hedging purposes	(1,461,183)	(0.04)
Unrealised gain on swap contracts	707,676	0.02
Unrealised loss on swap contracts	(62,596)	(0.00)
Other Assets and Liabilities	73,445,940	1.96
Shareholders' Equity	**3,737,549,579**	**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, 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 2026. 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.

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
Transferable securities admitted to an official exchange listing						
Bonds – 87.65%						
Angola						
200,000	Angola Government International Bonds	USD	9.375%	31/03/2033	209,250	0.57
Argentina						
30,000	Arcor SAIC	USD	7.600%	31/07/2033	30,908	0.08
176	Argentina Republic Government International Bonds	EUR	0.500%	09/07/2029	184	0.00
57,600	Argentina Republic Government International Bonds	USD	0.750%	09/07/2030	50,299	0.14
169,339	Argentina Republic Government International Bonds	USD	4.125%	09/07/2035	130,433	0.35
88,888	Argentina Republic Government International Bonds	USD	5.000%	09/01/2038	71,510	0.19
50,000	Argentina Republic Government International Bonds	USD	3.500%	09/07/2041	35,788	0.10
20,000	Pluspetrol SA	USD	8.500%	30/05/2032	21,002	0.06
20,000	Tecpetrol SA	USD	7.625%	03/11/2030	20,567	0.06
30,000	Telecom Argentina SA	USD	9.250%	28/05/2033	32,008	0.09
40,000	Telecom Argentina SA	USD	8.500%	20/01/2036	41,050	0.11
20,000	Vista Energy Argentina SAU	USD	8.500%	10/06/2033	21,319	0.06
40,000	Vista Energy Argentina SAU	USD	7.875%	08/04/2038	41,208	0.11
40,000	YPF SA	USD	8.250%	17/01/2034	41,710	0.11
60,000	YPF SA	USD	7.000%	15/12/2047	54,300	0.15
					592,286	1.61
Australia						
230,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	231,856	0.63
Brazil						
280,000	Brazil Government International Bonds	USD	6.000%	20/10/2033	282,240	0.77
3,377,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	680,955	1.85
2,413,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	460,272	1.25
1,000,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2031	181,035	0.49
1,000,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2033	165,304	0.45
108,968	Samarco Mineracao SA	USD	9.500%	30/06/2031	109,888	0.30
					1,879,694	5.11
British Virgin Islands						
80,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/2029	78,900	0.21
Canada						
200,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	209,140	0.57
34,179	ShaMaran Petroleum Corp.[(a)]	USD	12.000%	30/07/2029	35,383	0.09
					244,523	0.66
Cayman Islands						
200,000	Gaci First Investment Co.	USD	4.875%	14/05/2029	199,650	0.54
3,387	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2026	12	0.00
4,223	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2027	32	0.00
5,697	Kaisa Group Holdings Ltd.	USD	6.250%	28/12/2028	100	0.00
6,774	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2028	51	0.00
9,536	Kaisa Group Holdings Ltd.	USD	6.500%	28/12/2029	167	0.00
6,774	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2029	51	0.00
11,495	Kaisa Group Holdings Ltd.	USD	6.750%	28/12/2030	201	0.00
8,468	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2030	53	0.00
17,318	Kaisa Group Holdings Ltd.	USD	7.000%	28/12/2031	311	0.00
8,468	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2031	32	0.00
16,110	Kaisa Group Holdings Ltd.	USD	7.250%	28/12/2032	281	0.00
15,812	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2032	49	0.00
178,325	Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	1,141	0.00
180,885	Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	1,809	0.01
180,885	Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	1,087	0.00
180,885	Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	1,157	0.00
200,000	Mongolian Mining Corp.	USD	8.440%	03/04/2030	204,875	0.56
200,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	2,100	0.01
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	202,300	0.55
40,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	42,072	0.11
20,000	Vale Overseas Ltd.	USD	6.400%	28/06/2054	20,391	0.06
27,671	Yuzhou Group Holdings Co. Ltd.	USD	1.000%	30/06/2034	277	0.00
					678,199	1.84
Chile						
200,000	Banco del Estado de Chile	USD	7.950%	Perp.	212,750	0.58
150,000,000	Bonos de la Tesoreria de la Republica en pesos[(a)]	CLP	5.800%	01/10/2029	172,172	0.47
290,000	Chile Government International Bonds	USD	3.500%	31/01/2034	263,610	0.71

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Chile – (Continued)						
90,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	93,202	0.25
6,000	Latam Airlines Group SA	USD	7.625%	07/01/2031	6,195	0.02
					747,929	2.03
China						
1,150,000	China Government Bonds	CNY	1.650%	15/05/2035	169,706	0.46
540,000	China Government Bonds	CNY	1.980%	25/04/2045	77,474	0.21
680,000	China Government Bonds	CNY	1.880%	25/04/2055	93,697	0.26
3,897	Kaisa Group Holdings Ltd.	USD	7.721%	28/12/2028	78	0.00
					340,955	0.93
Colombia						
325,000	Colombia Government International Bonds	USD	5.000%	15/06/2045	245,212	0.67
832,400,000	Colombian TES—Series B	COP	6.000%	28/04/2028	199,386	0.54
493,000,000	Colombian TES—Series B	COP	11.750%	24/01/2035	121,498	0.33
536,700,000	Colombian TES—Series B	COP	9.250%	28/05/2042	108,839	0.30
191,000,000	Colombian TES—Series B	COP	11.500%	25/07/2046	45,892	0.12
20,000	Ecopetrol SA	USD	8.625%	19/01/2029	21,090	0.06
18,000	Ecopetrol SA	USD	7.750%	01/02/2032	18,378	0.05
50,000	Ecopetrol SA	USD	8.875%	13/01/2033	52,971	0.14
200,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	219,880	0.60
					1,033,146	2.81
Costa Rica						
200,000	Costa Rica Government International Bonds	USD	6.550%	03/04/2034	212,720	0.58
Czech Republic						
100,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	118,840	0.32
2,160,000	Czech Republic Government Bonds—Series 103	CZK	2.000%	13/10/2033	87,347	0.24
830,000	Czech Republic Government Bonds—Series 121	CZK	1.200%	13/03/2031	34,684	0.10
12,710,000	Czech Republic Government Bonds—Series 138	CZK	1.750%	23/06/2032	525,991	1.43
1,820,000	Czech Republic Government Bonds—Series 151	CZK	4.900%	14/04/2034	89,081	0.24
					855,943	2.33
Dominican Republic						
200,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	208,250	0.57
150,000	Dominican Republic International Bonds	USD	4.500%	30/01/2030	144,825	0.39
150,000	Dominican Republic International Bonds	USD	6.950%	15/03/2037	157,575	0.43
					510,650	1.39
Ecuador						
200,000	Ecuador Government International Bonds	USD	8.750%	29/01/2034	202,161	0.55
10,000	Ecuador Government International Bonds	USD	5.000%	31/07/2040	8,354	0.02
					210,515	0.57
Egypt						
210,000	Egypt Government International Bonds	USD	8.625%	04/02/2030	224,955	0.61
200,000	Egypt Government International Bonds	USD	7.300%	30/09/2033	199,654	0.54
4,925,000	Egypt Treasury Bills—Series 364D	EGP	0.000%	21/07/2026	91,574	0.25
5,450,000	Egypt Treasury Bills—Series 364D	EGP	0.000%	19/01/2027	90,498	0.25
					606,681	1.65
El Salvador						
110,000	El Salvador Government International Bonds	USD	8.625%	28/02/2029	116,035	0.32
Ghana						
2,160	Ghana Government International Bonds	USD	0.000%	03/07/2026	2,155	0.01
57,172	Ghana Government International Bonds	USD	5.000%	03/07/2029	56,529	0.15
11,576	Ghana Government International Bonds	USD	0.000%	03/01/2030	10,375	0.03
93,960	Ghana Government International Bonds	USD	1.400%	03/07/2035	87,500	0.24
					156,559	0.43
Guatemala						
210,000	Guatemala Government Bonds	USD	4.900%	01/06/2030	208,619	0.57
Hungary						
61,500,000	Hungary Government Bonds—Series 28/B	HUF	4.500%	23/03/2028	199,555	0.54
61,040,000	Hungary Government Bonds—Series 31/A	HUF	3.250%	22/10/2031	181,705	0.49
35,010,000	Hungary Government Bonds—Series 33/A	HUF	2.250%	20/04/2033	94,867	0.26
63,360,000	Hungary Government Bonds—Series 35/A	HUF	7.000%	24/10/2035	233,319	0.64

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Hungary – (Continued)						
33,680,000	Hungary Government Bonds—Series 37/A	HUF	6.250%	23/09/2037	119,520	0.33
200,000	Hungary Government International Bonds	USD	5.500%	16/06/2034	202,900	0.55
100,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	118,820	0.32
					1,150,686	3.13
India						
39,350,000	India Government Bonds	INR	7.100%	08/04/2034	416,019	1.13
29,230,000	India Government Bonds	INR	6.330%	05/05/2035	296,628	0.81
17,210,000	India Government Bonds	INR	7.300%	19/06/2053	174,145	0.47
200,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	199,000	0.54
					1,085,792	2.95
Indonesia						
210,000	Indonesia Government International Bonds	USD	4.900%	16/04/2036	203,175	0.55
10,000	Indonesia Government International Bonds	USD	5.125%	15/01/2045	9,475	0.02
522,000,000	Indonesia Treasury Bonds—Series 103	IDR	6.750%	15/07/2035	29,079	0.08
8,686,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	481,715	1.31
1,700,000,000	Indonesia Treasury Bonds—Series FR74	IDR	7.500%	15/08/2032	98,548	0.27
4,763,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	268,935	0.73
6,238,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	344,888	0.94
					1,435,815	3.90
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	220,500	0.60
200,000	Ivory Coast Government International Bonds	USD	6.750%	25/02/2041	191,750	0.52
					412,250	1.12
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	157,375	0.43
10,000	Tullow Holdco 2 Ltd.	USD	15.000%	15/11/2028	10,254	0.03
					167,629	0.46
Kazakhstan						
200,000	Kazakhstan Government International Bonds	USD	5.000%	01/07/2032	201,750	0.55
Kenya						
200,000	Republic of Kenya Government International Bonds	USD	8.800%	09/10/2038	198,750	0.54
Luxembourg						
250,000	Eagle Funding Luxco SARL	USD	5.500%	17/08/2030	251,412	0.68
181,234	MC Brazil Downstream Trading SARL	USD	7.250%	30/06/2031	172,129	0.47
					423,541	1.15
Mexico						
200,000	Esentia Energy Development SAB de CV	USD	6.125%	30/07/2033	199,620	0.54
200,000	Fibra Soma Trust F/6185	USD	4.375%	22/07/2031	182,500	0.50
3,000,000	Mexican Bonos—Series M	MXN	8.500%	31/05/2029	175,013	0.48
5,808,400	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	324,128	0.88
6,019,200	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	366,297	1.00
10,799,200	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	527,488	1.43
360,000	Mexico City Airport Trust[(a)]	USD	3.875%	30/04/2028	351,842	0.96
392,000	Mexico Government International Bonds	USD	3.500%	12/02/2034	333,788	0.91
20,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	20,520	0.05
20,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	21,542	0.06
60,000	Petroleos Mexicanos	USD	6.840%	23/01/2030	61,784	0.17
110,000	Petroleos Mexicanos	USD	5.950%	28/01/2031	108,681	0.29
10,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	8,360	0.02
20,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	16,870	0.05
19,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	17,461	0.05
70,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	58,457	0.16
20,000	Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	20,185	0.05
					2,794,536	7.60
Mongolia						
200,000	Mongolia Government International Bonds	USD	8.650%	19/01/2028	210,750	0.57

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Morocco						
280,000	Morocco Government International Bonds	USD	3.000%	15/12/2032	243,950	0.66
200,000	OCP SA	USD	5.125%	23/06/2051	159,750	0.44
					403,700	1.10
Netherlands						
233,640	Minejesa Capital BV	USD	4.625%	10/08/2030	231,537	0.63
320,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	318,467	0.87
					550,004	1.50
Nigeria						
200,000	Nigeria Government International Bonds	USD	6.500%	28/11/2027	202,500	0.55
200,000	Nigeria Government International Bonds	USD	9.625%	09/06/2031	226,000	0.61
					428,500	1.16
Norway						
200,000	DNO ASA[(a)]	USD	8.500%	27/03/2030	208,500	0.57
Oman						
200,000	Oman Government International Bonds	USD	6.000%	01/08/2029	207,451	0.56
Pakistan						
100,000	Pakistan Government International Bonds	USD	7.875%	31/03/2036	97,000	0.26
Panama						
200,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	168,352	0.46
200,000	Panama Government International Bonds	USD	2.252%	29/09/2032	168,075	0.45
200,000	Panama Government International Bonds	USD	5.227%	23/02/2034	198,140	0.54
					534,567	1.45
Paraguay						
138,000,000	Paraguay Government International Bonds	PYG	7.900%	09/02/2031	21,819	0.06
250,000	Paraguay Government International Bonds	USD	3.849%	28/06/2033	233,687	0.64
502,000,000	Paraguay Government International Bonds	PYG	8.500%	04/04/2038	78,796	0.21
					334,302	0.91
Peru						
60,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	61,893	0.17
20,000	Banco de Credito del Peru SA	USD	5.800%	10/03/2035	20,061	0.06
70,000	Peru Government Bonds	PEN	6.150%	12/08/2032	21,586	0.06
356,000	Peru Government Bonds[(a)]	PEN	7.300%	12/08/2033	115,069	0.31
590,000	Peru Government Bonds[(a)]	PEN	7.600%	12/08/2039	181,822	0.49
160,000	Peru Government International Bonds	USD	5.375%	08/02/2035	161,480	0.44
30,000	Peru Government International Bonds	USD	5.500%	30/03/2036	30,315	0.08
					592,226	1.61
Philippines						
8,570,000	Philippine Government Bonds—Series R519	PHP	6.000%	20/08/2030	133,035	0.36
290,000	San Miguel Global Power Holdings Corp.	USD	8.750%	Perp.	296,615	0.81
					429,650	1.17
Poland						
100,000	Bank Polska Kasa Opieki SA—Series ESN2	EUR	4.000%	24/09/2030	118,182	0.32
1,700,000	Republic of Poland Government Bonds—Series 1030	PLN	1.250%	25/10/2030	401,449	1.09
360,000	Republic of Poland Government Bonds—Series 1033	PLN	6.000%	25/10/2033	103,120	0.28
250,000	Republic of Poland Government Bonds—Series 1035	PLN	5.000%	25/10/2035	66,182	0.18
1,070,000	Republic of Poland Government Bonds—Series 432	PLN	1.750%	25/04/2032	244,482	0.67
472,032	Republic of Poland Government Bonds—Series CPI	PLN	2.000%	25/08/2036	118,296	0.32
100,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.375%	12/02/2035	101,557	0.28
20,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.375%	14/04/2036	20,075	0.05
10,000	Republic of Poland Government International Bonds—Series 5Y	USD	4.625%	14/04/2031	10,047	0.03
					1,183,390	3.22
Romania						
325,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	71,904	0.20
1,270,000	Romania Government Bonds—Series 4Y	RON	6.300%	26/04/2028	281,666	0.77
1,620,000	Romania Government Bonds—Series 5Y	RON	6.300%	25/04/2029	357,229	0.97
720,000	Romania Government Bonds—Series 6Y	RON	8.750%	30/10/2028	168,085	0.46
10,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	11,475	0.03
20,000	Romania Government International Bonds	USD	5.750%	16/09/2030	20,230	0.05
10,000	Romania Government International Bonds	EUR	5.375%	22/03/2031	12,097	0.03

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Romania – (Continued)						
20,000	Romania Government International Bonds	EUR	4.625%	04/03/2033	22,643	0.06
80,000	Romania Government International Bonds	EUR	5.375%	07/06/2033	94,217	0.26
20,000	Romania Government International Bonds	USD	6.375%	30/01/2034	20,320	0.05
80,000	Romania Government International Bonds	USD	5.750%	24/03/2035	77,500	0.21
50,000	Romania Government International Bonds	USD	5.750%	04/07/2036	47,725	0.13
60,000	Romania Government International Bonds	EUR	6.750%	11/07/2039	73,563	0.20
20,000	Romania Government International Bonds	USD	4.000%	14/02/2051	13,575	0.04
					1,272,229	3.46
Rwanda						
200,000	Rwanda International Government Bonds	USD	5.500%	09/08/2031	189,578	0.52
Serbia						
6,300,000	Serbia Treasury Bonds—Series 12.5	RSD	4.500%	20/08/2032	60,373	0.16
3,290,000	Serbia Treasury Bonds—Series 8Y	RSD	7.000%	26/10/2031	35,450	0.10
					95,823	0.26
Singapore						
168,450	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	171,714	0.47
13,166	Modernland Overseas Pte Ltd.	USD	6.000%	30/04/2027	4,377	0.01
					176,091	0.48
South Africa						
200,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	197,500	0.54
17,030,000	Republic of South Africa Government Bonds—Series 2032	ZAR	8.250%	31/03/2032	1,055,043	2.87
15,000	Republic of South Africa Government Bonds—Series 2035	ZAR	8.875%	28/02/2035	950	0.00
4,255,000	Republic of South Africa Government Bonds—Series 2037	ZAR	8.500%	31/01/2037	257,842	0.70
3,640,000	Republic of South Africa Government Bonds—Series 2044	ZAR	8.750%	31/01/2044	217,349	0.59
6,130,000	Republic of South Africa Government Bonds—Series 2048	ZAR	8.750%	28/02/2048	366,498	1.00
4,270,000	Republic of South Africa Government Bonds—Series R209	ZAR	6.250%	31/03/2036	222,949	0.60
200,000	Republic of South Africa Government International Bonds	USD	6.125%	11/12/2037	196,250	0.53
300,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.000%	12/10/2046	234,375	0.64
200,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	208,503	0.57
					2,957,259	8.04
Sri Lanka						
15,761	Sri Lanka Government International Bonds	USD	4.000%	15/04/2028	15,150	0.04
10,718	Sri Lanka Government International Bonds	USD	3.100%	15/01/2030	10,531	0.03
30,638	Sri Lanka Government International Bonds	USD	3.350%	15/03/2033	28,225	0.08
17,440	Sri Lanka Government International Bonds	USD	3.600%	15/06/2035	13,908	0.04
19,044	Sri Lanka Government International Bonds	USD	3.600%	15/05/2036	18,492	0.05
38,104	Sri Lanka Government International Bonds	USD	3.600%	15/02/2038	37,104	0.10
					123,410	0.34
Supranationals						
12,200,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	125,403	0.34
1,800,000	European Bank for Reconstruction & Development	PHP	4.750%	16/06/2031	27,590	0.07
12,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	124,079	0.34
					277,072	0.75
Thailand						
6,640,000	Thailand Government Bonds	THB	1.600%	17/12/2029	204,658	0.55
1,110,000	Thailand Government Bonds	THB	1.600%	17/06/2035	32,261	0.09
1,640,000	Thailand Government Bonds	THB	3.400%	17/06/2036	55,588	0.15
1,180,000	Thailand Government Bonds	THB	3.390%	17/06/2037	39,624	0.11
6,413,000	Thailand Government Bonds	THB	3.450%	17/06/2043	208,356	0.57
300,000	Thailand Government Bonds	THB	2.980%	17/06/2045	9,087	0.02
1,740,000	Thailand Government Bonds	THB	3.600%	17/06/2067	54,685	0.15
					604,259	1.64
Turkey						
200,000	Akbank TAS	USD	7.498%	20/01/2030	204,500	0.56
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	186,605	0.51
190,568	Limak Iskenderun Uluslararasi Liman Isletmeciligi AS	USD	9.500%	10/07/2036	192,474	0.52
200,000	Mersin Uluslararasi Liman Isletmeciligi AS	USD	8.250%	15/11/2028	205,310	0.56
7,380,000	Turkiye Government Bonds—Series 2Y	TRY	36.000%	12/08/2026	159,854	0.43
15,001	Turkiye Government Bonds—Series 2Y	TRY	36.780%	13/10/2027	315	0.00
200,000	Turkiye Government International Bonds	USD	6.950%	16/09/2035	198,421	0.54

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Turkey – (Continued)						
200,000	Turkiye Government International Bonds—Series 7Y	USD	7.125%	12/02/2032	203,905	0.55
200,000	Yapi ve Kredi Bankasi AS	USD	7.250%	03/03/2030	202,000	0.55
					1,553,384	4.22
Ukraine						
2,626	Ukraine Government International Bonds	USD	0.000%	01/02/2030	1,841	0.00
69,580	Ukraine Government International Bonds	USD	4.000%	01/02/2032	57,160	0.16
67,308	Ukraine Government International Bonds	USD	3.000%	01/02/2034	35,842	0.10
10,000	Ukraine Government International Bonds	USD	4.500%	01/02/2034	6,860	0.02
8,292	Ukraine Government International Bonds	USD	3.000%	01/02/2035	4,809	0.01
34,422	Ukraine Government International Bonds	USD	4.500%	01/02/2035	23,269	0.06
6,910	Ukraine Government International Bonds	USD	3.000%	01/02/2036	4,001	0.01
9,614	Ukraine Government International Bonds	USD	4.500%	01/02/2036	6,403	0.02
					140,185	0.38
United Arab Emirates						
200,000	First Abu Dhabi Bank PJSC	USD	5.875%	Perp.	200,241	0.54
200,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	198,625	0.54
					398,866	1.08
United Kingdom						
200,000	Anglo American Capital PLC	USD	5.750%	05/04/2034	206,960	0.56
200,000	Azule Energy Finance PLC	USD	8.250%	22/01/2031	205,028	0.56
200,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	223,500	0.61
					635,488	1.73
United States						
200,000	Hikma Finance USA LLC	USD	5.125%	08/07/2030	199,700	0.54
200,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	195,325	0.53
40,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	40,554	0.11
10,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	10,300	0.03
40,000	U.S. Treasury Bonds	USD	4.500%	15/02/2044	37,909	0.11
40,000	U.S. Treasury Bonds	USD	5.000%	15/05/2045	40,138	0.11
410,000	U.S. Treasury Notes	USD	4.250%	31/05/2033	408,879	1.11
					932,805	2.54
Uruguay						
30,000	Oriental Republic of Uruguay	USD	5.250%	10/09/2060	27,433	0.08
1,730,000	Uruguay Government International Bonds	UYU	8.000%	29/10/2035	44,145	0.12
3,053,526	Uruguay Government International Bonds	UYU	3.875%	02/07/2040	85,680	0.23
					157,258	0.43
Uzbekistan						
2,500,000,000	National Bank of Uzbekistan	UZS	17.950%	17/07/2028	221,715	0.60
200,000	Republic of Uzbekistan International Bonds	USD	3.700%	25/11/2030	187,000	0.51
					408,715	1.11
Venezuela						
80,000	Venezuela Government International Bonds	USD	8.250%	13/10/2024	38,300	0.10
100,000	Venezuela Government International Bonds	USD	7.650%	21/04/2025	46,975	0.13
100,000	Venezuela Government International Bonds	USD	11.750%	21/10/2026	57,319	0.15
180,000	Venezuela Government International Bonds	USD	9.250%	07/05/2028	91,717	0.25
132,000	Venezuela Government International Bonds	USD	11.950%	05/08/2031	75,719	0.21
					310,030	0.84
Zambia						
42,423	Zambia Government International Bonds	USD	5.750%	30/06/2033	42,126	0.11
TOTAL BONDS (cost USD 35,380,275)					**32,239,827**	**87.65**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.00%			
Cayman Islands			
9,326	Kaisa Group Holdings Ltd.	81	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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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China			
46,937	Yuzhou Group Holdings Co. Ltd.	868	0.00
TOTAL COMMON STOCKS (cost USD 78,022)		**949**	**0.00**
Mutual Funds – 8.90%			
Ireland			
272	Goldman Sachs US$ Liquid Reserves Fund (X Accumulation Class)[(c)]	3,271,242	8.90
TOTAL MUTUAL FUNDS (cost USD 3,256,685)		**3,271,242**	**8.90**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 38,714,982)		**35,512,018**	**96.55**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 1.70%						
Argentina						
20,000	Vista Energy Argentina SAU[(a)]	USD	8.500%	10/06/2033	21,319	0.06
Chile						
10,000	Latam Airlines Group SA[(a)]	USD	7.625%	07/01/2031	10,325	0.03
Czech Republic						
200,000	Czechoslovak Group AS	USD	6.500%	10/01/2031	204,994	0.55
Luxembourg						
200,000	Nova Securitisation SARL	USD	5.750%	03/02/2031	192,450	0.52
200,000	Rede D'or Finance SARL	USD	6.450%	09/09/2035	196,505	0.54
					388,955	1.06
TOTAL BONDS (cost USD 637,583)					**625,593**	**1.70**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 637,583)					**625,593**	**1.70**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 39,352,565)					**36,137,611**	**98.25**

Futures Contracts – 0.05%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
4	US Treasury Long Bond Futures 21/09/2026	Long	449,375	4,012	0.01
1	US Treasury Note 2YR Futures 30/09/2026	Long	206,563	321	0.00
8	US Treasury Note 5YR Futures 30/09/2026	Long	857,687	1,970	0.01
9	US Treasury Ultra Long Bond Futures 21/09/2026	Long	1,031,062	18,570	0.05
			2,544,687	24,873	0.07
UNREALISED GAIN ON FUTURES CONTRACTS				**24,873**	**0.07**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(7)	US Treasury Note 10YR Futures 21/09/2026	Short	(768,687)	(3,204)	(0.01)
(4)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(448,313)	(2,521)	(0.01)
			(1,217,000)	(5,725)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				**(5,725)**	**(0.02)**

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2026

Forward Currency Contracts – 0.07%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	455,292	BRL	2,283,620	02/06/2026	3,729	0.00
COP	182,651,755	USD	49,918	04/06/2026	171	0.00
EUR	25,108	USD	29,200	04/06/2026	50	0.00
INR	38,075,229	USD	397,364	04/06/2026	3,355	0.01
USD	49,918	COP	181,803,141	04/06/2026	62	0.00
CNH	896,646	USD	132,277	05/06/2026	343	0.00
COP	183,041,248	USD	50,011	05/06/2026	172	0.00
EUR	1,791,257	USD	2,085,790	05/06/2026	1,137	0.00
INR	7,534,609	USD	78,640	05/06/2026	650	0.00
PLN	937,352	EUR	221,381	05/06/2026	304	0.00
INR	20,220,088	USD	210,975	08/06/2026	1,752	0.00
TWD	4,180,704	USD	132,000	08/06/2026	1,120	0.00
USD	107,578	KRW	158,184,762	08/06/2026	2,486	0.01
COP	374,716,002	USD	100,017	09/06/2026	2,611	0.00
SGD	271,520	USD	211,928	10/06/2026	853	0.00
USD	300,031	EUR	254,566	10/06/2026	3,379	0.01
USD	249,110	KRW	368,246,720	10/06/2026	4,406	0.01
USD	178,498	PHP	10,585,637	10/06/2026	6,566	0.02
COP	187,284,767	USD	49,929	11/06/2026	1,339	0.00
USD	53,000	EUR	44,946	11/06/2026	621	0.00
USD	4,720	KRW	7,069,876	12/06/2026	22	0.00
INR	72,989,122	USD	761,688	15/06/2026	5,522	0.02
MXN	1,907,688	USD	109,154	15/06/2026	608	0.00
TWD	4,204,401	USD	133,093	15/06/2026	661	0.00
USD	297,624	EUR	254,063	15/06/2026	1,494	0.01
COP	232,747,978	USD	60,865	16/06/2026	2,770	0.01
BRL	2,427,038	USD	466,957	17/06/2026	11,331	0.04
CLP	503,075,028	USD	557,346	17/06/2026	7,448	0.03
CNH	29,475,780	USD	4,327,062	17/06/2026	36,394	0.09
COP	2,163,954,582	USD	578,580	17/06/2026	12,922	0.04
CZK	2,759,234	EUR	113,000	17/06/2026	638	0.00
CZK	17,560,435	USD	834,554	17/06/2026	7,815	0.02
HUF	30,710,416	EUR	82,930	17/06/2026	4,161	0.01
HUF	761,172,438	USD	2,384,191	17/06/2026	114,939	0.30
ILS	2,117,755	USD	683,440	17/06/2026	72,044	0.19
MXN	12,958,946	USD	732,240	17/06/2026	13,246	0.04
PLN	4,774,122	USD	1,299,184	17/06/2026	15,969	0.05
TRY	6,703,307	USD	139,218	17/06/2026	4,740	0.01
TWD	16,944,820	USD	532,707	17/06/2026	6,271	0.02
USD	438,885	BRL	2,226,096	17/06/2026	196	0.00
USD	1,445,290	CZK	30,125,121	17/06/2026	195	0.01
USD	7,665,134	EUR	6,558,678	17/06/2026	19,835	0.05
USD	153,000	IDR	2,606,691,600	17/06/2026	6,878	0.02
USD	1,891,597	INR	178,604,319	17/06/2026	14,733	0.06
USD	574,915	KRW	853,992,095	17/06/2026	7,337	0.02
USD	615,467	RON	2,748,367	17/06/2026	6,481	0.02
USD	1,214,155	SGD	1,546,262	17/06/2026	1,800	0.01
ZAR	19,802,300	USD	1,185,602	17/06/2026	32,437	0.10
ILS	391,640	USD	132,423	18/06/2026	7,290	0.02
PEN	760,744	USD	222,375	18/06/2026	310	0.00
USD	48,939	KRW	72,948,533	18/06/2026	455	0.00
COP	192,661,270	USD	50,270	22/06/2026	2,327	0.01
EUR	260,719	USD	303,082	22/06/2026	897	0.00
INR	23,707,862	USD	244,670	22/06/2026	4,299	0.01
USD	50,166	KRW	75,440,292	22/06/2026	22	0.00
CNH	1,679,570	USD	247,432	24/06/2026	1,328	0.00
COP	600,956,178	USD	159,516	30/06/2026	4,228	0.01
INR	1,535,342	USD	16,000	30/06/2026	106	0.00
USD	49,938	KRW	74,707,098	30/06/2026	271	0.00
ILS	122,492	USD	42,239	01/07/2026	1,462	0.00
USD	50,357	KRW	75,218,251	01/07/2026	349	0.00
EUR	145,912	USD	169,404	03/07/2026	798	0.00
USD	320,618	KRW	476,209,074	07/07/2026	3,973	0.01
KRW	70,407,342	USD	46,474	08/07/2026	343	0.00
EUR	356,358	USD	415,514	10/07/2026	286	0.00
NGN	86,738,792	USD	57,515	20/07/2026	4,798	0.01
USD	13,557	COP	49,481,517	24/07/2026	148	0.00
EUR	332,239	USD	387,823	28/07/2026	119	0.00
NGN	119,621,189	USD	84,913	26/08/2026	129	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**477,931**	**1.30**

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2026

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	2,285,431	USD	457,568	02/06/2026	(5,648)	(0.02)
KRW	342,460,317	USD	232,400	04/06/2026	(5,063)	(0.01)
USD	29,159	EUR	25,109	04/06/2026	(94)	(0.00)
USD	397,636	INR	38,074,767	04/06/2026	(3,078)	(0.01)
USD	227,314	KRW	342,440,806	04/06/2026	(9)	(0.00)
MXN	919,881	USD	53,125	05/06/2026	(154)	(0.00)
SGD	178,124	USD	139,542	05/06/2026	(2)	(0.00)
USD	332,746	EUR	286,332	05/06/2026	(847)	(0.00)
USD	79,000	INR	7,530,280	05/06/2026	(245)	(0.00)
KRW	158,176,212	USD	108,355	08/06/2026	(3,268)	(0.01)
USD	211,931	INR	20,204,286	08/06/2026	(630)	(0.00)
USD	133,076	TWD	4,183,499	08/06/2026	(133)	(0.00)
EGP	6,466,871	USD	126,862	10/06/2026	(3,090)	(0.01)
EUR	371,549	USD	436,236	10/06/2026	(3,259)	(0.01)
IDR	7,599,521,453	USD	446,340	10/06/2026	(20,083)	(0.06)
USD	119,298	EGP	6,466,871	10/06/2026	(4,474)	(0.01)
INR	20,950,276	USD	221,784	11/06/2026	(1,452)	(0.00)
USD	49,929	COP	185,736,959	11/06/2026	(916)	(0.00)
USD	137,363	INR	13,170,786	11/06/2026	(1,152)	(0.00)
KRW	76,069,305	USD	51,924	12/06/2026	(1,373)	(0.00)
KRW	159,224,560	USD	107,000	15/06/2026	(1,181)	(0.00)
USD	613,301	INR	58,879,839	15/06/2026	(5,602)	(0.02)
USD	110,714	MXN	1,926,194	15/06/2026	(113)	(0.00)
USD	107,000	TWD	3,375,315	15/06/2026	(378)	(0.00)
EUR	2,727,931	USD	3,190,637	17/06/2026	(10,747)	(0.02)
IDR	962,249,288	USD	56,150	17/06/2026	(2,210)	(0.01)
INR	207,458,342	USD	2,197,722	17/06/2026	(17,644)	(0.07)
KRW	1,351,038,641	USD	908,471	17/06/2026	(10,545)	(0.02)
RON	1,372,202	USD	315,857	17/06/2026	(11,802)	(0.03)
SGD	1,215,234	USD	956,497	17/06/2026	(3,687)	(0.02)
USD	414,180	CLP	369,473,977	17/06/2026	(623)	(0.01)
USD	1,929,468	CNH	13,151,553	17/06/2026	(17,429)	(0.03)
USD	505,352	COP	1,876,943,136	17/06/2026	(7,697)	(0.03)
USD	1,178,766	HUF	389,201,956	17/06/2026	(99,086)	(0.27)
USD	331,974	ILS	1,011,366	17/06/2026	(28,819)	(0.08)
USD	495,631	MXN	8,673,463	17/06/2026	(3,327)	(0.01)
USD	199,928	PEN	685,593	17/06/2026	(766)	(0.00)
USD	1,098,310	PLN	4,008,846	17/06/2026	(6,031)	(0.02)
USD	91,507	TRY	4,336,701	17/06/2026	(1,626)	(0.00)
USD	383,569	TWD	12,255,209	17/06/2026	(6,242)	(0.02)
USD	1,486,137	ZAR	24,685,149	17/06/2026	(32,245)	(0.08)
CZK	12,824,845	USD	624,892	18/06/2026	(9,679)	(0.03)
EUR	2,403,744	USD	2,819,835	18/06/2026	(17,729)	(0.06)
MXN	2,778,237	USD	160,856	18/06/2026	(1,046)	(0.00)
MYR	1,984,880	USD	506,515	18/06/2026	(5,484)	(0.02)
PLN	328,910	USD	92,016	18/06/2026	(1,410)	(0.00)
THB	26,984,898	USD	852,226	18/06/2026	(22,183)	(0.06)
USD	746,182	CNH	5,054,181	18/06/2026	(2,069)	(0.00)
USD	642,753	EUR	552,662	18/06/2026	(1,500)	(0.01)
USD	1,169,331	HUF	363,529,472	18/06/2026	(24,160)	(0.07)
USD	37,682	PLN	138,959	18/06/2026	(597)	(0.00)
USD	434,378	ZAR	7,192,626	18/06/2026	(8,004)	(0.02)
KRW	218,023,579	USD	145,270	22/06/2026	(351)	(0.00)
USD	50,270	COP	191,655,862	22/06/2026	(2,053)	(0.01)
USD	306,812	EUR	264,379	22/06/2026	(1,434)	(0.00)
USD	311,054	INR	29,972,843	22/06/2026	(3,707)	(0.00)
EUR	354,333	USD	417,688	24/06/2026	(4,527)	(0.01)
USD	102,140	CNH	693,838	24/06/2026	(624)	(0.00)
USD	644,401	EUR	552,686	24/06/2026	(45)	(0.00)
USD	50,151	COP	188,066,850	26/06/2026	(1,142)	(0.00)
EUR	337,778	USD	395,032	29/06/2026	(1,090)	(0.00)
USD	459,443	EUR	394,203	29/06/2026	(305)	(0.00)
USD	228,161	COP	859,956,118	30/06/2026	(6,153)	(0.02)
KRW	75,158,775	USD	49,973	01/07/2026	(4)	(0.00)
USD	31,871	ILS	94,459	01/07/2026	(1,828)	(0.01)
BRL	494,095	USD	97,499	02/07/2026	(510)	(0.00)
EUR	321,132	USD	379,032	13/07/2026	(4,289)	(0.01)
USD	652,244	EUR	559,578	13/07/2026	(753)	(0.00)

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	54,000	MXN	942,902	17/07/2026	(106)	(0.00)
MYR	7,088,125	USD	1,796,736	21/07/2026	(6,692)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(452,244)**	**(1.23)**

Share Class Specific Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	10,214	GBP	7,551	15/07/2026	66	0.00
EUR	778,423	USD	906,578	19/08/2026	3,155	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**3,221**	**0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	174,033	USD	234,666	15/07/2026	(777)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(777)**	**(0.00)**

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
912,000	Put EUR / Call USD	Expires 22/06/2026	Strike 1.16	(2,178)	3,486	0.01
452,000	Put EUR / Call USD	Expires 01/07/2026	Strike 1.15	(1,487)	1,049	0.00
915,000	Put EUR / Call USD	Expires 08/07/2026	Strike 1.16	(654)	4,812	0.01
913,000	Put EUR / Call USD	Expires 24/07/2026	Strike 1.16	(1,166)	5,609	0.02
897,000	Put EUR / Call USD	Expires 08/06/2026	Strike 1.17	(3,350)	5,685	0.02
197,000	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	(2,366)	94	0.00
260,040	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	(2,840)	124	0.00
457,040	Put EUR / Call USD	Expires 18/06/2026	Strike 1.15	(5,200)	325	0.00
				(19,241)	21,184	0.06
	USD					
532,000	Call USD / Put COP	Expires 25/06/2026	Strike 3,604.00	(10,908)	19,388	0.05
530,000	Call USD / Put ILS	Expires 29/06/2026	Strike 2.96	(2,993)	494	0.00
1,064,000	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	6,005	18,108	0.05
1,071,000	Call USD / Put COP	Expires 22/07/2026	Strike 3,865.00	4,491	17,901	0.05
1,060,000	Call USD / Put ILS	Expires 29/06/2026	Strike 3.05	(7,222)	188	0.00
531,000	Call USD / Put MXN	Expires 11/06/2026	Strike 17.50	(6,722)	2,101	0.01
531,000	Call USD / Put MXN	Expires 11/06/2026	Strike 18.10	(2,163)	228	0.00
1,072,000	Put USD / Call CNH	Expires 22/06/2026	Strike 6.73	(9)	972	0.00
1,072,000	Put USD / Call CNH	Expires 22/06/2026	Strike 6.77	462	4,475	0.01
530,000	Put USD / Call KRW	Expires 03/07/2026	Strike 1,449.50	(3,637)	1,005	0.01
527,000	Put USD / Call KRW	Expires 03/07/2026	Strike 1,490.00	(802)	4,492	0.01
				(23,498)	69,352	0.19
TOTAL PURCHASED OPTIONS (cost USD 133,274)					**90,536**	**0.25**
	Written Options					
	EUR					
(339,000)	Call EUR / Put PLN	Expires 02/06/2026	Strike 4.26	1,831	(13)	(0.00)
(453,000)	Call EUR / Put USD	Expires 02/06/2026	Strike 1.16	829	(1,410)	(0.00)
(339,000)	Put EUR / Call PLN	Expires 02/06/2026	Strike 4.26	(804)	(2,649)	(0.01)
(453,000)	Put EUR / Call USD	Expires 02/06/2026	Strike 1.16	1,733	(505)	(0.00)
(897,000)	Put EUR / Call USD	Expires 08/06/2026	Strike 1.17	(2,369)	(5,685)	(0.02)
(912,000)	Put EUR / Call USD	Expires 22/06/2026	Strike 1.16	1,171	(3,486)	(0.01)
(457,040)	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	6,556	(218)	(0.00)
(457,040)	Put EUR / Call USD	Expires 18/06/2026	Strike 1.15	1,637	(325)	(0.00)
				10,584	(14,291)	(0.04)
	USD					
(396,000)	Call USD / Put CNH	Expires 17/06/2026	Strike 6.79	1,109	(169)	(0.00)
(266,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	5,257	(4,527)	(0.01)
(532,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	6,732	(9,054)	(0.03)

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2026

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD – (Continued)					
(266,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	308	(4,527)	(0.01)
(1,060,000)	Call USD / Put ILS	Expires 29/06/2026	Strike 3.05	1,981	(188)	(0.00)
(393,000)	Call USD / Put SGD	Expires 17/06/2026	Strike 1.28	737	(865)	(0.00)
(532,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,604.00	(5,256)	(19,388)	(0.05)
(536,000)	Call USD / Put COP	Expires 22/07/2026	Strike 3,650.00	(3,675)	(19,751)	(0.06)
(530,000)	Call USD / Put ILS	Expires 29/06/2026	Strike 2.96	8,473	(494)	(0.00)
(531,000)	Call USD / Put MXN	Expires 11/06/2026	Strike 17.50	4,038	(2,101)	(0.01)
(531,000)	Call USD / Put MXN	Expires 11/06/2026	Strike 18.10	3,884	(228)	(0.00)
(396,000)	Put USD / Call CNH	Expires 17/06/2026	Strike 6.79	(1,068)	(2,345)	(0.01)
(1,072,000)	Put USD / Call CNH	Expires 22/06/2026	Strike 6.73	540	(972)	(0.00)
(1,072,000)	Put USD / Call CNH	Expires 22/06/2026	Strike 6.77	(1,627)	(4,475)	(0.01)
(530,000)	Put USD / Call KRW	Expires 03/07/2026	Strike 1,449.50	461	(1,005)	(0.00)
(393,000)	Put USD / Call SGD	Expires 17/06/2026	Strike 1.28	(224)	(1,826)	(0.01)
				21,670	(71,915)	(0.20)
TOTAL WRITTEN OPTIONS (cost USD (118,459))					**(86,206)**	**(0.24)**
TOTAL OPTIONS (cost USD 14,815)					**4,330**	**0.01**

Swap Contracts – (0.03%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
720,000	Fixed 12.750%	Floating (BRL 1 month BRCDI)	BRL	03/01/2028	2,383	0.01
19,350,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	16/09/2028	4,534	0.01
3,870,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	16/09/2031	2,504	0.01
3,040,000	Floating (CZK 6 month PRIBOR)	Fixed 4.250%	CZK	16/09/2036	745	0.00
230,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	2,663	0.01
590,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2030	10,229	0.03
90,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	17/06/2036	46	0.00
410,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2041	12,237	0.03
190,150,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	16/09/2028	19,955	0.06
28,430,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	16/09/2028	1,079	0.00
1,145,620,000	Fixed 3.500%	Floating (KRW 3 month KSDA)	KRW	16/09/2028	6,897	0.02
18,360,000	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	14/09/2028	2,694	0.01
12,270,709	Floating (MXN 1 month TIEF)	Fixed 7.750%	MXN	11/09/2031	1,425	0.00
600,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	16/09/2036	1,377	0.00
8,430,000	Fixed 1.250%	Floating (THB 1 month THOR)	THB	16/09/2028	852	0.00
5,690,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	16/09/2036	3,782	0.01
250,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	17/06/2028	3,299	0.01
4,020,000	Fixed 7.750%	Floating (ZAR 3 month JIBAR)	ZAR	16/09/2036	317	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**77,018**	**0.21**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**77,018**	**0.21**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
9,460,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	(36,754)	(0.10)
2,080,000	Floating (BRL 1 month BRCDI)	Fixed 12.750%	BRL	02/01/2031	(9,775)	(0.03)
110,580,000	Floating (CLP 1 month CLICP)	Fixed 4.750%	CLP	16/09/2028	(116)	(0.00)
186,360,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	16/09/2036	(148)	(0.00)
52,870,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	16/09/2028	(3,202)	(0.01)
190,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/06/2029	(2,852)	(0.01)
370,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/06/2031	(7,293)	(0.02)
170,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	17/06/2046	(5,323)	(0.01)
40,020,000	Floating (INR 1 month MIBOR)	Fixed 6.500%	INR	16/09/2031	(2,802)	(0.01)
3,980,000	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	04/09/2036	(21)	(0.00)
1,260,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	17/09/2031	(1,377)	(0.00)
4,110,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	17/09/2036	(7,607)	(0.02)
3,300,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	16/09/2028	(808)	(0.00)
11,530,000	Floating (THB 1 month THOR)	Fixed 1.500%	THB	16/09/2031	(2,171)	(0.01)
50,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/06/2036	(200)	(0.00)

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2026

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
11,560,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	16/09/2028	(4,795)	(0.01)
4,380,000	Floating (ZAR 3 month JIBAR)	Fixed 7.000%	ZAR	16/09/2031	(1,978)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(87,222)**	**(0.24)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(87,222)**	**(0.24)**
MARKET VALUE OF INVESTMENTS (cost USD 39,367,380)					**36,179,016**	**98.36**
OTHER ASSETS AND LIABILITIES					**604,088**	**1.64**
SHAREHOLDERS' EQUITY					**36,783,104**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 39,352,565)	36,137,611	98.25
Unrealised gain on futures contracts	24,873	0.07
Unrealised loss on futures contracts	(5,725)	(0.02)
Unrealised gain on forward currency contracts	477,931	1.30
Unrealised loss on forward currency contracts	(452,244)	(1.23)
Unrealised gain on forward currency contracts held for hedging purposes	3,221	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(777)	(0.00)
Market value of purchased options (cost USD 133,274)	90,536	0.25
Market value of written options (cost USD (118,459))	(86,206)	(0.24)
Unrealised gain on swap contracts	77,018	0.21
Unrealised loss on swap contracts	(87,222)	(0.24)
Other Assets and Liabilities	604,088	1.64
Shareholders' Equity	**36,783,104**	**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, 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, 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 Morgan Stanley and Morgan Stanley & Co., Inc.

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

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

(c) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 88.02%						
Brazil						
105,000,000	Brazil Letras do Tesouro Nacional	BRL	0.000%	01/07/2026	20,531,750	2.80
16,666,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	3,360,614	0.46
144,131,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	27,492,552	3.75
34,867,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2031	6,312,139	0.86
80,000,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2033	13,224,316	1.80
					70,921,371	9.67
Chile						
12,300,000,000	Bonos de la Tesoreria de la Republica en pesos[(a)]	CLP	5.800%	01/10/2029	14,118,062	1.92
755,000,000	Bonos de la Tesoreria de la Republica en pesos[(a)]	CLP	4.700%	01/09/2030	842,185	0.12
2,075,000,000	Bonos de la Tesoreria de la Republica en pesos[(a)]	CLP	6.000%	01/04/2033	2,422,914	0.33
2,245,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	2,467,454	0.34
					19,850,615	2.71
China						
50,650,000	China Government Bonds	CNY	1.650%	15/05/2035	7,474,457	1.02
24,160,000	China Government Bonds	CNY	1.980%	25/04/2045	3,466,257	0.47
30,280,000	China Government Bonds	CNY	1.880%	25/04/2055	4,172,248	0.57
					15,112,962	2.06
Colombia						
32,835,800,000	Colombian TES—Series B	COP	6.000%	28/04/2028	7,865,207	1.07
14,453,500,000	Colombian TES—Series B	COP	11.750%	24/01/2035	3,562,004	0.48
1,637,500,000	Colombian TES—Series B	COP	12.750%	28/11/2040	427,188	0.06
19,084,400,000	Colombian TES—Series B	COP	9.250%	28/05/2042	3,870,170	0.53
2,698,400,000	Colombian TES—Series B	COP	11.500%	25/07/2046	648,351	0.09
					16,372,920	2.23
Czech Republic						
177,510,000	Czech Republic Government Bonds—Series 103	CZK	2.000%	13/10/2033	7,178,182	0.98
76,100,000	Czech Republic Government Bonds—Series 125	CZK	1.500%	24/04/2040	2,395,215	0.33
415,860,000	Czech Republic Government Bonds—Series 130	CZK	0.050%	29/11/2029	17,370,308	2.37
126,780,000	Czech Republic Government Bonds—Series 138	CZK	1.750%	23/06/2032	5,246,662	0.71
26,840,000	Czech Republic Government Bonds—Series 94	CZK	0.950%	15/05/2030	1,140,740	0.15
					33,331,107	4.54
Dominican Republic						
88,650,000	Dominican Republic International Bonds	DOP	11.250%	15/09/2035	1,626,481	0.22
35,950,000	Dominican Republic International Bonds	DOP	10.750%	01/06/2036	649,114	0.09
					2,275,595	0.31
Egypt						
201,750,000	Egypt Treasury Bills—Series 364D	EGP	0.000%	21/07/2026	3,751,287	0.51
223,775,000	Egypt Treasury Bills—Series 364D	EGP	0.000%	19/01/2027	3,715,813	0.51
					7,467,100	1.02
Hungary						
4,084,610,000	Hungary Government Bonds—Series 28/B	HUF	4.500%	23/03/2028	13,253,732	1.81
2,491,270,000	Hungary Government Bonds—Series 31/A	HUF	3.250%	22/10/2031	7,416,067	1.01
156,890,000	Hungary Government Bonds—Series 33/A	HUF	2.250%	20/04/2033	425,125	0.06
1,908,650,000	Hungary Government Bonds—Series 35/A	HUF	7.000%	24/10/2035	7,028,495	0.96
1,370,740,000	Hungary Government Bonds—Series 37/A	HUF	6.250%	23/09/2037	4,864,334	0.66
					32,987,753	4.50
India						
2,120,850,000	India Government Bonds	INR	7.100%	08/04/2034	22,422,207	3.06
329,020,000	India Government Bonds	INR	6.330%	05/05/2035	3,338,917	0.45
797,360,000	India Government Bonds	INR	7.300%	19/06/2053	8,068,370	1.10
					33,829,494	4.61
Indonesia						
21,498,000,000	Indonesia Treasury Bonds—Series 103	IDR	6.750%	15/07/2035	1,197,608	0.16
218,363,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	12,110,143	1.65
46,059,000,000	Indonesia Treasury Bonds—Series 108	IDR	6.500%	15/04/2036	2,538,787	0.35
9,405,000,000	Indonesia Treasury Bonds—Series FR72	IDR	8.250%	15/05/2036	580,626	0.08
42,633,000,000	Indonesia Treasury Bonds—Series FR74	IDR	7.500%	15/08/2032	2,471,402	0.34
375,191,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	21,184,539	2.89

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Indonesia – (Continued)						
52,500,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	2,902,630	0.39
15,673,000,000	Indonesia Treasury Bonds—Series FR91	IDR	6.375%	15/04/2032	859,954	0.12
33,392,000,000	Indonesia Treasury Bonds—Series FR93	IDR	6.375%	15/07/2037	1,802,947	0.24
					45,648,636	6.22
Mexico						
700,000,000	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	40,856,517	5.57
215,198,100	Mexican Bonos—Series M	MXN	8.500%	31/05/2029	12,554,152	1.71
151,387,200	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	8,447,896	1.15
165,142,400	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	8,761,746	1.19
328,461,800	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	19,988,474	2.72
114,906,000	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	5,612,596	0.77
59,000,000	Mexican Bonos—Series M	MXN	8.000%	31/07/2053	2,864,530	0.39
					99,085,911	13.50
Paraguay						
5,789,000,000	Paraguay Government International Bonds	PYG	7.900%	09/02/2031	915,274	0.12
21,067,000,000	Paraguay Government International Bonds	PYG	8.500%	04/04/2038	3,306,764	0.45
					4,222,038	0.57
Peru						
+ 11,380,000	Peru Government Bonds	PEN	6.150%	12/08/2032	3,509,334	0.48
23,412,000	Peru Government Bonds[(a)]	PEN	7.300%	12/08/2033	7,567,411	1.03
12,060,000	Peru Government Bonds[(a)]	PEN	7.600%	12/08/2039	3,716,557	0.51
					14,793,302	2.02
Philippines						
364,600,000	Philippine Government Bonds—Series R519	PHP	6.000%	20/08/2030	5,659,793	0.77
Poland						
36,765,000	Republic of Poland Government Bonds—Series 1029	PLN	2.750%	25/10/2029	9,514,468	1.30
52,175,000	Republic of Poland Government Bonds—Series 1030	PLN	1.250%	25/10/2030	12,320,944	1.68
15,590,000	Republic of Poland Government Bonds—Series 1035	PLN	5.000%	25/10/2035	4,127,112	0.56
81,495,000	Republic of Poland Government Bonds—Series 432	PLN	1.750%	25/04/2032	18,620,629	2.54
9,693,133	Republic of Poland Government Bonds—Series CPI	PLN	2.000%	25/08/2036	2,429,191	0.33
					47,012,344	6.41
Romania						
7,640,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	1,690,291	0.23
16,925,000	Romania Government Bonds—Series 10YR	RON	4.150%	24/10/2030	3,410,915	0.46
48,570,000	Romania Government Bonds—Series 4Y	RON	6.300%	26/04/2028	10,772,068	1.47
53,080,000	Romania Government Bonds—Series 5Y	RON	6.300%	25/04/2029	11,704,754	1.60
18,840,000	Romania Government Bonds—Series 6Y	RON	8.750%	30/10/2028	4,398,228	0.60
5,690,000	Romania Government Bonds—Series 7Y	RON	8.000%	29/04/2030	1,322,308	0.18
					33,298,564	4.54
Serbia						
174,960,000	Serbia Treasury Bonds—Series 12.5	RSD	4.500%	20/08/2032	1,676,649	0.23
497,380,000	Serbia Treasury Bonds—Series 8Y	RSD	7.000%	26/10/2031	5,359,209	0.73
					7,035,858	0.96
South Africa						
6,430,000	Republic of South Africa Government Bonds—Series 2030	ZAR	8.000%	31/01/2030	398,187	0.05
392,025,000	Republic of South Africa Government Bonds—Series 2032	ZAR	8.250%	31/03/2032	24,286,744	3.31
14,000	Republic of South Africa Government Bonds—Series 2035	ZAR	8.875%	28/02/2035	887	0.00
184,970,000	Republic of South Africa Government Bonds—Series 2037	ZAR	8.500%	31/01/2037	11,208,701	1.53
232,137,300	Republic of South Africa Government Bonds—Series 2040	ZAR	9.000%	31/01/2040	14,313,569	1.95
135,540,000	Republic of South Africa Government Bonds—Series 2044	ZAR	8.750%	31/01/2044	8,093,252	1.10
95,540,000	Republic of South Africa Government Bonds—Series 2048	ZAR	8.750%	28/02/2048	5,712,111	0.78
195,200,000	Republic of South Africa Government Bonds—Series R209	ZAR	6.250%	31/03/2036	10,191,933	1.39
154,840,000	Republic of South Africa Government Bonds—Series R213	ZAR	7.000%	28/02/2031	9,175,298	1.25
					83,380,682	11.36
Supranationals						
366,800,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	3,770,318	0.51
77,000,000	European Bank for Reconstruction & Development	PHP	4.750%	16/06/2031	1,180,248	0.16
106,890,000,000	Indonesia Treasury Bonds—Inter-American Development Bank	IDR	5.100%	17/11/2026	5,933,920	0.81

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals – (Continued)						
75,230,000,000	Indonesia Treasury Bonds—International Bank for Reconstruction & Development	IDR	5.000%	01/12/2026	4,167,119	0.57
362,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	3,743,042	0.51
					18,794,647	2.56
Thailand						
138,880,000	Thailand Government Bonds	THB	2.875%	17/12/2028	4,432,254	0.60
219,210,000	Thailand Government Bonds	THB	3.650%	20/06/2031	7,368,069	1.00
33,270,000	Thailand Government Bonds	THB	1.585%	17/12/2035	960,327	0.13
28,180,000	Thailand Government Bonds	THB	3.390%	17/06/2037	946,275	0.13
137,650,000	Thailand Government Bonds	THB	3.300%	17/06/2038	4,545,686	0.62
337,706,000	Thailand Government Bonds	THB	3.450%	17/06/2043	10,971,943	1.50
33,410,000	Thailand Government Bonds	THB	2.980%	17/06/2045	1,011,975	0.14
19,670,000	Thailand Government Bonds	THB	3.600%	17/06/2067	618,189	0.08
					30,854,718	4.20
Turkey						
311,620,000	Turkiye Government Bonds—Series 2Y	TRY	36.000%	12/08/2026	6,749,843	0.92
United States						
16,156,000,000	Indonesia Treasury Bonds—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	1,026,152	0.14
8,220,000	U.S. Treasury Notes	USD	4.250%	31/05/2033	8,197,523	1.12
					9,223,675	1.26
Uruguay						
35,650,000	Uruguay Government International Bonds	UYU	8.000%	29/10/2035	909,699	0.12
38,274,607	Uruguay Government International Bonds	UYU	3.875%	02/07/2040	1,073,961	0.15
					1,983,660	0.27
Uzbekistan						
8,000,000,000	National Bank of Uzbekistan	UZS	17.950%	17/07/2028	709,489	0.10
58,390,000,000	Republic of Uzbekistan International Bonds	UZS	15.500%	25/02/2028	5,221,484	0.71
					5,930,973	0.81
Venezuela						
20,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	7,920	0.00
TOTAL BONDS (cost USD 623,675,373)					**645,831,481**	**88.02**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.44%			
Ireland			
5,750	Goldman Sachs US$ Liquid Reserves Fund (X Accumulation Class)[(b)]	69,239,854	9.44
TOTAL MUTUAL FUNDS (cost USD 68,656,479)		**69,239,854**	**9.44**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 692,331,852)		**715,071,335**	**97.46**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 0.06%						
United States						
7,763,000,000	Indonesia Treasury Bonds—JPMorgan Chase Bank NA[(a)]	IDR	8.250%	19/05/2036	479,255	0.06
TOTAL BONDS (cost USD 606,268)					**479,255**	**0.06**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 606,268)					**479,255**	**0.06**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 692,938,120)					**715,550,590**	**97.52**

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
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Futures Contracts – 0.02%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
14	US Treasury Long Bond Futures 21/09/2026	Long	1,572,813	4,375	0.00
125	US Treasury Note 2YR Futures 30/09/2026	Long	25,820,312	35,661	0.01
89	US Treasury Note 5YR Futures 30/09/2026	Long	9,541,773	22,836	0.00
2	US Treasury Ultra Long Bond Futures 21/09/2026	Long	229,125	3,198	0.00
79	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Long	8,854,172	66,338	0.01
			46,018,195	132,408	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				**132,408**	**0.02**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(26)	US Treasury Note 10YR Futures 21/09/2026	Short	(2,855,125)	(12,278)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(12,278)**	**(0.00)**

Forward Currency Contracts – (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	30,598,638	BRL	154,021,151	02/06/2026	142,522	0.03
COP	7,444,954,896	USD	2,034,697	04/06/2026	6,975	0.00
EUR	1,019,990	USD	1,186,248	04/06/2026	2,048	0.00
INR	1,559,970,836	USD	16,280,235	04/06/2026	137,543	0.01
USD	2,034,697	COP	7,410,365,054	04/06/2026	2,511	0.00
CNH	36,712,122	USD	5,415,907	05/06/2026	14,031	0.00
COP	7,438,602,849	USD	2,032,405	05/06/2026	6,998	0.00
EUR	72,936,409	USD	84,929,225	05/06/2026	46,222	0.00
INR	307,965,228	USD	3,214,289	05/06/2026	26,571	0.00
PLN	37,817,120	EUR	8,931,523	05/06/2026	12,229	0.00
INR	881,772,011	USD	9,200,388	08/06/2026	76,392	0.01
TWD	170,332,016	USD	5,378,000	08/06/2026	45,612	0.01
USD	4,769,396	KRW	7,011,583,719	08/06/2026	111,156	0.02
COP	15,226,424,284	USD	4,064,152	09/06/2026	106,088	0.02
SGD	13,773,235	USD	10,750,354	10/06/2026	43,252	0.01
USD	12,142,395	EUR	10,302,389	10/06/2026	136,729	0.02
USD	11,893,061	KRW	17,581,631,698	10/06/2026	209,868	0.03
USD	7,601,041	PHP	450,772,128	10/06/2026	279,586	0.04
COP	7,632,116,451	USD	2,034,688	11/06/2026	54,579	0.01
USD	2,180,000	EUR	1,848,719	11/06/2026	25,543	0.00
USD	510,966	KRW	765,370,158	12/06/2026	2,345	0.00
INR	2,976,144,946	USD	31,057,745	15/06/2026	225,394	0.03
MXN	78,355,304	USD	4,483,338	15/06/2026	24,959	0.00
TWD	172,001,108	USD	5,444,796	15/06/2026	27,044	0.00
USD	12,134,548	EUR	10,358,492	15/06/2026	60,927	0.01
COP	9,618,605,456	USD	2,515,603	16/06/2026	114,219	0.01
BRL	102,024,448	USD	19,654,074	17/06/2026	451,539	0.06
CLP	11,559,363,714	USD	12,940,929	17/06/2026	36,590	0.00
CNH	1,205,314,593	USD	176,937,520	17/06/2026	1,491,665	0.20
COP	198,427,368,932	USD	52,999,207	17/06/2026	1,239,458	0.17
CZK	113,079,758	EUR	4,631,000	17/06/2026	26,160	0.00
CZK	653,220,181	USD	30,968,977	17/06/2026	365,840	0.04
HUF	1,254,858,033	EUR	3,388,277	17/06/2026	170,394	0.02
HUF	34,014,433,119	USD	106,446,798	17/06/2026	5,231,533	0.73
ILS	23,902,407	USD	7,719,936	17/06/2026	806,955	0.11
MXN	237,572,994	USD	13,567,700	17/06/2026	99,122	0.02
PLN	186,379,865	USD	50,732,082	17/06/2026	611,004	0.09
RSD	119,884,320	EUR	1,014,250	17/06/2026	6,713	0.00
TRY	517,950,324	USD	10,790,020	17/06/2026	333,304	0.05
TWD	680,203,438	USD	21,369,136	17/06/2026	266,641	0.04
USD	17,543,582	BRL	88,829,065	17/06/2026	38,337	0.00
USD	289,353,349	EUR	247,218,018	17/06/2026	1,177,066	0.18
USD	7,918,000	IDR	134,922,482,460	17/06/2026	354,721	0.05
USD	71,594,594	INR	6,760,555,415	17/06/2026	551,229	0.08
USD	24,533,094	KRW	36,442,408,114	17/06/2026	312,783	0.04
USD	18,575,192	RON	82,849,433	17/06/2026	217,343	0.03
USD	56,850,584	SGD	72,470,974	17/06/2026	29,341	0.01
USD	2,165,117	THB	69,953,848	17/06/2026	13,536	0.00

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

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ZAR	846,980,759	USD	50,726,631	17/06/2026	1,371,147	0.18
ILS	16,022,606	USD	5,417,631	18/06/2026	298,262	0.04
PEN	17,646,907	USD	5,158,406	18/06/2026	7,195	0.00
USD	1,993,438	KRW	2,971,418,683	18/06/2026	18,531	0.00
COP	7,832,576,791	USD	2,043,725	22/06/2026	94,621	0.01
EUR	10,560,852	USD	12,278,192	22/06/2026	34,975	0.01
INR	961,989,708	USD	9,927,931	22/06/2026	174,455	0.02
USD	2,036,049	KRW	3,061,810,246	22/06/2026	877	0.00
CNH	68,669,648	USD	10,116,330	24/06/2026	54,288	0.01
COP	24,383,222,804	USD	6,471,823	30/06/2026	171,900	0.02
INR	62,565,203	USD	652,000	30/06/2026	4,337	0.00
USD	2,035,063	KRW	3,044,454,846	30/06/2026	11,053	0.00
ILS	4,992,832	USD	1,721,666	01/07/2026	59,573	0.01
USD	2,048,954	KRW	3,060,521,873	01/07/2026	14,214	0.00
USD	12,619,524	BRL	63,951,962	02/07/2026	66,016	0.01
EUR	5,920,101	USD	6,873,237	03/07/2026	32,389	0.00
USD	13,022,116	KRW	19,341,714,659	07/07/2026	161,251	0.02
KRW	3,339,246,362	USD	2,204,138	08/07/2026	16,277	0.00
EUR	14,527,348	USD	16,938,887	10/07/2026	11,663	0.00
NGN	2,420,978,273	USD	1,605,317	20/07/2026	133,910	0.02
USD	553,543	COP	2,020,433,520	24/07/2026	6,053	0.00
EUR	13,587,597	USD	15,860,802	28/07/2026	4,848	0.00
NGN	3,050,649,534	USD	2,165,501	26/08/2026	3,295	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**18,523,747**	**2.53**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	154,513,752	USD	30,836,943	02/06/2026	(283,419)	(0.04)
KRW	14,332,476,764	USD	9,722,447	04/06/2026	(208,057)	(0.03)
USD	1,184,565	EUR	1,020,059	04/06/2026	(3,811)	(0.00)
USD	16,286,265	INR	1,559,936,921	04/06/2026	(131,157)	(0.02)
USD	9,511,176	KRW	14,331,551,183	04/06/2026	(2,600)	(0.00)
MXN	37,263,844	USD	2,152,079	05/06/2026	(6,219)	(0.00)
SGD	7,294,638	USD	5,714,573	05/06/2026	(82)	(0.00)
USD	13,546,566	EUR	11,656,958	05/06/2026	(34,515)	(0.00)
USD	3,229,000	INR	307,788,280	05/06/2026	(9,998)	(0.00)
KRW	7,010,658,888	USD	4,794,900	08/06/2026	(137,273)	(0.02)
USD	9,244,850	INR	881,042,387	08/06/2026	(24,254)	(0.00)
USD	5,421,824	TWD	170,445,875	08/06/2026	(5,413)	(0.00)
EGP	98,112,539	USD	1,924,696	10/06/2026	(46,880)	(0.01)
EUR	15,036,769	USD	17,654,670	10/06/2026	(131,896)	(0.02)
IDR	187,417,298,452	USD	11,003,741	10/06/2026	(491,510)	(0.07)
KRW	2,026,158,647	USD	1,370,999	10/06/2026	(24,594)	(0.00)
USD	1,809,941	EGP	98,112,539	10/06/2026	(67,875)	(0.01)
INR	853,753,092	USD	9,037,995	11/06/2026	(59,185)	(0.00)
USD	2,034,688	COP	7,569,041,108	11/06/2026	(37,312)	(0.01)
USD	6,581,659	INR	631,066,920	11/06/2026	(55,190)	(0.01)
KRW	3,112,029,209	USD	2,124,252	12/06/2026	(56,178)	(0.01)
KRW	6,492,493,040	USD	4,363,000	15/06/2026	(48,166)	(0.01)
USD	25,022,950	INR	2,402,321,566	15/06/2026	(228,562)	(0.03)
USD	4,547,386	MXN	79,115,422	15/06/2026	(4,646)	(0.00)
USD	4,363,000	TWD	137,630,835	15/06/2026	(15,425)	(0.00)
EUR	109,944,969	USD	128,538,779	17/06/2026	(378,487)	(0.08)
IDR	24,465,706,545	USD	1,427,644	17/06/2026	(56,183)	(0.01)
INR	8,430,476,553	USD	89,261,541	17/06/2026	(669,795)	(0.09)
KRW	54,315,574,878	USD	36,476,808	17/06/2026	(377,652)	(0.05)
RON	33,506,683	USD	7,709,270	17/06/2026	(284,831)	(0.04)
SGD	56,773,332	USD	44,660,534	17/06/2026	(147,109)	(0.02)
THB	46,432,363	USD	1,445,046	17/06/2026	(16,919)	(0.00)
USD	19,293,441	CLP	17,278,787,886	17/06/2026	(105,188)	(0.01)
USD	82,205,026	CNH	560,394,524	17/06/2026	(753,180)	(0.08)
USD	47,611,073	COP	174,501,452,145	17/06/2026	(87,617)	(0.02)
USD	60,275,280	CZK	1,257,436,559	17/06/2026	(43,652)	(0.01)
USD	56,902,813	HUF	18,762,618,513	17/06/2026	(4,699,800)	(0.63)
USD	13,518,394	ILS	41,154,268	17/06/2026	(1,162,888)	(0.16)
USD	46,607,479	MXN	823,683,525	17/06/2026	(776,427)	(0.10)
USD	6,029,959	PEN	20,677,936	17/06/2026	(23,108)	(0.00)
USD	53,140,333	PLN	193,721,561	17/06/2026	(225,210)	(0.04)
USD	8,699,582	TRY	420,690,812	17/06/2026	(335,030)	(0.04)

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	15,415,963	TWD	492,746,722	17/06/2026	(257,228)	(0.04)
USD	61,756,018	ZAR	1,028,033,150	17/06/2026	(1,478,292)	(0.19)
CZK	524,681,664	USD	25,565,173	18/06/2026	(395,998)	(0.05)
EUR	97,790,362	USD	114,727,881	18/06/2026	(731,067)	(0.10)
MXN	113,661,899	USD	6,580,864	18/06/2026	(42,809)	(0.01)
MYR	55,179,960	USD	14,081,190	18/06/2026	(152,442)	(0.02)
PLN	13,456,293	USD	3,764,535	18/06/2026	(57,666)	(0.01)
THB	924,025,258	USD	29,182,202	18/06/2026	(759,594)	(0.10)
USD	30,410,087	CNH	205,979,483	18/06/2026	(84,338)	(0.01)
USD	26,132,806	EUR	22,468,395	18/06/2026	(59,196)	(0.02)
USD	47,126,281	HUF	14,647,408,012	18/06/2026	(962,104)	(0.13)
USD	1,054,120	PLN	3,887,214	18/06/2026	(16,709)	(0.00)
USD	17,709,045	ZAR	293,207,282	18/06/2026	(324,651)	(0.05)
KRW	8,860,391,704	USD	5,903,725	22/06/2026	(14,261)	(0.00)
USD	2,043,725	COP	7,791,702,287	22/06/2026	(83,462)	(0.01)
USD	12,430,670	EUR	10,711,478	22/06/2026	(58,116)	(0.01)
USD	12,641,881	INR	1,218,138,608	22/06/2026	(150,466)	(0.02)
EUR	14,471,334	USD	17,058,809	24/06/2026	(184,868)	(0.03)
USD	4,134,742	CNH	28,087,332	24/06/2026	(25,255)	(0.00)
USD	26,246,801	EUR	22,511,190	24/06/2026	(1,814)	(0.00)
USD	2,042,494	COP	7,659,353,100	26/06/2026	(46,507)	(0.01)
EUR	13,755,272	USD	16,086,791	29/06/2026	(44,371)	(0.01)
USD	18,709,804	EUR	16,053,028	29/06/2026	(12,429)	(0.00)
USD	9,276,522	COP	34,964,005,315	30/06/2026	(250,158)	(0.03)
KRW	3,058,102,241	USD	2,033,313	01/07/2026	(182)	(0.00)
USD	1,299,076	ILS	3,850,200	01/07/2026	(74,519)	(0.01)
EUR	13,135,363	USD	15,503,669	13/07/2026	(175,422)	(0.02)
USD	26,678,913	EUR	22,888,566	13/07/2026	(30,787)	(0.00)
USD	2,194,000	MXN	38,309,774	17/07/2026	(4,288)	(0.00)
MYR	276,188,844	USD	70,009,846	21/07/2026	(260,755)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(18,997,047)**	**(2.59)**

Share Class Specific Forward Currency Contracts – 0.09%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	157,709,387	USD	183,646,134	19/08/2026	666,926	0.09
USD	2,388,071	EUR	2,041,804	19/08/2026	1,840	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**668,766**	**0.09**

Options – 0.02%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
37,084,000	Put EUR / Call USD	Expires 22/06/2026	Strike 1.16	(88,538)	141,736	0.02
18,339,000	Put EUR / Call USD	Expires 01/07/2026	Strike 1.15	(60,344)	42,555	0.01
37,301,000	Put EUR / Call USD	Expires 08/07/2026	Strike 1.16	(26,647)	196,186	0.03
37,339,000	Put EUR / Call USD	Expires 24/07/2026	Strike 1.16	(47,697)	229,399	0.03
36,302,000	Put EUR / Call USD	Expires 08/06/2026	Strike 1.17	(135,561)	230,090	0.03
5,189,000	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	(62,331)	2,472	0.00
13,335,730	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	(145,654)	6,354	0.00
18,449,760	Put EUR / Call USD	Expires 18/06/2026	Strike 1.15	(208,625)	13,110	0.00
				(775,397)	861,902	0.12
	USD					
21,630,000	Call USD / Put COP	Expires 25/06/2026	Strike 3,604.00	(443,501)	788,284	0.11
21,603,000	Call USD / Put ILS	Expires 29/06/2026	Strike 2.96	(121,983)	20,156	0.00
43,260,000	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	244,159	736,242	0.10
43,772,000	Call USD / Put COP	Expires 22/07/2026	Strike 3,865.00	183,536	731,605	0.10
43,205,000	Call USD / Put ILS	Expires 29/06/2026	Strike 3.05	(294,356)	7,647	0.00
21,810,000	Call USD / Put MXN	Expires 11/06/2026	Strike 17.50	(276,093)	86,280	0.01
21,810,000	Call USD / Put MXN	Expires 11/06/2026	Strike 18.10	(88,854)	9,357	0.00
43,829,000	Put USD / Call CNH	Expires 22/06/2026	Strike 6.73	(350)	39,753	0.01
43,829,000	Put USD / Call CNH	Expires 22/06/2026	Strike 6.77	18,890	182,942	0.02

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

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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)					
21,511,000	Put USD / Call KRW	Expires 03/07/2026	Strike 1,449.50	(147,630)	40,807	0.01
21,425,000	Put USD / Call KRW	Expires 03/07/2026	Strike 1,490.00	(32,609)	182,605	0.02
				(958,791)	2,825,678	0.38
TOTAL PURCHASED OPTIONS (cost USD 5,421,767)					**3,687,580**	**0.50**
	Written Options					
	EUR					
(13,781,000)	Call EUR / Put PLN	Expires 02/06/2026	Strike 4.26	74,453	(546)	(0.00)
(18,403,000)	Call EUR / Put USD	Expires 02/06/2026	Strike 1.16	33,658	(57,282)	(0.01)
(13,781,000)	Put EUR / Call PLN	Expires 02/06/2026	Strike 4.26	(32,672)	(107,671)	(0.02)
(18,403,000)	Put EUR / Call USD	Expires 02/06/2026	Strike 1.16	70,402	(20,537)	(0.00)
(36,302,000)	Put EUR / Call USD	Expires 08/06/2026	Strike 1.17	(95,878)	(230,090)	(0.03)
(37,084,000)	Put EUR / Call USD	Expires 22/06/2026	Strike 1.16	47,595	(141,736)	(0.02)
(18,524,730)	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	265,743	(8,826)	(0.00)
(18,449,760)	Put EUR / Call USD	Expires 18/06/2026	Strike 1.15	66,096	(13,110)	(0.00)
				429,397	(579,798)	(0.08)
	USD					
(16,092,000)	Call USD / Put CNH	Expires 17/06/2026	Strike 6.79	45,042	(6,855)	(0.00)
(10,815,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	213,715	(184,061)	(0.03)
(21,630,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	273,706	(368,121)	(0.05)
(10,815,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	12,513	(184,061)	(0.03)
(43,205,000)	Call USD / Put ILS	Expires 29/06/2026	Strike 3.05	80,737	(7,647)	(0.00)
(15,950,000)	Call USD / Put SGD	Expires 17/06/2026	Strike 1.28	29,922	(35,090)	(0.00)
(21,630,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,604.00	(213,683)	(788,284)	(0.11)
(21,886,000)	Call USD / Put COP	Expires 22/07/2026	Strike 3,650.00	(150,050)	(806,455)	(0.11)
(21,603,000)	Call USD / Put ILS	Expires 29/06/2026	Strike 2.96	345,367	(20,156)	(0.00)
(21,810,000)	Call USD / Put MXN	Expires 11/06/2026	Strike 17.50	165,865	(86,280)	(0.01)
(21,810,000)	Call USD / Put MXN	Expires 11/06/2026	Strike 18.10	159,540	(9,356)	(0.00)
(16,092,000)	Put USD / Call CNH	Expires 17/06/2026	Strike 6.79	(43,416)	(95,313)	(0.01)
(43,829,000)	Put USD / Call CNH	Expires 22/06/2026	Strike 6.73	22,090	(39,753)	(0.01)
(43,829,000)	Put USD / Call CNH	Expires 22/06/2026	Strike 6.77	(66,534)	(182,942)	(0.02)
(21,511,000)	Put USD / Call KRW	Expires 03/07/2026	Strike 1,449.50	18,715	(40,806)	(0.01)
(15,950,000)	Put USD / Call SGD	Expires 17/06/2026	Strike 1.28	(9,092)	(74,104)	(0.01)
				884,437	(2,929,284)	(0.40)
TOTAL WRITTEN OPTIONS (cost USD (4,822,915))					**(3,509,082)**	**(0.48)**
TOTAL OPTIONS (cost USD 598,852)					**178,498**	**0.02**

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
23,260,000	Fixed 12.750%	Floating (BRL 1 month BRCDI)	BRL	03/01/2028	76,969	0.01
751,860,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	16/09/2028	180,014	0.03
134,730,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	16/09/2031	90,192	0.01
14,741,000,000	Fixed 12.000%	Floating (COP 1 month CPIBR)	COP	16/09/2028	12,033	0.00
4,888,930,000	Fixed 11.250%	Floating (COP 1 month CPIBR)	COP	16/09/2036	15,867	0.00
117,210,000	Floating (CZK 6 month PRIBOR)	Fixed 4.250%	CZK	16/09/2036	28,717	0.00
3,021,640,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	16/09/2028	357,496	0.05
1,198,670,000	Floating (HUF 6 month BUBOR)	Fixed 7.000%	HUF	16/09/2033	470,133	0.06
987,750,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	16/09/2028	37,504	0.01
52,721,390,000	Fixed 3.500%	Floating (KRW 3 month KSDA)	KRW	16/09/2028	317,414	0.04
734,330,000	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	14/09/2028	109,801	0.02
306,824,634	Floating (MXN 1 month TIEF)	Fixed 7.750%	MXN	11/09/2031	31,962	0.01
18,960,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	16/09/2036	43,526	0.01
22,520,000	Fixed 1.250%	Floating (THB 1 month THOR)	THB	16/09/2028	2,277	0.00
191,990,000	Floating (THB 1 month THOR)	Fixed 1.500%	THB	16/09/2031	9,244	0.00
243,050,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	16/09/2036	161,567	0.02
6,370,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	17/06/2028	84,046	0.01

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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)					
4,910,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/06/2036	2,384	0.00
183,060,000	Fixed 7.750%	Floating (ZAR 3 month JIBAR)	ZAR	16/09/2036	14,439	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**2,045,585**	**0.28**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**2,045,585**	**0.28**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
234,410,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	(903,496)	(0.12)
47,390,000	Floating (BRL 1 month BRCDI)	Fixed 12.750%	BRL	02/01/2031	(220,913)	(0.03)
1,150,440,000	Floating (CLP 1 month CLICP)	Fixed 4.750%	CLP	16/09/2028	(1,207)	(0.00)
2,621,670,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	16/09/2036	(2,088)	(0.00)
1,410,340,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	16/09/2028	(64,205)	(0.01)
3,640,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	(14,360)	(0.00)
1,786,310,000	Floating (INR 1 month MIBOR)	Fixed 6.500%	INR	16/09/2031	(125,082)	(0.02)
159,120,000	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	04/09/2036	(2,921)	(0.00)
68,700,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	17/09/2031	(72,172)	(0.01)
157,000,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	17/09/2036	(255,847)	(0.04)
133,080,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	16/09/2028	(32,382)	(0.00)
494,060,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	16/09/2028	(204,938)	(0.03)
123,350,000	Floating (ZAR 3 month JIBAR)	Fixed 7.000%	ZAR	16/09/2031	(55,700)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(1,955,311)**	**(0.27)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(1,955,311)**	**(0.27)**
MARKET VALUE OF INVESTMENTS (cost USD 693,536,972)					**716,134,958**	**97.60**
OTHER ASSETS AND LIABILITIES					**17,592,851**	**2.40**
SHAREHOLDERS' EQUITY					**733,727,809**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 692,938,120)	715,550,590	97.52
Unrealised gain on futures contracts	132,408	0.02
Unrealised loss on futures contracts	(12,278)	(0.00)
Unrealised gain on forward currency contracts	18,523,747	2.53
Unrealised loss on forward currency contracts	(18,997,047)	(2.59)
Unrealised gain on forward currency contracts held for hedging purposes	668,766	0.09
Market value of purchased options (cost USD 5,421,767)	3,687,580	0.50
Market value of written options (cost USD (4,822,915))	(3,509,082)	(0.48)
Unrealised gain on swap contracts	2,045,585	0.28
Unrealised loss on swap contracts	(1,955,311)	(0.27)
Other Assets and Liabilities	17,592,851	2.40
Shareholders' Equity	**733,727,809**	**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 counterparties for options 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, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

The counterparty for swap contracts was Merrill Lynch International.

[+] A portion of these securities were on loan at 31 May 2026. 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.

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing							
Bonds – 93.10%							
Angola							
	3,759,000	Angola Government International Bonds	USD	8.250%	09/05/2028	3,867,071	0.13
	5,139,000	Angola Government International Bonds	USD	8.000%	26/11/2029	5,241,780	0.17
	15,200,000	Angola Government International Bonds	USD	9.244%	15/01/2031	15,980,140	0.52
	3,240,000	Angola Government International Bonds	USD	8.750%	14/04/2032	3,325,050	0.11
	8,260,000	Angola Government International Bonds	USD	9.375%	31/03/2033	8,642,025	0.28
+	7,172,000	Angola Government International Bonds	USD	9.875%	15/10/2035	7,647,145	0.25
	2,980,000	Angola Government International Bonds	USD	9.875%	31/03/2037	3,125,275	0.10
	3,440,000	Angola Government International Bonds	USD	9.375%	08/05/2048	3,360,880	0.11
	1,490,000	Angola Government International Bonds	USD	9.125%	26/11/2049	1,425,558	0.05
						52,614,924	1.72
Argentina							
	330,250	Argentina Republic Government International Bonds	EUR	0.500%	09/07/2029	345,255	0.01
	21,689,536	Argentina Republic Government International Bonds	USD	0.750%	09/07/2030	18,940,388	0.62
	41,602,540	Argentina Republic Government International Bonds	USD	4.125%	09/07/2035	32,044,356	1.04
	26,626,668	Argentina Republic Government International Bonds	USD	5.000%	09/01/2038	21,421,154	0.70
	25,211,027	Argentina Republic Government International Bonds	USD	3.500%	09/07/2041	18,044,793	0.59
	3,710,000	Vista Energy Argentina SAU	USD	8.500%	10/06/2033	3,954,637	0.13
						94,750,583	3.09
Australia							
	4,830,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	4,868,978	0.16
	2,698,000	Santos Finance Ltd.	USD	6.875%	19/09/2033	2,937,771	0.09
						7,806,749	0.25
Austria							
	338,000	BRF GmbH	USD	4.350%	29/09/2026	337,783	0.01
Azerbaijan							
	17,320,000	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/2032	16,248,325	0.53
Bahamas							
	3,540,000	Bahamas Government International Bonds	USD	8.250%	24/06/2036	3,963,845	0.13
Bahrain							
	2,010,000	Bahrain Government International Bonds	USD	7.000%	12/10/2028	2,029,095	0.07
	6,120,000	Bahrain Government International Bonds	USD	7.375%	14/05/2030	6,309,720	0.21
	6,680,000	Bahrain Government International Bonds	USD	5.625%	30/09/2031	6,433,508	0.21
	7,630,000	Bahrain Government International Bonds	USD	5.450%	16/09/2032	7,190,436	0.23
	6,020,000	Bahrain Government International Bonds	USD	5.250%	25/01/2033	5,563,142	0.18
	4,040,000	Bahrain Government International Bonds	USD	5.625%	18/05/2034	3,744,696	0.12
						31,270,597	1.02
Benin							
	3,322,000	Benin Government International Bonds	EUR	4.875%	19/01/2032	3,787,564	0.12
	9,800,000	Benin Government International Bonds	USD	7.960%	13/02/2038	10,339,000	0.34
+	3,920,000	Benin Government International Bonds	USD	8.375%	23/01/2041	4,182,052	0.14
	3,180,000	Benin Sukuk SA	USD	6.200%	29/01/2033	3,092,073	0.10
						21,400,689	0.70
Bolivia							
+	1,940,000	Bolivia Government International Bonds	USD	9.450%	14/05/2031	1,889,715	0.06
Brazil							
	4,250,000	Brazil Government International Bonds	EUR	4.000%	23/04/2030	4,960,107	0.16
	3,450,000	Brazil Government International Bonds	USD	6.125%	22/01/2032	3,543,150	0.11
	6,620,000	Brazil Government International Bonds	USD	5.500%	04/02/2033	6,547,180	0.21
	3,139,000	Brazil Government International Bonds	EUR	4.875%	23/04/2033	3,662,105	0.12
	11,510,000	Brazil Government International Bonds	USD	6.000%	20/10/2033	11,602,080	0.38
	13,290,000	Brazil Government International Bonds	USD	6.625%	15/03/2035	13,721,925	0.45
	2,216,000	Brazil Government International Bonds	EUR	5.500%	23/04/2036	2,604,650	0.08
	4,711,000	Brazil Government International Bonds	USD	6.250%	22/05/2036	4,675,667	0.15
	10,513,000	Brazil Government International Bonds	USD	5.625%	07/01/2041	9,711,384	0.32
	2,670,000	Brazil Government International Bonds	USD	5.000%	27/01/2045	2,134,505	0.07
	6,425,000	Brazil Government International Bonds	USD	4.750%	14/01/2050	4,768,956	0.16
	5,420,000	Brazil Government International Bonds	USD	7.125%	13/05/2054	5,421,355	0.18
	8,808,000	Brazil Government International Bonds	USD	7.250%	12/01/2056	8,796,990	0.29
+	6,132,000	BRF SA	USD	4.875%	24/01/2030	5,872,187	0.19

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Brazil – (Continued)							
	7,377,604	Samarco Mineracao SA	USD	9.500%	30/06/2031	7,439,871	0.24
+	2,690,000	Vale Overseas Ltd.	USD	6.000%	25/02/2056	2,695,044	0.09
						98,157,156	3.20
British Virgin Islands							
	258,221	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	3,873	0.00
	210,301	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	2,103	0.00
	277,601	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	3,470	0.00
	7,270,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/2029	7,170,038	0.23
						7,179,484	0.23
Canada							
	5,520,000	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/2032	5,711,682	0.19
Cayman Islands							
	1,976,400	Brazil Minas SPE/State of Minas Gerais	USD	5.333%	15/02/2028	1,991,510	0.06
	32,567	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	179	0.00
	153,052	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	2,020	0.00
	364,392	China Aoyuan Group Ltd.	USD	0.000%	Perp.	2,733	0.00
	3,660,000	DP World Crescent Ltd.	USD	5.500%	08/05/2035	3,660,000	0.12
	370,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	5,550	0.00
	710,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	10,650	0.00
	1,310,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	15,065	0.00
	15,460,000	Gaci First Investment Co.	USD	4.875%	14/05/2029	15,432,945	0.50
	1,388,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	1,384,357	0.05
	580,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	579,275	0.02
	10,281,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	10,357,079	0.34
	4,803,783	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	4,580,887	0.15
	580,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	6,090	0.00
	340,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	3,400	0.00
	8,390,000	Suci Second Investment Co.	USD	4.875%	08/05/2032	8,327,075	0.27
	3,490,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	3,670,782	0.12
	1,137,355	Yuzhou Group Holdings Co. Ltd.	USD	1.000%	30/06/2034	11,374	0.00
						50,040,971	1.63
Chile							
	2,670,000	Antofagasta PLC	USD	5.625%	09/09/2035	2,696,046	0.09
	11,430,000	Banco del Estado de Chile	USD	7.950%	Perp.	12,158,663	0.40
	4,770,000	Chile Government International Bonds	USD	4.350%	13/04/2031	4,693,680	0.15
	9,800,000	Chile Government International Bonds	USD	3.500%	31/01/2034	8,908,200	0.29
	2,000,000	Chile Government International Bonds	USD	4.950%	05/01/2036	1,981,500	0.06
+	3,720,000	Chile Government International Bonds	USD	4.340%	07/03/2042	3,276,390	0.11
+	6,150,000	Chile Government International Bonds	USD	4.000%	31/01/2052	4,809,300	0.16
	210,000	Chile Government International Bonds	USD	5.330%	05/01/2054	200,192	0.01
+	9,531,000	Chile Government International Bonds	USD	3.100%	22/01/2061	5,915,892	0.19
+	7,750,000	Chile Government International Bonds	USD	3.250%	21/09/2071	4,828,250	0.16
	200,000	Corp. Nacional del Cobre de Chile	USD	3.750%	15/01/2031	190,320	0.01
	3,120,000	Corp. Nacional del Cobre de Chile	USD	6.330%	13/01/2035	3,283,862	0.11
	2,810,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	1,768,853	0.06
	2,130,040	GNL Quintero SA	USD	4.634%	31/07/2029	2,127,569	0.07
	470,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	469,286	0.01
	658,000	Inversiones CMPC SA	USD	3.850%	13/01/2030	612,950	0.02
	3,830,000	Inversiones CMPC SA	USD	6.125%	23/06/2033	3,818,280	0.12
	9,030,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	9,351,287	0.30
	2,320,000	Latam Airlines Group SA	USD	7.625%	07/01/2031	2,395,400	0.08
						73,485,920	2.40
Colombia							
	3,330,000	Banco Davivienda SA	USD	8.125%	02/07/2035	3,391,605	0.11
	3,130,000	Colombia Government International Bonds	EUR	3.750%	19/09/2028	3,604,206	0.12
	4,720,000	Colombia Government International Bonds	USD	5.375%	21/01/2029	4,698,878	0.15
	7,700,000	Colombia Government International Bonds	USD	4.500%	15/03/2029	7,484,592	0.24
	18,800,000	Colombia Government International Bonds	USD	3.000%	30/01/2030	16,983,920	0.55
	9,005,000	Colombia Government International Bonds	USD	7.375%	25/04/2030	9,398,969	0.31
	16,053,000	Colombia Government International Bonds	USD	3.125%	15/04/2031	14,010,256	0.46
	5,242,000	Colombia Government International Bonds	USD	3.250%	22/04/2032	4,454,127	0.15
	6,707,000	Colombia Government International Bonds	EUR	5.000%	19/09/2032	7,559,060	0.25
	2,110,000	Colombia Government International Bonds	USD	6.500%	21/01/2033	2,092,593	0.07
	5,600,000	Colombia Government International Bonds	EUR	5.625%	19/02/2036	6,213,575	0.20
+	2,000,000	Colombia Government International Bonds	USD	7.750%	07/11/2036	2,097,000	0.07

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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Colombia – (Continued)							
	1,380,000	Colombia Government International Bonds	USD	5.625%	26/02/2044	1,130,496	0.04
	3,780,000	Colombia Government International Bonds	USD	5.000%	15/06/2045	2,852,010	0.09
	370,000	Colombia Government International Bonds	USD	5.200%	15/05/2049	278,869	0.01
	13,910,000	Colombia Government International Bonds	USD	4.125%	15/05/2051	9,006,725	0.29
	4,070,000	Colombia Government International Bonds	USD	3.875%	15/02/2061	2,468,455	0.08
	9,798,000	Grupo Nutresa SA	USD	8.000%	12/05/2030	10,337,821	0.34
	2,080,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	2,286,752	0.07
	4,040,000	Grupo Nutresa SA	USD	7.875%	Perp.	3,993,621	0.13
						114,343,530	3.73
Congo							
+	1,000,000	Congolese International Bonds	USD	9.875%	07/11/2032	1,037,583	0.03
+	6,660,000	Congolese International Bonds	USD	9.500%	17/02/2035	6,741,585	0.22
	12,210,000	Congolese International Bonds	USD	9.500%	26/05/2036	12,210,000	0.40
						19,989,168	0.65
Costa Rica							
	8,290,000	Costa Rica Government International Bonds	USD	6.125%	19/02/2031	8,559,176	0.28
	7,970,000	Costa Rica Government International Bonds	USD	6.550%	03/04/2034	8,476,892	0.27
	4,850,000	Costa Rica Government International Bonds	USD	5.625%	30/04/2043	4,613,271	0.15
	9,980,000	Costa Rica Government International Bonds	USD	7.000%	04/04/2044	10,780,271	0.35
	1,320,000	Costa Rica Government International Bonds	USD	7.158%	12/03/2045	1,443,668	0.05
	5,450,000	Costa Rica Government International Bonds	USD	7.300%	13/11/2054	6,088,672	0.20
						39,961,950	1.30
Czech Republic							
	5,100,000	Ceska sporitelna AS	EUR	4.824%	15/01/2030	6,132,078	0.20
	900,000	Ceska sporitelna AS	EUR	3.657%	11/02/2033	1,034,581	0.04
	710,000	Czechoslovak Group AS[(a)]	USD	6.500%	10/01/2031	727,729	0.02
						7,894,388	0.26
Dominican Republic							
	113,000	Dominican Republic International Bonds	USD	8.625%	20/04/2027	116,673	0.00
	10,480,000	Dominican Republic International Bonds	USD	5.500%	22/02/2029	10,532,400	0.34
	7,900,000	Dominican Republic International Bonds	USD	4.500%	30/01/2030	7,627,450	0.25
	16,000,000	Dominican Republic International Bonds	USD	7.050%	03/02/2031	16,887,360	0.55
	260,000	Dominican Republic International Bonds	USD	4.875%	23/09/2032	246,740	0.01
	5,610,000	Dominican Republic International Bonds	USD	5.750%	17/03/2034	5,523,045	0.18
+	11,517,000	Dominican Republic International Bonds	USD	6.600%	01/06/2036	11,943,129	0.39
	12,234,000	Dominican Republic International Bonds	USD	6.950%	15/03/2037	12,851,817	0.42
	4,490,000	Dominican Republic International Bonds	USD	6.150%	17/05/2038	4,426,017	0.15
	2,040,000	Dominican Republic International Bonds	USD	6.850%	27/01/2045	2,070,600	0.07
	2,273,000	Dominican Republic International Bonds	USD	6.500%	15/02/2048	2,228,677	0.07
+	1,690,000	Dominican Republic International Bonds	USD	6.400%	05/06/2049	1,630,275	0.05
	4,073,000	Dominican Republic International Bonds	USD	5.875%	30/01/2060	3,567,948	0.12
						79,652,131	2.60
Ecuador							
	9,800,381	Ecuador Government International Bonds	USD	0.000%	31/07/2030	8,443,028	0.27
	16,900,000	Ecuador Government International Bonds	USD	8.750%	29/01/2034	17,082,605	0.56
	3,700,000	Ecuador Government International Bonds	USD	8.750%	29/01/2034	3,740,700	0.12
	20,984,685	Ecuador Government International Bonds	USD	6.900%	31/07/2035	19,238,759	0.63
+	4,440,000	Ecuador Government International Bonds	USD	9.250%	29/01/2039	4,552,265	0.15
	2,090,000	Ecuador Government International Bonds	USD	9.250%	29/01/2039	2,135,980	0.07
	13,840,000	Ecuador Government International Bonds	USD	5.000%	31/07/2040	11,562,213	0.38
						66,755,550	2.18
Egypt							
	8,140,000	Egypt Government International Bonds	USD	8.625%	04/02/2030	8,719,690	0.28
	1,556,000	Egypt Government International Bonds	USD	5.875%	16/02/2031	1,516,898	0.05
+	3,018,000	Egypt Government International Bonds	EUR	6.375%	11/04/2031	3,574,643	0.12
	6,480,000	Egypt Government International Bonds	USD	7.053%	15/01/2032	6,535,955	0.21
+	3,550,000	Egypt Government International Bonds	USD	7.625%	29/05/2032	3,650,216	0.12
	13,180,000	Egypt Government International Bonds	USD	9.450%	04/02/2033	14,637,840	0.48
+	14,270,000	Egypt Government International Bonds	USD	7.300%	30/09/2033	14,245,313	0.47
	6,000,000	Egypt Government International Bonds	USD	7.625%	20/05/2034	6,022,500	0.20
	5,220,000	Egypt Government International Bonds	USD	8.500%	31/01/2047	4,969,753	0.16
	2,650,000	Egypt Government International Bonds	USD	7.903%	21/02/2048	2,371,843	0.08
	7,770,000	Egypt Government International Bonds	USD	8.700%	01/03/2049	7,486,123	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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Egypt – (Continued)							
	5,290,000	Egypt Government International Bonds	USD	8.875%	29/05/2050	5,183,803	0.17
	1,030,000	Egypt Government International Bonds	USD	8.750%	30/09/2051	995,067	0.03
	750,000	Egypt Government International Bonds	USD	8.150%	20/11/2059	677,269	0.02
	200,000	Egypt Government International Bonds	USD	7.500%	16/02/2061	167,772	0.01
	157,900,000	Egypt Treasury Bills—Series 364D	EGP	0.000%	21/07/2026	2,935,951	0.10
	175,125,000	Egypt Treasury Bills—Series 364D	EGP	0.000%	19/01/2027	2,907,974	0.09
	7,570,000	Egyptian Financial Co. for Sovereign Taskeek	USD	6.375%	07/04/2029	7,672,119	0.25
+	2,700,000	Egyptian Financial Co. for Sovereign Taskeek	USD	7.950%	07/10/2032	2,834,487	0.09
						97,105,216	3.17
El Salvador							
	4,190,000	El Salvador Government International Bonds	USD	8.625%	28/02/2029	4,419,863	0.14
	500,000	El Salvador Government International Bonds	USD	9.250%	17/04/2030	535,203	0.02
	4,910,000	El Salvador Government International Bonds	USD	8.250%	10/04/2032	5,217,661	0.17
	4,510,000	El Salvador Government International Bonds	USD	7.650%	15/06/2035	4,627,237	0.15
	4,509,000	El Salvador Government International Bonds	USD	7.625%	01/02/2041	4,533,461	0.15
	4,240,000	El Salvador Government International Bonds	USD	7.125%	20/01/2050	3,866,138	0.13
+	5,632,000	El Salvador Government International Bonds	USD	9.500%	15/07/2052	6,305,418	0.21
+	3,610,000	El Salvador Government International Bonds	USD	9.650%	21/11/2054	4,055,041	0.13
						33,560,022	1.10
Ghana							
	533,080	Ghana Government International Bonds	USD	0.000%	03/07/2026	531,747	0.02
	10,933,711	Ghana Government International Bonds	USD	5.000%	03/07/2029	10,810,707	0.35
	2,507,892	Ghana Government International Bonds	USD	0.000%	03/01/2030	2,247,698	0.08
	24,748,980	Ghana Government International Bonds	USD	1.400%	03/07/2035	23,047,488	0.75
						36,637,640	1.20
Guatemala							
	1,540,000	Guatemala Government Bonds	USD	4.375%	05/06/2027	1,536,804	0.05
	5,990,000	Guatemala Government Bonds	USD	5.250%	10/08/2029	6,013,511	0.19
	1,960,000	Guatemala Government Bonds	USD	4.900%	01/06/2030	1,947,113	0.06
	7,580,000	Guatemala Government Bonds	USD	6.050%	06/08/2031	7,852,956	0.26
	5,110,000	Guatemala Government Bonds	USD	5.375%	24/04/2032	5,135,498	0.17
	7,920,000	Guatemala Government Bonds	USD	7.050%	04/10/2032	8,589,240	0.28
	3,330,000	Guatemala Government Bonds	USD	3.700%	07/10/2033	2,970,843	0.10
	2,890,000	Guatemala Government Bonds	USD	6.600%	13/06/2036	3,076,947	0.10
	4,700,000	Guatemala Government Bonds	USD	6.250%	15/08/2036	4,888,000	0.16
	3,410,000	Guatemala Government Bonds	USD	6.550%	06/02/2037	3,620,354	0.12
	740,000	Guatemala Government Bonds	USD	4.650%	07/10/2041	641,210	0.02
	4,030,000	Guatemala Government Bonds	USD	6.125%	01/06/2050	4,002,092	0.13
						50,274,568	1.64
Honduras							
	770,000	Honduras Government International Bonds	USD	8.625%	27/11/2034	876,283	0.03
Hungary							
	1,102,740,000	Hungary Government Bonds—Series 35/A	HUF	7.000%	24/10/2035	4,060,777	0.13
	1,252,410,000	Hungary Government Bonds—Series 37/A	HUF	6.250%	23/09/2037	4,444,417	0.14
	2,170,000	Hungary Government International Bonds	USD	5.250%	16/06/2029	2,199,089	0.07
	1,094,000	Hungary Government International Bonds	USD	5.375%	26/09/2030	1,114,786	0.04
	14,320,000	Hungary Government International Bonds	USD	2.125%	22/09/2031	12,415,440	0.40
	12,150,000	Hungary Government International Bonds	USD	6.250%	22/09/2032	12,903,300	0.42
	7,630,000	Hungary Government International Bonds	USD	5.500%	16/06/2034	7,740,635	0.25
	1,720,000	Hungary Government International Bonds	USD	6.000%	26/09/2035	1,787,923	0.06
	13,190,000	Hungary Government International Bonds	USD	5.500%	26/03/2036	13,238,803	0.43
	14,270,000	Hungary Government International Bonds	USD	3.125%	21/09/2051	8,951,357	0.29
	5,920,000	Hungary Government International Bonds	USD	6.750%	25/09/2052	6,392,120	0.21
	3,615,000	Hungary Government International Bonds	USD	6.750%	23/09/2055	3,874,828	0.13
	960,000	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/2041	1,130,434	0.04
	3,470,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	3,540,267	0.12
	5,520,000	OTP Bank Nyrt	USD	7.300%	30/07/2035	5,785,650	0.19
						89,579,826	2.92
India							
	418,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	413,820	0.01
	4,471,500	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	4,206,005	0.14
	6,940,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	6,256,340	0.21
						10,876,165	0.36

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
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As at 31 May 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Indonesia							
	1,190,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	USD	6.530%	15/11/2028	1,237,972	0.04
	3,980,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	3,707,549	0.12
	7,540,000	Indonesia Government International Bonds	EUR	4.100%	04/03/2034	8,640,614	0.28
	1,440,000	Indonesia Government International Bonds	USD	5.600%	15/01/2035	1,472,400	0.05
	1,890,000	Indonesia Government International Bonds	USD	4.950%	21/02/2036	1,833,300	0.06
	3,710,000	Indonesia Government International Bonds	USD	4.900%	16/04/2036	3,589,425	0.12
	5,034,000	Indonesia Government International Bonds	USD	6.625%	17/02/2037	5,499,645	0.18
	4,070,000	Indonesia Government International Bonds	USD	4.625%	15/04/2043	3,642,650	0.12
	2,640,000	Indonesia Government International Bonds	USD	3.700%	30/10/2049	1,935,120	0.06
	9,610,000	Indonesia Government International Bonds	USD	4.450%	15/04/2070	7,567,875	0.25
	3,240,000	Indonesia Government International Bonds	USD	3.350%	12/03/2071	2,008,800	0.07
+	3,390,000	Pertamina Persero PT	USD	6.500%	27/05/2041	3,525,600	0.12
	3,240,000	Pertamina Persero PT	USD	6.000%	03/05/2042	3,199,500	0.10
+	8,000,000	Pertamina Persero PT	USD	4.175%	21/01/2050	6,185,720	0.20
+	1,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	732,500	0.02
						54,778,670	1.79
Iraq							
	4,660,000	Iraq International Bonds	USD	5.800%	15/01/2028	4,603,717	0.15
Israel							
	4,830,000	Bank Hapoalim BM[(a)]	USD	4.722%	14/07/2029	4,768,176	0.16
Ivory Coast							
	1,303,985	Ivory Coast Government International Bonds	USD	6.375%	03/03/2028	1,327,509	0.04
	2,700,000	Ivory Coast Government International Bonds	EUR	4.875%	30/01/2032	3,088,819	0.10
	4,330,000	Ivory Coast Government International Bonds	USD	7.625%	30/01/2033	4,633,100	0.15
	9,464,000	Ivory Coast Government International Bonds	USD	6.125%	15/06/2033	9,416,680	0.31
	6,390,000	Ivory Coast Government International Bonds	USD	8.075%	01/04/2036	6,965,100	0.23
	8,540,000	Ivory Coast Government International Bonds	USD	8.250%	30/01/2037	9,415,350	0.31
	7,740,000	Ivory Coast Government International Bonds	USD	6.750%	25/02/2041	7,420,725	0.24
						42,267,283	1.38
Jamaica							
	5,320,000	Jamaica Government International Bonds	USD	8.000%	15/03/2039	6,311,595	0.21
	7,298,000	Jamaica Government International Bonds	USD	7.875%	28/07/2045	8,659,898	0.28
						14,971,493	0.49
Jersey							
	5,560,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	4,839,146	0.16
	12,790,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	10,064,131	0.33
						14,903,277	0.49
Jordan							
+	750,000	Jordan Government International Bonds	USD	5.750%	31/01/2027	755,295	0.02
	6,240,000	Jordan Government International Bonds	USD	7.750%	15/01/2028	6,447,480	0.21
	5,170,000	Jordan Government International Bonds	USD	7.500%	13/01/2029	5,406,528	0.18
	1,120,000	Jordan Government International Bonds	USD	5.850%	07/07/2030	1,129,716	0.04
						13,739,019	0.45
Kazakhstan							
	8,180,000	Kazakhstan Government International Bonds	USD	5.000%	01/07/2032	8,251,575	0.27
	1,150,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	1,166,572	0.04
	10,320,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	9,417,000	0.31
	510,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	488,325	0.01
						19,323,472	0.63
Kenya							
	5,550,000	Republic of Kenya Government International Bonds	USD	9.750%	16/02/2031	5,998,162	0.20
+	1,536,000	Republic of Kenya Government International Bonds	USD	8.000%	22/05/2032	1,555,200	0.05
	4,170,000	Republic of Kenya Government International Bonds	USD	7.875%	09/10/2033	4,134,722	0.14
	2,989,000	Republic of Kenya Government International Bonds	USD	6.300%	23/01/2034	2,702,325	0.09
	3,250,000	Republic of Kenya Government International Bonds	USD	7.875%	26/02/2034	3,160,625	0.10
	7,803,000	Republic of Kenya Government International Bonds	USD	9.500%	05/03/2036	8,164,396	0.27
	5,750,000	Republic of Kenya Government International Bonds	USD	8.800%	09/10/2038	5,714,063	0.19
	1,400,000	Republic of Kenya Government International Bonds	USD	8.700%	26/02/2039	1,375,423	0.04
+	4,050,000	Republic of Kenya Government International Bonds	USD	8.250%	28/02/2048	3,824,172	0.12
						36,629,088	1.20

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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)							
Lebanon							
	6,892,000	Lebanon Government International Bonds	USD	7.000%	20/03/2028	1,788,474	0.06
	3,190,000	Lebanon Government International Bonds	USD	6.650%	03/11/2028	827,805	0.03
	5,750,000	Lebanon Government International Bonds	USD	6.850%	25/05/2029	1,492,125	0.05
	3,620,000	Lebanon Government International Bonds	USD	6.650%	26/02/2030	946,630	0.03
	5,810,000	Lebanon Government International Bonds	USD	7.150%	20/11/2031	1,530,935	0.05
	2,519,000	Lebanon Government International Bonds—Series 10Y	USD	6.850%	23/03/2027	653,681	0.02
	1,810,000	Lebanon Government International Bonds—Series 15Y	USD	6.750%	29/11/2027	469,695	0.01
						7,709,345	0.25
Luxembourg							
	26,500,000	Eagle Funding Luxco SARL	USD	5.500%	17/08/2030	26,649,725	0.87
	6,091,072	EIG Pearl Holdings SARL	USD	3.545%	31/08/2036	5,577,138	0.18
	3,960,000	J&F Luxembourg Finance SARL	USD	8.000%	23/04/2033	3,893,571	0.13
	4,900,000	Nova Securitisation SARL	USD	6.500%	03/02/2036	4,666,025	0.15
	1,380,000	Rede D'or Finance SARL	USD	4.950%	17/01/2028	1,371,975	0.04
	4,698,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	4,475,597	0.15
						46,634,031	1.52
Malaysia							
	4,860,000	Petronas Capital Ltd.	USD	3.500%	21/04/2030	4,694,347	0.15
	8,540,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	8,815,073	0.29
	7,930,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	6,965,276	0.23
						20,474,696	0.67
Mexico							
+	3,240,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	3,226,284	0.10
	3,490,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	3,614,767	0.12
	640,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	675,008	0.02
	4,280,000	Banco Nacional de Comercio Exterior SNC	USD	6.000%	14/05/2036	4,241,480	0.14
	2,927,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.125%	18/01/2033	2,867,260	0.09
	2,356,000	Cemex SAB de CV	USD	5.450%	19/11/2029	2,384,272	0.08
+	2,440,000	Cemex SAB de CV	USD	3.875%	11/07/2031	2,290,916	0.07
	4,750,000	Cemex SAB de CV	USD	7.200%	Perp.	4,890,837	0.16
	8,240,000	Esentia Energy Development SAB de CV	USD	6.125%	30/07/2033	8,224,344	0.27
	2,570,000	Esentia Energy Development SAB de CV	USD	6.500%	30/07/2038	2,539,443	0.08
	10,957,983	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	11,181,526	0.36
	363,963,300	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	21,243,247	0.69
	2,770,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	2,707,232	0.09
	9,840,000	Mexico City Airport Trust[(a)]	USD	3.875%	30/04/2028	9,617,026	0.31
	7,453,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	6,399,928	0.21
	2,449,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	2,096,981	0.07
	2,301,000	Mexico Government International Bonds	USD	5.850%	02/07/2032	2,325,161	0.08
	3,780,000	Mexico Government International Bonds	USD	5.375%	22/03/2033	3,693,060	0.12
	1,960,000	Mexico Government International Bonds	USD	4.875%	19/05/2033	1,857,100	0.06
	9,980,000	Mexico Government International Bonds	USD	5.625%	09/02/2034	9,795,370	0.32
	2,005,000	Mexico Government International Bonds	USD	3.500%	12/02/2034	1,707,258	0.06
	1,510,000	Mexico Government International Bonds	EUR	4.500%	19/03/2034	1,743,607	0.06
	3,810,000	Mexico Government International Bonds	USD	6.350%	09/02/2035	3,897,630	0.13
	2,670,000	Mexico Government International Bonds	USD	5.625%	22/09/2035	2,589,900	0.08
	4,480,000	Mexico Government International Bonds	USD	6.000%	07/05/2036	4,457,824	0.15
	6,120,000	Mexico Government International Bonds	EUR	2.250%	12/08/2036	5,655,263	0.18
	1,230,000	Mexico Government International Bonds	USD	6.875%	13/05/2037	1,286,611	0.04
	3,767,000	Mexico Government International Bonds	USD	6.625%	29/01/2038	3,842,434	0.13
	566,000	Mexico Government International Bonds	USD	4.750%	08/03/2044	455,489	0.01
	4,950,000	Mexico Government International Bonds	EUR	2.125%	25/10/2051	3,099,361	0.10
	7,664,000	Mexico Government International Bonds	USD	4.400%	12/02/2052	5,469,797	0.18
	3,880,000	Mexico Government International Bonds	USD	6.338%	04/05/2053	3,620,816	0.12
	5,773,000	Mexico Government International Bonds	USD	3.771%	24/05/2061	3,458,027	0.11
	2,500,000	Mexico Government International Bonds	USD	3.750%	19/04/2071	1,433,250	0.05
	920,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	943,920	0.03
	4,181,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	4,503,313	0.15
	11,190,000	Petroleos Mexicanos	USD	6.840%	23/01/2030	11,522,679	0.38
	18,888,000	Petroleos Mexicanos	USD	5.950%	28/01/2031	18,661,533	0.61
	1,760,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	1,471,360	0.05
	4,500,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	3,533,355	0.12
	3,708,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	3,127,698	0.10
	4,080,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	3,318,998	0.11
	5,995,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	5,509,405	0.18
	6,451,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	5,387,230	0.18

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	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Mexico – (Continued)							
	2,590,000	Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	2,613,957	0.08
	2,680,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	2,659,632	0.09
						211,841,589	6.92
Mongolia							
	5,942,000	Mongolia Government International Bonds	USD	3.500%	07/07/2027	5,828,745	0.19
	2,890,000	Mongolia Government International Bonds	USD	8.650%	19/01/2028	3,045,338	0.10
+	1,010,000	Mongolia Government International Bonds	USD	7.875%	05/06/2029	1,076,913	0.03
+	5,880,000	Mongolia Government International Bonds	USD	6.625%	25/02/2030	6,085,800	0.20
+	3,420,000	Mongolia Government International Bonds	USD	4.450%	07/07/2031	3,231,900	0.11
						19,268,696	0.63
Morocco							
	3,710,000	Morocco Government International Bonds	USD	2.375%	15/12/2027	3,591,280	0.12
	2,100,000	Morocco Government International Bonds	USD	5.950%	08/03/2028	2,148,943	0.07
	7,800,000	Morocco Government International Bonds	USD	3.000%	15/12/2032	6,795,750	0.22
	5,650,000	Morocco Government International Bonds	USD	6.500%	08/09/2033	6,017,702	0.20
	2,170,000	Morocco Government International Bonds	EUR	4.750%	26/05/2034	2,537,438	0.08
	2,390,000	Morocco Government International Bonds	EUR	5.125%	26/05/2038	2,783,553	0.09
	1,730,000	Morocco Government International Bonds	USD	5.500%	11/12/2042	1,634,513	0.05
	8,010,000	Morocco Government International Bonds	USD	4.000%	15/12/2050	5,635,035	0.18
	8,860,000	OCP SA	USD	6.750%	02/05/2034	9,332,238	0.31
	581,000	OCP SA	USD	6.700%	01/03/2036	605,634	0.02
	3,950,000	OCP SA	USD	5.125%	23/06/2051	3,155,063	0.10
	3,140,000	OCP SA	USD	7.500%	02/05/2054	3,374,495	0.11
						47,611,644	1.55
Netherlands							
	1,603,030	Minejesa Capital BV	USD	4.625%	10/08/2030	1,588,603	0.05
	3,740,822	MV24 Capital BV	USD	6.748%	01/06/2034	3,776,023	0.13
						5,364,626	0.18
Nigeria							
	3,710,000	Dangote Fertiliser Ltd.	USD	7.750%	05/05/2031	3,792,807	0.13
	7,972,000	Nigeria Government International Bonds	USD	6.500%	28/11/2027	8,071,650	0.26
	7,640,000	Nigeria Government International Bonds	USD	6.125%	28/09/2028	7,721,519	0.25
	5,200,000	Nigeria Government International Bonds	USD	8.375%	24/03/2029	5,527,626	0.18
	7,869,000	Nigeria Government International Bonds	USD	7.143%	23/02/2030	8,135,877	0.27
	13,600,000	Nigeria Government International Bonds	USD	8.747%	21/01/2031	14,773,000	0.48
	5,710,000	Nigeria Government International Bonds	USD	9.625%	09/06/2031	6,452,300	0.21
	5,725,000	Nigeria Government International Bonds	USD	7.875%	16/02/2032	6,047,031	0.20
	4,230,000	Nigeria Government International Bonds	USD	7.375%	28/09/2033	4,357,915	0.14
	3,920,000	Nigeria Government International Bonds	USD	10.375%	09/12/2034	4,740,162	0.16
	5,420,000	Nigeria Government International Bonds	USD	8.631%	13/01/2036	5,968,775	0.20
	3,700,000	Nigeria Government International Bonds	USD	7.696%	23/02/2038	3,824,876	0.12
	2,540,000	Nigeria Government International Bonds	USD	7.625%	28/11/2047	2,520,950	0.08
	200,000	Nigeria Government International Bonds	USD	9.248%	21/01/2049	227,500	0.01
	6,058,000	Nigeria Government International Bonds	USD	8.250%	28/09/2051	6,213,993	0.20
						88,375,981	2.89
Norway							
	6,580,000	DNO ASA[(a)]	USD	8.500%	27/03/2030	6,859,650	0.22
Oman							
	2,660,000	Oman Government International Bonds	USD	6.750%	28/10/2027	2,734,813	0.09
	10,750,000	Oman Government International Bonds	USD	5.625%	17/01/2028	10,904,531	0.36
	8,700,000	Oman Government International Bonds	USD	6.000%	01/08/2029	9,024,118	0.29
	12,080,000	Oman Government International Bonds	USD	6.250%	25/01/2031	12,804,800	0.42
	7,020,000	Oman Government International Bonds	USD	7.375%	28/10/2032	7,958,925	0.26
	2,470,000	Oman Government International Bonds	USD	6.500%	08/03/2047	2,630,291	0.09
	18,290,000	Oman Government International Bonds	USD	6.750%	17/01/2048	19,983,014	0.65
	3,760,000	Oman Government International Bonds	USD	7.000%	25/01/2051	4,260,505	0.14
						70,300,997	2.30
Pakistan							
	5,990,000	Pakistan Government International Bonds	USD	6.875%	05/12/2027	6,012,463	0.20
	9,000,000	Pakistan Government International Bonds	USD	6.975%	24/04/2029	8,853,167	0.29
	12,350,000	Pakistan Government International Bonds	USD	7.375%	08/04/2031	12,158,575	0.40
	2,190,000	Pakistan Government International Bonds	USD	7.875%	31/03/2036	2,124,289	0.07

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

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)							
Pakistan – (Continued)							
+	3,800,000	Pakistan Government International Bonds	USD	8.875%	08/04/2051	3,686,000	0.12
	3,010,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	2,858,055	0.09
						35,692,549	1.17
Panama							
	5,550,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	4,801,416	0.16
	16,120,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	13,569,171	0.44
	1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,560,983	0.05
	1,630,000	Generadora de Gatun SA	USD	6.874%	30/09/2044	1,666,219	0.06
	5,720,000	Panama Government International Bonds	USD	7.500%	01/03/2031	6,333,470	0.21
	12,880,000	Panama Government International Bonds	USD	2.252%	29/09/2032	10,824,030	0.35
	27,270,000	Panama Government International Bonds	USD	5.227%	23/02/2034	27,016,389	0.88
	5,100,000	Panama Government International Bonds	USD	6.875%	31/01/2036	5,571,240	0.18
	1,460,000	Panama Government International Bonds	USD	5.662%	23/02/2038	1,455,438	0.05
	11,080,000	Panama Government International Bonds	USD	4.500%	16/04/2050	8,826,605	0.29
	2,250,000	Panama Government International Bonds	USD	6.853%	28/03/2054	2,401,312	0.08
	1,760,000	Panama Government International Bonds	USD	4.500%	01/04/2056	1,356,630	0.04
	3,798,000	Panama Government International Bonds	USD	3.870%	23/07/2060	2,581,690	0.08
						87,964,593	2.87
Paraguay							
	8,218,000,000	Paraguay Government International Bonds	PYG	7.900%	09/02/2031	1,299,313	0.04
	3,650,000	Paraguay Government International Bonds	USD	4.950%	28/04/2031	3,670,481	0.12
	4,767,000	Paraguay Government International Bonds	USD	2.739%	29/01/2033	4,249,346	0.14
	5,420,000	Paraguay Government International Bonds	USD	3.849%	28/06/2033	5,066,345	0.17
	2,360,000	Paraguay Government International Bonds	USD	6.000%	09/02/2036	2,468,592	0.08
	29,931,000,000	Paraguay Government International Bonds	PYG	8.500%	04/04/2038	4,698,095	0.15
	1,000,000	Paraguay Government International Bonds	USD	6.100%	11/08/2044	1,003,125	0.03
	5,040,000	Paraguay Government International Bonds	USD	5.600%	13/03/2048	4,692,870	0.15
	8,520,000	Paraguay Government International Bonds	USD	5.400%	30/03/2050	7,690,365	0.25
+	1,350,000	Paraguay Government International Bonds	USD	6.650%	04/03/2055	1,417,500	0.05
						36,256,032	1.18
Peru							
	1,826,669	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	1,943,849	0.06
	3,890,000	Banco de Credito del Peru SA	USD	5.800%	10/03/2035	3,901,981	0.13
	2,060,000	Kallpa Generacion SA	USD	5.875%	30/01/2032	2,104,702	0.07
	4,010,000	Niagara Energy SAC	USD	5.746%	03/10/2034	4,028,085	0.13
	10,000	Peru Government International Bonds	USD	3.000%	15/01/2034	8,655	0.00
	8,390,000	Peru Government International Bonds	USD	5.375%	08/02/2035	8,467,608	0.28
	8,230,000	Peru Government International Bonds	USD	5.500%	30/03/2036	8,316,415	0.27
	2,500,000	Peru Government International Bonds	USD	6.550%	14/03/2037	2,748,125	0.09
	1,340,000	Peru Government International Bonds	USD	3.300%	11/03/2041	1,035,150	0.03
+	2,039,000	Peru Government International Bonds	USD	5.625%	18/11/2050	1,962,028	0.07
+	5,130,000	Peru Government International Bonds	USD	2.780%	01/12/2060	2,781,743	0.09
	1,310,000	Peru Government International Bonds	USD	3.600%	15/01/2072	826,872	0.03
	6,910,000	Peru Government International Bonds	USD	3.230%	28/07/2121	3,767,332	0.12
						41,892,545	1.37
Poland							
	5,890,000	Bank Polska Kasa Opieki SA—Series ESN2	EUR	4.000%	24/09/2030	6,960,885	0.23
	3,770,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.375%	12/02/2035	3,828,699	0.12
	5,190,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.375%	14/04/2036	5,209,566	0.17
	7,460,000	Republic of Poland Government International Bonds—Series 30Y	USD	5.500%	04/04/2053	6,908,482	0.23
	9,730,000	Republic of Poland Government International Bonds—Series 30Y	USD	5.500%	18/03/2054	9,011,148	0.29
+	6,100,000	Republic of Poland Government International Bonds—Series 5Y	USD	4.625%	14/04/2031	6,128,487	0.20
						38,047,267	1.24
Romania							
	2,520,000	Banca Transilvania SA	EUR	5.125%	30/09/2030	3,003,065	0.10
	5,800,000	Romania Government International Bonds	USD	6.625%	17/02/2028	5,962,110	0.19
	1,630,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	1,870,390	0.06
	4,520,000	Romania Government International Bonds	USD	5.750%	16/09/2030	4,572,070	0.15
	12,970,000	Romania Government International Bonds	USD	3.000%	14/02/2031	11,685,192	0.38
	2,400,000	Romania Government International Bonds	EUR	5.375%	22/03/2031	2,903,312	0.10
	10,000	Romania Government International Bonds	USD	3.625%	27/03/2032	9,048	0.00
	8,540,000	Romania Government International Bonds	USD	7.125%	17/01/2033	9,115,425	0.30
	2,790,000	Romania Government International Bonds	EUR	4.625%	04/03/2033	3,158,662	0.10
	6,310,000	Romania Government International Bonds	EUR	5.375%	07/06/2033	7,431,373	0.24

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)							
Romania – (Continued)							
	8,030,000	Romania Government International Bonds	USD	6.375%	30/01/2034	8,158,480	0.27
	2,660,000	Romania Government International Bonds	USD	6.000%	25/05/2034	2,643,375	0.09
	8,140,000	Romania Government International Bonds	USD	5.750%	24/03/2035	7,885,625	0.26
	5,700,000	Romania Government International Bonds	USD	6.625%	16/05/2036	5,822,550	0.19
	13,232,000	Romania Government International Bonds	USD	5.750%	04/07/2036	12,629,944	0.41
+	4,840,000	Romania Government International Bonds	EUR	6.750%	11/07/2039	5,934,116	0.19
+	4,058,000	Romania Government International Bonds	USD	6.125%	22/01/2044	3,834,810	0.13
	1,132,000	Romania Government International Bonds	EUR	3.375%	28/01/2050	852,782	0.03
	6,440,000	Romania Government International Bonds	USD	4.000%	14/02/2051	4,371,150	0.14
+	3,520,000	Romania Government International Bonds	USD	7.625%	17/01/2053	3,803,800	0.12
						105,647,279	3.45
Rwanda							
	5,270,000	Rwanda International Government Bonds	USD	5.500%	09/08/2031	4,995,380	0.16
Saudi Arabia							
	4,660,000	Saudi Government International Bonds	USD	4.500%	26/10/2046	3,896,389	0.13
	6,090,000	Saudi Government International Bonds	USD	4.625%	04/10/2047	5,142,244	0.17
	6,640,000	Saudi Government International Bonds	USD	3.250%	17/11/2051	4,320,150	0.14
	830,000	Saudi Government International Bonds	USD	5.000%	18/01/2053	720,544	0.02
	7,910,000	Saudi Government International Bonds	USD	5.750%	16/01/2054	7,638,094	0.25
	6,640,000	Saudi Government International Bonds	USD	3.750%	21/01/2055	4,626,088	0.15
	2,420,000	Saudi Government International Bonds	USD	3.450%	02/02/2061	1,541,237	0.05
						27,884,746	0.91
Senegal							
	1,810,000	Senegal Government International Bonds	USD	6.250%	23/05/2033	957,038	0.03
	780,000	Senegal Government International Bonds	EUR	5.375%	08/06/2037	462,261	0.02
+	4,450,000	Senegal Government International Bonds	USD	6.750%	13/03/2048	2,278,400	0.07
	2,890,000	Senegal Government International Bonds—Series 7Y	USD	7.750%	10/06/2031	1,556,987	0.05
						5,254,686	0.17
Serbia							
	4,880,000	Serbia International Bonds	USD	6.250%	26/05/2028	5,003,220	0.16
	8,500,000	Serbia International Bonds	USD	2.125%	01/12/2030	7,446,000	0.24
	2,170,000	Serbia International Bonds	EUR	4.250%	06/05/2031	2,519,617	0.08
	990,000	Serbia International Bonds	EUR	1.650%	03/03/2033	971,614	0.03
	6,510,000	Serbia International Bonds	USD	6.500%	26/09/2033	6,897,345	0.23
	6,850,000	Serbia International Bonds	USD	6.000%	12/06/2034	7,028,100	0.23
	2,780,000	Serbia International Bonds	USD	5.500%	06/05/2036	2,715,712	0.09
	1,250,000	Serbia International Bonds	EUR	2.050%	23/09/2036	1,143,968	0.04
	4,730,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	4,739,886	0.16
						38,465,462	1.26
South Africa							
	11,300,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	11,158,750	0.37
	10,770,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	10,958,475	0.36
	33,181,403	Republic of South Africa Government Bonds—Series 2037	ZAR	8.500%	31/01/2037	2,010,707	0.07
	32,580,000	Republic of South Africa Government Bonds—Series 2040	ZAR	9.000%	31/01/2040	2,008,880	0.07
	64,400,000	Republic of South Africa Government Bonds—Series R214	ZAR	6.500%	28/02/2041	3,161,352	0.10
	3,760,000	Republic of South Africa Government International Bonds	USD	7.100%	19/11/2036	4,013,894	0.13
	10,340,000	Republic of South Africa Government International Bonds	USD	6.125%	11/12/2037	10,146,125	0.33
	2,620,000	Republic of South Africa Government International Bonds	USD	7.950%	19/11/2054	2,793,575	0.09
	6,510,000	Republic of South Africa Government International Bonds	USD	7.250%	11/12/2055	6,412,350	0.21
	7,767,000	Republic of South Africa Government International Bonds—Series 10Y	USD	4.850%	30/09/2029	7,767,000	0.25
+	6,570,000	Republic of South Africa Government International Bonds—Series 10Y	USD	5.875%	20/04/2032	6,767,100	0.22
+	3,650,000	Republic of South Africa Government International Bonds—Series 12Y	USD	5.875%	22/06/2030	3,780,031	0.12
	4,470,000	Republic of South Africa Government International Bonds—Series 30Y	USD	6.250%	08/03/2041	4,263,263	0.14
	8,960,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.375%	24/07/2044	7,560,000	0.25
	7,110,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.000%	12/10/2046	5,554,687	0.18
	9,120,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.650%	27/09/2047	7,695,000	0.25
	3,444,000	Republic of South Africa Government International Bonds—Series 30Y	USD	6.300%	22/06/2048	3,129,735	0.10
	6,013,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.750%	30/09/2049	5,080,985	0.17
	4,730,000	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/2052	4,724,087	0.15
	15,990,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	16,669,815	0.54
						125,655,811	4.10
Sri Lanka							
+	3,032,933	Sri Lanka Government International Bonds	USD	4.000%	15/04/2028	2,915,407	0.09
+	8,794,344	Sri Lanka Government International Bonds	USD	3.100%	15/01/2030	8,640,443	0.28

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	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Sri Lanka – (Continued)							
	17,490,488	Sri Lanka Government International Bonds	USD	3.350%	15/03/2033	16,113,112	0.53
	5,232,099	Sri Lanka Government International Bonds	USD	3.600%	15/06/2035	4,172,599	0.14
+	5,110,073	Sri Lanka Government International Bonds	USD	3.600%	15/05/2036	4,961,881	0.16
	8,873,602	Sri Lanka Government International Bonds	USD	3.600%	15/02/2038	8,640,670	0.28
						45,444,112	1.48
Supranationals							
	2,960,000	Digicel International Finance Ltd./Difl US LLC	USD	8.625%	01/08/2032	3,073,531	0.10
	58,000,000	European Bank for Reconstruction & Development	PHP	4.750%	16/06/2031	889,018	0.03
	141,000,000	International Bank for Reconstruction & Development	PHP	4.925%	03/11/2032	2,145,919	0.07
						6,108,468	0.20
Trinidad And Tobago							
+	4,050,000	Trinidad & Tobago Government International Bonds	USD	4.500%	26/06/2030	3,921,159	0.13
+	5,230,000	Trinidad & Tobago Government International Bonds	USD	6.400%	26/06/2034	5,390,875	0.17
						9,312,034	0.30
Turkey							
+	3,980,000	Akbank TAS	USD	7.498%	20/01/2030	4,069,550	0.13
	4,840,000	Akbank TAS	USD	7.950%	Perp.	4,675,972	0.15
	6,050,000	Turkiye Garanti Bankasi AS	USD	8.375%	28/02/2034	6,148,312	0.20
	870,000	Turkiye Garanti Bankasi AS	USD	8.125%	03/01/2035	877,613	0.03
	2,400,000	Turkiye Government International Bonds	USD	6.375%	22/05/2031	2,371,344	0.08
	9,100,000	Turkiye Government International Bonds	USD	7.125%	17/07/2032	9,210,201	0.30
	5,040,000	Turkiye Government International Bonds	USD	6.500%	03/01/2035	4,883,962	0.16
	9,390,000	Turkiye Government International Bonds	USD	6.950%	16/09/2035	9,315,866	0.30
	7,570,000	Turkiye Government International Bonds—Series 10Y	USD	5.250%	13/03/2030	7,298,540	0.24
	9,260,000	Turkiye Government International Bonds—Series 10Y	USD	5.950%	15/01/2031	9,091,375	0.30
	6,660,000	Turkiye Government International Bonds—Series 10Y	USD	5.875%	26/06/2031	6,462,531	0.21
	9,004,000	Turkiye Government International Bonds—Series 10Y	USD	7.625%	15/05/2034	9,391,217	0.31
	10,300,000	Turkiye Government International Bonds—Series 12Y	USD	6.500%	20/09/2033	10,008,613	0.33
	2,310,000	Turkiye Government International Bonds—Series 30Y	USD	6.000%	14/01/2041	2,001,511	0.06
	7,450,000	Turkiye Government International Bonds—Series 30Y	USD	4.875%	16/04/2043	5,483,275	0.18
	15,110,000	Turkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/2047	11,898,747	0.39
	9,090,000	Turkiye Government International Bonds—Series 7Y	USD	7.125%	12/02/2032	9,267,482	0.30
	260,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	277,875	0.01
	4,420,000	Yapi ve Kredi Bankasi AS	USD	7.250%	03/03/2030	4,464,200	0.14
	2,550,000	Yapi ve Kredi Bankasi AS	USD	9.250%	17/01/2034	2,640,908	0.09
						119,839,094	3.91
Ukraine							
	41,267	Ukraine Government International Bonds	USD	4.500%	01/02/2029	34,520	0.00
	1,668,590	Ukraine Government International Bonds	USD	0.000%	01/02/2030	1,169,682	0.04
	12,971,600	Ukraine Government International Bonds	USD	4.000%	01/02/2032	10,656,195	0.35
	5,408,172	Ukraine Government International Bonds	USD	3.000%	01/02/2034	2,879,852	0.09
	10,897,257	Ukraine Government International Bonds	USD	4.500%	01/02/2034	7,475,518	0.24
	3,689,238	Ukraine Government International Bonds	USD	3.000%	01/02/2035	2,139,758	0.07
	14,089,699	Ukraine Government International Bonds	USD	4.500%	01/02/2035	9,524,636	0.31
	3,381,031	Ukraine Government International Bonds	USD	3.000%	01/02/2036	1,957,617	0.06
	13,530,389	Ukraine Government International Bonds	USD	4.500%	01/02/2036	9,011,239	0.30
						44,849,017	1.46
United Arab Emirates							
	3,499,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,085,418	0.11
	12,867,000	DP World Ltd.	USD	5.625%	25/09/2048	11,949,133	0.39
	4,540,000	DP World Ltd.	USD	4.700%	30/09/2049	3,705,366	0.12
	2,869,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	2,059,225	0.07
	9,010,000	First Abu Dhabi Bank PJSC	USD	5.875%	Perp.	9,020,857	0.29
	3,360,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	3,336,900	0.11
	5,900,000	NBK Tier 1 Ltd.	USD	6.375%	Perp.	5,911,387	0.19
						39,068,286	1.28
United Kingdom							
	3,210,000	Azule Energy Finance PLC	USD	8.250%	22/01/2031	3,290,699	0.11
	1,370,000	IHS Holding Ltd.	USD	7.875%	29/05/2030	1,420,841	0.04
						4,711,540	0.15
United States							
	2,650,000	Azul Secured Finance LLP	USD	9.875%	15/02/2031	2,476,186	0.08

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Bonds – (Continued)						
United States – (Continued)						
5,160,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	5,290,084	0.17
4,900,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	5,218,500	0.17
+ 2,760,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	2,695,485	0.09
1,270,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	1,165,060	0.04
6,460,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	6,439,102	0.21
					23,284,417	0.76
Uruguay						
3,890,000	Oriental Republic of Uruguay	USD	5.250%	10/09/2060	3,557,167	0.12
4,120,000	Uruguay Government International Bonds	USD	5.750%	28/10/2034	4,327,030	0.14
134,340,000	Uruguay Government International Bonds	UYU	8.000%	29/10/2035	3,428,021	0.11
7,860,000	Uruguay Government International Bonds	USD	5.100%	18/06/2050	7,258,241	0.24
7,850,000	Uruguay Government International Bonds	USD	4.975%	20/04/2055	7,009,922	0.23
					25,580,381	0.84
Uzbekistan						
55,930,000,000	National Bank of Uzbekistan	UZS	17.950%	17/07/2028	4,960,212	0.16
3,310,000	National Bank of Uzbekistan	USD	7.200%	17/07/2030	3,444,469	0.11
3,230,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	3,320,440	0.11
3,580,000	Navoi Mining & Metallurgical Combinat	USD	6.750%	14/05/2030	3,723,200	0.12
6,072,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	6,437,838	0.21
170,000	Republic of Uzbekistan International Bonds	EUR	5.375%	29/05/2027	200,958	0.01
67,970,000,000	Republic of Uzbekistan International Bonds	UZS	15.500%	25/02/2028	6,078,169	0.20
+ 6,530,000	Republic of Uzbekistan International Bonds	USD	5.375%	20/02/2029	6,558,569	0.21
7,529,000	Republic of Uzbekistan International Bonds	USD	3.700%	25/11/2030	7,039,615	0.23
2,520,000	Republic of Uzbekistan International Bonds	USD	3.900%	19/10/2031	2,342,025	0.08
					44,105,495	1.44
Venezuela						
21,270,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	8,422,920	0.28
102,743,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	40,686,228	1.33
635,000	Petroleos de Venezuela SA	USD	5.375%	12/04/2027	244,189	0.01
3,335,300	Venezuela Government International Bonds	USD	8.250%	13/10/2024	1,596,775	0.05
24,113,000	Venezuela Government International Bonds	USD	7.650%	21/04/2025	11,327,081	0.37
6,424,000	Venezuela Government International Bonds	USD	11.750%	21/10/2026	3,682,173	0.12
24,038,000	Venezuela Government International Bonds	USD	9.250%	07/05/2028	12,248,320	0.40
12,498,700	Venezuela Government International Bonds	USD	11.950%	05/08/2031	7,169,594	0.23
					85,377,280	2.79
Zambia						
9,238,430	Zambia Government International Bonds	USD	5.750%	30/06/2033	9,173,669	0.30
5,270,937	Zambia Government International Bonds	USD	0.500%	31/12/2053	4,185,677	0.14
					13,359,346	0.44
TOTAL BONDS (cost USD 2,857,950,465)					**2,851,586,130**	**93.10**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.00%			
China			
969,087	Sunac Services Holdings Ltd.[a]	118,799	0.00
1,929,127	Yuzhou Group Holdings Co. Ltd.	35,699	0.00
		154,498	0.00
TOTAL COMMON STOCKS (cost USD 618,088)		**154,498**	**0.00**
Mutual Funds – 3.24%			
Ireland			
8,236	Goldman Sachs US$ Liquid Reserves Fund (X Accumulation Class)[b]	99,177,845	3.24
TOTAL MUTUAL FUNDS (cost USD 98,887,099)		**99,177,845**	**3.24**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,957,455,652)		**2,950,918,473**	**96.34**

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 1.17%						
Canada						
4,270,000	First Quantum Minerals Ltd.[(a)]	USD	8.625%	01/06/2031	4,465,139	0.15
Chile						
+ 2,860,000	Latam Airlines Group SA[(a)]	USD	7.625%	07/01/2031	2,952,950	0.10
Czech Republic						
6,380,000	Czechoslovak Group AS	USD	6.500%	10/01/2031	6,539,309	0.21
Luxembourg						
8,510,000	Nova Securitisation SARL	USD	5.750%	03/02/2031	8,188,748	0.27
410,000	Rede D'or Finance SARL	USD	6.450%	09/09/2035	402,835	0.01
					8,591,583	0.28
Mexico						
5,965,000	Mexico City Airport Trust[(a)]	USD	5.500%	31/10/2046	5,122,175	0.17
Peru						
1,638,307	Atlantica Transmision Sur SA[(a)]	USD	6.875%	30/04/2043	1,743,404	0.06
Supranationals						
870,000	Digicel International Finance Ltd./Difl US LLC[(a)]	USD	8.625%	01/08/2032	903,369	0.03
United Kingdom						
4,330,000	Azule Energy Finance PLC	USD	8.125%	23/01/2030	4,432,838	0.14
United States						
1,060,000	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/2036	1,054,509	0.03
TOTAL BONDS (cost USD 35,817,933)					**35,805,276**	**1.17**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 35,817,933)					**35,805,276**	**1.17**
Other Transferable Securities						
Bonds – 0.18%						
Uzbekistan						
5,170,000	Republic of Uzbekistan International Bonds	USD	7.850%	12/10/2028	5,464,044	0.18
TOTAL BONDS (cost USD 5,147,041)					**5,464,044**	**0.18**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 5,147,041)					**5,464,044**	**0.18**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,998,420,626)					**2,992,187,793**	**97.69**

Futures Contracts – 0.10%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
(40)	German Federal Republic Bond 10YR Futures 08/06/2026	Short	(5,877,618)	114,381	0.00
	USD				
1,064	US Treasury Long Bond Futures 21/09/2026	Long	119,533,750	1,669,729	0.05
489	US Treasury Note 10YR Futures 21/09/2026	Long	53,698,313	126,619	0.00
758	US Treasury Note 2YR Futures 30/09/2026	Long	156,574,375	216,251	0.01
567	US Treasury Ultra Long Bond Futures 21/09/2026	Long	64,956,937	1,151,759	0.04
351	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Long	39,339,422	298,447	0.01
			434,102,797	3,462,805	0.11
UNREALISED GAIN ON FUTURES CONTRACTS				**3,577,186**	**0.11**

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 2026

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
1	German Federal Republic Bond 30YR Futures 08/06/2026	Long	127,417	(3,494)	(0.00)
(295)	German Federal Republic Bond 5YR Futures 08/06/2026	Short	(39,831,940)	(7,409)	(0.00)
			(39,704,523)	(10,903)	(0.00)
	USD				
(6)	US Treasury Long Bond Futures 21/09/2026	Short	(674,063)	(9,891)	(0.00)
(11)	US Treasury Note 10YR Futures 21/09/2026	Short	(1,207,938)	(2,747)	(0.00)
(4)	US Treasury Note 2YR Futures 30/09/2026	Short	(826,250)	(625)	(0.00)
(735)	US Treasury Note 5YR Futures 30/09/2026	Short	(78,800,039)	(345,421)	(0.01)
(19)	US Treasury Note 5YR Futures 30/09/2026	Short	(2,037,008)	(3,859)	(0.00)
(10)	US Treasury Ultra Long Bond Futures 21/09/2026	Short	(1,145,625)	(5,000)	(0.00)
(12)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(1,344,937)	(3,000)	(0.00)
			(86,035,860)	(370,543)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(381,446)**	**(0.01)**

Forward Currency Contracts – (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	24,742,548	BRL	124,061,489	02/06/2026	210,650	0.00
COP	6,744,674,912	USD	1,843,311	04/06/2026	6,319	0.00
EUR	926,654	USD	1,077,699	04/06/2026	1,861	0.00
INR	1,360,278,569	USD	14,196,550	04/06/2026	119,584	0.00
USD	1,843,311	COP	6,713,338,626	04/06/2026	2,274	0.00
CNH	33,037,762	USD	4,873,882	05/06/2026	12,596	0.00
COP	6,761,108,008	USD	1,847,297	05/06/2026	6,361	0.00
EUR	59,376,742	USD	69,139,981	05/06/2026	37,613	0.00
INR	280,783,410	USD	2,930,588	05/06/2026	24,226	0.00
PLN	35,075,949	EUR	8,284,092	05/06/2026	11,379	0.00
INR	906,285,100	USD	9,456,180	08/06/2026	78,493	0.00
TWD	155,414,504	USD	4,907,000	08/06/2026	41,617	0.00
USD	5,074,280	KRW	7,457,395,343	08/06/2026	119,858	0.00
COP	13,914,287,509	USD	3,713,931	09/06/2026	96,939	0.00
SGD	5,594,086	USD	4,366,324	10/06/2026	17,567	0.00
USD	9,594,974	EUR	8,140,993	10/06/2026	108,044	0.01
USD	6,102,064	KRW	9,020,465,155	10/06/2026	107,863	0.00
USD	2,381,072	PHP	141,207,073	10/06/2026	87,582	0.00
COP	6,945,639,039	USD	1,851,677	11/06/2026	49,670	0.00
USD	1,984,000	EUR	1,682,504	11/06/2026	23,247	0.00
USD	340,645	KRW	510,248,514	12/06/2026	1,563	0.00
INR	2,635,823,778	USD	27,505,727	15/06/2026	200,196	0.01
MXN	61,006,484	USD	3,490,673	15/06/2026	19,433	0.00
TWD	134,382,781	USD	4,253,966	15/06/2026	21,129	0.00
USD	10,982,321	EUR	9,374,908	15/06/2026	55,142	0.00
COP	7,081,385,010	USD	1,848,926	16/06/2026	87,195	0.00
BRL	112,432,790	USD	21,921,547	17/06/2026	235,203	0.02
CLP	12,314,650,452	USD	13,726,240	17/06/2026	99,228	0.01
CNH	659,111,447	USD	96,945,588	17/06/2026	626,217	0.02
COP	18,170,246,269	USD	4,935,520	17/06/2026	31,182	0.00
CZK	88,173,398	EUR	3,611,000	17/06/2026	20,398	0.00
CZK	495,073,393	USD	23,577,324	17/06/2026	171,227	0.01
HUF	23,202,713,344	USD	72,866,318	17/06/2026	3,314,294	0.12
ILS	13,322,876	USD	4,298,251	17/06/2026	454,522	0.02
MXN	187,097,737	USD	10,692,680	17/06/2026	70,461	0.00
PLN	82,883,957	USD	22,569,460	17/06/2026	263,038	0.01
TRY	271,956,773	USD	5,644,196	17/06/2026	196,255	0.00
TWD	622,737,595	USD	19,610,204	17/06/2026	197,712	0.00
USD	47,447,274	CZK	987,853,473	17/06/2026	60,179	0.01
USD	70,912,167	INR	6,692,428,332	17/06/2026	584,716	0.02
USD	22,373,359	KRW	33,291,151,792	17/06/2026	247,432	0.00
USD	1,151,898	RON	5,143,988	17/06/2026	12,088	0.00
USD	32,497,449	SGD	41,327,982	17/06/2026	94,030	0.00
ZAR	627,960,364	USD	37,768,853	17/06/2026	856,983	0.02
ILS	12,575,790	USD	4,252,179	18/06/2026	234,099	0.01
USD	1,812,216	KRW	2,701,289,706	18/06/2026	16,847	0.00
COP	7,115,672,100	USD	1,856,666	22/06/2026	85,961	0.00
EUR	8,312,293	USD	9,661,815	22/06/2026	29,700	0.00
INR	876,323,678	USD	9,043,840	22/06/2026	158,919	0.01

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2026

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,853,095	KRW	2,786,683,554	22/06/2026	798	0.00
CNH	62,159,749	USD	9,157,299	24/06/2026	49,142	0.00
COP	22,102,010,416	USD	5,866,422	30/06/2026	155,736	0.01
INR	56,519,792	USD	589,000	30/06/2026	3,918	0.00
USD	1,848,359	KRW	2,765,145,767	30/06/2026	10,039	0.00
ILS	4,523,202	USD	1,559,725	01/07/2026	53,969	0.00
USD	1,866,894	KRW	2,788,578,985	01/07/2026	12,951	0.00
EUR	5,388,102	USD	6,255,586	03/07/2026	29,479	0.00
USD	11,860,083	KRW	17,615,324,457	07/07/2026	147,146	0.01
KRW	2,634,868,396	USD	1,739,199	08/07/2026	12,843	0.00
EUR	13,194,606	USD	15,384,911	10/07/2026	10,593	0.00
NGN	2,054,879,029	USD	1,362,561	20/07/2026	113,661	0.01
USD	486,418	COP	1,775,426,174	24/07/2026	5,319	0.00
EUR	12,268,830	USD	14,321,405	28/07/2026	4,377	0.00
NGN	3,165,072,435	USD	2,246,724	26/08/2026	3,418	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**10,222,481**	**0.33**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	123,937,746	USD	24,611,893	02/06/2026	(104,465)	(0.00)
KRW	11,699,269,511	USD	7,935,787	04/06/2026	(169,410)	(0.01)
USD	1,076,170	EUR	926,716	04/06/2026	(3,462)	(0.00)
USD	14,201,642	INR	1,360,171,212	04/06/2026	(113,362)	(0.00)
USD	7,763,917	KRW	11,698,539,172	04/06/2026	(1,976)	(0.00)
MXN	33,896,734	USD	1,957,620	05/06/2026	(5,657)	(0.00)
SGD	6,510,902	USD	5,100,623	05/06/2026	(96)	(0.00)
USD	12,333,407	EUR	10,613,004	05/06/2026	(31,402)	(0.00)
USD	2,944,000	INR	280,622,080	05/06/2026	(9,116)	(0.00)
KRW	7,456,778,790	USD	5,113,075	08/06/2026	(159,064)	(0.00)
USD	9,497,674	INR	905,488,349	08/06/2026	(28,617)	(0.00)
USD	4,946,986	TWD	155,518,391	08/06/2026	(4,939)	(0.00)
EGP	312,666,294	USD	6,133,646	10/06/2026	(149,398)	(0.01)
EUR	11,882,121	USD	13,950,798	10/06/2026	(104,225)	(0.00)
USD	5,767,942	EGP	312,666,294	10/06/2026	(216,306)	(0.01)
INR	776,961,522	USD	8,225,065	11/06/2026	(53,861)	(0.00)
USD	1,851,677	COP	6,888,237,064	11/06/2026	(33,956)	(0.00)
USD	8,058,101	INR	772,632,657	11/06/2026	(67,576)	(0.00)
KRW	2,814,989,941	USD	1,921,495	12/06/2026	(50,816)	(0.00)
KRW	5,895,772,960	USD	3,962,000	15/06/2026	(43,739)	(0.00)
USD	22,731,363	INR	2,182,318,639	15/06/2026	(207,634)	(0.00)
USD	3,540,539	MXN	61,598,303	15/06/2026	(3,617)	(0.00)
USD	3,962,000	TWD	124,981,290	15/06/2026	(14,007)	(0.00)
EUR	92,116,384	USD	107,725,179	17/06/2026	(347,255)	(0.01)
INR	5,775,968,464	USD	61,072,033	17/06/2026	(375,210)	(0.01)
KRW	45,365,083,816	USD	30,608,893	17/06/2026	(458,403)	(0.01)
SGD	35,500,927	USD	27,971,299	17/06/2026	(136,613)	(0.00)
USD	21,436,237	BRL	109,596,749	17/06/2026	(161,624)	(0.01)
USD	13,217,983	CLP	11,790,194,006	17/06/2026	(18,685)	(0.00)
USD	65,688,372	CNH	447,389,276	17/06/2026	(541,063)	(0.01)
USD	11,736,810	COP	43,592,513,733	17/06/2026	(178,884)	(0.01)
USD	337,019,833	EUR	289,178,199	17/06/2026	(68,458)	(0.04)
USD	30,291,980	HUF	9,884,536,670	17/06/2026	(2,161,554)	(0.07)
USD	12,020,587	ILS	36,504,477	17/06/2026	(1,001,938)	(0.04)
USD	37,868,780	MXN	668,396,514	17/06/2026	(581,955)	(0.02)
USD	37,842,521	PLN	137,813,828	17/06/2026	(121,814)	(0.01)
USD	5,384,660	TRY	260,508,067	17/06/2026	(209,922)	(0.01)
USD	12,506,667	TWD	399,352,856	17/06/2026	(195,871)	(0.00)
USD	29,968,597	ZAR	496,904,192	17/06/2026	(595,975)	(0.01)
CZK	411,811,016	USD	20,065,538	18/06/2026	(310,810)	(0.01)
EUR	79,775,667	USD	93,571,217	18/06/2026	(574,611)	(0.02)
MXN	89,210,718	USD	5,165,175	18/06/2026	(33,600)	(0.00)
MYR	26,283,555	USD	6,707,213	18/06/2026	(72,612)	(0.00)
PLN	10,561,546	USD	2,954,700	18/06/2026	(45,261)	(0.00)
USD	27,668,073	CNH	187,406,689	18/06/2026	(76,725)	(0.00)
USD	20,722,177	EUR	17,819,010	18/06/2026	(49,915)	(0.00)
USD	39,051,477	HUF	12,143,782,590	18/06/2026	(817,343)	(0.03)
USD	1,759,007	PLN	6,486,581	18/06/2026	(27,882)	(0.00)
USD	13,924,594	ZAR	230,559,443	18/06/2026	(255,950)	(0.01)
KRW	4,625,069,342	USD	3,075,666	22/06/2026	(1,402)	(0.00)

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

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,856,666	COP	7,078,538,782	22/06/2026	(75,823)	(0.00)
USD	9,822,770	EUR	8,464,257	22/06/2026	(45,924)	(0.00)
USD	11,508,673	INR	1,108,943,831	22/06/2026	(136,960)	(0.00)
EUR	12,716,374	USD	14,990,061	24/06/2026	(162,449)	(0.01)
USD	3,758,944	CNH	25,534,534	24/06/2026	(22,960)	(0.00)
USD	23,567,351	EUR	20,213,224	24/06/2026	(1,778)	(0.00)
USD	1,857,496	COP	6,965,611,200	26/06/2026	(42,295)	(0.00)
EUR	12,504,489	USD	14,624,000	29/06/2026	(40,337)	(0.00)
USD	17,008,499	EUR	14,593,307	29/06/2026	(11,299)	(0.00)
USD	8,404,622	COP	31,677,744,486	30/06/2026	(226,646)	(0.01)
KRW	2,786,374,335	USD	1,852,643	01/07/2026	(166)	(0.00)
USD	1,176,883	ILS	3,488,046	01/07/2026	(67,509)	(0.00)
BRL	59,187,378	USD	11,679,337	02/07/2026	(61,098)	(0.00)
EUR	11,890,358	USD	14,034,190	13/07/2026	(158,795)	(0.01)
USD	24,150,215	EUR	20,719,127	13/07/2026	(27,869)	(0.00)
USD	1,835,000	MXN	32,041,219	17/07/2026	(3,586)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(12,083,530)**	**(0.39)**

Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	57,483	HKD	448,438	30/06/2026	196	0.00
USD	1,228,367	JPY	194,149,834	05/08/2026	3,210	0.00
EUR	619,721,933	USD	721,295,395	19/08/2026	2,966,164	0.10
USD	9,143,307	EUR	7,806,747	19/08/2026	19,657	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**2,989,227**	**0.10**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
HKD	11,205,170	USD	1,438,028	30/06/2026	(6,615)	(0.00)
CHF	109,531,057	USD	140,906,509	02/07/2026	(254,870)	(0.01)
USD	5,266,347	CHF	4,137,914	02/07/2026	(47,253)	(0.00)
GBP	172,344,178	USD	232,463,287	15/07/2026	(844,146)	(0.04)
USD	2,391,329	GBP	1,780,512	15/07/2026	(1,561)	(0.00)
SGD	23,154,162	USD	18,307,270	16/07/2026	(116,102)	(0.00)
USD	752,926	SGD	959,276	16/07/2026	(732)	(0.00)
JPY	16,037,347,156	USD	102,784,729	05/08/2026	(1,583,127)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(2,854,406)**	**(0.10)**

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
33,740,000	Put EUR / Call USD	Expires 22/06/2026	Strike 1.16	(80,554)	128,956	0.00
16,691,000	Put EUR / Call USD	Expires 01/07/2026	Strike 1.15	(54,921)	38,731	0.00
33,879,000	Put EUR / Call USD	Expires 08/07/2026	Strike 1.16	(24,203)	178,187	0.01
33,715,000	Put EUR / Call USD	Expires 24/07/2026	Strike 1.16	(43,068)	207,134	0.01
28,686,000	Put EUR / Call USD	Expires 08/06/2026	Strike 1.17	(107,121)	181,818	0.01
9,152,000	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	(109,934)	4,361	0.00
5,765,760	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	(62,974)	2,747	0.00
14,598,280	Put EUR / Call USD	Expires 18/06/2026	Strike 1.15	(167,336)	10,374	0.00
				(650,111)	752,308	0.03
	USD					
19,597,000	Call USD / Put COP	Expires 25/06/2026	Strike 3,604.00	(401,817)	714,193	0.02
19,571,000	Call USD / Put ILS	Expires 29/06/2026	Strike 2.96	(110,510)	18,260	0.00
39,194,000	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	221,211	667,043	0.02
38,464,000	Call USD / Put COP	Expires 22/07/2026	Strike 3,865.00	161,280	642,887	0.02
39,141,000	Call USD / Put ILS	Expires 29/06/2026	Strike 3.05	(266,668)	6,928	0.00
16,981,000	Call USD / Put MXN	Expires 11/06/2026	Strike 17.50	(214,962)	67,177	0.00
16,981,000	Call USD / Put MXN	Expires 11/06/2026	Strike 18.10	(69,181)	7,285	0.00
39,674,000	Put USD / Call CNH	Expires 22/06/2026	Strike 6.73	(317)	35,984	0.00
39,674,000	Put USD / Call CNH	Expires 22/06/2026	Strike 6.77	17,100	165,599	0.01

Goldman Sachs Funds—Emerging Markets Debt Portfolio
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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)					
19,628,000	Put USD / Call KRW	Expires 03/07/2026	Strike 1,449.50	(134,707)	37,234	0.00
19,464,000	Put USD / Call KRW	Expires 03/07/2026	Strike 1,490.00	(29,624)	165,892	0.01
				(828,195)	2,528,482	0.08
TOTAL PURCHASED OPTIONS (cost USD 4,759,096)					**3,280,790**	**0.11**
	Written Options					
	EUR					
(12,525,000)	Call EUR / Put PLN	Expires 02/06/2026	Strike 4.26	67,667	(496)	(0.00)
(16,719,000)	Call EUR / Put USD	Expires 02/06/2026	Strike 1.16	30,578	(52,040)	(0.00)
(12,525,000)	Put EUR / Call PLN	Expires 02/06/2026	Strike 4.26	(29,695)	(97,858)	(0.00)
(16,719,000)	Put EUR / Call USD	Expires 02/06/2026	Strike 1.16	63,960	(18,658)	(0.00)
(28,686,000)	Put EUR / Call USD	Expires 08/06/2026	Strike 1.17	(75,763)	(181,818)	(0.01)
(33,740,000)	Put EUR / Call USD	Expires 22/06/2026	Strike 1.16	43,303	(128,956)	(0.01)
(14,917,760)	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	214,000	(7,107)	(0.00)
(14,598,280)	Put EUR / Call USD	Expires 18/06/2026	Strike 1.15	52,298	(10,373)	(0.00)
				366,348	(497,306)	(0.02)
	USD					
(14,630,000)	Call USD / Put CNH	Expires 17/06/2026	Strike 6.79	40,949	(6,232)	(0.00)
(9,798,500)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	193,628	(166,761)	(0.01)
(19,597,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	247,981	(333,521)	(0.01)
(9,798,500)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	11,337	(166,761)	(0.01)
(39,141,000)	Call USD / Put ILS	Expires 29/06/2026	Strike 3.05	73,143	(6,928)	(0.00)
(14,517,000)	Call USD / Put SGD	Expires 17/06/2026	Strike 1.28	27,234	(31,937)	(0.00)
(19,597,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,604.00	(193,599)	(714,193)	(0.02)
(19,232,000)	Call USD / Put COP	Expires 22/07/2026	Strike 3,650.00	(131,855)	(708,661)	(0.02)
(19,571,000)	Call USD / Put ILS	Expires 29/06/2026	Strike 2.96	312,882	(18,260)	(0.00)
(16,981,000)	Call USD / Put MXN	Expires 11/06/2026	Strike 17.50	129,141	(67,177)	(0.00)
(16,981,000)	Call USD / Put MXN	Expires 11/06/2026	Strike 18.10	124,216	(7,285)	(0.00)
(14,630,000)	Put USD / Call CNH	Expires 17/06/2026	Strike 6.79	(39,472)	(86,654)	(0.00)
(39,674,000)	Put USD / Call CNH	Expires 22/06/2026	Strike 6.73	19,996	(35,984)	(0.00)
(39,674,000)	Put USD / Call CNH	Expires 22/06/2026	Strike 6.77	(60,226)	(165,599)	(0.01)
(19,628,000)	Put USD / Call KRW	Expires 03/07/2026	Strike 1,449.50	17,076	(37,234)	(0.00)
(14,517,000)	Put USD / Call SGD	Expires 17/06/2026	Strike 1.28	(8,275)	(67,446)	(0.00)
				764,156	(2,620,633)	(0.08)
TOTAL WRITTEN OPTIONS (cost USD (4,248,443))					**(3,117,939)**	**(0.10)**
TOTAL OPTIONS (cost USD 510,653)					**162,851**	**0.01**

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
96,290,000	Floating (CZK 6 month PRIBOR)	Fixed 4.250%	CZK	16/09/2036	23,591	0.00
6,840,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	79,197	0.00
7,650,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2029	114,994	0.00
17,190,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2033	379,103	0.01
12,020,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	72,926	0.00
5,500,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2041	164,161	0.01
2,620,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2056	75,534	0.00
7,131,350,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	16/09/2028	466,606	0.02
753,180,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	16/09/2028	28,598	0.00
39,281,120,000	Fixed 3.500%	Floating (KRW 3 month KSDA)	KRW	16/09/2028	236,496	0.01
738,300,000	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	14/09/2028	6,858	0.00
14,810,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	16/09/2036	33,999	0.00
186,500,000	Fixed 1.250%	Floating (THB 1 month THOR)	THB	16/09/2028	18,858	0.00
29,090,000	Fixed 1.500%	Floating (THB 1 month THOR)	THB	16/09/2031	10,252	0.00
183,040,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	16/09/2036	121,675	0.01
2,480,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	17/06/2028	32,721	0.00

Goldman Sachs Funds—Emerging Markets Debt 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)					
7,900,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/06/2036	55,595	0.00
159,780,000	Fixed 7.750%	Floating (ZAR 3 month JIBAR)	ZAR	16/09/2036	12,603	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**1,933,767**	**0.06**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**1,933,767**	**0.06**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
267,068,496	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	(903,786)	(0.03)
39,940,000	Floating (BRL 1 month BRCDI)	Fixed 12.750%	BRL	02/01/2031	(186,788)	(0.01)
2,370,600,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	16/09/2028	(6,957)	(0.00)
3,035,020,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	16/09/2036	(2,417)	(0.00)
1,607,760,122	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	16/09/2028	(162,060)	(0.00)
3,720,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/06/2031	(73,320)	(0.00)
366,225,383	Floating (MXN 1 month TIEF)	Fixed 7.750%	MXN	11/09/2031	(55,101)	(0.00)
125,610,000	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	04/09/2036	(6,891)	(0.00)
107,380,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	16/09/2028	(26,060)	(0.00)
401,760,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	16/09/2028	(166,652)	(0.01)
106,460,000	Floating (ZAR 3 month JIBAR)	Fixed 7.000%	ZAR	16/09/2031	(48,073)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(1,638,105)**	**(0.05)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(1,638,105)**	**(0.05)**
MARKET VALUE OF INVESTMENTS (cost USD 2,998,931,279)					**2,994,115,818**	**97.75**
OTHER ASSETS AND LIABILITIES					**68,863,781**	**2.25**
SHAREHOLDERS' EQUITY					**3,062,979,599**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,998,420,626)	2,992,187,793	97.69
Unrealised gain on futures contracts	3,577,186	0.11
Unrealised loss on futures contracts	(381,446)	(0.01)
Unrealised gain on forward currency contracts	10,222,481	0.33
Unrealised loss on forward currency contracts	(12,083,530)	(0.39)
Unrealised gain on forward currency contracts held for hedging purposes	2,989,227	0.10
Unrealised loss on forward currency contracts held for hedging purposes	(2,854,406)	(0.10)
Market value of purchased options (cost USD 4,759,096)	3,280,790	0.11
Market value of written options (cost USD (4,248,443))	(3,117,939)	(0.10)
Unrealised gain on swap contracts	1,933,767	0.06
Unrealised loss on swap contracts	(1,638,105)	(0.05)
Other Assets and Liabilities	68,863,781	2.25
Shareholders' Equity	**3,062,979,599**	**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, 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 2026. 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.

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 85.38%						
Argentina						
+ 180,000	Pluspetrol SA	USD	8.500%	30/05/2032	189,015	0.99
90,000	Telecom Argentina SA	USD	8.500%	20/01/2036	92,363	0.48
					281,378	1.47
Brazil						
131,609	Samarco Mineracao SA	USD	9.500%	30/06/2031	132,720	0.69
British Virgin Islands						
320,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/2029	315,600	1.64
200,000	Gold Fields Orogen Holdings BVI Ltd.	USD	6.125%	15/05/2029	206,425	1.08
					522,025	2.72
Canada						
200,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	209,140	1.09
Cayman Islands						
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	191,990	1.00
200,000	Grupo Aval Ltd.	USD	4.375%	04/02/2030	188,590	0.98
200,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	199,475	1.04
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	199,750	1.04
200,000	Industrial Subordinated Trust 2.0	USD	6.550%	15/04/2036	202,796	1.06
200,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	199,806	1.04
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	202,300	1.05
					1,384,707	7.21
Chile						
150,000	Banco Santander Chile	USD	4.550%	20/11/2030	148,861	0.78
210,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	217,472	1.13
					366,333	1.91
Colombia						
200,000	Colombia Government International Bonds	USD	5.375%	21/01/2029	199,105	1.04
210,000	Colombia Government International Bonds	USD	7.375%	25/04/2030	219,188	1.14
30,000	Ecopetrol SA	USD	8.625%	19/01/2029	31,634	0.17
220,000	Ecopetrol SA	USD	6.875%	29/04/2030	221,320	1.15
200,000	Grupo Nutresa SA	USD	8.000%	12/05/2030	211,019	1.10
200,000	Oleoducto Central SA	USD	4.000%	14/07/2027	197,416	1.03
					1,079,682	5.63
Guatemala						
200,000	Guatemala Government Bonds	USD	4.900%	01/06/2030	198,685	1.03
Hungary						
200,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	205,200	1.07
200,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	204,050	1.06
180,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	213,876	1.12
					623,126	3.25
Ireland						
200,000	Aragvi Finance International DAC	USD	11.125%	20/11/2029	193,865	1.01
Israel						
200,000	Bank Hapoalim BM[(a)]	USD	4.722%	14/07/2029	197,440	1.03
Jersey						
86,706	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	84,728	0.44
Kazakhstan						
200,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	202,882	1.06
Luxembourg						
200,000	J&F Luxembourg Finance SARL	USD	8.000%	23/04/2033	196,645	1.03
200,000	Millicom International Cellular SA	USD	4.500%	27/04/2031	186,836	0.97
200,000	Oceanica Lux	USD	11.250%	08/05/2031	202,046	1.05
					585,527	3.05
Mexico						
200,000	Becle SAB de CV	USD	2.500%	14/10/2031	171,617	0.90
200,000	Cemex SAB de CV	USD	7.200%	Perp.	205,930	1.07
200,000	Fibra Soma Trust F/6185	USD	4.375%	22/07/2031	182,500	0.95

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
198,102	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	202,143	1.05
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	195,468	1.02
200,000	Mexico Government International Bonds	USD	6.000%	13/05/2030	206,100	1.07
200,000	Sitios Latinoamerica SAB de CV	USD	6.000%	25/11/2029	205,078	1.07
					1,368,836	7.13
Morocco						
200,000	Morocco Government International Bonds	USD	2.375%	15/12/2027	193,600	1.01
Netherlands						
119,042	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	117,906	0.61
138,806	MV24 Capital BV	USD	6.748%	01/06/2034	140,112	0.73
120,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	139,964	0.73
200,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	199,042	1.04
					597,024	3.11
Nigeria						
200,000	Access Bank PLC	USD	6.125%	21/09/2026	200,250	1.05
200,000	Nigeria Government International Bonds	USD	6.125%	28/09/2028	202,134	1.05
340,000	SEPLAT Energy PLC	USD	9.125%	21/03/2030	362,658	1.89
					765,042	3.99
North Macedonia						
100,000	North Macedonia Government International Bonds	EUR	6.960%	13/03/2027	118,759	0.62
Norway						
130,000	DNO ASA	USD	9.250%	04/06/2029	138,829	0.72
270,000	DNO ASA[(a)]	USD	8.500%	27/03/2030	281,475	1.47
					420,304	2.19
Oman						
200,000	Oman Government International Bonds	USD	6.000%	01/08/2029	207,451	1.08
Panama						
370,276	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	349,106	1.82
200,000	Generadora de Gatun SA	USD	6.874%	30/09/2044	204,444	1.07
200,000	Panama Government International Bonds	USD	3.875%	17/03/2028	197,300	1.03
200,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	190,750	0.99
					941,600	4.91
Philippines						
200,000	Philippines Government International Bonds	USD	5.170%	13/10/2027	202,680	1.06
Poland						
180,000	Republic of Poland Government International Bonds—Series 5Y	USD	4.625%	18/03/2029	181,633	0.95
Qatar						
50,875	Qatarenergy LNG S3	USD	6.332%	30/09/2027	51,320	0.27
Romania						
200,000	Romania Government International Bonds	USD	5.875%	30/01/2029	203,621	1.06
Serbia						
200,000	Serbia International Bonds	USD	2.125%	01/12/2030	175,200	0.91
200,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	200,418	1.05
					375,618	1.96
South Africa						
200,000	Republic of South Africa Government International Bonds—Series 12Y	USD	5.875%	22/06/2030	207,125	1.08
200,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	208,503	1.09
					415,628	2.17
Spain						
198,071	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA	USD	5.375%	30/12/2030	183,895	0.96
Supranationals						
200,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners Colombia SAS	USD	7.875%	03/02/2030	206,020	1.07
200,000	Digicel International Finance Ltd./Difl US LLC	USD	8.625%	01/08/2032	207,671	1.08
					413,691	2.15

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Thailand						
200,000	Kasikornbank PCL	USD	5.458%	07/03/2028	202,555	1.05
Turkey						
200,000	Akbank TAS	USD	7.498%	20/01/2030	204,500	1.07
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	186,605	0.97
200,000	Limak Cimento Sanayi ve Ticaret AS	USD	9.750%	25/07/2029	201,000	1.05
190,568	Limak Iskenderun Uluslararasi Liman Isletmeciligi AS	USD	9.500%	10/07/2036	192,474	1.00
200,000	Turkiye Government International Bonds—Series 10Y	USD	7.625%	26/04/2029	208,378	1.09
200,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	213,750	1.11
200,000	Yapi ve Kredi Bankasi AS	USD	7.250%	03/03/2030	202,000	1.05
					1,408,707	7.34
United Arab Emirates						
200,000	NBK SPC Ltd.	USD	1.625%	15/09/2027	198,417	1.03
United Kingdom						
200,000	Bidvest Group UK PLC	USD	6.200%	17/09/2032	200,750	1.05
280,000	Standard Chartered PLC	USD	7.767%	16/11/2028	292,832	1.52
					493,582	2.57
United States						
200,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	205,042	1.07
100,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	102,997	0.53
200,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	199,637	1.04
					507,676	2.64
Uzbekistan						
200,000	National Bank of Uzbekistan	USD	8.500%	05/07/2029	214,000	1.12
200,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	205,600	1.07
200,000	Republic of Uzbekistan International Bonds	EUR	5.375%	29/05/2027	236,421	1.23
200,000	Uzbek Industrial and Construction Bank ATB	USD	8.950%	24/07/2029	215,500	1.12
					871,521	4.54
TOTAL BONDS (cost USD 16,010,188)					**16,385,398**	**85.38**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 5.70%			
Ireland			
91	Goldman Sachs US$ Liquid Reserves Fund (X Accumulation Class)[(b)]	1,093,492	5.70
TOTAL MUTUAL FUNDS (cost USD 1,090,160)		**1,093,492**	**5.70**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 17,100,348)		**17,478,890**	**91.08**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 6.90%						
Czech Republic						
200,000	Czechoslovak Group AS	USD	6.500%	10/01/2031	204,994	1.07
Indonesia						
200,000	PT Tower Bersama Infrastructure Tbk	USD	2.800%	02/05/2027	196,125	1.02
Luxembourg						
210,909	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/2032	217,428	1.13
320,000	Nova Securitisation SARL	USD	5.750%	03/02/2031	307,920	1.61
					525,348	2.74

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Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom						
200,000	Avianca Midco 2 PLC	USD	9.500%	28/01/2031	193,500	1.01
200,000	Azule Energy Finance PLC	USD	8.125%	23/01/2030	204,750	1.06
					398,250	2.07
TOTAL BONDS (cost USD 1,325,538)					**1,324,717**	**6.90**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 1,325,538)					**1,324,717**	**6.90**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 18,425,886)					**18,803,607**	**97.98**

Futures Contracts – (0.02%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
(3)	German Federal Republic Bond 2YR Futures 08/06/2026	Short	(370,263)	3,128	0.02
(1)	German Federal Republic Bond 5YR Futures 08/06/2026	Short	(135,024)	2,434	0.01
			(505,287)	5,562	0.03
	USD				
23	US Treasury Note 2YR Futures 30/09/2026	Long	4,750,937	3,414	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				**8,976**	**0.05**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(3)	US Treasury Note 10YR Futures 21/09/2026	Short	(329,437)	(749)	(0.01)
(55)	US Treasury Note 5YR Futures 30/09/2026	Short	(5,896,602)	(11,172)	(0.06)
(1)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(112,078)	(250)	(0.00)
			(6,338,117)	(12,171)	(0.07)
UNREALISED LOSS ON FUTURES CONTRACTS				**(12,171)**	**(0.07)**

Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	732,279	EUR	629,080	19/08/2026	(2,919)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(2,919)**	**(0.01)**

Share Class Specific Forward Currency Contracts – 0.19%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	8,128,666	USD	9,460,840	19/08/2026	39,034	0.20
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**39,034**	**0.20**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	409,392	USD	552,077	15/07/2026	(1,881)	(0.01)
USD	83,788	EUR	71,814	19/08/2026	(141)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(2,022)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost USD 18,425,886)					**18,834,505**	**98.14**
OTHER ASSETS AND LIABILITIES					**355,937**	**1.86**
SHAREHOLDERS' EQUITY					**19,190,442**	**100.00**

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2026

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 18,425,886)	18,803,607	97.98
Unrealised gain on futures contracts	8,976	0.05
Unrealised loss on futures contracts	(12,171)	(0.07)
Unrealised loss on forward currency contracts	(2,919)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	39,034	0.20
Unrealised loss on forward currency contracts held for hedging purposes	(2,022)	(0.01)
Other Assets and Liabilities	355,937	1.86
Shareholders' Equity	**19,190,442**	**100.00**

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

The counterparties for forward currency contracts were BNP Paribas SA, Deutsche Bank AG, State Street Bank & Trust and Westpac Banking Corp.

[+] A portion of these securities were on loan at 31 May 2026. 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.

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 85.24%						
Austria						
900,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	937,611	0.31
1,400,000	Raiffeisen Bank International AG	EUR	4.625%	21/08/2029	1,436,568	0.48
900,000	Raiffeisen Bank International AG	EUR	4.500%	31/05/2030	927,711	0.31
1,950,000	Republic of Austria Government Bonds[(a)]	EUR	0.500%	20/02/2029	1,842,496	0.62
					5,144,386	1.72
Belgium						
300,000	Argenta Spaarbank NV	EUR	1.375%	08/02/2029	290,898	0.10
3,200,000	KBC Group NV	EUR	0.375%	16/06/2027	3,197,536	1.07
1,400,000	KBC Group NV	EUR	4.250%	28/11/2029	1,434,748	0.48
3,210,242	Kingdom of Belgium Government Bonds—Series 87[(a)]	EUR	0.900%	22/06/2029	3,042,218	1.01
					7,965,400	2.66
Canada						
750,000	Canadian Imperial Bank of Commerce	EUR	2.710%	17/07/2026	750,390	0.25
1,500,000	Canadian Imperial Bank of Commerce	EUR	2.698%	23/07/2027	1,500,615	0.50
900,000	Canadian Imperial Bank of Commerce	GBP	4.367%	10/10/2029	1,041,412	0.35
625,000	Canadian Imperial Bank of Commerce	EUR	3.000%	30/07/2030	618,438	0.20
2,500,000	Export Development Canada	EUR	2.625%	18/01/2029	2,490,475	0.83
625,000	Federation des Caisses Desjardins du Quebec	GBP	4.875%	08/10/2030	720,347	0.24
2,000,000	National Bank of Canada	EUR	2.600%	15/09/2027	2,000,800	0.67
900,000	Toronto-Dominion Bank	GBP	4.347%	11/06/2029	1,041,184	0.35
					10,163,661	3.39
Cayman Islands						
3,664,000	Gaci First Investment Co.	USD	4.875%	14/05/2029	3,139,831	1.05
Chile						
1,337,000	Chile Government International Bonds	EUR	3.375%	14/04/2032	1,325,301	0.44
Denmark						
624,000	Carlsberg Breweries AS	EUR	3.000%	28/08/2029	620,886	0.21
1,600,000	Jyske Bank AS	EUR	5.500%	16/11/2027	1,620,384	0.54
925,000	Novo Nordisk Finance Netherlands BV	EUR	2.500%	20/02/2029	914,733	0.30
					3,156,003	1.05
Finland						
911,000	Teollisuuden Voima OYJ	EUR	1.375%	23/06/2028	879,580	0.30
550,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	576,587	0.19
					1,456,167	0.49
France						
800,000	Abertis France SAS	EUR	3.375%	21/04/2029	801,992	0.27
500,000	Ayvens SA	EUR	3.875%	22/02/2027	504,610	0.17
700,000	Ayvens SA	EUR	4.875%	06/10/2028	726,376	0.24
500,000	Ayvens SA	EUR	3.375%	16/04/2029	502,280	0.17
1,500,000	Banque Federative du Credit Mutuel SA	EUR	0.750%	08/06/2026	1,499,640	0.50
1,300,000	Banque Federative du Credit Mutuel SA	GBP	4.500%	22/10/2030	1,467,529	0.49
800,000	Electricite de France SA	EUR	3.750%	05/06/2027	806,816	0.27
500,000	EssilorLuxottica SA	EUR	2.625%	10/01/2030	492,015	0.16
9,000,000	France Treasury Bills BTF—Series 14W	EUR	0.000%	08/07/2026	8,980,920	3.00
15,500,001	France Treasury Bills BTF—Series 52W	EUR	0.000%	12/08/2026	15,431,490	5.15
14,754,333	French Republic Government Bonds OAT[(a)]	EUR	2.750%	25/02/2029	14,747,103	4.92
200,000	IPSOS SA	EUR	3.750%	22/01/2030	200,330	0.07
325,000	Loxam SAS	EUR	4.500%	15/02/2027	325,000	0.11
500,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	2.625%	07/03/2029	495,670	0.17
500,000	Orange SA	EUR	2.500%	13/11/2028	494,155	0.17
300,000	Orange SA[(a)]	USD	4.000%	13/01/2029	254,749	0.09
800,000	Orange SA	EUR	2.750%	19/05/2029	792,280	0.26
500,000	Societe Generale SA	EUR	0.875%	01/07/2026	499,430	0.17
1,500,000	Societe Generale SA	EUR	4.250%	28/09/2026	1,508,505	0.50
900,000	Societe Generale SA	EUR	0.625%	02/12/2027	890,991	0.30
3,000,000	Sodexo SA	EUR	2.500%	24/06/2026	2,999,790	1.00
300,000	Veolia Environnement SA	EUR	3.690%	10/04/2031	303,330	0.10
					54,725,001	18.28
Germany						
510,000	Amphenol Technologies Holding GmbH	EUR	3.625%	30/03/2031	514,779	0.17

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
700,000	Amprion GmbH	EUR	2.750%	30/09/2029	689,129	0.23
1,000,000	Commerzbank AG	EUR	5.125%	18/01/2030	1,046,020	0.35
200,000	Commerzbank AG	EUR	3.125%	06/06/2030	198,666	0.07
500,000	Commerzbank AG	EUR	3.125%	26/11/2030	495,120	0.17
900,000	Commerzbank AG	EUR	3.125%	03/09/2031	885,132	0.30
600,000	Commerzbank AG	EUR	3.375%	15/04/2032	597,996	0.20
1,274,000	Continental AG	EUR	2.875%	22/11/2028	1,264,942	0.42
435,000	Continental AG	EUR	2.875%	09/06/2029	430,654	0.14
1,100,000	Deutsche Bank AG	EUR	1.875%	23/02/2028	1,091,772	0.36
1,400,000	Deutsche Bank AG	EUR	3.250%	24/05/2028	1,403,822	0.47
900,000	Deutsche Bank AG	EUR	2.625%	13/08/2028	894,492	0.30
325,000	Deutsche Bank AG	USD	4.469%	10/12/2031	274,471	0.09
500,000	Eurogrid GmbH	EUR	3.075%	18/10/2027	501,025	0.17
1,515,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	1,516,606	0.51
1,206,000	Hamburg Commercial Bank AG	EUR	3.250%	03/02/2031	1,187,295	0.40
300,000	Infineon Technologies AG	EUR	3.375%	26/02/2027	301,224	0.10
400,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	394,596	0.13
1,000,000	Jefferies GmbH	EUR	2.639%	15/07/2027	999,130	0.33
700,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/2031	608,790	0.20
700,000	Norddeutsche Landesbank-Girozentrale	EUR	2.750%	02/10/2028	695,884	0.23
700,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	712,733	0.24
300,000	Schaeffler AG	EUR	4.250%	01/04/2028	302,670	0.10
2,200,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	2,199,428	0.73
800,000	Volkswagen Bank GmbH	EUR	2.750%	19/06/2028	791,768	0.26
500,000	Volkswagen Bank GmbH	EUR	3.625%	26/11/2028	502,840	0.17
500,000	Volkswagen Bank GmbH	EUR	3.125%	10/12/2029	494,595	0.17
1,280,000	Volkswagen Leasing GmbH	EUR	3.625%	11/10/2026	1,284,058	0.43
					22,279,637	7.44
Greece						
858,000	Eurobank SA	EUR	2.875%	07/07/2028	855,117	0.29
498,000	Eurobank SA	EUR	3.250%	12/03/2030	495,246	0.16
708,000	Eurobank SA	EUR	3.875%	25/05/2032	712,878	0.24
652,000	Piraeus Bank SA	EUR	3.000%	03/12/2028	649,353	0.22
					2,712,594	0.91
Ireland						
950,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.125%	28/02/2029	804,585	0.27
1,113,000	AIB Group PLC	EUR	0.500%	17/11/2027	1,101,614	0.37
850,000	BMS Ireland Capital Funding DAC	EUR	2.973%	10/11/2030	841,848	0.28
874,000	Fiserv Funding ULC	EUR	2.875%	15/06/2028	866,431	0.29
1,000,000	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/2027	984,950	0.33
					4,599,428	1.54
Isle Of Man						
615,000	Playtech PLC	EUR	5.875%	28/06/2028	625,455	0.21
Italy						
950,000	Banca Monte dei Paschi di Siena SpA	EUR	3.625%	27/11/2030	957,287	0.32
1,500,000	Banco BPM SpA	EUR	0.875%	15/07/2026	1,497,330	0.50
400,000	Prysmian SpA	EUR	3.625%	28/11/2028	404,068	0.13
1,500,000	UniCredit SpA	EUR	0.925%	18/01/2028	1,482,360	0.49
1,932,000	UniCredit SpA	EUR	3.300%	16/07/2029	1,934,666	0.65
584,000	UniCredit SpA	EUR	3.776%	16/04/2032	588,222	0.20
					6,863,933	2.29
Japan						
650,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/2029	605,157	0.20
875,000	Mizuho Financial Group, Inc.	EUR	1.598%	10/04/2028	852,828	0.28
766,000	Nomura Holdings, Inc.	EUR	3.671%	06/04/2029	772,151	0.26
490,000	NTT Finance Corp.	EUR	2.906%	16/03/2029	486,859	0.16
1,124,000	Sumitomo Mitsui Banking Corp.	EUR	3.536%	02/04/2030	1,134,273	0.38
889,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.303%	28/10/2027	857,778	0.29
					4,709,046	1.57
Luxembourg						
4,500,000	Becton Dickinson Euro Finance SARL	EUR	1.208%	04/06/2026	4,499,730	1.50
1,100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/2028	1,050,599	0.35
400,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	400,892	0.13

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
1,100,000	Traton Finance Luxembourg SA	EUR	3.125%	12/05/2029	1,091,068	0.37
270,000	Tyco Electronics Group SA	EUR	2.500%	06/05/2028	267,689	0.09
					7,309,978	2.44
Netherlands						
2,000,000	ASN Bank NV	EUR	0.250%	22/06/2026	1,997,600	0.67
2,500,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	2,498,075	0.83
725,000	BMW Finance NV	EUR	2.625%	20/05/2028	720,287	0.24
260,000	Brightstar Lottery Holdings BV	EUR	4.250%	15/03/2030	262,345	0.09
1,088,000	Coca-Cola HBC Finance BV	EUR	3.625%	01/10/2030	1,100,599	0.37
2,300,000	DSV Finance BV	EUR	2.700%	06/11/2026	2,302,116	0.77
575,000	Enel Finance International NV	EUR	3.375%	23/07/2028	578,847	0.19
450,000	Euronext NV	EUR	2.625%	26/11/2028	445,721	0.15
570,000	Givaudan Finance Europe BV	EUR	2.875%	09/09/2029	564,579	0.19
833,000	GXO Logistics Capital BV	EUR	3.750%	24/11/2030	829,485	0.28
625,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	616,844	0.21
575,000	IMCD NV	EUR	4.875%	18/09/2028	591,801	0.20
1,900,000	ING Groep NV	EUR	4.875%	14/11/2027	1,919,019	0.64
2,000,000	ING Groep NV	EUR	4.500%	23/05/2029	2,051,500	0.68
600,000	ING Groep NV	EUR	3.875%	12/08/2029	608,916	0.20
327,000	Lseg Netherlands BV	EUR	4.125%	29/09/2026	328,210	0.11
4,099,110	Netherlands Government Bonds[(a)]	EUR	0.250%	15/07/2029	3,812,295	1.27
643,000	Pfizer Netherlands International Finance BV	EUR	2.875%	19/05/2029	640,023	0.21
600,000	REWE International Finance BV	EUR	2.750%	03/07/2028	594,930	0.20
511,000	Sandoz Finance BV	EUR	3.970%	17/04/2027	515,594	0.17
					22,978,786	7.67
New Zealand						
175,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	175,340	0.06
425,000	Bank of New Zealand	EUR	3.050%	20/11/2030	421,536	0.14
					596,876	0.20
Norway						
778,000	SpareBank 1 Sor-Norge ASA	EUR	0.375%	15/07/2027	775,969	0.26
Poland						
1,808,000	Bank Polska Kasa Opieki SA	EUR	3.625%	03/06/2030	1,807,723	0.60
Spain						
1,000,000	Abanca Corp. Bancaria SA	EUR	3.250%	14/02/2031	992,850	0.33
700,000	Banco Santander SA	EUR	4.625%	18/10/2027	705,040	0.24
600,000	Banco Santander SA	EUR	3.250%	02/04/2029	601,146	0.20
2,200,000	CaixaBank SA	EUR	1.125%	12/11/2026	2,186,668	0.73
700,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	706,965	0.24
800,000	Cellnex Finance Co. SA	EUR	3.000%	19/01/2031	783,712	0.26
1,000,000	EDP SA	EUR	2.875%	01/06/2026	1,000,000	0.33
700,000	Ibercaja Banco SA	EUR	3.125%	10/08/2031	690,256	0.23
200,000	Inmobiliaria Colonial Socimi SA	EUR	3.250%	22/01/2030	198,258	0.07
7,440,000	Spain Government Bonds	EUR	3.500%	31/05/2029	7,614,542	2.54
					15,479,437	5.17
Sweden						
1,300,000	Volvo Treasury AB	EUR	3.875%	29/08/2026	1,302,821	0.44
Switzerland						
1,700,000	BNP Paribas SA	EUR	0.500%	19/02/2028	1,673,208	0.56
1,500,000	UBS Group AG	GBP	7.000%	30/09/2027	1,744,444	0.58
1,117,000	UBS Group AG	EUR	0.650%	14/01/2028	1,102,367	0.37
1,550,000	UBS Group AG	EUR	3.125%	13/02/2031	1,536,128	0.51
633,000	UBS Group AG	EUR	3.422%	01/08/2032	634,962	0.21
					6,691,109	2.23
United Kingdom						
1,016,000	A2D Funding II PLC	GBP	4.500%	30/09/2026	1,170,164	0.39
325,000	Assura Financing PLC	GBP	3.000%	19/07/2028	357,230	0.12
2,222,000	Barclays PLC	EUR	0.877%	28/01/2028	2,194,758	0.73
2,111,000	Barclays PLC	EUR	4.918%	08/08/2030	2,206,248	0.74
1,123,000	Compass Group PLC	EUR	2.625%	15/01/2029	1,111,164	0.37
439,000	Coventry Building Society	EUR	3.125%	29/10/2029	437,226	0.15
675,000	DS Smith PLC	EUR	4.375%	27/07/2027	683,802	0.23
3,000,000	HSBC Holdings PLC	EUR	3.019%	15/06/2027	3,000,600	1.00

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
2,298,000	HSBC Holdings PLC	EUR	3.553%	12/05/2031	2,301,884	0.77
727,000	IDS Financing PLC	EUR	3.250%	01/10/2029	714,568	0.24
2,000,000	Informa PLC	GBP	3.125%	05/07/2026	2,304,857	0.77
746,000	Informa PLC	EUR	3.000%	23/10/2027	746,955	0.25
1,725,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	1,759,466	0.59
2,500,000	National Grid PLC	EUR	2.179%	30/06/2026	2,499,350	0.83
1,477,000	Nationwide Building Society	EUR	3.250%	05/09/2029	1,480,235	0.49
1,200,000	NatWest Group PLC	EUR	4.771%	16/02/2029	1,232,712	0.41
1,075,000	NatWest Group PLC	EUR	3.240%	13/05/2030	1,072,571	0.36
1,000,000	NatWest Markets PLC	EUR	0.125%	18/06/2026	999,070	0.33
500,000	NatWest Markets PLC	EUR	2.750%	04/11/2027	499,105	0.17
900,000	Paragon Bank PLC	GBP	4.347%	20/03/2028	1,040,800	0.35
2,750,000	Rothesay Life PLC	GBP	3.375%	12/07/2026	3,167,593	1.06
550,000	Santander UK Group Holdings PLC	USD	4.320%	22/09/2029	467,790	0.16
1,250,000	Santander UK Group Holdings PLC	EUR	2.956%	16/02/2030	1,236,475	0.41
1,000,000	Standard Chartered PLC	EUR	0.900%	02/07/2027	998,700	0.33
1,000,000	Standard Chartered PLC	EUR	1.625%	03/10/2027	996,320	0.33
					34,679,643	11.58
United States						
1,120,000	American Tower Corp.	EUR	4.125%	16/05/2027	1,132,018	0.38
3,000,000	AT&T, Inc.	EUR	1.800%	05/09/2026	2,994,360	1.00
1,475,000	AutoNation, Inc.	USD	4.450%	15/01/2029	1,255,035	0.42
400,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc.	EUR	3.226%	11/03/2030	399,848	0.13
1,350,000	Bank of America Corp.	EUR	1.381%	09/05/2030	1,281,676	0.43
2,194,000	Bank of America Corp.	EUR	2.984%	30/10/2031	2,154,091	0.72
350,000	BMW US Capital LLC	EUR	3.000%	02/11/2027	350,588	0.12
675,000	Carrier Global Corp.	EUR	4.125%	29/05/2028	688,534	0.23
850,000	Cencora, Inc.	EUR	2.875%	22/05/2028	847,059	0.28
1,200,000	Chubb INA Holdings LLC	EUR	0.875%	15/12/2029	1,109,676	0.37
1,460,000	Citigroup, Inc.	EUR	2.928%	22/10/2030	1,441,327	0.48
115,000	Coty, Inc.	EUR	4.500%	15/05/2027	115,554	0.04
825,000	Delta Air Lines, Inc.	USD	4.950%	10/07/2028	711,707	0.24
358,000	Fidelity National Information Services, Inc.	EUR	3.450%	10/03/2030	357,510	0.12
1,125,000	Ford Motor Credit Co. LLC	USD	2.700%	10/08/2026	962,967	0.32
123,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	125,354	0.04
125,000	Host Hotels & Resorts LP	USD	4.250%	15/12/2028	106,373	0.04
539,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	537,178	0.18
1,950,000	JPMorgan Chase & Co.	USD	4.347%	22/01/2032	1,644,837	0.55
788,000	JPMorgan Chase & Co.	EUR	3.136%	18/02/2032	777,630	0.26
902,000	Maple Parent Holdings Corp.	EUR	3.881%	26/03/2030	907,250	0.30
544,000	Morgan Stanley	EUR	0.406%	29/10/2027	539,213	0.18
1,950,000	Morgan Stanley	EUR	3.790%	21/03/2030	1,975,584	0.66
1,751,000	Morgan Stanley	EUR	3.383%	23/01/2032	1,739,566	0.58
675,000	Morgan Stanley—Series I	USD	4.133%	18/10/2029	572,693	0.19
300,000	National Grid North America, Inc.	EUR	4.151%	12/09/2027	304,209	0.10
800,000	Netflix, Inc.	EUR	3.625%	15/05/2027	806,704	0.27
3,975,000	Oracle Corp.	USD	4.450%	26/09/2030	3,306,563	1.11
1,850,000	Oracle Corp.	USD	4.950%	04/02/2031	1,560,454	0.52
1,000,000	Revvity, Inc.	EUR	1.875%	19/07/2026	999,070	0.33
700,000	Robert Bosch Finance LLC	EUR	2.750%	28/05/2028	695,744	0.23
225,000	Southern Co. Gas Capital Corp.—Series A	USD	4.050%	15/09/2028	191,842	0.06
1,925,000	Sumisho Air Lease Corp.	USD	3.000%	01/02/2030	1,546,693	0.52
688,000	Wells Fargo & Co.	EUR	0.625%	25/03/2030	623,218	0.21
					34,762,125	11.61
TOTAL BONDS (cost EUR 255,694,377)					**255,250,310**	**85.24**

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
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Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 5.35%			
Ireland			
1,471	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class)[(b)]	16,031,429	5.35
TOTAL MUTUAL FUNDS (cost EUR 16,013,238)		**16,031,429**	**5.35**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 271,707,615)		**271,281,739**	**90.59**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 1.20%						
Japan						
775,000	NTT Finance Corp.[(a)]	USD	4.620%	16/07/2028	665,639	0.22
575,000	NTT Finance Corp.[(a)]	USD	4.876%	16/07/2030	495,263	0.17
					1,160,902	0.39
United States						
825,000	Corebridge Global Funding[(a)]	USD	4.550%	09/01/2031	697,755	0.23
375,000	Hyundai Capital America[(a)]	USD	4.500%	18/09/2030	316,830	0.11
800,000	Mars, Inc.[(a)]	USD	4.600%	01/03/2028	690,120	0.23
400,000	Mars, Inc.[(a)]	USD	4.800%	01/03/2030	345,726	0.12
432,000	Starwood Property Trust, Inc.[(a)]	USD	5.250%	15/10/2028	369,920	0.12
					2,420,351	0.81
TOTAL BONDS (cost EUR 3,656,775)					**3,581,253**	**1.20**
Agencies Asset Backed Obligations – 2.59%						
United States						
24,038	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	5.262%	25/01/2034	20,746	0.00
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	15/06/2039	4,244,766	1.42
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	11/06/2056	3,504,862	1.17
					7,770,374	2.59
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 7,703,425)					**7,770,374**	**2.59**
Non-Agencies Asset Backed Obligations – 5.01%						
Cayman Islands						
2,500,000	ICG US CLO Ltd. 2017-1A Class DRR[(a)]	USD	7.482%	28/07/2034	2,110,392	0.70
1,000,000	Trinitas CLO XXX Ltd. 2024-30A Class A1[(a)]	USD	5.036%	23/10/2037	859,252	0.29
					2,969,644	0.99
Ireland						
2,000,000	Apna Park CLO DAC 1X Class A	EUR	3.366%	15/12/2038	2,002,930	0.67
2,000,000	Bridgepoint CLO IX DAC 9X Class A	EUR	3.414%	15/10/2039	2,005,354	0.67
1,500,000	Contego CLO X DAC 10X Class AR	EUR	3.773%	15/05/2038	1,501,581	0.50
1,500,000	Contego CLO XI DAC 11X Class AR	EUR	3.539%	20/11/2038	1,505,392	0.51
1,500,000	Henley CLO XII DAC 12X Class A1	EUR	3.484%	15/01/2038	1,501,875	0.50
1,500,000	Madison Park Euro Funding XX DAC 20X Class ARR	EUR	3.514%	15/10/2039	1,502,622	0.50
2,000,000	RRE 11 Loan Management DAC 2X Class A1RR	EUR	3.484%	15/01/2041	2,003,286	0.67
					12,023,040	4.02
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 14,925,876)					**14,992,684**	**5.01**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 26,286,076)					**26,344,311**	**8.80**

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Commercial Papers – 1.00%						
United States						
3,000,000	Realty Income Corp.	EUR	0.000%	29/06/2026	2,993,792	1.00
TOTAL COMMERCIAL PAPERS (cost EUR 2,994,436)					**2,993,792**	**1.00**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 300,988,127)					**300,619,842**	**100.39**

Futures Contracts – (0.32%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	EUR				
(42)	German Federal Republic Bond 10YR Futures 08/06/2026	Short	(5,297,880)	49,580	0.02
9	German Federal Republic Bond 30YR Futures 08/06/2026	Long	984,420	4,020	0.00
(131)	German Federal Republic Bond 5YR Futures 08/06/2026	Short	(15,184,210)	133,000	0.04
			(19,497,670)	186,600	0.06
	GBP				
51	ICE 3-Month SONIA Futures 14/09/2027	Long	14,099,591	40,513	0.02
4	UK Long Gilt Bond Futures 28/09/2026	Long	408,949	92	0.00
			14,508,540	40,605	0.02
	USD				
31	US Treasury Long Bond Futures 21/09/2026	Long	2,989,662	13,306	0.01
63	US Treasury Note 10YR Futures 21/09/2026	Long	5,938,869	3,449	0.00
45	US Treasury Note 2YR Futures 30/09/2026	Long	7,979,496	5,734	0.00
42	US Treasury Note 5YR Futures 30/09/2026	Long	3,865,448	4,180	0.00
2	US Treasury Ultra Long Bond Futures 21/09/2026	Long	196,691	914	0.00
			20,970,166	27,583	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**254,788**	**0.09**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	AUD				
(6)	Australian Treasury Bond 3YR Futures 15/06/2026	Short	(385,839)	(569)	(0.00)
	EUR				
28	Euro OAT Futures 08/06/2026	Long	3,373,160	(47,410)	(0.02)
1,399	German Federal Republic Bond 2YR Futures 08/06/2026	Long	148,224,050	(995,945)	(0.33)
137	Short Euro Italian Government Bond Futures 08/06/2026	Long	14,570,635	(140,770)	(0.05)
			166,167,845	(1,184,125)	(0.40)
	GBP				
54	ICE 3-Month SONIA Futures 16/03/2027	Long	14,935,209	(25,239)	(0.01)
	USD				
(65)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(6,253,824)	(14,002)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(1,223,935)**	**(0.41)**

Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	189,423	EUR	207,000	17/06/2026	1,335	0.00
GBP	181,450	USD	243,000	17/06/2026	747	0.00
NOK	2,330,789	EUR	209,000	17/06/2026	6,949	0.00
NOK	4,100,429	USD	430,293	17/06/2026	10,770	0.01
SEK	2,269,932	EUR	210,000	17/06/2026	681	0.00
USD	1,685,000	CAD	2,298,822	17/06/2026	16,826	0.00
USD	712,364	CHF	554,969	17/06/2026	740	0.00
USD	811,925	GBP	603,251	17/06/2026	988	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
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	494,308	JPY	91,118,964	05/08/2026	2,033	0.00
EUR	26,631,237	USD	31,100,847	19/08/2026	19,483	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**60,552**	**0.02**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	609,326	USD	438,000	17/06/2026	(46)	(0.00)
CAD	1,990,484	USD	1,459,753	17/06/2026	(15,221)	(0.00)
EUR	84,000	AUD	140,584	17/06/2026	(2,682)	(0.00)
EUR	126,000	NOK	1,402,892	17/06/2026	(3,979)	(0.00)
EUR	1,139,711	USD	1,330,512	17/06/2026	(1,695)	(0.00)
JPY	124,555,944	USD	785,000	17/06/2026	(1,806)	(0.00)
SEK	902,722	USD	99,000	17/06/2026	(1,144)	(0.00)
USD	636,000	AUD	896,768	17/06/2026	(7,329)	(0.00)
USD	1,073,246	EUR	923,419	17/06/2026	(2,713)	(0.01)
USD	97,000	NOK	945,478	17/06/2026	(4,386)	(0.00)
USD	244,000	NZD	413,843	17/06/2026	(3,253)	(0.00)
EUR	3,212,675	GBP	2,808,013	13/07/2026	(21,238)	(0.01)
EUR	10,673,811	GBP	9,287,080	15/07/2026	(20,951)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(86,443)**	**(0.03)**

Swap Contracts – 0.11%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
3,110,000	Fixed 4.500%	Floating (AUD 3 month BBSW)	AUD	17/06/2028	935	0.00
8,210,000	Floating (AUD 6 month BBSW)	Fixed 4.750%	AUD	17/06/2031	19	0.00
2,600,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	25,826	0.01
1,450,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	4,102	0.00
45,993,654	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/09/2028	192,342	0.07
670,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2030	10,012	0.00
19,010,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	21/05/2031	42,568	0.02
2,390,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	15/02/2035	7,556	0.00
2,710,000	Floating (EUR 6 month EURIBOR)	Fixed 3.300%	EUR	21/04/2036	11,405	0.00
7,520,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	64,539	0.02
2,910,000	Floating (EUR 6 month EURIBOR)	Fixed 3.700%	EUR	22/05/2041	5,328	0.00
2,160,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	17/06/2041	7,751	0.00
650,000	Floating (EUR 6 month EURIBOR)	Fixed 3.600%	EUR	22/05/2046	2,529	0.00
260,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2056	1,623	0.00
1,560,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/06/2028	5,043	0.00
310,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	17/06/2029	6,959	0.00
2,922,820,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	15/12/2027	12,533	0.01
5,010,330,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/06/2031	267,797	0.09
341,339,986	Fixed 2.000%	Floating (JPY 1 month TONAR)	JPY	11/01/2033	35,077	0.01
127,020,000	Floating (JPY 1 month TONAR)	Fixed 2.250%	JPY	17/06/2046	13,496	0.01
25,000,000	Fixed 2.500%	Floating (JPY 1 month TONAR)	JPY	17/06/2056	11,712	0.00
4,700,000	Floating (NOK 6 month NIBOR)	Fixed 4.250%	NOK	17/06/2036	298	0.00
6,750,000	Fixed 3.416%	Floating (USD 1 month SOFR)	USD	22/04/2028	15,250	0.01
16,010,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	17/06/2028	115,745	0.04
2,120,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	17/06/2028	15,756	0.01
1,350,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	8,189	0.00
730,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/06/2036	25,312	0.01
5,510,000	Fixed 3.894%	Floating (USD 1 month SOFR)	USD	22/04/2037	34,210	0.01
7,500,000	Fixed 4.048%	Floating (USD 1 month SOFR)	USD	13/04/2056	10,709	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**954,621**	**0.32**
	Credit Default Swaps					
12,300,000	Floating (iTraxx Europe Series 41 Version 1 Index)	Fixed 1.000%	EUR	20/06/2027	37,165	0.01
1,061,350	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/06/2030	24,783	0.01
30,178,062	Floating (iTraxx Europe Series 45 Version 1 Index)	Fixed 1.000%	EUR	20/06/2031	278,310	0.09
26,873,507	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	32,887	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**373,145**	**0.12**

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 2026

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Inflation Swaps					
6,750,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	61,748	0.02
UNREALISED GAIN ON INFLATION SWAPS					**61,748**	**0.02**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**1,389,514**	**0.46**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
1,030,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	17/06/2036	(5,165)	(0.00)
2,170,000	Fixed 2.750%	Floating (CAD 1 month CORRA)	CAD	17/06/2028	(5,668)	(0.00)
480,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	17/06/2036	(5,130)	(0.00)
2,090,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/06/2036	(1,467)	(0.00)
255,670,000	Floating (EUR 1 month ESTR)	Fixed 2.131%	EUR	29/07/2026	(8,625)	(0.00)
33,400,000	Floating (EUR 1 month ESTR)	Fixed 2.133%	EUR	29/07/2026	(1,218)	(0.00)
6,210,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	15/03/2028	(5,536)	(0.00)
3,490,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/06/2028	(1,811)	(0.00)
45,993,654	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	10/09/2028	(170,294)	(0.06)
320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.900%	EUR	20/05/2029	(19,340)	(0.01)
2,720,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/06/2029	(35,091)	(0.01)
19,010,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2031	(42,778)	(0.01)
3,390,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/06/2031	(54,073)	(0.02)
1,920,000	Fixed 3.600%	Floating (EUR 6 month EURIBOR)	EUR	21/04/2046	(2,432)	(0.00)
3,660,000	Fixed 3.500%	Floating (EUR 6 month EURIBOR)	EUR	22/05/2046	(474)	(0.00)
980,000	Fixed 3.100%	Floating (EUR 1 month ESTR)	EUR	15/08/2054	(3,487)	(0.00)
1,000,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	22/05/2056	(626)	(0.00)
10,710,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/06/2028	(63,468)	(0.02)
2,560,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/06/2031	(32,310)	(0.01)
920,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/06/2036	(2,035)	(0.00)
1,310,000	Fixed 4.750%	Floating (GBP 1 month SONIA)	GBP	31/01/2039	(15,878)	(0.01)
703,330,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/06/2029	(13,496)	(0.01)
842,000,000	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	17/06/2036	(84,026)	(0.03)
670,032,186	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(73,067)	(0.03)
10,280,000	Floating (NZD 3 month NZDBB)	Fixed 3.750%	NZD	17/06/2031	(9,614)	(0.00)
240,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	17/06/2036	(1,392)	(0.00)
16,690,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	17/06/2036	(16,441)	(0.01)
18,500,000	Fixed 3.927%	Floating (USD 1 month SOFR)	USD	30/06/2028	(4,860)	(0.00)
9,370,000	Fixed 3.903%	Floating (USD 1 month SOFR)	USD	30/11/2030	(6,709)	(0.00)
9,840,000	Floating (USD 1 month SOFR)	Fixed 3.584%	USD	22/04/2032	(58,109)	(0.02)
40,000	Floating (USD 1 month SOFR)	Fixed 2.680%	USD	28/07/2032	(1,053)	(0.00)
6,340,000	Fixed 3.976%	Floating (USD 1 month SOFR)	USD	30/04/2033	(10,750)	(0.00)
1,355,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	(15,857)	(0.01)
8,050,000	Floating (USD 1 month SOFR)	Fixed 4.629%	USD	14/04/2041	(5,163)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(777,443)**	**(0.26)**
	Credit Default Swaps					
9,535,864	Fixed 1.000%	Floating (iTraxx Europe Sub Financials Series 45 Version 1 Index)	EUR	20/06/2031	(190,254)	(0.06)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(190,254)**	**(0.06)**
	Inflation Swaps					
6,755,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(78,076)	(0.03)
UNREALISED LOSS ON INFLATION SWAPS					**(78,076)**	**(0.03)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(1,045,773)**	**(0.35)**
MARKET VALUE OF INVESTMENTS (cost EUR 300,988,127)					**299,968,545**	**100.17**
OTHER ASSETS AND LIABILITIES					**(523,218)**	**(0.17)**
SHAREHOLDERS' EQUITY					**299,445,327**	**100.00**

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 2026

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 300,988,127)	300,619,842	100.39
Unrealised gain on futures contracts	254,788	0.09
Unrealised loss on futures contracts	(1,223,935)	(0.41)
Unrealised gain on forward currency contracts	60,552	0.02
Unrealised loss on forward currency contracts	(86,443)	(0.03)
Unrealised gain on swap contracts	1,389,514	0.46
Unrealised loss on swap contracts	(1,045,773)	(0.35)
Other Assets and Liabilities	(523,218)	(0.17)
Shareholders' Equity	**299,445,327**	**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, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparties for swap contracts were Credit Suisse and Merrill Lynch International.

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

(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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing							
Bonds – 91.17%							
Austria							
	303,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	320,610	0.30
	365,000	ams-OSRAM AG	EUR	7.250%	31/05/2032	372,366	0.34
						692,976	0.64
Belgium							
	555,000	Azelis Finance NV	EUR	4.750%	25/09/2029	565,556	0.53
	393,000	Azelis Finance NV	EUR	4.125%	10/03/2031	390,815	0.36
						956,371	0.89
Denmark							
	265,000	Carlsberg Breweries AS	EUR	4.875%	Perp.	267,968	0.25
	414,000	Orsted AS	EUR	5.250%	08/12/3022	422,520	0.39
	511,000	Orsted AS	EUR	5.125%	14/03/3024	519,973	0.48
	261,000	TDC Brands AS	EUR	8.000%	30/04/2031	261,995	0.25
						1,472,456	1.37
Finland							
	354,000	Citycon OYJ	EUR	7.875%	Perp.	299,937	0.28
	891,000	Mehilainen Yhtiot OY	EUR	5.125%	30/06/2032	892,755	0.83
						1,192,692	1.11
France							
+	800,000	Alstom SA	EUR	5.868%	Perp.	829,952	0.77
+	73,771	Altice France SA	EUR	12.875%	01/11/2029	75,270	0.07
	397,866	Altice France SA	EUR	4.750%	15/10/2030	386,193	0.36
	358,232	Altice France SA	EUR	5.500%	15/10/2031	349,928	0.32
	197,707	Altice France SA	EUR	5.625%	15/07/2032	193,157	0.18
	85,000	Atos SE	EUR	1.040%	18/12/2032	59,781	0.06
	345,000	Betclic Everest Group SAS	EUR	5.125%	10/12/2031	349,513	0.32
	300,000	Constellium SE	EUR	3.125%	15/07/2029	293,223	0.27
	223,000	Constellium SE	EUR	5.375%	15/08/2032	231,164	0.21
	695,000	Crown European Holdings SACA	EUR	4.750%	15/03/2029	714,842	0.66
	1,000,000	Electricite de France SA	EUR	2.625%	Perp.	979,530	0.91
	800,000	Electricite de France SA	EUR	2.875%	Perp.	797,504	0.74
	400,000	Electricite de France SA	EUR	3.375%	Perp.	381,992	0.35
	600,000	Electricite de France SA	EUR	4.375%	Perp.	592,848	0.55
	200,000	Electricite de France SA	EUR	5.625%	Perp.	208,898	0.19
+	285,000	Emeria SASU	EUR	7.750%	31/03/2028	237,935	0.22
	400,000	Engie SA	EUR	4.371%	Perp.	401,836	0.37
	200,000	Engie SA	EUR	4.825%	Perp.	202,736	0.19
	300,000	Eutelsat Communications SACA	EUR	5.750%	15/03/2031	311,358	0.29
	100,000	Eutelsat Communications SACA	EUR	6.250%	15/03/2033	104,188	0.10
	92,857	Forvia SE	EUR	3.750%	15/06/2028	92,785	0.09
	500,000	Forvia SE	EUR	2.375%	15/06/2029	481,725	0.45
	442,000	Forvia SE	EUR	5.625%	15/06/2030	455,437	0.42
	149,000	Forvia SE	EUR	5.375%	15/03/2031	152,217	0.14
	380,000	Forvia SE	EUR	5.500%	15/06/2031	389,139	0.36
	515,000	Kapla Holding SAS	EUR	5.000%	30/04/2031	517,086	0.48
	769,380	La Financiere Atalian SAS	EUR	8.500%	30/06/2028	136,288	0.13
	300,000	New Immo Holding SA	EUR	4.950%	14/11/2030	298,500	0.28
	285,000	Opal Bidco SAS	EUR	5.500%	31/03/2032	292,133	0.27
	143,000	Paprec Holding SA	EUR	4.125%	15/07/2030	143,264	0.13
	169,200	Quatrim SAS	EUR	8.500%	15/01/2027	165,488	0.15
	786,000	Rexel SA	EUR	4.000%	15/09/2030	792,917	0.74
	900,000	Roquette Freres SA	EUR	5.494%	Perp.	905,472	0.84
	699,000	Seche Environnement SACA	EUR	4.500%	25/03/2030	704,515	0.65
	200,000	Seche Environnement SACA	EUR	5.870%	Perp.	199,960	0.19
	580,000	SNF Group SACA	EUR	2.625%	01/02/2029	566,370	0.52
	600,000	SPIE SA	EUR	3.750%	28/05/2030	600,108	0.56
	500,000	Unibail-Rodamco-Westfield SE	EUR	4.875%	Perp.	507,555	0.47
	500,000	Unibail-Rodamco-Westfield SE	EUR	4.750%	Perp.	501,890	0.47
	800,000	Valeo SE	EUR	4.875%	03/02/2033	794,792	0.74
	500,000	Veolia Environnement SA	EUR	4.322%	Perp.	493,050	0.46
	300,000	Veolia Environnement SA	EUR	4.371%	Perp.	301,407	0.28
	800,000	Veolia Environnement SA	EUR	5.993%	Perp.	840,192	0.78
+	300,000	Worldline SA	EUR	5.500%	10/06/2030	272,907	0.25
						18,307,045	16.98

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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)							
Germany							
+	719,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	678,944	0.63
	300,000	alstria SARL	EUR	1.500%	15/11/2027	289,698	0.27
	500,000	Bayer AG	EUR	5.500%	13/09/2054	515,285	0.48
	300,000	Bayer AG	EUR	7.000%	25/09/2083	329,664	0.31
	460,000	Cheplapharm Arzneimittel GmbH	EUR	6.750%	15/02/2032	465,249	0.43
+	455,000	CTEC II GmbH	EUR	5.250%	15/02/2030	434,388	0.40
	600,000	HT Troplast GmbH	EUR	9.375%	15/07/2028	614,214	0.57
	103,039	IHO Verwaltungs GmbH	EUR	5.625%	15/05/2031	105,980	0.10
	790,000	IHO Verwaltungs GmbH	EUR	7.000%	15/11/2031	841,634	0.78
+	420,000	Mahle GmbH	EUR	6.500%	02/05/2031	436,271	0.40
+	290,504	PCF GmbH	EUR	4.750%	15/04/2029	133,943	0.12
	300,000	Schaeffler AG	EUR	4.250%	01/04/2028	302,670	0.28
	500,000	Schaeffler AG	EUR	3.375%	12/10/2028	496,030	0.46
	500,000	Schaeffler AG	EUR	4.125%	13/05/2029	502,915	0.47
	100,000	Schaeffler AG	EUR	4.750%	14/08/2029	102,118	0.09
	200,000	Schaeffler AG	EUR	4.500%	28/03/2030	202,100	0.19
	200,000	Schaeffler AG	EUR	5.375%	01/04/2031	207,264	0.19
	200,000	Schaeffler AG	EUR	4.500%	12/05/2032	197,686	0.18
	184,407	Standard Profil Automotive GmbH	EUR	8.500%	01/01/2030	168,172	0.16
	300,000	ZF Finance GmbH	EUR	2.250%	03/05/2028	289,626	0.27
						7,313,851	6.78
Italy							
	122,000	Engineering - Ingegneria Informatica - SpA	EUR	8.625%	15/02/2030	121,162	0.11
	335,000	Fibercop SpA	EUR	1.625%	18/01/2029	317,168	0.30
	404,000	Fibercop SpA	EUR	5.375%	15/04/2031	415,615	0.39
	265,000	Fibercop SpA	EUR	7.750%	24/01/2033	305,267	0.28
	200,000	Intesa Sanpaolo SpA	EUR	6.375%	Perp.	206,736	0.19
	291,000	Italmatch Chemicals SpA	EUR	6.250%	05/02/2031	294,396	0.27
	492,000	Lottomatica Group SpA	EUR	4.875%	31/01/2031	500,379	0.47
	109,000	Lottomatica Group SpA	EUR	4.625%	30/04/2032	109,767	0.10
	500,000	Pro-Gest SpA	EUR	3.250%	15/12/2024	236,105	0.22
	929,000	Prysmian SpA	EUR	5.250%	Perp.	962,555	0.89
+	431,000	TeamSystem SpA	EUR	5.000%	01/07/2031	413,148	0.38
	165,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	157,889	0.15
	519,000	Telecom Italia SpA	EUR	3.625%	30/09/2030	519,275	0.48
						4,559,462	4.23
Japan							
	465,000	Rakuten Group, Inc.	EUR	4.250%	Perp.	459,681	0.43
	100,000	SoftBank Group Corp.	EUR	5.875%	10/07/2031	100,245	0.09
	128,000	SoftBank Group Corp.	EUR	6.375%	10/07/2033	128,641	0.12
	464,000	SoftBank Group Corp.	EUR	6.500%	29/10/2062	433,283	0.40
						1,121,850	1.04
Jersey							
	185,000	Avis Budget Finance PLC	EUR	7.000%	28/02/2029	186,706	0.17
	343,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	345,596	0.32
	639,000	Biffa Group Holdings Ltd.	GBP	7.375%	15/06/2031	735,023	0.68
						1,267,325	1.17
Luxembourg							
	1,115,156	Aegis Lux 1a SARL	EUR	5.625%	29/10/2031	1,130,545	1.05
	163,000	Altice Financing SA	EUR	3.000%	15/01/2028	118,882	0.11
	784,000	Aramark International Finance SARL	EUR	4.375%	15/04/2033	769,512	0.71
+	607,728	Ardagh Group SA	EUR	12.000%	30/12/2030	556,381	0.52
	1,804,000	Aroundtown Finance SARL	USD	7.875%	Perp.	1,555,058	1.44
	588,000	CPI Property Group SA	EUR	4.750%	22/07/2030	558,265	0.52
	522,000	CPI Property Group SA	EUR	6.000%	27/01/2032	511,560	0.48
	939,000	CPI Property Group SA	EUR	7.500%	Perp.	877,458	0.81
	342,000	Currenta Group Holdings SARL	EUR	5.500%	15/05/2030	347,351	0.32
	573,000	Essendi SA	EUR	6.375%	15/10/2029	594,992	0.55
+	510,000	Essendi SA	EUR	5.625%	15/05/2032	516,788	0.48
	100,000	Flamingo Lux II SCA	EUR	5.000%	31/03/2029	34,024	0.03
	765,000	Grand City Properties Finance SARL	EUR	4.750%	Perp.	735,823	0.68
	469,130	Kleopatra Finco SARL	EUR	6.000%	30/01/2031	407,280	0.38
	273,307	Luna 1.5 SARL	EUR	10.500%	01/07/2032	290,307	0.27
	743,000	Luna 2.5 SARL	EUR	5.500%	01/07/2032	746,700	0.69
	715,000	Lune Holdings SARL	EUR	5.625%	15/11/2028	31,860	0.03
	287,000	NJJ Continental SA	EUR	4.500%	30/01/2030	290,108	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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)							
Luxembourg – (Continued)							
	627,000	NJJ Continental SA	EUR	3.875%	15/10/2030	623,050	0.58
+	300,000	SES SA	EUR	5.500%	12/09/2054	304,167	0.28
	336,000	SES SA	EUR	6.000%	12/09/2054	337,861	0.31
	1,311,100	Titanium 2l Bondco SARL	EUR	6.250%	14/01/2031	201,372	0.19
	78,306	Vivion Investments SARL	EUR	8.250%	31/08/2028	78,900	0.07
						11,618,244	10.77
Netherlands							
	200,000	Abertis Infraestructuras Finance BV	EUR	4.744%	Perp.	201,548	0.19
	300,000	Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	303,960	0.28
	600,000	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	612,024	0.57
	797,000	Ashland Services BV	EUR	2.000%	30/01/2028	775,600	0.72
	684,000	BE Semiconductor Industries NV	EUR	4.500%	15/07/2031	703,508	0.65
	300,000	Citycon Treasury BV	EUR	1.625%	12/03/2028	283,251	0.26
	130,000	Citycon Treasury BV	EUR	5.000%	11/03/2030	125,373	0.12
	680,000	Darling Global Finance BV	EUR	4.500%	15/07/2032	686,372	0.64
	845,000	Flora Food Management BV	EUR	6.875%	02/07/2029	812,113	0.75
	400,000	Goodyear Europe BV	EUR	2.750%	15/08/2028	389,024	0.36
	260,000	Koninklijke KPN NV	EUR	4.875%	Perp.	266,542	0.25
	392,000	Odido Holding BV	EUR	3.750%	15/01/2029	391,071	0.36
	700,000	Phoenix PIB Dutch Finance BV	EUR	4.875%	10/07/2029	722,001	0.67
	285,000	Q-Park Holding I BV	EUR	4.250%	01/09/2030	286,294	0.26
	1,550,000	Stellantis NV	EUR	6.875%	Perp.	1,540,281	1.43
	200,000	Telefonica Europe BV	EUR	2.376%	Perp.	191,012	0.18
	300,000	Telefonica Europe BV	EUR	5.752%	Perp.	316,038	0.29
	210,000	TenneT Holding BV	EUR	4.625%	Perp.	213,347	0.20
	1,154,000	TenneT Holding BV	EUR	4.875%	Perp.	1,181,788	1.10
	1,232,000	Wintershall Dea Finance 2 BV	EUR	6.177%	Perp.	1,275,280	1.18
	300,000	ZF Europe Finance BV	EUR	2.500%	23/10/2027	296,268	0.27
	400,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	401,968	0.37
	100,000	ZF Europe Finance BV	EUR	7.000%	12/06/2030	106,571	0.10
	1,100,000	ZF Europe Finance BV	EUR	5.500%	17/02/2032	1,089,165	1.01
						13,170,399	12.21
Norway							
	960,000	Var Energi ASA	EUR	4.950%	29/04/2086	965,482	0.90
Portugal							
	700,000	EDP SA	EUR	4.750%	29/05/2054	710,416	0.66
	300,000	EDP SA	EUR	4.375%	02/12/2055	294,987	0.27
						1,005,403	0.93
Spain							
	621,000	Celsa Opco SA	EUR	8.250%	15/12/2030	655,813	0.61
	506,000	Gestamp Automocion SA	EUR	4.375%	15/10/2030	506,612	0.47
	1,131,000	Grifols SA	EUR	3.875%	15/10/2028	1,124,633	1.04
	315,000	Grupo Antolin Irausa SA	EUR	3.500%	30/04/2028	148,601	0.14
	227,000	Grupo Antolin Irausa SA	EUR	10.375%	30/01/2030	95,635	0.09
	251,000	Molins Finance SA	EUR	5.500%	15/06/2033	257,993	0.24
+	720,741	OHL Operaciones SA	EUR	9.750%	31/12/2029	671,544	0.62
	300,000	Telefonica Emisiones SA	EUR	4.381%	Perp.	297,180	0.28
	400,000	Telefonica Emisiones SA	EUR	4.881%	Perp.	393,528	0.36
						4,151,539	3.85
Supranationals							
	837,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	GBP	4.875%	01/06/2028	950,445	0.88
	332,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	2.000%	01/09/2028	321,485	0.30
	775,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	737,474	0.69
	261,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/2031	261,658	0.24
	606,000	Clarios Global LP/Clarios US Finance Co.	EUR	4.750%	15/06/2031	607,376	0.56
						2,878,438	2.67
Sweden							
	438,000	Dometic Group AB	EUR	5.000%	11/09/2030	435,232	0.40
	195,000	Heimstaden AB	EUR	7.361%	24/01/2031	198,135	0.18
	200,000	Heimstaden Bostad AB	EUR	3.000%	Perp.	193,156	0.18

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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)							
Sweden – (Continued)							
	525,000	Heimstaden Bostad AB	EUR	3.625%	Perp.	522,060	0.48
	142,000	Heimstaden Bostad AB	EUR	5.000%	Perp.	137,547	0.13
	394,000	Heimstaden Bostad AB	EUR	6.250%	Perp.	406,041	0.38
	507,000	Samhallsbyggnadsbolaget i Norden AB	EUR	5.973%	Perp.	350,920	0.33
	429,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.250%	12/07/2027	414,388	0.38
	470,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	1.125%	26/09/2029	389,517	0.36
	489,362	Verisure Midholding AB	EUR	5.250%	15/02/2029	491,481	0.46
						3,538,477	3.28
Switzerland							
	200,000	Fibercop SpA	EUR	5.250%	17/03/2055	170,988	0.16
United Kingdom							
	366,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	340,146	0.32
	591,000	Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	630,503	0.58
	893,000	Belron UK Finance PLC	EUR	4.625%	15/10/2029	909,163	0.84
	348,300	Boparan Finance PLC	GBP	9.375%	07/11/2029	426,025	0.40
	623,000	Carnival PLC	EUR	4.125%	15/07/2031	620,427	0.58
	908,000	Deuce Finco PLC	GBP	7.000%	20/11/2031	1,045,201	0.97
	751,000	Edge Finco PLC	GBP	8.125%	15/08/2031	895,022	0.83
	458,000	Ineos Finance PLC	EUR	7.875%	15/11/2031	455,344	0.42
	224,000	INEOS Finance PLC	EUR	7.250%	31/03/2031	219,775	0.20
	171,000	INEOS Quattro Finance 2 PLC	EUR	6.750%	15/04/2030	152,267	0.14
	242,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	191,105	0.18
	535,000	Pinewood Finco PLC	GBP	6.000%	27/03/2030	615,049	0.57
	510,000	SIG PLC	EUR	9.750%	31/10/2029	388,023	0.36
	546,000	Stonegate Pub Co. Financing 2019 PLC	GBP	10.750%	31/07/2029	629,403	0.58
+	629,000	Synthomer PLC	EUR	7.375%	02/05/2029	531,581	0.49
	545,000	Titan Global Finance PLC	EUR	3.500%	04/02/2031	540,160	0.50
	100,000	Virgin Media Secured Finance PLC	GBP	5.250%	15/05/2029	111,353	0.10
	100,000	Virgin Media Secured Finance PLC	GBP	4.250%	15/01/2030	103,408	0.10
	612,000	Vmed O2 U.K. Financing I PLC[(a)]	USD	4.250%	31/01/2031	439,433	0.41
	400,000	Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	440,577	0.41
	290,000	Vmed O2 UK Financing I PLC	GBP	4.500%	15/07/2031	281,482	0.26
	363,000	Vmed O2 UK Financing I PLC	EUR	5.625%	15/04/2032	339,485	0.32
	295,000	Vodafone Group PLC	EUR	4.125%	12/09/2055	290,197	0.27
	1,079,000	Vodafone Group PLC	EUR	6.500%	30/08/2084	1,156,310	1.07
						11,751,439	10.90
United States							
	688,000	Beach Acquisition Bidco LLC	EUR	5.250%	15/07/2032	692,410	0.64
	100,000	Carnival PLC	EUR	1.000%	28/10/2029	92,981	0.09
	1,067,000	Celanese US Holdings LLC	EUR	5.000%	15/04/2031	1,075,515	1.00
	235,000	Discovery Communications LLC	USD	3.625%	15/05/2030	190,766	0.18
	119,000	Discovery Global Holdings, Inc.	EUR	4.693%	17/05/2033	112,584	0.10
	187,000	Discovery Global Holdings, Inc.	USD	5.050%	15/03/2042	117,507	0.11
	781,000	General Mills, Inc.	EUR	4.750%	16/07/2056	775,791	0.72
	747,000	General Mills, Inc.	EUR	5.250%	16/07/2056	739,821	0.69
	1,332,000	IQVIA, Inc.	EUR	2.250%	15/01/2028	1,309,396	1.21
	728,000	Levi Strauss & Co.	EUR	4.000%	15/08/2030	728,240	0.67
	1,098,000	MKS, Inc.	EUR	4.250%	15/02/2034	1,068,914	0.99
	565,000	MPT Operating Partnership LP/MPT Finance Corp.	GBP	3.375%	24/04/2030	482,569	0.45
	831,000	Nokia of America Corp.	USD	6.450%	15/03/2029	723,895	0.67
	493,000	OAK-Eagle Acquireco, Inc.	EUR	6.250%	01/07/2033	514,253	0.48
	347,000	Olympus Water US Holding Corp.	EUR	6.125%	15/02/2033	346,917	0.32
	1,071,000	Silgan Holdings, Inc.	EUR	2.250%	01/06/2028	1,042,736	0.97
	336,000	UGI International LLC	EUR	5.000%	01/06/2031	341,816	0.32
	656,000	Verizon Communications, Inc.	EUR	4.246%	15/08/2056	648,627	0.60
	1,003,000	VF Corp.	EUR	4.250%	07/03/2029	1,008,426	0.93
	205,000	VF Corp.	EUR	0.625%	25/02/2032	166,688	0.15
						12,179,852	11.29
TOTAL BONDS (cost EUR 101,732,824)						**98,314,289**	**91.17**

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 2026

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – 0.08%			
France			
634	Atos SE	25,423	0.02
3,112	Casino Guichard Perrachon SA	756	0.00
		26,179	0.02
Luxembourg			
+ 10,328	Ardagh Holdings SA	59,815	0.06
TOTAL COMMON STOCKS (cost EUR 928,892)		**85,994**	**0.08**
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 – 1.66%			
Ireland			
164	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class)[(b)]	1,792,009	1.66
TOTAL MUTUAL FUNDS (cost EUR 1,790,430)		**1,792,009**	**1.66**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 104,525,436)		**100,192,420**	**92.91**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 3.61%						
France						
377,000	Opal Bidco SAS[(a)]	USD	6.500%	31/03/2032	329,837	0.31
Italy						
400,000	Intesa Sanpaolo SpA[(a)]	USD	4.198%	01/06/2032	324,128	0.30
Japan						
405,000	Kioxia Holdings Corp.[(a)]	USD	6.250%	24/07/2030	359,080	0.33
605,000	Kioxia Holdings Corp.[(a)]	USD	6.625%	24/07/2033	546,458	0.51
					905,538	0.84
Luxembourg						
583,597	Ardagh Group SA	USD	9.500%	01/12/2030	535,192	0.49
487,000	Luna 1.5 SARL[(a)]	USD	12.000%	01/07/2032	449,065	0.42
					984,257	0.91
United States						
428,000	Chemours Co.[(a)]	USD	4.625%	15/11/2029	352,699	0.33
367,000	Olympus Water US Holding Corp.[(a)]	USD	6.750%	01/08/2032	307,623	0.28
779,000	Owens-Brockway Glass Container, Inc.[(a)]	USD	9.500%	01/06/2033	689,725	0.64
					1,350,047	1.25
TOTAL BONDS (cost EUR 3,823,481)					**3,893,807**	**3.61**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 3,823,481)					**3,893,807**	**3.61**
Other Transferable Securities						
Bonds – 0.53%						
France						
381,098	Altice France SA[(a)]	USD	6.500%	15/04/2032	318,429	0.30
United States						
249,000	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/2032	251,497	0.23
TOTAL BONDS (cost EUR 556,706)					**569,926**	**0.53**

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 2026

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – 0.44%			
France			
13,181	Luxco Co. Ltd.	228,196	0.21
Luxembourg			
21,201	Ardagh Holdings SA	122,786	0.11
United Kingdom			
373	Altice Holdings 1	5,067	0.01
54,666	Kleopatra Topco SA Class A	82,108	0.08
6,375	New Holdco Ltd.	37,391	0.03
		124,566	0.12
TOTAL COMMON STOCKS (cost EUR 1,022,399)		**475,548**	**0.44**
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 1,579,105)		**1,045,474**	**0.97**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 109,928,022)		**105,131,701**	**97.49**

Futures Contracts – 0.05%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	EUR				
(12)	German Federal Republic Bond 10YR Futures 08/06/2026	Short	(1,513,680)	11,220	0.01
(1)	German Federal Republic Bond 30YR Futures 08/06/2026	Short	(109,380)	4,120	0.01
(33)	German Federal Republic Bond 5YR Futures 08/06/2026	Short	(3,825,030)	45,490	0.04
			(5,448,090)	60,830	0.06
UNREALISED GAIN ON FUTURES CONTRACTS				**60,830**	**0.06**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	EUR				
(13)	German Federal Republic Bond 2YR Futures 08/06/2026	Short	(1,377,350)	(3,510)	(0.00)
	USD				
(2)	US Treasury Note 10YR Futures 21/09/2026	Short	(188,536)	(429)	(0.00)
(11)	US Treasury Note 2YR Futures 30/09/2026	Short	(1,950,543)	(1,475)	(0.00)
(39)	US Treasury Note 5YR Futures 30/09/2026	Short	(3,589,345)	(6,801)	(0.01)
(2)	US Treasury Ultra Long Bond Futures 21/09/2026	Short	(196,691)	(858)	(0.00)
			(5,925,115)	(9,563)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(13,073)**	**(0.01)**

Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	737,410	EUR	846,685	15/07/2026	2,497	0.00
EUR	7,781,042	USD	9,060,078	19/08/2026	28,695	0.03
USD	182,250	EUR	154,736	19/08/2026	1,208	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**32,400**	**0.03**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	8,520,783	GBP	7,414,913	15/07/2026	(18,040)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(18,040)**	**(0.02)**

Share Class Specific Forward Currency Contracts – (0.05%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	15,639	SEK	166,458	03/06/2026	191	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 2026

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
PLN	384,310	EUR	89,870	07/07/2026	870	0.00
EUR	5,864	GBP	5,082	15/07/2026	12	0.00
GBP	414,058	EUR	475,665	15/07/2026	1,153	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**2,226**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
SEK	3,738,369	EUR	349,616	03/06/2026	(2,682)	(0.00)
USD	14,447,686	EUR	12,418,183	19/08/2026	(55,874)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(58,556)**	**(0.05)**

Swap Contracts – (0.15%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
550,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2033	10,447	0.01
60,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	1,312	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**11,759**	**0.01**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**11,759**	**0.01**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
8,330,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/06/2028	(83,758)	(0.08)
4,440,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/06/2029	(57,281)	(0.05)
1,900,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/06/2031	(32,060)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(173,099)**	**(0.16)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(173,099)**	**(0.16)**
MARKET VALUE OF INVESTMENTS (cost EUR 109,928,022)					**104,976,148**	**97.35**
OTHER ASSETS AND LIABILITIES					**2,856,793**	**2.65**
SHAREHOLDERS' EQUITY					**107,832,941**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 109,928,022)	105,131,701	97.49
Unrealised gain on futures contracts	60,830	0.06
Unrealised loss on futures contracts	(13,073)	(0.01)
Unrealised gain on forward currency contracts	32,400	0.03
Unrealised loss on forward currency contracts	(18,040)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes	2,226	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(58,556)	(0.05)
Unrealised gain on swap contracts	11,759	0.01
Unrealised loss on swap contracts	(173,099)	(0.16)
Other Assets and Liabilities	2,856,793	2.65
Shareholders' Equity	**107,832,941**	**100.00**

The Futures Commission Merchant was Goldman Sachs International.

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, 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.

The counterparty for swap contracts was Merrill Lynch International.

[+] A portion of these securities were on loan at 31 May 2026. 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.

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 48.84%						
Argentina						
144,000	Argentina Republic Government International Bonds	USD	0.750%	09/07/2030	125,748	0.06
Australia						
431,000	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/2035	500,897	0.25
463,000	National Australia Bank Ltd.	GBP	1.699%	15/09/2031	616,682	0.31
					1,117,579	0.56
Austria						
400,000	Erste Group Bank AG	EUR	4.250%	Perp.	466,454	0.23
300,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	361,296	0.18
300,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	354,736	0.18
200,000	Raiffeisen Bank International AG	EUR	3.500%	18/02/2032	232,025	0.12
					1,414,511	0.71
Belgium						
750,000	BNP Paribas Fortis SA	EUR	4.148%	Perp.	842,984	0.43
400,000	KBC Group NV	EUR	4.750%	17/04/2035	482,096	0.24
					1,325,080	0.67
Benin						
200,000	Benin Government International Bonds	USD	7.960%	13/02/2038	211,000	0.11
200,000	Benin Sukuk SA	USD	6.200%	29/01/2033	194,470	0.10
					405,470	0.21
Bermuda						
479,000	Hiscox Ltd.	USD	7.000%	11/06/2036	504,397	0.25
822,000	RLGH Finance Bermuda Ltd.	USD	6.750%	02/07/2035	848,986	0.43
					1,353,383	0.68
Canada						
200,000	Bank of Montreal	USD	7.700%	26/05/2084	209,078	0.11
67,000	Enbridge, Inc.	USD	5.700%	08/03/2033	69,627	0.03
512,000	Royal Bank of Canada	USD	7.500%	02/05/2084	531,840	0.27
					810,545	0.41
Congo						
980,000	Congolese International Bonds	USD	9.500%	26/05/2036	980,000	0.50
Czech Republic						
300,000	Ceska sporitelna AS	EUR	3.657%	11/02/2033	344,860	0.17
Denmark						
450,000	Carlsberg Breweries AS	EUR	4.875%	Perp.	530,076	0.27
387,000	Nykredit Realkredit AS	EUR	3.625%	24/07/2030	452,976	0.23
					983,052	0.50
Dominican Republic						
150,000	Dominican Republic International Bonds	USD	4.875%	23/09/2032	142,350	0.07
Ecuador						
200,000	Ecuador Government International Bonds	USD	8.750%	29/01/2034	202,161	0.10
300,000	Ecuador Government International Bonds	USD	8.750%	29/01/2034	303,300	0.15
200,000	Ecuador Government International Bonds	USD	9.250%	29/01/2039	204,400	0.11
					709,861	0.36
Finland						
385,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	470,166	0.24
France						
100,000	Abertis France SAS	EUR	3.375%	21/04/2029	116,780	0.06
63,000	Electricite de France SA	GBP	5.875%	18/07/2031	87,472	0.04
400,000	Electricite de France SA	EUR	2.875%	Perp.	464,506	0.23
900,000	Engie SA	EUR	4.371%	Perp.	1,053,222	0.53
500,000	Engie SA	EUR	4.825%	Perp.	590,418	0.30
100,000	IPSOS SA	EUR	3.750%	22/01/2030	116,682	0.06
140,000	Kapla Holding SAS	EUR	5.125%	30/04/2032	163,657	0.08

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
200,000	Societe Generale SA	EUR	5.250%	06/09/2032	238,450	0.12
701,000	TotalEnergies SE	EUR	3.790%	Perp.	804,428	0.41
					3,635,615	1.83
Germany						
600,000	Allianz SE	USD	5.100%	30/01/2049	601,764	0.30
100,000	Amprion GmbH	EUR	4.250%	28/04/2056	116,474	0.06
400,000	Commerzbank AG	USD	7.500%	Perp.	417,760	0.21
200,000	Commerzbank AG—Series 1061	EUR	3.625%	14/01/2032	233,861	0.12
476,000	Continental AG	EUR	2.875%	22/11/2028	550,550	0.28
200,000	Deutsche Bank AG	EUR	6.750%	Perp.	241,232	0.12
200,000	Deutsche Bank AG	EUR	7.125%	Perp.	246,374	0.12
400,000	EnBW Energie Baden-Wuerttemberg AG	EUR	3.625%	10/02/2056	455,797	0.23
563,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	656,534	0.33
200,000	RWE AG	EUR	4.125%	18/06/2055	232,514	0.12
100,000	Schaeffler AG	EUR	4.750%	14/08/2029	118,957	0.06
190,000	TUI Cruises GmbH	EUR	6.250%	15/04/2029	228,788	0.11
400,000	Volkswagen Bank GmbH	EUR	3.625%	26/11/2028	468,606	0.24
600,000	Volkswagen Bank GmbH	EUR	3.750%	10/12/2032	693,215	0.35
					5,262,426	2.65
Greece						
762,000	Eurobank SA	EUR	4.250%	30/04/2035	887,210	0.45
352,000	Piraeus Bank SA	EUR	7.250%	13/07/2028	427,693	0.21
					1,314,903	0.66
Hungary						
461,000	OTP Bank Nyrt	USD	7.300%	30/07/2035	483,186	0.24
India						
400,000	Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	367,000	0.19
Indonesia						
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	180,000	0.09
Ireland						
422,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.750%	15/01/2033	412,923	0.21
513,000	AIB Group PLC	EUR	2.875%	30/05/2031	597,593	0.30
385,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	462,762	0.23
121,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	115,603	0.06
800,000	Zurich Finance Ireland Designated Activity Co.	USD	3.000%	19/04/2051	716,152	0.36
400,000	Zurich Finance Ireland Designated Activity Co.	USD	3.500%	02/05/2052	359,232	0.18
					2,664,265	1.34
Italy						
253,000	Enel SpA	EUR	4.125%	Perp.	290,178	0.15
394,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	449,139	0.23
225,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	262,443	0.13
161,000	Lottomatica Group SpA	EUR	4.875%	31/01/2031	190,743	0.09
369,000	Prysmian SpA	EUR	3.625%	28/11/2028	434,220	0.22
785,000	UniCredit SpA	EUR	3.300%	16/07/2029	915,708	0.46
					2,542,431	1.28
Japan						
400,000	Sumitomo Mitsui Trust Group, Inc.[a]	USD	5.416%	11/09/2036	394,116	0.20
Jersey						
125,000	Ardonagh Finco Ltd.	EUR	6.875%	15/02/2031	146,543	0.07
215,000	CPUK Finance Ltd.	GBP	5.940%	28/08/2030	295,386	0.15
					441,929	0.22
Luxembourg						
250,000	Aegis Lux 1a SARL	EUR	5.625%	29/10/2031	295,244	0.15
1	ARD Finance SA	EUR	5.000%	30/06/2027	0	0.00
1	ARD Finance SA[a]	USD	6.500%	30/06/2027	0	0.00
100,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	115,970	0.06
100,000	Luna 2.5 SARL	EUR	5.500%	01/07/2032	117,070	0.06
200,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	233,500	0.12
					761,784	0.39

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

Goldman Sachs Funds—Global Income Bond 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						
200,000	Banco Mercantil del Norte SA	USD	7.625%	Perp.	200,950	0.10
200,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	207,150	0.10
800,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	843,760	0.42
200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.125%	18/01/2033	195,918	0.10
500,000	Esentia Energy Development SAB de CV	USD	6.125%	30/07/2033	499,050	0.25
200,000	Esentia Energy Development SAB de CV	USD	6.500%	30/07/2038	197,622	0.10
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	171,741	0.09
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	171,252	0.09
400,000	Mexico Government International Bonds	USD	2.659%	24/05/2031	353,200	0.18
200,000	Trust 7401	USD	4.869%	15/01/2030	192,358	0.10
					3,033,001	1.53
Morocco						
200,000	Morocco Government International Bonds	USD	3.000%	15/12/2032	174,250	0.09
Netherlands						
909,000	Athora Netherlands NV	EUR	5.375%	31/08/2032	1,077,107	0.54
136,000	Brightstar Lottery Holdings BV	EUR	4.250%	15/03/2030	159,856	0.08
200,000	Cooperatieve Rabobank UA	EUR	3.250%	Perp.	233,136	0.12
512,000	GXO Logistics Capital BV	EUR	3.750%	24/11/2030	593,912	0.30
129,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	136,928	0.07
290,000	IMCD NV	EUR	4.875%	18/09/2028	347,692	0.17
300,000	ING Groep NV	EUR	1.000%	16/11/2032	339,353	0.17
400,000	ING Groep NV	USD	7.500%	Perp.	413,544	0.21
400,000	Metinvest BV	USD	7.650%	01/10/2027	388,000	0.20
277,612	MV24 Capital BV	USD	6.748%	01/06/2034	280,224	0.14
500,000	Prosus NV	EUR	2.031%	03/08/2032	523,695	0.26
333,000	TenneT Holding BV	EUR	4.625%	Perp.	394,095	0.20
400,000	Teva Pharmaceutical Finance Netherlands IV BV	USD	5.750%	01/12/2030	409,052	0.21
100,000	United Group BV	EUR	5.533%	31/01/2033	116,670	0.06
557,000	Wintershall Dea Finance BV	EUR	4.357%	03/10/2032	656,538	0.33
100,000	ZF Europe Finance BV	EUR	6.125%	13/03/2029	120,865	0.06
					6,190,667	3.12
Panama						
215,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	186,001	0.09
Portugal						
300,000	EDP SA	EUR	4.500%	27/05/2055	349,438	0.18
Romania						
200,000	Romania Government International Bonds	EUR	2.875%	26/05/2028	230,521	0.12
30,000	Romania Government International Bonds	EUR	2.625%	02/12/2040	23,436	0.01
					253,957	0.13
Serbia						
1,230,000	Serbia International Bonds	USD	5.500%	06/05/2036	1,201,556	0.61
Spain						
100,000	Banco Santander SA	GBP	2.250%	04/10/2032	130,112	0.07
400,000	Banco Santander SA	USD	4.750%	Perp.	400,096	0.20
200,000	Banco Santander SA	USD	7.250%	Perp.	201,058	0.10
600,000	CaixaBank SA	EUR	3.625%	Perp.	685,744	0.35
400,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	443,538	0.22
200,000	Cellnex Finance Co. SA	EUR	3.500%	22/05/2032	230,601	0.12
400,000	Ibercaja Banco SA	EUR	9.125%	Perp.	500,697	0.25
					2,591,846	1.31
Sweden						
379,000	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/2033	456,733	0.23
344,681	Verisure Midholding AB	EUR	5.250%	15/02/2029	403,257	0.20
					859,990	0.43
Switzerland						
575,000	UBS Group AG	EUR	2.875%	12/02/2030	663,347	0.34
550,000	UBS Group AG[(a)]	USD	5.199%	10/08/2037	541,343	0.27
200,000	UBS Group AG	USD	3.875%	Perp.	200,000	0.10
400,000	UBS Group AG[(a)]	USD	6.625%	Perp.	401,712	0.20
275,000	UBS Group AG	USD	6.850%	Perp.	281,256	0.14
					2,087,658	1.05

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Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Turkey						
310,000	Turkiye Government International Bonds	USD	7.125%	17/07/2032	313,754	0.16
200,000	Turkiye Government International Bonds—Series 10Y	USD	7.625%	26/04/2029	208,378	0.10
					522,132	0.26
Ukraine						
5,252	Ukraine Government International Bonds	USD	0.000%	01/02/2030	3,682	0.00
19,626	Ukraine Government International Bonds	USD	3.000%	01/02/2034	10,451	0.01
43,266	Ukraine Government International Bonds	USD	4.500%	01/02/2034	29,680	0.02
16,585	Ukraine Government International Bonds	USD	3.000%	01/02/2035	9,619	0.00
33,651	Ukraine Government International Bonds	USD	4.500%	01/02/2035	22,748	0.01
13,821	Ukraine Government International Bonds	USD	3.000%	01/02/2036	8,002	0.00
19,229	Ukraine Government International Bonds	USD	4.500%	01/02/2036	12,807	0.01
					96,989	0.05
United Kingdom						
550,000	Barclays PLC	USD	4.942%	10/09/2030	551,732	0.28
658,000	Barclays PLC	USD	8.000%	Perp.	690,453	0.35
363,000	Carnival PLC	EUR	4.125%	15/07/2031	421,112	0.21
450,000	HSBC Holdings PLC	USD	5.286%	19/11/2030	456,539	0.23
867,000	HSBC Holdings PLC	USD	5.130%	03/03/2031	874,890	0.44
886,000	HSBC Holdings PLC	EUR	4.086%	12/05/2036	1,041,658	0.53
302,000	HSBC Holdings PLC	EUR	4.191%	19/05/2036	355,381	0.18
200,000	HSBC Holdings PLC	EUR	4.750%	Perp.	234,643	0.12
516,000	HSBC Holdings PLC	GBP	5.875%	Perp.	694,355	0.35
225,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	267,339	0.13
112,000	Segro PLC	EUR	3.500%	24/09/2032	128,863	0.06
405,000	SSE PLC	EUR	4.000%	Perp.	469,473	0.24
159,000	Telereal Securitisation PLC	GBP	4.389%	10/12/2031	211,152	0.11
					6,397,590	3.23
United States						
107,000	Ally Financial, Inc.	USD	5.737%	15/05/2029	108,627	0.05
166,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	167,997	0.08
91,000	Arcosa, Inc.	USD	4.375%	15/04/2029	88,890	0.04
51,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	49,606	0.03
573,000	AutoNation, Inc.	USD	3.800%	15/11/2027	567,121	0.29
947,000	Bank of America Corp.	USD	5.162%	24/01/2031	962,644	0.49
522,000	Bank of America Corp.	USD	2.687%	22/04/2032	473,668	0.24
340,000	Bank of America Corp.	USD	2.482%	21/09/2036	296,256	0.15
355,000	Bank of New York Mellon Corp.—Series M	USD	5.625%	Perp.	351,496	0.18
226,000	Beach Acquisition Bidco LLC	EUR	5.250%	15/07/2032	264,955	0.13
218,000	Capital One Financial Corp.	USD	6.183%	30/01/2036	223,082	0.11
115,000	Capital One Financial Corp.—Series O	USD	5.500%	Perp.	115,684	0.06
368,000	CBRE Services, Inc.	USD	4.800%	15/06/2030	368,769	0.19
254,000	Celanese US Holdings LLC	USD	7.350%	15/11/2028	265,064	0.13
108,000	Charles Schwab Corp.—Series K	USD	5.000%	Perp.	108,130	0.05
350,000	Charles Schwab Corp.—Series L	USD	6.100%	Perp.	350,465	0.18
431,000	Cigna Group	USD	2.375%	15/03/2031	388,314	0.20
182,000	Citigroup, Inc.	USD	5.592%	19/11/2034	184,803	0.09
251,000	Citigroup, Inc.	USD	6.625%	Perp.	254,572	0.13
207,000	Citigroup, Inc.—Series Z	USD	7.375%	Perp.	213,719	0.11
769,000	Citizens Financial Group, Inc.	USD	5.253%	05/03/2031	777,497	0.39
75,000	Clear Channel Outdoor Holdings, Inc.	USD	7.875%	01/04/2030	78,133	0.04
388,000	Corebridge Financial, Inc.	USD	3.900%	05/04/2032	365,027	0.18
291,000	Cousins Properties LP	USD	5.250%	15/07/2030	294,547	0.15
216,000	Cousins Properties LP	USD	5.375%	15/02/2032	219,566	0.11
22,000	Cousins Properties LP	USD	5.875%	01/10/2034	22,542	0.01
579,000	CVS Health Corp.	USD	2.125%	15/09/2031	505,809	0.26
598,000	Delta Air Lines, Inc.	USD	4.950%	10/07/2028	600,948	0.30
15,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.	USD	5.875%	15/08/2027	15,030	0.01
175,000	Discovery Global Holdings, Inc.	USD	5.050%	15/03/2042	128,100	0.06
510,000	Discovery Global Holdings, Inc.	USD	5.141%	15/03/2052	351,931	0.18
30,000	EchoStar Corp.	USD	10.750%	30/11/2029	32,603	0.02
686,670	EchoStar Corp.	USD	6.750%	30/11/2030	702,635	0.35
740,000	Encore Capital Group, Inc.[(a)]	USD	6.625%	01/06/2032	738,372	0.37
222,000	Essex Portfolio LP	USD	1.650%	15/01/2031	193,164	0.10
233,000	Eversource Energy—Series A	USD	6.100%	15/08/2056	231,448	0.12
347,000	Expand Energy Corp.	USD	4.750%	01/02/2032	340,431	0.17
106,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	100,578	0.05
453,000	Expedia Group, Inc.	USD	5.500%	15/04/2036	448,203	0.23

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Goldman Sachs Funds—Global Income Bond Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
589,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	590,891	0.30
199,000	First Horizon Corp.	USD	5.514%	07/03/2031	201,889	0.10
829,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	836,759	0.42
720,000	Ford Motor Credit Co. LLC	USD	5.420%	09/04/2031	717,005	0.36
716,000	General Mills, Inc.	EUR	4.750%	16/07/2056	828,505	0.42
225,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	233,941	0.12
755,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	6.750%	15/03/2034	758,095	0.38
791,000	Global Partners LP/GLP Finance Corp.	USD	6.875%	15/01/2029	799,385	0.40
358,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	370,208	0.19
238,000	HCA, Inc.	USD	5.875%	01/02/2029	244,214	0.12
1,006,000	HCA, Inc.	USD	3.500%	01/09/2030	955,821	0.48
500,000	Hexcel Corp.	USD	4.900%	15/05/2031	498,980	0.25
133,000	Humana, Inc.	USD	5.750%	01/12/2028	136,370	0.07
402,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	407,897	0.21
380,000	Hyundai Capital America	USD	5.600%	30/03/2028	386,061	0.19
130,000	Invitation Homes Operating Partnership LP	USD	4.875%	01/02/2035	126,203	0.06
368,000	JPMorgan Chase & Co.	USD	5.572%	22/04/2036	378,389	0.19
535,000	JPMorgan Chase & Co.	USD	4.810%	22/10/2036	519,587	0.26
625,000	JPMorgan Chase & Co.	USD	6.100%	Perp.	629,044	0.32
116,000	JPMorgan Chase & Co.—Series NN	USD	6.875%	Perp.	120,591	0.06
285,000	JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	292,139	0.15
333,000	KB Home	USD	7.250%	15/07/2030	340,299	0.17
218,000	M&T Bank Corp.	USD	5.400%	30/07/2035	217,431	0.11
115,000	MetLife, Inc.—Series G	USD	6.350%	15/03/2055	118,181	0.06
619,000	Morgan Stanley	USD	5.230%	15/01/2031	628,056	0.32
146,000	Morgan Stanley	USD	5.664%	17/04/2036	150,386	0.08
340,000	Morgan Stanley	USD	2.484%	16/09/2036	295,878	0.15
425,000	Morgan Stanley	USD	5.296%	10/04/2037	423,321	0.21
302,000	Navient Corp.	USD	9.375%	25/07/2030	308,167	0.16
235,000	Navient Corp.	USD	9.375%	15/10/2031	234,483	0.12
59,000	NetApp, Inc.	USD	5.500%	17/03/2032	60,366	0.03
50,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	49,477	0.02
215,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	209,371	0.11
168,000	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/2055	171,953	0.09
216,000	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/2055	223,910	0.11
360,000	NuStar Logistics LP	USD	6.375%	01/10/2030	374,105	0.19
421,000	Occidental Petroleum Corp.	USD	8.875%	15/07/2030	478,833	0.24
633,000	Occidental Petroleum Corp.	USD	5.550%	01/10/2034	651,066	0.33
190,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	174,935	0.09
125,000	OneMain Finance Corp.	USD	7.125%	15/09/2032	126,181	0.06
700,000	OneMain Finance Corp.	USD	6.750%	15/09/2033	685,174	0.35
326,000	Oracle Corp.	USD	5.250%	03/02/2032	323,190	0.16
575,000	Oracle Corp.	USD	5.350%	04/05/2033	565,346	0.29
372,000	Oracle Corp.	USD	5.700%	04/02/2036	363,611	0.18
735,000	Pacific Gas and Electric Co.	USD	5.700%	01/03/2035	743,879	0.38
134,000	Paramount Global	USD	5.850%	01/09/2043	98,919	0.05
364,000	Parker-Hannifin Corp.	EUR	2.900%	01/03/2030	419,020	0.21
19,000	Permian Resources Operating LLC	USD	7.000%	15/01/2032	19,810	0.01
83,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	4.950%	15/01/2035	81,162	0.04
650,000	Pinnacle Financial Partners, Inc.	USD	5.596%	19/05/2032	653,256	0.33
236,000	Prudential Financial, Inc.	USD	5.200%	14/03/2035	237,298	0.12
125,000	Realty Income Corp.	GBP	5.000%	15/10/2029	168,126	0.08
447,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	416,613	0.21
110,000	SLM Corp.	USD	6.500%	31/01/2030	111,450	0.06
315,000	SLM Corp.	USD	6.495%	15/05/2032	315,170	0.16
326,000	Solventum Corp.	USD	5.400%	01/03/2029	332,468	0.17
468,000	State Street Corp.	USD	6.450%	Perp.	480,341	0.24
103,000	State Street Corp.—Series I	USD	6.700%	Perp.	105,895	0.05
675,000	Sumisho Air Lease Corp.	USD	2.100%	01/09/2028	637,456	0.32
168,000	Sumisho Air Lease Corp.—Series D	USD	6.000%	Perp.	163,462	0.08
279,000	Tenet Healthcare Corp.	USD	6.125%	15/06/2030	281,885	0.14
10,000	TransDigm, Inc.	USD	4.625%	15/01/2029	9,860	0.00
90,000	TransDigm, Inc.	USD	4.875%	01/05/2029	88,993	0.04
439,000	Truist Financial Corp.	USD	5.153%	05/08/2032	443,926	0.22
425,000	Truist Financial Corp.—Series I	USD	5.281%	23/04/2037	420,652	0.21
192,000	Truist Financial Corp.—Series N	USD	6.669%	Perp.	192,599	0.10
112,000	U.S. Bancorp	USD	3.700%	Perp.	110,581	0.06
5,050,000	U.S. Treasury Notes	USD	3.875%	31/03/2031	4,989,439	2.52
371,000	UGI International LLC	EUR	5.000%	01/06/2031	439,659	0.22
250,000	United Airlines Holdings, Inc.	USD	5.375%	01/03/2031	247,415	0.12
325,000	United Wholesale Mortgage LLC[a]	USD	5.500%	15/04/2029	309,634	0.16

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
200,000	Verizon Communications, Inc.	GBP	5.742%	15/06/2056	265,778	0.13
337,000	Verizon Communications, Inc.	EUR	4.246%	15/08/2056	388,159	0.20
325,000	Verizon Communications, Inc.	USD	6.050%	14/05/2058	328,851	0.17
59,000	Wells Fargo & Co.	USD	7.625%	Perp.	62,142	0.03
564,000	Wells Fargo & Co.—Series GG	USD	6.125%	Perp.	567,892	0.29
763,000	Zions Bancorp NA	USD	4.483%	09/02/2029	758,216	0.38
					44,046,126	22.21
Venezuela						
1,360,000	Venezuela Government International Bonds	USD	7.650%	21/04/2025	638,860	0.32
TOTAL BONDS (cost USD 96,325,996)					**96,860,321**	**48.84**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.04%			
Luxembourg			
12,929	Ardagh Holdings SA	87,226	0.04
TOTAL COMMON STOCKS (cost USD 224,721)		**87,226**	**0.04**

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.10%					
United States					
3,002	Oracle Corp.	USD	6.500%	188,255	0.10
TOTAL PREFERRED STOCKS (cost USD 147,899)				**188,255**	**0.10**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 96,698,616)				**97,135,802**	**48.98**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 42.57%						
Australia						
155,000	Mineral Resources Ltd.[(a)]	USD	7.000%	01/04/2031	161,256	0.08
245,000	Mineral Resources Ltd.[(a)]	USD	6.250%	01/05/2034	243,052	0.12
					404,308	0.20
Bermuda						
93,000	NCL Corp. Ltd.[(a)]	USD	5.875%	15/01/2031	90,063	0.04
222,000	NCL Corp. Ltd.[(a)]	USD	6.250%	15/09/2033	213,313	0.11
65,000	Transocean International Ltd.[(a)]	USD	8.250%	15/05/2029	67,537	0.03
110,000	Transocean International Ltd.[(a)]	USD	8.500%	15/05/2031	116,265	0.06
274,000	Transocean International Ltd.[(a)]	USD	7.875%	15/10/2032	292,473	0.15
450,000	Viking Cruises Ltd.[(a)]	USD	5.875%	15/10/2033	450,635	0.23
185,000	Weatherford International Ltd.[(a)]	USD	6.750%	15/10/2033	190,607	0.10
					1,420,893	0.72
Canada						
400,000	1261229 BC Ltd.[(a)]	USD	10.000%	15/04/2032	410,304	0.21
25,000	Bausch Health Cos., Inc.[(a)]	USD	5.000%	30/01/2028	21,088	0.01
200,000	Bombardier, Inc.[(a)]	USD	7.000%	01/06/2032	208,282	0.10
65,000	Garda World Security Corp.[(a)]	USD	7.750%	15/02/2028	66,277	0.03
105,000	Garda World Security Corp.[(a)]	USD	8.250%	01/08/2032	107,666	0.05
260,000	Garda World Security Corp.[(a)]	USD	8.375%	15/11/2032	269,498	0.14
410,000	goeasy Ltd.[(a)]	USD	6.875%	15/05/2030	369,090	0.19
239,000	goeasy Ltd.[(a)]	USD	6.875%	15/02/2031	212,296	0.11
124,000	Videotron Ltd.[(a)]	USD	5.700%	15/01/2035	125,231	0.06
					1,789,732	0.90

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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Cayman Islands							
	523,000	Avolon Holdings Funding Ltd.[(a)]	USD	4.950%	15/01/2028	525,008	0.27
Denmark							
	508,000	Danske Bank AS[(a)]	USD	4.613%	02/10/2030	505,089	0.25
France							
	200,000	BNP Paribas SA[(a)]	USD	9.250%	Perp.	210,228	0.11
	747,000	Credit Agricole SA[(a)]	USD	3.250%	14/01/2030	703,696	0.35
	800,000	Opal Bidco SAS[(a)]	USD	6.500%	31/03/2032	815,336	0.41
						1,729,260	0.87
Jersey							
	860,000	Ardonagh Group Finance Ltd.[(a)]	USD	8.875%	15/02/2032	840,512	0.42
Liberia							
	93,000	Royal Caribbean Cruises Ltd.[(a)]	USD	6.250%	15/03/2032	94,926	0.05
	190,000	Royal Caribbean Cruises Ltd.[(a)]	USD	6.000%	01/02/2033	192,495	0.10
						287,421	0.15
Luxembourg							
	491,000	Luna 1.5 SARL[(a)]	USD	12.000%	01/07/2032	527,413	0.27
Netherlands							
	400,000	Elastic NV[(a)]	USD	4.125%	15/07/2029	381,652	0.19
Supranationals							
	253,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd.[(a)]	USD	5.750%	20/04/2029	252,858	0.13
	69,000	Clarios Global LP/Clarios US Finance Co.[(a)]	USD	6.750%	15/02/2030	71,424	0.04
	235,000	Clarios Global LP/Clarios US Finance Co.[(a)]	USD	6.750%	15/09/2032	240,400	0.12
+	345,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc.[(a)]	USD	9.500%	01/06/2028	349,013	0.17
						913,695	0.46
Switzerland							
	400,000	UBS Group AG[(a)]	USD	7.125%	Perp.	407,760	0.21
United Kingdom							
	405,000	Belron UK Finance PLC[(a)]	USD	5.750%	15/10/2029	408,649	0.21
	745,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC[(a)]	USD	6.375%	15/02/2032	742,408	0.37
	925,000	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC[(a)]	USD	8.125%	15/02/2032	855,338	0.43
						2,006,395	1.01
United States							
	225,000	Academy Ltd.[(a)]	USD	5.875%	15/05/2031	226,350	0.11
	75,000	Acrisure LLC/Acrisure Finance, Inc.[(a)]	USD	8.250%	01/02/2029	73,978	0.04
	663,000	Acrisure LLC/Acrisure Finance, Inc.[(a)]	USD	6.000%	01/08/2029	625,653	0.32
	573,000	Acrisure LLC/Acrisure Finance, Inc.[(a)]	USD	6.750%	01/07/2032	553,266	0.28
	380,000	AdaptHealth LLC[(a)]	USD	5.125%	01/03/2030	368,798	0.19
	99,000	Advanced Drainage Systems, Inc.[(a)]	USD	5.375%	01/03/2034	96,590	0.05
	450,000	Alaska Airlines, Inc.[(a)]	USD	6.500%	01/06/2031	447,143	0.23
	411,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer[(a)]	USD	7.375%	01/10/2032	408,555	0.21
	149,000	AMC Global Media, Inc.[(a)]	USD	10.500%	15/07/2032	154,053	0.08
	121,000	American Axle & Manufacturing, Inc.[(a)]	USD	6.375%	15/10/2032	121,438	0.06
	85,000	Amneal Pharmaceuticals LLC[(a)]	USD	6.875%	01/08/2032	88,176	0.04
	75,000	ANGI Group LLC[(a)]	USD	3.875%	15/08/2028	66,134	0.03
	31,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.[(a)]	USD	5.750%	15/01/2029	30,514	0.02
	446,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC[(a)]	USD	7.875%	01/11/2029	446,433	0.23
	454,000	APi Group DE, Inc.[(a)]	USD	4.125%	15/07/2029	438,868	0.22
	65,000	APi Group DE, Inc.[(a)]	USD	4.750%	15/10/2029	63,998	0.03
	455,000	APi Group DE, Inc.[(a)]	USD	5.750%	01/06/2034	452,375	0.23
	703,000	APLD ComputeCo LLC[(a)]	USD	9.250%	15/12/2030	760,063	0.38
	135,000	Archrock Partners LP/Archrock Partners Finance Corp.[(a)]	USD	6.625%	01/09/2032	138,366	0.07
	275,000	Archrock Services LP/Archrock Partners Finance Corp.[(a)]	USD	6.000%	01/02/2034	274,791	0.14
	80,000	Arcosa, Inc.[(a)]	USD	4.375%	15/04/2029	78,145	0.04
	255,000	Arcosa, Inc.[(a)]	USD	6.875%	15/08/2032	264,042	0.13
	190,000	Asbury Automotive Group, Inc.[(a)]	USD	4.625%	15/11/2029	184,807	0.09
	280,000	Asbury Automotive Group, Inc.[(a)]	USD	5.000%	15/02/2032	266,924	0.13
	324,000	Asurion LLC/Asurion Co-Issuer, Inc.[(a)]	USD	8.375%	01/02/2034	316,227	0.16
	563,000	AthenaHealth Group, Inc.[(a)]	USD	6.500%	15/02/2030	542,923	0.27
	632,000	Aviation Capital Group LLC[(a)]	USD	5.125%	10/04/2030	634,945	0.32
	324,000	Avient Corp.[(a)]	USD	7.125%	01/08/2030	330,007	0.17

Goldman Sachs Funds—Global Income Bond Portfolio
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As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
104,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.[a]	USD	8.375%	15/06/2032	106,128	0.05
600,000	Axalta Coating Systems LLC[a]	USD	3.375%	15/02/2029	573,234	0.29
225,000	Beacon Mobility Corp.[a]	USD	7.250%	01/08/2030	233,066	0.12
166,000	BKV Upstream Midstream LLC[a]	USD	7.500%	15/10/2030	168,555	0.09
684,000	Black Pearl Compute LLC[a]	USD	6.125%	15/02/2031	697,058	0.35
950,000	Blackstone Mortgage Trust, Inc.[a]	USD	6.250%	01/06/2031	933,831	0.47
65,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.[a]	USD	7.250%	15/07/2032	67,596	0.03
850,000	Broadstreet Partners Group LLC[a]	USD	5.875%	15/04/2029	840,123	0.42
285,000	Brundage-Bone Concrete Pumping Holdings, Inc.[a]	USD	7.500%	01/02/2032	293,370	0.15
180,000	Buckeye Partners LP[a]	USD	6.875%	01/07/2029	185,600	0.09
235,000	Buckeye Partners LP[a]	USD	6.750%	01/02/2030	243,366	0.12
400,000	Burford Capital Global Finance LLC[a]	USD	8.500%	15/01/2034	349,344	0.18
110,000	CACI International, Inc.[a]	USD	6.375%	15/06/2033	112,564	0.06
365,000	Caesars Entertainment, Inc.[a]	USD	4.625%	15/10/2029	352,929	0.18
153,000	Caturus Energy LLC[a]	USD	7.125%	15/05/2031	153,050	0.08
335,000	CCO Holdings LLC/CCO Holdings Capital Corp.[a]	USD	4.750%	01/03/2030	317,007	0.16
1,400,000	CCO Holdings LLC/CCO Holdings Capital Corp.[a]	USD	4.750%	01/02/2032	1,250,298	0.63
527,000	Champ Acquisition Corp.[a]	USD	8.375%	01/12/2031	553,977	0.28
125,000	Chord Energy Corp.[a]	USD	6.000%	01/10/2030	126,570	0.06
370,000	Chord Energy Corp.[a]	USD	6.750%	15/03/2033	380,186	0.19
168,000	Cinemark USA, Inc.[a]	USD	5.250%	15/07/2028	167,350	0.08
425,000	Cinemark USA, Inc.[a]	USD	7.000%	01/08/2032	439,930	0.22
95,000	Civitas Resources, Inc.[a]	USD	9.625%	15/06/2033	105,776	0.05
20,000	Clear Channel Outdoor Holdings, Inc.[a]	USD	7.750%	15/04/2028	20,068	0.01
312,000	Clear Channel Outdoor Holdings, Inc.[a]	USD	7.875%	01/04/2030	325,035	0.16
92,000	Clear Channel Outdoor Holdings, Inc.[a]	USD	7.125%	15/02/2031	95,151	0.05
102,000	Clear Channel Outdoor Holdings, Inc.[a]	USD	7.500%	15/03/2033	107,048	0.05
88,000	Cloud Software Group, Inc.[a]	USD	6.500%	31/03/2029	87,403	0.04
240,000	CNX Midstream Partners LP[a]	USD	4.750%	15/04/2030	231,708	0.12
246,000	CNX Resources Corp.[a]	USD	7.250%	01/03/2032	254,413	0.13
515,000	Core Scientific Finance I LLC[a]	USD	7.750%	15/05/2031	525,805	0.27
362,000	Corebridge Global Funding[a]	USD	5.200%	12/01/2029	366,753	0.19
463,000	CoreWeave, Inc.[a]	USD	9.250%	01/06/2030	473,255	0.24
140,000	Cougar JV Subsidiary LLC[a]	USD	8.000%	15/05/2032	146,763	0.07
1,130,000	CQP Holdco LP/BIP-V Chinook Holdco LLC[a]	USD	5.500%	15/06/2031	1,115,807	0.56
317,000	CRC Insurance Group LLC[a]	USD	7.125%	01/06/2031	317,618	0.16
787,000	Crescent Energy Finance LLC[a]	USD	7.375%	15/01/2033	799,608	0.40
200,000	CSC Holdings LLC[a]	USD	5.750%	15/01/2030	54,972	0.03
210,000	CSC Holdings LLC[a]	USD	3.375%	15/02/2031	120,916	0.06
500,000	DaVita, Inc.[a]	USD	3.750%	15/02/2031	465,380	0.23
279,000	DBR Land Holdings LLC[a]	USD	6.250%	01/12/2030	284,125	0.14
34,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.[a]	USD	8.625%	15/03/2029	35,433	0.02
462,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.[a]	USD	7.375%	30/06/2033	476,105	0.24
349,000	Diebold Nixdorf, Inc.[a]	USD	7.750%	31/03/2030	365,424	0.18
380,000	Directv Financing LLC[a]	USD	8.875%	01/02/2030	389,549	0.20
24,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.[a]	USD	5.875%	15/08/2027	24,047	0.01
570,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.[a]	USD	9.250%	01/06/2032	584,717	0.29
399,000	Equitable Financial Life Global Funding[a]	USD	5.000%	27/03/2030	400,712	0.20
333,000	Excelerate Energy LP[a]	USD	8.000%	15/05/2030	352,687	0.18
121,000	Fair Isaac Corp.[a]	USD	6.000%	15/05/2033	120,011	0.06
953,000	Fair Isaac Corp.[a]	USD	6.250%	15/09/2034	942,250	0.48
252,000	Fiesta Purchaser, Inc.[a]	USD	9.625%	15/09/2032	253,482	0.13
390,000	FirstCash, Inc.[a]	USD	6.875%	01/03/2032	401,985	0.20
210,000	FirstCash, Inc.[a]	USD	6.125%	01/05/2034	210,649	0.11
260,000	Focus Financial Partners LLC[a]	USD	6.750%	15/09/2031	262,361	0.13
785,000	Genting New York LLC/GENNY Capital, Inc.[a]	USD	7.250%	01/10/2029	802,969	0.41
297,000	GFL Environmental Holdings US, Inc.[a]	USD	5.500%	01/02/2034	290,543	0.15
210,000	Global Infrastructure Solutions, Inc.[a]	USD	5.625%	01/06/2029	209,750	0.11
380,000	Global Infrastructure Solutions, Inc.[a]	USD	7.500%	15/04/2032	400,870	0.20
131,000	Global Medical Response, Inc.[a]	USD	7.375%	01/10/2032	135,986	0.07
444,000	Graham Holdings Co.[a]	USD	5.625%	01/12/2033	436,789	0.22
61,000	Gray Media, Inc.[a]	USD	4.750%	15/10/2030	46,092	0.02
101,000	Gray Media, Inc.[a]	USD	7.250%	15/08/2033	100,096	0.05
198,000	Group 1 Automotive, Inc.[a]	USD	4.000%	15/08/2028	192,690	0.10
225,000	Herc Holdings, Inc.[a]	USD	7.000%	15/06/2030	233,782	0.12
159,000	Hertz Corp.[a]	USD	12.625%	15/07/2029	144,903	0.07
550,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.[a]	USD	5.000%	01/06/2029	535,320	0.27
550,000	HLF Financing SARL LLC/Herbalife International, Inc.[a]	USD	7.750%	01/05/2033	556,088	0.28
385,000	Howard Midstream Energy Partners LLC[a]	USD	6.625%	15/01/2034	389,562	0.20
202,000	HUB International Ltd.[a]	USD	7.375%	31/01/2032	207,030	0.10

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

Goldman Sachs Funds—Global Income Bond 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)							
	455,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.[a]	USD	10.000%	15/11/2029	455,783	0.23
	393,379	iHeartCommunications, Inc.[a]	USD	10.875%	01/05/2030	328,471	0.17
	99,000	Installed Building Products, Inc.[a]	USD	5.625%	01/02/2034	97,398	0.05
	540,000	Iron Mountain Information Management Services, Inc.[a]	USD	5.000%	15/07/2032	520,738	0.26
	297,000	Jane Street Group/JSG Finance, Inc.[a]	USD	6.125%	01/11/2032	298,708	0.15
	20,000	K Hovnanian Enterprises, Inc.[a]	USD	8.000%	01/04/2031	20,201	0.01
	91,000	K Hovnanian Enterprises, Inc.[a]	USD	8.375%	01/10/2033	91,837	0.05
	198,000	KBR, Inc.[a]	USD	4.750%	30/09/2028	195,814	0.10
	517,000	Ken Garff Automotive LLC[a]	USD	4.875%	15/09/2028	512,006	0.26
	205,000	Kennedy-Wilson, Inc.[a]	USD	7.000%	01/06/2031	209,332	0.11
	571,000	Kennedy-Wilson, Inc.[a]	USD	7.250%	01/06/2033	577,532	0.29
	27,000	Kodiak Gas Services LLC[a]	USD	5.875%	01/04/2031	27,173	0.01
	105,000	Kodiak Gas Services LLC[a]	USD	6.500%	01/10/2033	106,925	0.05
	290,000	Kodiak Gas Services LLC[a]	USD	6.750%	01/10/2035	298,668	0.15
	225,000	Kraken Oil & Gas Partners LLC[a]	USD	7.125%	15/05/2031	223,787	0.11
	674,000	LCM Investments Holdings II LLC[a]	USD	4.875%	01/05/2029	659,543	0.33
	95,000	Level 3 Financing, Inc.[a]	USD	6.875%	30/06/2033	97,940	0.05
	570,000	Level 3 Financing, Inc.[a]	USD	7.000%	31/03/2034	590,674	0.30
	585,750	Level 3 Financing, Inc.[a]	USD	8.500%	15/01/2036	633,606	0.32
	65,000	LifePoint Health, Inc.[a]	USD	5.375%	15/01/2029	62,994	0.03
	630,000	LifePoint Health, Inc.[a]	USD	7.000%	01/05/2034	614,672	0.31
	220,000	Light & Wonder International, Inc.[a]	USD	6.250%	01/10/2033	217,602	0.11
	470,000	MajorDrive Holdings IV LLC[a]	USD	6.375%	01/06/2029	400,149	0.20
	1,144,000	Mars, Inc.[a]	USD	5.200%	01/03/2035	1,150,658	0.58
	115,000	Matador Resources Co.[a]	USD	6.500%	15/04/2032	116,579	0.06
	366,000	Matador Resources Co.[a]	USD	6.250%	15/04/2033	368,529	0.19
	86,000	Match Group Holdings II LLC[a]	USD	5.625%	15/02/2029	86,128	0.04
	335,000	Match Group Holdings II LLC[a]	USD	3.625%	01/10/2031	300,941	0.15
	856,000	McAfee Corp.[a]	USD	7.375%	15/02/2030	729,184	0.37
	610,000	Meridian Arc Holdco LLC[a]	USD	6.250%	30/04/2031	613,184	0.31
	166,000	Methanex US Operations, Inc.[a]	USD	6.250%	15/03/2032	170,950	0.09
	428,000	Michaels Cos., Inc.[a]	USD	8.500%	15/03/2033	417,291	0.21
	253,000	Michaels Cos., Inc.[a]	USD	11.000%	15/03/2034	239,766	0.12
	804,000	Midcap Financial Issuer Trust[a]	USD	6.500%	01/05/2028	803,542	0.41
	215,000	Millrose Properties, Inc.[a]	USD	6.250%	15/09/2032	216,462	0.11
+	99,000	MIWD Holdco II LLC/MIWD Finance Corp.[a]	USD	5.500%	01/02/2030	92,569	0.05
	175,000	Mobility Global, Inc.[a]	USD	6.050%	15/06/2036	177,959	0.09
	136,000	Molina Healthcare, Inc.[a]	USD	6.500%	15/02/2031	138,168	0.07
	490,000	Molina Healthcare, Inc.[a]	USD	6.250%	15/01/2033	490,196	0.25
	625,000	MSCI, Inc.[a]	USD	3.875%	15/02/2031	592,619	0.30
	85,000	Neptune Bidco US, Inc.[a]	USD	10.375%	15/05/2031	88,863	0.04
	375,000	Neptune Bidco US, Inc.[a]	USD	9.500%	15/02/2033	384,139	0.19
	30,000	Newell Brands, Inc.[a]	USD	8.500%	01/06/2028	31,351	0.02
	574,000	Noble Finance II LLC[a]	USD	8.000%	15/04/2030	597,132	0.30
	244,000	Northern Oil & Gas, Inc.[a]	USD	8.750%	15/06/2031	253,496	0.13
	250,000	Northern Oil & Gas, Inc.[a]	USD	7.875%	15/10/2033	254,833	0.13
	110,000	NRG Energy, Inc.[a]	USD	5.875%	15/05/2034	109,201	0.06
	594,000	NRG Energy, Inc.[a]	USD	6.000%	15/01/2036	590,252	0.30
	645,000	Olympus Water US Holding Corp.[a]	USD	6.750%	01/08/2032	629,797	0.32
	400,000	OneSky Flight LLC[a]	USD	8.875%	15/12/2029	422,352	0.21
	172,000	Osaic Holdings, Inc.[a]	USD	6.750%	01/08/2032	173,608	0.09
	11,000	Osaic Holdings, Inc.[a]	USD	8.000%	01/08/2033	11,182	0.01
	252,000	PennyMac Financial Services, Inc.[a]	USD	6.875%	15/05/2032	246,693	0.12
	235,000	Penske Truck Leasing Co. LP/PTL Finance Corp.[a]	USD	5.250%	01/07/2029	238,490	0.12
	72,000	Permian Resources Operating LLC[a]	USD	5.875%	01/07/2029	72,122	0.04
	72,000	Permian Resources Operating LLC[a]	USD	7.000%	15/01/2032	75,069	0.04
	106,000	Permian Resources Operating LLC[a]	USD	6.250%	01/02/2033	108,851	0.05
	238,000	Phinia, Inc.[a]	USD	6.750%	15/04/2029	245,004	0.12
	269,000	Phinia, Inc.[a]	USD	6.625%	15/10/2032	276,330	0.14
	526,000	Post Holdings, Inc.[a]	USD	6.375%	01/03/2033	524,653	0.26
	555,000	PR RNO Property Owner 1 LLC[a]	USD	6.500%	01/05/2031	555,277	0.28
	450,000	Prairie Acquiror LP[a]	USD	9.000%	01/08/2029	469,067	0.24
	220,000	Prime Healthcare Services, Inc.[a]	USD	9.375%	01/09/2029	229,858	0.12
	36,000	Qnity Electronics, Inc.[a]	USD	5.750%	15/08/2032	36,282	0.02
	160,000	Qnity Electronics, Inc.[a]	USD	6.250%	15/08/2033	163,362	0.08
	200,000	Quikrete Holdings, Inc.[a]	USD	6.375%	01/03/2032	203,832	0.10
	280,000	Quikrete Holdings, Inc.[a]	USD	6.750%	01/03/2033	284,068	0.14
	158,000	QXO Building Products, Inc.[a]	USD	6.750%	30/04/2032	161,143	0.08
	255,000	Rand Parent LLC[a]	USD	8.500%	15/02/2030	262,984	0.13
	402,000	RGA Global Funding[a]	USD	5.250%	09/01/2030	407,761	0.21
	75,000	RHP Hotel Properties LP/RHP Finance Corp.[a]	USD	6.500%	15/06/2033	77,080	0.04

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
461,000	Risewell Homes, Inc.[a]	USD	8.500%	01/11/2030	466,136	0.24
299,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.[a]	USD	6.625%	01/02/2033	302,720	0.15
135,000	Rocket Cos., Inc.[a]	USD	6.375%	01/08/2033	137,120	0.07
230,000	Rockies Express Pipeline LLC[a]	USD	6.750%	15/03/2033	239,166	0.12
175,000	Ryan Specialty LLC[a]	USD	5.875%	01/08/2032	173,875	0.09
505,000	SeaWorld Parks & Entertainment, Inc.[a]	USD	5.250%	15/08/2029	491,158	0.25
553,000	Sinclair Television Group, Inc.[a]	USD	8.125%	15/02/2033	567,085	0.29
1,126,000	Sirius XM Radio LLC[a]	USD	3.875%	01/09/2031	1,027,081	0.52
395,000	SM Energy Co.[a]	USD	7.000%	01/08/2032	404,934	0.20
429,000	Smyrna Ready Mix Concrete LLC[a]	USD	8.875%	15/11/2031	452,471	0.23
330,000	Snap, Inc.[a]	USD	6.875%	01/03/2033	326,789	0.16
427,000	Snap, Inc.[a]	USD	6.875%	15/03/2034	420,343	0.21
55,000	Solstice Advanced Materials, Inc.[a]	USD	5.625%	30/09/2033	54,419	0.03
160,000	Sonic Automotive, Inc.[a]	USD	4.625%	15/11/2029	156,710	0.08
275,000	Sonic Automotive, Inc.[a]	USD	4.875%	15/11/2031	262,675	0.13
625,000	Standard Building Solutions, Inc.[a]	USD	6.500%	15/08/2032	632,981	0.32
115,000	Standard Industries, Inc.[a]	USD	4.375%	15/07/2030	109,574	0.06
45,000	Staples, Inc.[a]	USD	10.750%	01/09/2029	42,787	0.02
93,000	Starwood Property Trust, Inc.[a]	USD	6.500%	01/07/2030	95,264	0.05
335,000	Starwood Property Trust, Inc.[a]	USD	5.750%	15/01/2031	335,020	0.17
155,000	Starwood Property Trust, Inc.[a]	USD	6.125%	01/06/2031	156,587	0.08
425,000	Stellantis Financial Services U.S. Corp.[a]	USD	5.400%	15/06/2029	425,697	0.21
400,000	Stellantis Financial Services U.S. Corp.[a]	USD	5.800%	15/06/2031	400,396	0.20
63,000	StoneX Group, Inc.[a]	USD	7.875%	01/03/2031	66,333	0.03
371,000	SV RNO Property Owner 1 LLC[a]	USD	5.875%	01/03/2031	366,162	0.18
145,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[a]	USD	7.375%	15/02/2029	149,817	0.08
45,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[a]	USD	6.000%	31/12/2030	45,265	0.02
293,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[a]	USD	6.750%	15/03/2034	299,560	0.15
63,000	Team Health Holdings, Inc.[a]	USD	8.375%	30/06/2028	63,192	0.03
1,080,427	Team Health Holdings, Inc.[a]	USD	13.500%	30/06/2028	1,105,979	0.56
148,000	Terex Corp.[a]	USD	6.250%	15/10/2032	150,221	0.08
369,000	Tidewater, Inc.[a]	USD	9.125%	15/07/2030	397,476	0.20
585,000	TransMontaigne Partners LLC[a]	USD	8.500%	15/06/2030	603,381	0.30
56,000	United Natural Foods, Inc.[a]	USD	6.750%	15/10/2028	56,222	0.03
35,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC[a]	USD	4.750%	15/04/2028	34,938	0.02
95,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC[a]	USD	8.625%	15/06/2032	99,477	0.05
510,000	Uniti Services LLC[a]	USD	7.500%	15/10/2033	537,341	0.27
135,000	USA Compression Partners LP/USA Compression Finance Corp.[a]	USD	7.125%	15/03/2029	139,091	0.07
285,000	USA Compression Partners LP/USA Compression Finance Corp.[a]	USD	6.250%	01/10/2033	286,359	0.14
161,000	USI, Inc.[a]	USD	7.500%	15/01/2032	164,067	0.08
327,000	UWM Holdings LLC[a]	USD	6.250%	15/03/2031	299,731	0.15
202,000	Vail Resorts, Inc.[a]	USD	5.625%	15/07/2030	202,624	0.10
205,000	Venture Global Calcasieu Pass LLC[a]	USD	4.125%	15/08/2031	192,503	0.10
553,000	Venture Global Calcasieu Pass LLC[a]	USD	3.875%	01/11/2033	492,928	0.25
120,000	Venture Global Calcasieu Pass LLC[a]	USD	6.000%	01/05/2036	121,396	0.06
30,000	Venture Global LNG, Inc.[a]	USD	9.500%	01/02/2029	32,656	0.02
295,000	Venture Global LNG, Inc.[a]	USD	7.000%	15/01/2030	302,891	0.15
33,000	Venture Global Plaquemines LNG LLC[a]	USD	6.125%	15/12/2030	33,901	0.02
95,000	Venture Global Plaquemines LNG LLC[a]	USD	6.500%	15/01/2034	99,456	0.05
120,000	Venture Global Plaquemines LNG LLC[a]	USD	6.500%	15/06/2034	125,458	0.06
480,000	Venture Global Plaquemines LNG LLC[a]	USD	6.750%	15/01/2036	509,270	0.26
212,000	VFH Parent LLC/Valor Co-Issuer, Inc.[a]	USD	7.500%	15/06/2031	222,210	0.11
206,000	Virtusa Corp.[a]	USD	7.125%	15/12/2028	173,584	0.09
467,000	Vistra Operations Co. LLC[a]	USD	5.550%	30/04/2036	464,740	0.23
585,000	Wand NewCo 3, Inc.[a]	USD	7.625%	30/01/2032	604,445	0.30
607,000	Waste Pro USA, Inc.[a]	USD	7.000%	01/02/2033	621,483	0.31
255,000	Wayfair LLC[a]	USD	7.125%	31/05/2034	259,605	0.13
83,000	WBI Operating LLC[a]	USD	6.250%	15/10/2030	83,947	0.04
350,000	WBI Operating LLC[a]	USD	6.500%	15/10/2033	354,267	0.18
20,000	WESCO Distribution, Inc.[a]	USD	5.250%	15/04/2031	19,870	0.01
180,000	WESCO Distribution, Inc.[a]	USD	5.500%	15/04/2034	178,576	0.09
206,000	Western Midstream Operating LP[a]	USD	7.250%	01/04/2030	216,922	0.11
135,000	Wildfire Intermediate Holdings LLC[a]	USD	7.500%	15/10/2029	138,815	0.07
145,000	Windstream Services LLC/Windstream Escrow Finance Corp.[a]	USD	8.250%	01/10/2031	153,204	0.08
					72,678,941	36.65
TOTAL BONDS (cost USD 84,248,062)					**84,418,079**	**42.57**

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – 3.44%						
United States						
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	11/06/2056	3,932,813	1.98
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	22/06/2056	2,884,570	1.46
					6,817,383	3.44
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 6,835,664)					**6,817,383**	**3.44**
Non-Agencies Asset Backed Obligations – 7.02%						
Cayman Islands						
425,000	1988 CLO 5 Ltd. 2024-5X Class A1	USD	5.213%	15/07/2037	425,635	0.21
900,000	Ares XLI CLO Ltd. 2016-41A Class DR3[(a)]	USD	6.415%	15/04/2039	901,585	0.45
250,000	Bain Capital Credit CLO Ltd. 2024-3X Class A1	USD	5.160%	16/07/2037	250,427	0.13
525,000	GoldenTree Loan Management US CLO 29 Ltd. 2026-29A Class A[(a)]	USD	4.869%	20/04/2038	526,344	0.27
300,000	Park Blue CLO Ltd. 2024-5X Class A1	USD	5.147%	25/07/2037	300,352	0.15
					2,404,343	1.21
Ireland						
900,000	Arini European CLO X DAC 10A Class C[(a)]	EUR	1.000%	15/07/2040	1,048,934	0.53
400,000	Arini European CLO X DAC 10A Class D[(a)]	EUR	1.000%	15/07/2040	466,193	0.23
1,200,000	CIFC European Funding CLO IV DAC 17A Class C[(a)]	EUR	1.000%	25/07/2039	1,404,084	0.71
1,100,000	CIFC European Funding CLO IV DAC 4X Class B1	EUR	3.738%	18/08/2035	1,282,972	0.65
300,000	Henley CLO XVII DAC 17A Class D[(a)]	EUR	1.000%	25/07/2039	350,195	0.18
300,000	Sirius Logistics 2026-1X UK DAC Class A	GBP	4.997%	17/11/2035	403,947	0.20
750,000	Tymon Park CLO DAC 1X Class CRR	EUR	5.404%	21/07/2034	876,970	0.44
					5,833,295	2.94
Jersey						
275,000	Golub Capital Partners CLO Ltd. 2024-74X Class A	USD	5.168%	25/07/2037	275,305	0.14
United States						
125,000	BANK 2018-BNK13 Class A5	USD	4.217%	15/08/2061	124,107	0.06
573,000	BANK 2018-BNK15 Class A4	USD	4.407%	15/11/2061	570,655	0.29
600,000	BBCMS Mortgage Trust 2018-TALL Class A[(a)]	USD	4.547%	15/03/2037	571,287	0.29
500,000	BX Trust 2026-CIP Class C[(a)]	USD	5.300%	15/05/2038	501,873	0.25
346,845	Chase Home Lending Mortgage Trust 2026-4 Class A11[(a)]	USD	4.912%	25/02/2057	348,419	0.17
38,000	Connecticut Avenue Securities Trust 2022-R05X Class 2B1	USD	8.112%	25/04/2042	39,214	0.02
34,000	Connecticut Avenue Securities Trust 2022-R05X Class 2M2	USD	6.612%	25/04/2042	34,517	0.02
96,603	Connecticut Avenue Securities Trust 2024-R05 Class 2M2[(a)]	USD	5.312%	25/07/2044	97,099	0.05
900,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	887,861	0.45
275,000	Morgan Stanley Capital I 2017-HR2 Class AS	USD	3.890%	15/12/2050	269,768	0.14
715,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	707,045	0.36
150,000	Morgan Stanley Capital I, Inc. 2018-H3 Class A5	USD	4.177%	15/07/2051	148,970	0.07
300,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	294,676	0.15
666,499	Verus Securitization Trust 2024-5 Class A1[(a)]	USD	6.192%	25/06/2069	673,411	0.34
150,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class B	USD	4.036%	15/01/2060	147,595	0.07
					5,416,497	2.73
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 13,667,364)					**13,929,440**	**7.02**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 104,751,090)					**105,164,902**	**53.03**
Other Transferable Securities						
Bonds – 1.24%						
United States						
371,000	Ahead DB Holdings LLC[(a)]	USD	6.625%	01/05/2028	372,150	0.19
550,000	Citadel Securities Global Holdings LLC[(a)]	USD	5.500%	18/06/2030	559,311	0.28
265,000	Nexstar Media, Inc.[(a)]	USD	6.500%	15/09/2033	266,956	0.14
608,000	Nexstar Media, Inc.[(a)]	USD	7.250%	15/04/2034	611,393	0.31
711,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.[(a)]	USD	4.000%	15/10/2033	638,428	0.32
					2,448,238	1.24
TOTAL BONDS (cost USD 2,448,787)					**2,448,238**	**1.24**

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.01%			
Luxembourg			
661	Ardagh Holdings SA	4,460	0.00
1,096	SES SA	16,509	0.01
		20,969	0.01
TOTAL COMMON STOCKS (cost USD 3,928)		**20,969**	**0.01**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 2,452,715)		**2,469,207**	**1.25**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 203,902,421)		**204,769,911**	**103.26**

Futures Contracts – (0.10%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	CAD				
7	Canadian Government Bond 10YR Futures 18/09/2026	Long	609,614	6,487	0.00
	USD				
6	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Long	672,469	1,875	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				**8,362**	**0.00**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
33	German Federal Republic Bond 10YR Futures 08/06/2026	Long	4,849,035	(79,108)	(0.04)
50	German Federal Republic Bond 2YR Futures 08/06/2026	Long	6,171,056	(33,217)	(0.02)
1	German Federal Republic Bond 30YR Futures 08/06/2026	Long	127,417	(3,495)	(0.00)
69	German Federal Republic Bond 5YR Futures 08/06/2026	Long	9,316,623	(90,152)	(0.04)
			20,464,131	(205,972)	(0.10)
	USD				
(8)	US Treasury Note 2YR Futures 30/09/2026	Short	(1,652,500)	(1,250)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(207,222)**	**(0.10)**

Forward Currency Contracts – (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	273,027	USD	366,032	15/07/2026	899	0.00
USD	3,222,152	GBP	2,388,841	15/07/2026	11,708	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**12,607**	**0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	4,367,447	USD	5,104,695	19/08/2026	(513)	(0.00)
USD	39,682,418	EUR	34,069,719	19/08/2026	(134,452)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(134,965)**	**(0.07)**

Share Class Specific Forward Currency Contracts – (0.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	159,558	USD	114,050	14/07/2026	570	0.00
USD	8,620	GBP	6,366	15/07/2026	65	0.00
USD	117,890	SGD	149,056	16/07/2026	784	0.00
EUR	2,006,782	USD	2,336,690	19/08/2026	8,611	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**10,030**	**0.01**

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

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	1,861,508	USD	2,510,299	15/07/2026	(8,555)	(0.01)
SGD	661,574	USD	523,147	16/07/2026	(3,379)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(11,934)**	**(0.01)**

Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
574,931	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/06/2030	15,193	0.01
585,623	Floating (iTraxx Europe Series 45 Version 1 Index)	Fixed 1.000%	EUR	20/06/2031	6,358	0.00
24,417,659	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	32,972	0.02
979,990	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2034	6,926	0.00
620,173	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2035	1,842	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**63,291**	**0.03**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**63,291**	**0.03**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
380,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/06/2031	(7,489)	(0.00)
450,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/06/2031	(15,279)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(22,768)**	**(0.01)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(22,768)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost USD 203,902,421)					**204,487,312**	**103.12**
OTHER ASSETS AND LIABILITIES					**(6,183,124)**	**(3.12)**
SHAREHOLDERS' EQUITY					**198,304,188**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 203,902,421)	204,769,911	103.26
Unrealised gain on futures contracts	8,362	0.00
Unrealised loss on futures contracts	(207,222)	(0.10)
Unrealised gain on forward currency contracts	12,607	0.01
Unrealised loss on forward currency contracts	(134,965)	(0.07)
Unrealised gain on forward currency contracts held for hedging purposes	10,030	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(11,934)	(0.01)
Unrealised gain on swap contracts	63,291	0.03
Unrealised loss on swap contracts	(22,768)	(0.01)
Other Assets and Liabilities	(6,183,124)	(3.12)
Shareholders' Equity	**198,304,188**	**100.00**

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

The counterparties for forward currency contracts were 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 and Westpac Banking Corp.

The counterparty for swap contracts was Morgan Stanley.

[+] A portion of these securities were on loan at 31 May 2026. 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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing							
Bonds – 78.79%							
Australia							
	4,337,000	APA Infrastructure Ltd.	EUR	0.750%	15/03/2029	4,718,676	0.10
	1,859,000	APA Infrastructure Ltd.	GBP	3.500%	22/03/2030	2,356,194	0.05
	3,731,000	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/2033	4,461,199	0.10
	5,325,000	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/2035	6,188,576	0.14
	4,575,000	National Australia Bank Ltd.	GBP	1.699%	15/09/2031	6,093,564	0.14
	4,680,000	NBN Co. Ltd.	EUR	3.750%	29/11/2033	5,513,335	0.12
						29,331,544	0.65
Austria							
	8,400,000	Erste Group Bank AG	EUR	3.625%	26/11/2035	9,677,227	0.22
	7,600,000	Erste Group Bank AG	EUR	4.250%	Perp.	8,862,622	0.20
	5,600,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	6,744,192	0.15
	14,500,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	17,145,594	0.38
	5,000,000	Raiffeisen Bank International AG	EUR	3.500%	27/08/2031	5,774,816	0.13
	5,600,000	Raiffeisen Bank International AG	EUR	5.250%	02/01/2035	6,810,926	0.15
						55,015,377	1.23
Belgium							
	3,800,000	Argenta Spaarbank NV	EUR	1.375%	08/02/2029	4,292,315	0.10
	6,500,000	BNP Paribas Fortis SA	EUR	4.148%	Perp.	7,305,859	0.16
	2,800,000	KBC Group NV	GBP	1.250%	21/09/2027	3,728,190	0.08
	7,500,000	KBC Group NV	EUR	4.750%	17/04/2035	9,039,302	0.20
						24,365,666	0.54
Bermuda							
+	7,464,000	Athora Holding Ltd.	EUR	5.875%	10/09/2034	9,026,345	0.20
	5,161,000	Hiscox Ltd.	USD	7.000%	11/06/2036	5,434,636	0.12
	15,207,000	RLGH Finance Bermuda Ltd.	USD	6.750%	02/07/2035	15,706,246	0.35
						30,167,227	0.67
British Virgin Islands							
	2,369,000	Global Switch Holdings Ltd.	EUR	2.250%	31/05/2027	2,731,692	0.06
Canada							
	2,329,000	Enbridge, Inc.	USD	6.200%	15/11/2030	2,459,820	0.06
	6,464,000	Enbridge, Inc.	USD	5.700%	08/03/2033	6,717,453	0.15
	7,170,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	7,226,786	0.16
	13,382,000	Rogers Communications, Inc.	USD	3.800%	15/03/2032	12,494,238	0.28
	12,250,000	Royal Bank of Canada	USD	7.500%	02/05/2084	12,724,688	0.28
						41,622,985	0.93
Cayman Islands							
	400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	398,068	0.01
	460,000	DP World Crescent Ltd.	USD	5.500%	08/05/2035	460,000	0.01
	8,910,000	Gaci First Investment Co.	USD	4.875%	14/05/2029	8,894,407	0.20
	440,000	Sands China Ltd.	USD	5.400%	08/08/2028	445,060	0.01
						10,197,535	0.23
Chile							
	300,000	Chile Government International Bonds	USD	3.100%	22/01/2061	186,210	0.00
+	3,620,000	Chile Government International Bonds	USD	3.250%	21/09/2071	2,255,260	0.05
	1,274,728	GNL Quintero SA	USD	4.634%	31/07/2029	1,273,249	0.03
						3,714,719	0.08
Colombia							
	2,620,000	Colombia Government International Bonds	USD	5.375%	21/01/2029	2,608,275	0.06
	210,000	Ecopetrol SA	USD	8.625%	19/01/2029	221,440	0.00
	3,950,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	4,342,630	0.10
						7,172,345	0.16
Czech Republic							
	7,400,000	Ceska sporitelna AS	EUR	3.657%	11/02/2033	8,506,557	0.19
Denmark							
	9,075,000	Carlsberg Breweries AS	EUR	4.875%	Perp.	10,689,865	0.24
	2,775,000	Danske Bank AS	EUR	4.625%	14/05/2034	3,321,008	0.07

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Denmark – (Continued)							
	7,977,000	Nykredit Realkredit AS	EUR	3.625%	24/07/2030	9,336,916	0.21
	10,327,000	Nykredit Realkredit AS	EUR	3.750%	22/01/2032	12,089,467	0.27
						35,437,256	0.79
Finland							
+	3,668,000	Stora Enso OYJ	EUR	0.625%	02/12/2030	3,878,297	0.09
	1,250,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	1,526,514	0.03
						5,404,811	0.12
France							
	5,100,000	Abertis France SAS	EUR	3.375%	21/04/2029	5,955,782	0.13
	2,300,000	Ayvens SA	EUR	3.875%	24/01/2028	2,715,734	0.06
	14,200,000	Banque Federative du Credit Mutuel SA	GBP	4.500%	22/10/2030	18,673,261	0.42
	4,500,000	BNP Paribas SA	GBP	2.875%	24/02/2029	5,735,531	0.13
	4,000,000	BNP Paribas SA	EUR	4.159%	28/08/2034	4,714,536	0.11
	6,000,000	BPCE SA	EUR	3.375%	19/12/2031	6,912,864	0.15
	4,600,000	BPCE SA—Series NC5	EUR	1.250%	13/01/2042	5,315,456	0.12
	900,000	Credit Agricole Assurances SA	EUR	4.750%	27/09/2048	1,075,910	0.02
	2,500,000	Electricite de France SA	EUR	4.125%	17/06/2031	3,003,519	0.07
	6,930,000	Electricite de France SA	GBP	5.875%	18/07/2031	9,621,916	0.21
	4,200,000	Electricite de France SA	EUR	2.875%	Perp.	4,877,314	0.11
	6,400,000	Electricite de France SA	EUR	5.125%	Perp.	7,657,100	0.17
	21,400,000	Engie SA	EUR	4.371%	Perp.	25,043,277	0.56
	7,700,000	Engie SA	EUR	4.825%	Perp.	9,092,434	0.20
	2,600,000	IPSOS SA	EUR	3.750%	22/01/2030	3,033,737	0.07
	3,450,000	Orange SA[(a)]	USD	4.750%	13/01/2033	3,405,081	0.08
	1,100,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	1,332,197	0.03
	800,000	TotalEnergies SE	EUR	3.369%	Perp.	932,693	0.02
	15,703,000	TotalEnergies SE	EUR	3.790%	Perp.	18,019,863	0.40
	5,000,000	Veolia Environnement SA	EUR	5.993%	Perp.	6,117,121	0.14
						143,235,326	3.20
Germany							
	17,600,000	Allianz SE	USD	5.100%	30/01/2049	17,651,744	0.39
	4,000,000	Amprion GmbH	EUR	2.750%	30/09/2029	4,587,235	0.10
	5,300,000	Amprion GmbH	EUR	4.250%	28/04/2056	6,173,104	0.14
	5,600,000	Commerzbank AG	EUR	3.125%	06/06/2030	6,479,927	0.15
	12,900,000	Commerzbank AG	EUR	3.125%	03/09/2031	14,778,957	0.33
	3,900,000	Commerzbank AG	EUR	3.375%	15/04/2032	4,527,935	0.10
	6,490,000	Continental AG	EUR	2.875%	22/11/2028	7,506,446	0.17
	4,500,000	Deutsche Bank AG	EUR	1.750%	17/01/2028	5,129,240	0.12
	1,900,000	Deutsche Bank AG	GBP	1.875%	22/12/2028	2,439,800	0.05
	575,000	Deutsche Bank AG	USD	6.720%	18/01/2029	593,912	0.01
	100,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	121,907	0.00
	3,600,000	Deutsche Bank AG	EUR	3.000%	07/02/2031	4,143,567	0.09
	12,925,000	Deutsche Bank AG	USD	4.469%	10/12/2031	12,715,486	0.28
	4,250,000	Deutsche Bank AG	USD	5.060%	14/04/2032	4,241,627	0.10
+	7,400,000	EnBW Energie Baden-Wuerttemberg AG	EUR	3.625%	10/02/2056	8,432,250	0.19
+	10,000,000	EnBW Energie Baden-Wuerttemberg AG	EUR	5.250%	23/01/2084	12,173,551	0.27
	13,388,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	15,612,209	0.35
	12,955,000	Hamburg Commercial Bank AG	EUR	3.250%	03/02/2031	14,857,210	0.33
	4,100,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	4,711,564	0.11
	8,000,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/2031	8,104,906	0.18
	6,600,000	Norddeutsche Landesbank-Girozentrale	EUR	2.750%	02/10/2028	7,643,131	0.17
	4,000,000	RWE AG	EUR	4.125%	18/06/2055	4,650,280	0.10
	7,600,000	SAP SE	EUR	3.500%	03/06/2033	8,882,338	0.20
	11,500,000	Volkswagen Bank GmbH	EUR	2.750%	19/06/2028	13,258,498	0.30
	7,800,000	Volkswagen Bank GmbH	EUR	3.625%	26/11/2028	9,137,827	0.20
	3,600,000	Volkswagen Bank GmbH	EUR	3.125%	10/12/2029	4,148,306	0.09
	8,700,000	Volkswagen Bank GmbH	EUR	3.500%	19/06/2031	10,062,165	0.23
	12,000,000	Volkswagen Bank GmbH	EUR	3.750%	10/12/2032	13,864,310	0.31
						226,629,432	5.06
Greece							
	3,039,000	Eurobank SA	EUR	2.875%	07/07/2028	3,528,235	0.08
	5,100,000	Eurobank SA	EUR	3.250%	12/03/2030	5,908,135	0.13
	8,591,000	Eurobank SA	EUR	3.875%	25/05/2032	10,076,606	0.23
						19,512,976	0.44

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Hungary						
1,310,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	1,344,060	0.03
4,600,000	Hungary Government International Bonds	USD	3.125%	21/09/2051	2,885,511	0.06
1,820,000	Hungary Government International Bonds[(a)]	USD	3.125%	21/09/2051	1,141,659	0.03
4,510,000	Hungary Government International Bonds	USD	6.750%	25/09/2052	4,869,673	0.11
3,870,000	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/2041	4,557,060	0.10
					14,797,963	0.33
India						
380,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	374,708	0.01
2,350,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	1,693,516	0.04
					2,068,224	0.05
Indonesia						
2,390,000	Indonesia Government International Bonds	USD	3.850%	18/07/2027	2,384,754	0.05
3,970,000	Indonesia Government International Bonds	EUR	4.100%	04/03/2034	4,549,501	0.10
					6,934,255	0.15
Ireland						
6,800,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.875%	01/04/2028	6,835,632	0.15
1,850,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	5.750%	06/06/2028	1,890,460	0.04
224,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	215,755	0.01
1,475,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	5.100%	19/01/2029	1,491,137	0.03
10,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.300%	30/01/2032	9,145,400	0.20
6,825,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.750%	15/01/2033	6,678,194	0.15
9,975,000	AIB Group PLC	EUR	2.875%	30/05/2031	11,619,875	0.26
950,000	Flutter Treasury DAC	GBP	6.125%	04/06/2031	1,254,464	0.03
2,194,000	Icon Investments Six DAC	USD	5.849%	08/05/2029	2,232,219	0.05
1,406,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	1,689,982	0.04
6,214,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	7,717,815	0.17
2,218,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	2,648,651	0.06
+ 4,175,000	Permanent TSB Group Holdings PLC	EUR	3.875%	22/12/2035	4,809,910	0.11
17,607,000	Zurich Finance Ireland Designated Activity Co.	USD	3.000%	19/04/2051	15,761,610	0.35
5,925,000	Zurich Finance Ireland Designated Activity Co.	USD	3.500%	02/05/2052	5,321,124	0.12
					79,312,228	1.77
Italy						
4,660,000	ASTM SpA	EUR	3.375%	16/02/2032	5,334,358	0.12
7,555,000	Autostrade per l'Italia SpA	EUR	4.250%	28/06/2032	9,053,401	0.20
5,625,000	Banca Monte dei Paschi di Siena SpA	EUR	3.625%	27/11/2030	6,602,819	0.15
5,675,000	Banca Monte dei Paschi di Siena SpA	EUR	3.500%	28/05/2031	6,633,415	0.15
9,700,000	Enel SpA	EUR	4.125%	Perp.	11,125,401	0.25
2,488,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	2,836,190	0.06
4,700,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	5,482,146	0.12
3,781,000	Prysmian SpA	EUR	3.625%	28/11/2028	4,449,279	0.10
17,002,000	UniCredit SpA	EUR	3.200%	22/09/2031	19,552,311	0.44
6,960,000	UniCredit SpA	EUR	3.776%	16/04/2032	8,166,321	0.18
					79,235,641	1.77
Japan						
3,973,000	Mitsubishi UFJ Financial Group, Inc.	USD	5.354%	13/09/2028	4,015,312	0.09
5,050,000	Nippon Life Insurance Co.[(a)]	USD	5.046%	02/04/2033	5,063,888	0.11
5,750,000	Norinchukin Bank[(a)]	USD	4.683%	10/03/2031	5,687,958	0.13
3,849,000	NTT Finance Corp.	EUR	2.906%	16/03/2029	4,454,958	0.10
8,934,000	Sumitomo Mitsui Financial Group, Inc.	EUR	3.961%	02/04/2034	10,523,046	0.23
					29,745,162	0.66
Jersey						
2,950,000	AA Bond Co. Ltd.	GBP	5.500%	31/07/2032	3,895,283	0.09
3,688,000	CPUK Finance Ltd.	GBP	5.940%	28/08/2030	5,066,898	0.11
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	174,070	0.00
14,355,068	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	11,877,024	0.27
360,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	283,275	0.01
2,952,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	3,675,221	0.08
					24,971,771	0.56
Liberia						
9,425,000	Royal Caribbean Cruises Ltd.	USD	5.250%	27/02/2038	9,114,258	0.20

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg						
2,758,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	3,158,690	0.07
2,095,000	Logicor Financing SARL	EUR	4.625%	25/07/2028	2,499,988	0.06
4,755,000	Logicor Financing SARL	EUR	1.625%	17/01/2030	5,156,457	0.11
3,068,000	P3 Group SARL	EUR	3.750%	02/04/2033	3,484,993	0.08
5,000,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	5,837,487	0.13
					20,137,615	0.45
Malaysia						
1,420,000	Petronas Capital Ltd.	USD	4.950%	03/01/2031	1,447,030	0.03
1,420,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	1,465,738	0.04
					2,912,768	0.07
Mexico						
2,710,000	America Movil SAB de CV	USD	4.375%	16/07/2042	2,351,060	0.05
215,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	214,291	0.01
210,000	Mexico City Airport Trust[(a)]	USD	4.250%	31/10/2026	209,307	0.00
220,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	215,015	0.01
6,580,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	5,634,191	0.13
5,550,000	Mexico City Airport Trust[(a)]	USD	5.500%	31/07/2047	4,752,243	0.11
231,000	Mexico Government International Bonds	USD	3.500%	12/02/2034	196,697	0.00
1,340,000	Mexico Government International Bonds	USD	6.875%	13/05/2037	1,401,673	0.03
6,891,000	Mexico Government International Bonds	USD	3.771%	24/05/2061	4,127,709	0.09
1,461,000	Mexico Government International Bonds	USD	3.750%	19/04/2071	837,591	0.02
					19,939,777	0.45
Morocco						
4,570,000	Morocco Government International Bonds	EUR	4.750%	26/05/2034	5,343,821	0.12
Netherlands						
10,850,000	Athora Netherlands NV	EUR	5.375%	31/08/2032	12,856,555	0.29
6,550,000	Digital Intrepid Holding BV	EUR	1.375%	18/07/2032	6,589,196	0.15
2,926,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	4,129,796	0.09
7,439,000	GXO Logistics Capital BV	EUR	3.750%	24/11/2030	8,629,120	0.19
3,400,000	ING Groep NV	EUR	1.000%	16/11/2032	3,845,998	0.08
4,600,000	ING Groep NV	EUR	4.375%	15/08/2034	5,458,368	0.12
12,000,000	ING Groep NV	USD	7.500%	Perp.	12,406,320	0.28
2,410,000	Prosus NV	USD	3.680%	21/01/2030	2,308,780	0.05
310,000	Prosus NV	USD	4.027%	03/08/2050	218,163	0.00
200,000	Prosus NV	USD	3.832%	08/02/2051	134,417	0.00
3,800,000	REWE International Finance BV	EUR	2.750%	03/07/2028	4,389,214	0.10
1,200,000	Suzano Netherlands BV	USD	5.500%	15/01/2036	1,165,800	0.03
9,000,000	Wintershall Dea Finance BV	EUR	4.357%	03/10/2032	10,608,334	0.24
					72,740,061	1.62
Peru						
20,000	Peru Government International Bonds	USD	2.780%	01/12/2060	10,845	0.00
680,000	Peru Government International Bonds	USD	3.230%	28/07/2121	370,736	0.01
					381,581	0.01
Poland						
22,934,000	Bank Polska Kasa Opieki SA	EUR	3.625%	03/06/2030	26,711,719	0.60
1,100,000	mBank SA	EUR	0.966%	21/09/2027	1,274,259	0.03
4,680,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.125%	18/09/2034	4,708,595	0.10
4,780,000	Republic of Poland Government International Bonds—Series 30Y	USD	5.500%	04/04/2053	4,426,614	0.10
					37,121,187	0.83
Portugal						
5,700,000	EDP SA	EUR	4.500%	27/05/2055	6,639,331	0.15
Romania						
120,000	Romania Government International Bonds	EUR	2.875%	11/03/2029	137,018	0.00
780,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	895,033	0.02
4,400,000	Romania Government International Bonds	USD	3.000%	14/02/2031	3,964,136	0.09
140,000	Romania Government International Bonds	USD	7.125%	17/01/2033	149,433	0.01
170,000	Romania Government International Bonds	EUR	4.625%	04/03/2033	192,463	0.01
100,000	Romania Government International Bonds	USD	6.375%	30/01/2034	101,600	0.00
1,050,000	Romania Government International Bonds	USD	5.750%	24/03/2035	1,017,188	0.02
+ 4,630,000	Romania Government International Bonds	USD	6.125%	22/01/2044	4,375,350	0.10

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Romania – (Continued)						
164,000	Romania Government International Bonds	EUR	3.375%	28/01/2050	123,548	0.00
1,490,000	Romania Government International Bonds	USD	4.000%	14/02/2051	1,011,338	0.02
					11,967,107	0.27
Saudi Arabia						
390,000	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	392,664	0.01
Serbia						
5,380,000	Serbia International Bonds	USD	5.500%	06/05/2036	5,255,587	0.12
South Korea						
470,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	471,182	0.01
Spain						
11,200,000	Abanca Corp. Bancaria SA	EUR	3.250%	14/02/2031	12,953,592	0.29
4,400,000	Banco Santander SA	USD	5.552%	14/03/2028	4,436,300	0.10
1,900,000	Banco Santander SA	GBP	4.750%	30/08/2028	2,552,341	0.06
8,100,000	Banco Santander SA	EUR	3.250%	02/04/2029	9,453,710	0.21
3,600,000	Banco Santander SA	EUR	4.875%	18/10/2031	4,476,081	0.10
3,600,000	Banco Santander SA	USD	6.921%	08/08/2033	3,908,016	0.09
4,200,000	Banco Santander SA	USD	4.750%	Perp.	4,201,008	0.09
8,200,000	Cellnex Finance Co. SA	EUR	3.000%	19/01/2031	9,357,695	0.21
10,400,000	Cellnex Finance Co. SA	EUR	3.500%	22/05/2032	11,991,263	0.27
8,400,000	Ibercaja Banco SA	EUR	3.125%	10/08/2031	9,648,948	0.21
4,800,000	Iberdrola Finanzas SA	EUR	4.875%	Perp.	5,726,721	0.13
2,700,000	Telefonica Emisiones SA	GBP	5.445%	08/10/2029	3,677,272	0.08
9,049,000	Telefonica Emisiones SA	USD	7.045%	20/06/2036	10,026,292	0.22
					92,409,239	2.06
Supranationals						
3,865,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	4.300%	18/06/2029	3,831,916	0.09
4,000,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	5.000%	15/01/2033	4,000,520	0.09
14,031,000	NXP BV/NXP Funding LLC/NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	12,616,114	0.28
					20,448,550	0.46
Sweden						
5,975,000	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/2033	7,200,475	0.16
Switzerland						
13,575,000	UBS AG	USD	4.632%	16/02/2032	13,515,541	0.30
8,065,000	UBS Group AG	EUR	3.422%	01/08/2032	9,424,040	0.21
25,800,000	UBS Group AG[(a)]	USD	5.199%	10/08/2037	25,393,908	0.57
+ 5,075,000	UBS Group AG[(a)]	USD	6.625%	Perp.	5,096,721	0.11
+ 9,525,000	UBS Group AG	USD	6.850%	Perp.	9,741,694	0.22
8,600,000	Zuercher Kantonalbank	EUR	3.153%	11/09/2031	9,950,816	0.22
					73,122,720	1.63
United Arab Emirates						
1,195,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	1,053,751	0.03
200,000	DP World Ltd.	USD	5.625%	25/09/2048	185,733	0.00
6,160,000	DP World Ltd.	USD	4.700%	30/09/2049	5,027,546	0.11
					6,267,030	0.14
United Kingdom						
3,400,000	Amcor UK Finance PLC	EUR	3.200%	17/11/2029	3,941,093	0.09
3,375,000	Anglian Water Osprey Financing PLC	GBP	6.375%	18/08/2033	4,398,314	0.10
4,691,000	Anglian Water Services Financing PLC	GBP	2.750%	26/10/2029	5,821,160	0.13
6,925,000	Anglian Water Services Financing PLC	GBP	5.375%	10/11/2033	9,062,757	0.20
2,006,000	Anglo American Capital PLC[(a)]	USD	5.625%	01/04/2030	2,065,157	0.05
3,011,000	Anglo American Capital PLC[(a)]	USD	2.625%	10/09/2030	2,762,894	0.06
7,937,000	Anglo American Capital PLC	EUR	4.125%	15/03/2032	9,457,168	0.21
10,725,000	Anglo American Capital PLC[(a)]	USD	5.000%	21/03/2033	10,661,937	0.24
2,100,000	Associated British Foods PLC	GBP	2.500%	16/06/2034	2,362,775	0.05
3,334,000	Assura Financing PLC	GBP	3.000%	19/07/2028	4,268,929	0.09
1,534,000	Aviva PLC	GBP	6.875%	27/11/2053	2,173,191	0.05
16,260,000	Barclays PLC	GBP	7.090%	06/11/2029	22,826,765	0.51
5,236,000	Barclays PLC	USD	5.690%	12/03/2030	5,361,507	0.12
14,001,000	Barclays PLC	USD	4.942%	10/09/2030	14,045,103	0.31
6,000,000	Barclays PLC	GBP	6.369%	31/01/2031	8,367,678	0.19
13,865,000	Barclays PLC	USD	5.367%	25/02/2031	14,086,008	0.31
9,600,000	Barclays PLC	USD	4.521%	24/02/2032	9,401,664	0.21

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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
United Kingdom – (Continued)							
	15,092,000	Barclays PLC	GBP	8.875%	Perp.	20,947,904	0.47
	11,000,000	British Telecommunications PLC	USD	9.625%	15/12/2030	13,085,820	0.29
	6,506,000	Carnival PLC	EUR	4.125%	15/07/2031	7,547,537	0.17
	1,888,000	DS Smith PLC	EUR	4.500%	27/07/2030	2,275,713	0.05
	2,575,000	HSBC Holdings PLC	GBP	2.625%	16/08/2028	3,309,790	0.07
	2,650,000	HSBC Holdings PLC	USD	2.206%	17/08/2029	2,517,394	0.06
	9,000,000	HSBC Holdings PLC	USD	3.973%	22/05/2030	8,811,630	0.20
	5,141,000	HSBC Holdings PLC	GBP	3.000%	29/05/2030	6,532,626	0.15
	5,428,000	HSBC Holdings PLC	USD	5.286%	19/11/2030	5,506,869	0.12
+	12,892,000	HSBC Holdings PLC	USD	5.130%	03/03/2031	13,009,317	0.29
	11,554,000	HSBC Holdings PLC	EUR	3.553%	12/05/2031	13,481,997	0.30
	18,202,000	HSBC Holdings PLC	EUR	4.086%	12/05/2036	21,399,849	0.48
	8,831,000	HSBC Holdings PLC	EUR	4.191%	19/05/2036	10,391,953	0.23
	5,275,000	HSBC Holdings PLC	EUR	4.750%	Perp.	6,188,720	0.14
	10,501,000	HSBC Holdings PLC	GBP	5.875%	Perp.	14,130,663	0.32
	3,051,000	IDS Financing PLC	EUR	3.250%	01/10/2029	3,493,334	0.08
	6,895,000	InterContinental Hotels Group PLC	GBP	3.375%	08/10/2028	8,915,255	0.20
	4,204,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	4,950,471	0.11
	4,607,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	5,473,920	0.12
	5,285,000	Nationwide Building Society[(a)]	USD	4.302%	08/03/2029	5,254,083	0.12
	5,830,000	NatWest Group PLC	GBP	4.758%	10/11/2031	7,713,651	0.17
	6,100,000	NatWest Markets PLC[(a)]	USD	4.893%	27/03/2031	6,114,518	0.14
+	2,550,000	Northern Powergrid Yorkshire PLC	GBP	5.625%	14/11/2033	3,500,603	0.08
	1,387,000	Pension Insurance Corp. PLC	GBP	6.875%	15/11/2034	1,911,119	0.04
	6,640,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	6,723,598	0.15
	3,422,000	Santander UK Group Holdings PLC	USD	3.823%	03/11/2028	3,385,624	0.08
	5,975,000	Santander UK Group Holdings PLC	USD	4.320%	22/09/2029	5,919,911	0.13
	3,717,000	Santander UK Group Holdings PLC	USD	2.896%	15/03/2032	3,378,270	0.07
	2,565,000	Segro PLC	EUR	3.500%	24/09/2032	2,951,186	0.07
	5,200,000	Smith & Nephew PLC	EUR	4.250%	03/06/2038	6,091,764	0.14
	6,225,000	SSE PLC	EUR	4.000%	Perp.	7,215,968	0.16
	2,036,000	Standard Chartered PLC[(a)]	USD	7.767%	16/11/2028	2,129,310	0.05
	4,765,000	Standard Chartered PLC[(a)]	USD	5.545%	21/01/2029	4,830,376	0.11
	4,235,000	SW Finance I PLC	GBP	5.750%	19/11/2030	5,597,848	0.12
	6,675,000	SW Finance I PLC	GBP	6.875%	07/08/2032	9,146,119	0.20
	3,800,000	SW Finance I PLC	GBP	6.125%	19/11/2033	4,980,828	0.11
	4,973,000	Telereal Securitisation PLC	GBP	4.389%	10/12/2031	6,604,154	0.15
	1,200,000	Telereal Securitisation PLC	GBP	5.634%	10/12/2031	1,621,295	0.04
	2,209,000	Tesco Corporate Treasury Services PLC	GBP	2.750%	27/04/2030	2,737,721	0.06
	3,825,000	Westfield Stratford City Finance No. 3 PLC	GBP	5.124%	05/05/2036	5,165,513	0.11
	6,100,000	Whitbread Group PLC	GBP	5.500%	31/05/2032	8,082,611	0.18
	4,259,000	Yorkshire Building Society	EUR	0.500%	01/07/2028	4,705,701	0.10
						418,796,633	9.35
United States							
	3,875,000	Airbnb, Inc.	USD	5.250%	16/03/2036	3,877,131	0.09
	2,095,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	2,166,041	0.05
	13,443,000	Ally Financial, Inc.	USD	5.737%	15/05/2029	13,647,468	0.30
	666,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	743,263	0.02
	1,961,000	American Express Co.	USD	5.532%	25/04/2030	2,011,182	0.05
	12,744,000	American Express Co.	USD	4.918%	20/07/2033	12,751,264	0.28
	1,019,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	1,025,491	0.02
	2,961,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	2,618,412	0.06
	2,038,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	2,062,517	0.05
	2,578,000	American Homes 4 Rent LP	USD	5.250%	15/03/2035	2,565,548	0.06
	2,742,000	American Tower Corp.	USD	5.500%	15/03/2028	2,788,943	0.06
	4,417,000	American Tower Corp.	USD	5.800%	15/11/2028	4,540,058	0.10
	2,302,000	American Tower Corp.	USD	5.200%	15/02/2029	2,338,694	0.05
	6,125,000	Augusta SpinCo Corp.	USD	4.945%	23/03/2033	6,103,011	0.14
	3,800,000	Augusta SpinCo Corp.	USD	5.245%	23/03/2036	3,796,390	0.08
	8,887,000	AutoNation, Inc.	USD	4.750%	01/06/2030	8,842,920	0.20
	2,095,000	AutoNation, Inc.	USD	2.400%	01/08/2031	1,843,600	0.04
	21,314,000	AutoNation, Inc.	USD	3.850%	01/03/2032	19,923,901	0.44
	3,050,000	AutoNation, Inc.	USD	5.890%	15/03/2035	3,118,168	0.07
	2,393,000	Bank of America Corp.	USD	4.376%	27/04/2028	2,392,569	0.05
	2,300,000	Bank of America Corp.	USD	3.970%	05/03/2029	2,278,794	0.05
	5,795,000	Bank of America Corp.	USD	5.202%	25/04/2029	5,867,090	0.13
	11,863,000	Bank of America Corp.	USD	5.819%	15/09/2029	12,177,607	0.27
	19,299,000	Bank of America Corp.	USD	5.162%	24/01/2031	19,617,819	0.44
	11,256,000	Bank of America Corp.	USD	1.898%	23/07/2031	10,056,561	0.22

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
14,261,000	Bank of America Corp.	EUR	2.984%	30/10/2031	16,310,451	0.36
10,939,000	Bank of America Corp.	USD	2.687%	22/04/2032	9,926,158	0.22
10,502,000	Bank of America Corp.	USD	2.482%	21/09/2036	9,150,813	0.20
32,646,000	Bank of America Corp.	USD	5.045%	06/02/2037	32,145,210	0.72
65,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	67,631	0.00
517,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	552,880	0.01
6,018,000	Brixmor Operating Partnership LP	USD	4.050%	01/07/2030	5,856,116	0.13
6,125,000	Brixmor Operating Partnership LP	USD	4.850%	15/02/2033	6,028,899	0.13
7,250,000	Broadcom, Inc.	USD	4.950%	15/01/2036	7,158,577	0.16
9,258,000	Broadcom, Inc.	USD	4.900%	15/02/2038	8,931,748	0.20
6,195,000	Brown & Brown, Inc.	USD	4.900%	23/06/2030	6,199,337	0.14
6,000,000	Brown & Brown, Inc.	USD	5.250%	23/06/2032	6,015,180	0.13
2,865,000	Capital One Financial Corp.	USD	4.927%	10/05/2028	2,877,205	0.06
8,376,000	Capital One Financial Corp.	USD	7.624%	30/10/2031	9,223,400	0.21
2,425,000	Capital One Financial Corp.	USD	6.183%	30/01/2036	2,481,527	0.06
3,150,000	Capital One Financial Corp.	USD	5.197%	11/09/2036	3,066,935	0.07
1,691,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	1,716,044	0.04
11,659,000	Cardinal Health, Inc.	USD	4.500%	15/09/2030	11,567,943	0.26
3,476,000	Cargill, Inc.	EUR	3.875%	24/04/2030	4,139,934	0.09
1,475,000	Carlisle Cos., Inc.	USD	5.550%	15/09/2040	1,467,640	0.03
6,039,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	6,182,909	0.14
6,343,000	CBRE Services, Inc.	USD	4.800%	15/06/2030	6,356,257	0.14
8,732,000	Cencora, Inc.	EUR	2.875%	22/05/2028	10,136,709	0.23
1,780,000	Cencora, Inc.	USD	4.850%	15/12/2029	1,795,433	0.04
3,485,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.650%	01/02/2034	3,591,014	0.08
1,593,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/2034	1,632,984	0.04
2,624,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/2035	2,632,528	0.06
1,121,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	3.500%	01/06/2041	781,382	0.02
1,711,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	5.250%	01/04/2053	1,333,998	0.03
906,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	879,654	0.02
16,175,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	15,254,804	0.34
18,753,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	18,995,476	0.42
11,597,000	Chubb INA Holdings LLC	EUR	0.875%	15/12/2029	12,492,494	0.28
10,676,000	Cigna Group	USD	2.375%	15/03/2031	9,618,649	0.21
15,031,000	Cigna Group	USD	4.875%	15/09/2032	15,041,822	0.34
1,449,000	Citigroup, Inc.	USD	3.070%	24/02/2028	1,435,423	0.03
2,445,000	Citigroup, Inc.	USD	3.668%	24/07/2028	2,425,293	0.05
6,089,000	Citigroup, Inc.	EUR	2.928%	22/10/2030	7,002,354	0.16
8,352,000	Citigroup, Inc.	USD	2.666%	29/01/2031	7,770,200	0.17
17,328,000	Citigroup, Inc.	USD	4.412%	31/03/2031	17,129,768	0.38
6,700,000	Citigroup, Inc.	USD	4.503%	11/09/2031	6,624,491	0.15
4,275,000	Citigroup, Inc.	USD	6.625%	Perp.	4,335,833	0.10
14,101,000	Citizens Financial Group, Inc.	USD	5.253%	05/03/2031	14,256,816	0.32
2,714,000	Citizens Financial Group, Inc.	USD	5.718%	23/07/2032	2,787,169	0.06
2,242,000	Citizens Financial Group, Inc.	USD	6.645%	25/04/2035	2,417,840	0.05
3,100,000	Comcast Corp.	USD	7.050%	15/03/2033	3,471,473	0.08
4,561,000	Constellation Brands, Inc.	USD	4.800%	01/05/2030	4,589,917	0.10
20,300,000	Corebridge Financial, Inc.	USD	3.900%	05/04/2032	19,098,037	0.43
11,419,000	Cousins Properties LP	USD	5.250%	15/07/2030	11,558,198	0.26
15,823,000	Cousins Properties LP	USD	5.375%	15/02/2032	16,084,238	0.36
3,350,000	Cousins Properties LP	USD	4.875%	01/03/2033	3,262,666	0.07
5,598,000	Cousins Properties LP	USD	5.875%	01/10/2034	5,735,823	0.13
15,594,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	15,449,132	0.35
1,648,000	Crown Castle, Inc.	USD	5.000%	11/01/2028	1,660,558	0.04
1,176,000	Crown Castle, Inc.	USD	3.800%	15/02/2028	1,161,794	0.03
10,175,000	Crown Castle, Inc.	USD	2.100%	01/04/2031	8,943,723	0.20
3,292,000	CVS Health Corp.	USD	5.000%	30/01/2029	3,329,660	0.07
1,115,000	CVS Health Corp.	USD	5.250%	30/01/2031	1,136,809	0.03
2,108,000	CVS Health Corp.	USD	2.125%	15/09/2031	1,841,528	0.04
3,200,000	CVS Health Corp.	USD	5.700%	01/06/2034	3,305,248	0.07
5,989,000	CVS Health Corp.	USD	5.450%	15/09/2035	6,054,520	0.14
15,958,000	CVS Health Corp.	USD	4.780%	25/03/2038	14,895,836	0.33
9,400,000	CVS Health Corp.	USD	5.050%	25/03/2048	8,239,100	0.18
2,596,000	CVS Health Corp.	USD	6.200%	15/09/2055	2,634,031	0.06
3,927,000	Dell International LLC/EMC Corp.	USD	5.300%	01/10/2029	4,007,111	0.09
9,558,000	Delta Air Lines, Inc.	USD	4.950%	10/07/2028	9,605,121	0.21

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
United States – (Continued)							
	2,076,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	2,010,731	0.05
	17,346,000	Dollar General Corp.	USD	3.500%	03/04/2030	16,539,758	0.37
	1,200,000	Dominion Energy, Inc.	USD	4.600%	15/05/2028	1,202,868	0.03
	9,402,000	Dominion Energy, Inc.	USD	5.000%	15/06/2030	9,527,423	0.21
	6,244,000	Dominion Energy, Inc.—Series C	USD	3.375%	01/04/2030	5,970,513	0.13
	3,144,000	DTE Energy Co.	USD	2.950%	01/03/2030	2,965,106	0.07
	950,000	Duke Energy Corp.	USD	2.450%	01/06/2030	876,356	0.02
	11,775,000	Duke Energy Corp.	USD	4.950%	15/09/2035	11,545,270	0.26
	2,260,000	Duke Energy Corp.	USD	5.800%	15/06/2054	2,201,918	0.05
+	4,794,000	Electronic Arts, Inc.	USD	2.950%	15/02/2051	3,859,122	0.09
	4,479,000	Energy Transfer LP	USD	6.400%	01/12/2030	4,769,866	0.11
	2,234,000	Energy Transfer LP	USD	5.600%	01/09/2034	2,286,990	0.05
	953,000	Energy Transfer LP	USD	5.300%	01/04/2044	871,881	0.02
	6,339,000	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/2029	7,371,746	0.16
	4,000,000	Essential Properties LP	USD	5.400%	01/12/2035	3,960,440	0.09
	3,204,000	Essential Utilities, Inc.	USD	5.375%	15/01/2034	3,258,788	0.07
	4,200,000	Essex Portfolio LP	USD	1.650%	15/01/2031	3,654,462	0.08
	8,318,000	Eversource Energy	USD	5.850%	15/04/2031	8,659,288	0.19
	2,050,000	Eversource Energy—Series A	USD	6.100%	15/08/2056	2,036,347	0.05
	18,581,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	17,630,582	0.39
	6,187,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	5,695,443	0.13
	11,050,000	Expedia Group, Inc.	USD	5.500%	15/04/2036	10,932,980	0.24
	2,183,000	Extra Space Storage LP	USD	4.950%	15/01/2033	2,167,675	0.05
	2,225,000	Ferguson Enterprises, Inc.	USD	4.350%	15/03/2031	2,189,267	0.05
	7,625,000	Fidelity National Information Services, Inc.	USD	4.800%	10/03/2031	7,566,897	0.17
	8,861,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	8,889,444	0.20
	7,300,000	Fifth Third Bancorp	USD	5.141%	29/01/2037	7,148,817	0.16
	3,245,000	First Horizon Corp.	USD	5.514%	07/03/2031	3,292,117	0.07
	1,687,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	1,562,972	0.04
	3,257,000	Fiserv, Inc.	USD	3.500%	01/07/2029	3,130,596	0.07
	4,956,000	Fiserv, Inc.	EUR	1.625%	01/07/2030	5,346,312	0.12
	4,493,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	4,525,215	0.10
	9,231,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	9,317,402	0.21
	1,260,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	1,217,626	0.03
	3,325,000	Ford Motor Credit Co. LLC	EUR	5.125%	20/02/2029	4,029,153	0.09
	13,250,000	Ford Motor Credit Co. LLC	USD	5.420%	09/04/2031	13,194,880	0.29
	9,498,000	Freeport-McMoRan, Inc.	USD	4.250%	01/03/2030	9,350,591	0.21
	3,350,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.857%	15/03/2030	3,478,573	0.08
	24,000,000	General Mills, Inc.	EUR	4.750%	16/07/2056	27,771,116	0.62
	5,293,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	5,413,733	0.12
	17,318,000	General Motors Financial Co., Inc.	USD	4.900%	06/10/2029	17,408,746	0.39
	10,780,000	General Motors Financial Co., Inc.	USD	5.850%	06/04/2030	11,174,871	0.25
+	4,614,000	General Motors Financial Co., Inc.	USD	5.450%	15/07/2030	4,724,459	0.11
	1,096,000	General Motors Financial Co., Inc.	USD	5.750%	08/02/2031	1,134,239	0.03
	5,518,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	5,706,164	0.13
	10,283,000	GXO Logistics, Inc.	USD	2.650%	15/07/2031	9,115,982	0.20
	2,525,000	GXO Logistics, Inc.	USD	6.500%	06/05/2034	2,643,726	0.06
	8,795,000	HCA, Inc.	USD	5.875%	01/02/2029	9,024,637	0.20
	3,359,000	HCA, Inc.	USD	4.125%	15/06/2029	3,310,127	0.07
	28,020,000	HCA, Inc.	USD	3.500%	01/09/2030	26,622,362	0.59
	8,182,000	HCA, Inc.	USD	5.450%	01/04/2031	8,362,168	0.19
	4,608,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	4,460,221	0.10
	9,925,000	Hexcel Corp.	USD	4.900%	15/05/2031	9,904,753	0.22
	3,050,000	Highwoods Realty LP	USD	5.350%	15/01/2033	3,035,025	0.07
	6,700,000	Highwoods Realty LP	USD	7.650%	01/02/2034	7,497,099	0.17
	1,225,000	Host Hotels & Resorts LP	USD	4.250%	15/12/2028	1,214,355	0.03
	4,225,000	Host Hotels & Resorts LP	USD	5.700%	15/06/2032	4,334,681	0.10
	8,000,000	Host Hotels & Resorts LP—Series H	USD	3.375%	15/12/2029	7,613,120	0.17
	4,843,000	Humana, Inc.	USD	5.750%	01/12/2028	4,965,722	0.11
	5,281,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	5,453,213	0.12
	12,705,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	12,891,382	0.29
	7,159,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	7,281,490	0.16
	2,350,000	Hyatt Hotels Corp.	USD	5.400%	15/12/2035	2,330,354	0.05
	3,678,000	IDEX Corp.	USD	4.950%	01/09/2029	3,709,778	0.08
	4,662,000	Invitation Homes Operating Partnership LP	USD	5.450%	15/08/2030	4,746,382	0.11
	2,213,000	Invitation Homes Operating Partnership LP	USD	4.875%	01/02/2035	2,148,358	0.05
	3,704,000	IQVIA, Inc.	USD	6.250%	01/02/2029	3,833,936	0.09
	4,785,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	4,783,565	0.11
	1,824,000	JPMorgan Chase & Co.	USD	4.851%	25/07/2028	1,833,102	0.04
	3,324,000	JPMorgan Chase & Co.	USD	3.509%	23/01/2029	3,273,375	0.07
	4,626,000	JPMorgan Chase & Co.	USD	6.087%	23/10/2029	4,782,544	0.11

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

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)							
United States – (Continued)							
	13,564,000	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	13,905,542	0.31
	6,756,000	JPMorgan Chase & Co.	USD	4.995%	22/07/2030	6,819,169	0.15
	10,442,000	JPMorgan Chase & Co.	USD	5.140%	24/01/2031	10,604,060	0.24
	9,292,000	JPMorgan Chase & Co.	EUR	3.136%	18/02/2032	10,681,801	0.24
	9,128,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	8,282,930	0.19
	12,625,000	JPMorgan Chase & Co.	USD	4.810%	22/10/2036	12,261,274	0.27
	14,900,000	JPMorgan Chase & Co.	USD	4.898%	22/01/2037	14,516,325	0.32
	15,735,000	JPMorgan Chase & Co.	USD	5.148%	23/04/2037	15,623,281	0.35
	11,100,000	JPMorgan Chase Bank NA	GBP	4.760%	02/02/2036	14,681,444	0.33
	4,218,000	Kilroy Realty LP	USD	2.650%	15/11/2033	3,391,820	0.08
	4,000,000	Kinder Morgan, Inc.	USD	7.750%	15/01/2032	4,578,920	0.10
	1,720,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	1,743,827	0.04
	230,000	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	222,432	0.01
	210,000	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	215,606	0.00
	640,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	659,182	0.01
	7,611,000	M&T Bank Corp.	USD	5.179%	08/07/2031	7,683,304	0.17
	17,718,000	M&T Bank Corp.	USD	6.082%	13/03/2032	18,508,046	0.41
	4,543,000	M&T Bank Corp.	USD	5.400%	30/07/2035	4,531,143	0.10
	6,161,000	Maple Parent Holdings Corp.	EUR	4.224%	26/03/2032	7,242,975	0.16
	4,324,000	Marriott International, Inc.	USD	5.550%	15/10/2028	4,428,079	0.10
	4,886,000	Marriott International, Inc.	USD	4.900%	15/04/2029	4,937,156	0.11
	5,000,000	Marriott International, Inc.	USD	4.800%	15/03/2030	5,033,800	0.11
	3,275,000	Marriott International, Inc.	USD	4.500%	01/05/2033	3,175,178	0.07
	4,835,000	MassMutual Global Funding II	EUR	3.250%	11/06/2032	5,516,884	0.12
	550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	594,043	0.01
	70,000	Metropolitan Transportation Authority Dedicated Tax Fund	USD	7.336%	15/11/2039	80,831	0.00
	1,776,000	Morgan Stanley	USD	5.123%	01/02/2029	1,792,144	0.04
	6,811,000	Morgan Stanley	USD	5.164%	20/04/2029	6,879,655	0.15
	2,275,000	Morgan Stanley	USD	6.407%	01/11/2029	2,364,908	0.05
	5,827,000	Morgan Stanley	USD	5.656%	18/04/2030	5,972,966	0.13
	5,517,000	Morgan Stanley	USD	4.654%	18/10/2030	5,496,973	0.12
	8,349,000	Morgan Stanley	USD	5.230%	15/01/2031	8,471,146	0.19
	10,050,000	Morgan Stanley	USD	4.493%	16/01/2032	9,887,290	0.22
	19,078,000	Morgan Stanley	EUR	3.383%	23/01/2032	22,078,834	0.49
	1,844,000	Morgan Stanley	USD	6.342%	18/10/2033	1,973,043	0.04
	15,576,000	Morgan Stanley	USD	2.484%	16/09/2036	13,554,702	0.30
	16,000,000	Morgan Stanley	USD	5.296%	10/04/2037	15,936,800	0.36
	3,850,000	Morgan Stanley—Series I	USD	4.892%	22/10/2036	3,735,078	0.08
	10,970,000	MPLX LP	USD	2.650%	15/08/2030	10,128,491	0.23
	2,136,000	NetApp, Inc.	USD	5.500%	17/03/2032	2,185,448	0.05
	4,088,000	New York Life Global Funding	EUR	3.450%	30/01/2031	4,775,825	0.11
	20,250,000	New York Life Global Funding	EUR	3.200%	15/01/2032	23,279,021	0.52
	5,947,000	NiSource, Inc.	USD	5.200%	01/07/2029	6,048,991	0.14
	4,573,000	NiSource, Inc.	USD	5.850%	01/04/2055	4,529,465	0.10
	3,300,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	3,394,677	0.08
	9,000,000	Occidental Petroleum Corp.	USD	8.875%	15/07/2030	10,236,330	0.23
+	9,707,000	Occidental Petroleum Corp.	USD	5.550%	01/10/2034	9,984,038	0.22
	6,475,000	Oracle Corp.	USD	4.450%	26/09/2030	6,274,340	0.14
	13,872,000	Oracle Corp.	USD	2.875%	25/03/2031	12,411,417	0.28
	7,689,000	Oracle Corp.	USD	5.250%	03/02/2032	7,622,721	0.17
	11,650,000	Oracle Corp.	USD	4.800%	26/09/2032	11,168,622	0.25
	4,626,000	Oracle Corp.	USD	6.250%	09/11/2032	4,779,861	0.11
	7,450,000	Oracle Corp.	USD	5.350%	04/05/2033	7,324,914	0.16
	8,975,000	Oracle Corp.	USD	5.200%	26/09/2035	8,517,903	0.19
	5,644,000	Oracle Corp.	USD	5.700%	04/02/2036	5,516,728	0.12
	763,000	Oracle Corp.	USD	3.850%	15/07/2036	638,517	0.01
	9,750,000	Oracle Corp.	USD	6.550%	04/02/2046	9,374,235	0.21
	4,922,000	Oracle Corp.	USD	3.950%	25/03/2051	3,229,078	0.07
	2,380,000	Oracle Corp.	USD	6.900%	09/11/2052	2,328,306	0.05
	3,580,000	Oracle Corp.	USD	5.550%	06/02/2053	2,959,371	0.07
	3,950,000	Oracle Corp.	USD	5.950%	26/09/2055	3,432,353	0.08
	2,978,000	Oracle Corp.	USD	6.700%	04/02/2056	2,858,314	0.06
	2,036,000	Pacific Gas and Electric Co.	USD	5.000%	04/06/2028	2,049,886	0.05
	1,588,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	1,538,391	0.03
	15,104,000	Pacific Gas and Electric Co.	USD	5.700%	01/03/2035	15,286,456	0.34
	9,977,000	Parker-Hannifin Corp.	EUR	2.900%	01/03/2030	11,485,062	0.26
	6,475,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	4.750%	15/03/2033	6,346,212	0.14
	2,483,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	5.750%	15/07/2034	2,568,415	0.06
	12,775,000	Pinnacle Financial Partners, Inc.	USD	5.596%	19/05/2032	12,839,003	0.29
	8,439,000	Prologis Euro Finance LLC	EUR	3.250%	22/09/2032	9,625,424	0.22
	12,161,000	Prudential Financial, Inc.	USD	5.200%	14/03/2035	12,227,885	0.27

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

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)						
United States – (Continued)						
2,000,000	Realty Income Corp.	USD	4.000%	15/07/2029	1,968,580	0.04
3,498,000	Realty Income Corp.	GBP	5.000%	15/10/2029	4,704,825	0.11
2,000,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	2,086,520	0.05
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	263,901	0.01
4,000,000	Revvity, Inc.	USD	3.300%	15/09/2029	3,832,160	0.09
4,700,000	Robert Bosch Finance LLC	EUR	2.750%	28/05/2028	5,441,740	0.12
3,550,000	Royal Caribbean Cruises Ltd.	USD	5.375%	15/01/2036	3,524,760	0.08
5,297,000	Sempra	USD	3.400%	01/02/2028	5,201,495	0.12
3,754,000	Solventum Corp.	USD	5.400%	01/03/2029	3,828,479	0.09
24,873,000	Solventum Corp.	USD	5.600%	23/03/2034	25,486,368	0.57
875,000	State of California	USD	7.625%	01/03/2040	1,034,207	0.02
173,077	State of Illinois	USD	6.725%	01/04/2035	182,872	0.00
1,088,000	Sumisho Air Lease Corp.	USD	5.850%	15/12/2027	1,108,248	0.02
8,271,000	Sumisho Air Lease Corp.	USD	5.300%	01/02/2028	8,353,710	0.19
2,179,000	Sumisho Air Lease Corp.	USD	5.100%	01/03/2029	2,197,739	0.05
9,475,000	Sumisho Air Lease Corp.	USD	3.000%	01/02/2030	8,868,316	0.20
3,125,000	Sumisho Air Lease Corp.	USD	3.125%	01/12/2030	2,889,906	0.06
6,850,000	Sumisho Air Lease Corp.	USD	5.200%	15/07/2031	6,882,058	0.15
8,650,000	Synopsys, Inc.	USD	4.850%	01/04/2030	8,697,229	0.19
16,075,000	The Campbell's Company	USD	4.550%	21/03/2031	15,572,656	0.35
12,225,000	The Campbell's Company	USD	5.400%	21/03/2034	11,858,372	0.26
1,138,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	1,283,175	0.03
1,623,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	1,461,479	0.03
12,316,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	11,980,389	0.27
3,722,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	3,524,287	0.08
10,500,000	T-Mobile USA, Inc.	USD	5.000%	15/02/2036	10,337,880	0.23
4,550,000	Truist Financial Corp.	USD	5.435%	24/01/2030	4,640,909	0.10
2,624,000	Truist Financial Corp.	USD	5.153%	05/08/2032	2,653,441	0.06
2,037,000	Truist Financial Corp.	USD	5.711%	24/01/2035	2,098,579	0.05
9,825,000	Truist Financial Corp.—Series I	USD	5.281%	23/04/2037	9,724,490	0.22
778,000	U.S. Bancorp	USD	5.775%	12/06/2029	796,991	0.02
3,383,000	U.S. Bancorp	USD	5.384%	23/01/2030	3,449,510	0.08
10,162,000	Uber Technologies, Inc.	USD	4.800%	15/09/2034	9,946,566	0.22
6,625,000	UnitedHealth Group, Inc.	USD	4.950%	15/01/2032	6,686,745	0.15
3,400,000	Veralto Corp.	USD	5.350%	18/09/2028	3,457,426	0.08
1,700,000	Verizon Communications, Inc.	GBP	5.742%	15/06/2056	2,259,111	0.05
6,275,000	Verizon Communications, Inc.	EUR	4.246%	15/08/2056	7,227,584	0.16
6,275,000	Verizon Communications, Inc.	USD	6.050%	14/05/2058	6,349,359	0.14
6,200,000	Vertiv Holdings Co.	USD	4.850%	15/03/2036	6,034,460	0.13
5,224,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	4,929,262	0.11
11,975,000	Wells Fargo & Co.	USD	4.960%	23/01/2037	11,685,564	0.26
4,503,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	4,085,167	0.09
10,623,000	WP Carey, Inc.	EUR	3.250%	02/10/2031	12,101,496	0.27
12,525,000	Zions Bancorp NA	USD	4.483%	09/02/2029	12,446,468	0.28
					1,837,926,863	41.04
TOTAL BONDS (cost USD 3,533,987,542)					**3,528,699,141**	**78.79**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 5.85%			
Ireland			
260,984,905	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(b)]	260,984,905	5.83
3,067	iShares Core EUR Corporate Bond UCITS ETF	428,766	0.01
5,251	iShares USD Corp. Bond UCITS ETF	537,492	0.01
		261,951,163	5.85
TOTAL MUTUAL FUNDS (cost USD 261,960,399)		**261,951,163**	**5.85**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,795,947,941)		**3,790,650,304**	**84.64**

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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As at 31 May 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market							
Bonds – 10.53%							
Australia							
	1,204,000	Macquarie Group Ltd.[(a)]	USD	3.763%	28/11/2028	1,188,553	0.03
Bermuda							
	2,360,000	Aircastle Ltd./Aircastle Ireland DAC[(a)]	USD	5.250%	15/03/2030	2,379,777	0.05
	2,744,000	Aircastle Ltd./Aircastle Ireland DAC[(a)]	USD	5.000%	15/09/2030	2,736,152	0.06
						5,115,929	0.11
Cayman Islands							
	6,957,000	Avolon Holdings Funding Ltd.[(a)]	USD	4.950%	15/01/2028	6,983,715	0.16
	10,230,000	Avolon Holdings Funding Ltd.[(a)]	USD	6.375%	04/05/2028	10,517,361	0.23
	7,150,000	Avolon Holdings Funding Ltd.[(a)]	USD	4.950%	15/10/2032	6,972,322	0.16
						24,473,398	0.55
Denmark							
	5,593,000	Danske Bank AS[(a)]	USD	4.298%	01/04/2028	5,587,798	0.12
	1,783,000	Danske Bank AS[(a)]	USD	5.705%	01/03/2030	1,827,397	0.04
						7,415,195	0.16
France							
	6,550,000	Banque Federative du Credit Mutuel SA[(a)]	USD	4.541%	15/01/2031	6,455,942	0.15
+	5,650,000	BNP Paribas SA[(a)]	USD	9.250%	Perp.	5,938,941	0.13
	4,396,000	BPCE SA[(a)]	USD	3.116%	19/10/2032	3,902,285	0.09
	9,086,000	Credit Agricole SA[(a)]	USD	3.250%	14/01/2030	8,559,285	0.19
	1,888,000	Credit Agricole SA[(a)]	USD	4.000%	10/01/2033	1,858,453	0.04
						26,714,906	0.60
Ireland							
	2,800,000	AIB Group PLC[(a)]	USD	6.608%	13/09/2029	2,919,280	0.06
	3,348,000	Flutter Treasury DAC[(a)]	USD	5.875%	04/06/2031	3,321,618	0.07
	8,450,000	SMBC Aviation Capital Finance DAC[(a)]	USD	5.250%	26/11/2035	8,304,237	0.19
						14,545,135	0.32
Italy							
	3,983,000	UniCredit SpA[(a)]	USD	7.296%	02/04/2034	4,197,046	0.09
Japan							
	5,753,000	NTT Finance Corp.[(a)]	USD	4.620%	16/07/2028	5,755,991	0.13
	6,875,000	Sompo Holdings, Inc.[(a)]	USD	5.411%	22/04/2037	6,772,219	0.15
						12,528,210	0.28
Liberia							
	10,000,000	Royal Caribbean Cruises Ltd.[(a)]	USD	6.000%	01/02/2033	10,131,300	0.23
Netherlands							
	360,000	Prosus NV[(a)]	USD	3.680%	21/01/2030	344,880	0.01
Spain							
	8,673,000	CaixaBank SA[(a)]	USD	4.885%	03/07/2031	8,673,694	0.19
Supranationals							
	9,741,000	Bacardi Ltd./Bacardi-Martini BV[(a)]	USD	5.400%	15/06/2033	9,723,564	0.22
Switzerland							
	5,775,000	UBS Group AG[(a)]	USD	3.869%	12/01/2029	5,708,299	0.13
	5,921,000	UBS Group AG[(a)]	USD	5.428%	08/02/2030	6,019,466	0.14
	3,393,000	UBS Group AG[(a)]	USD	3.091%	14/05/2032	3,112,976	0.07
	19,625,000	UBS Group AG[(a)]	USD	4.844%	06/11/2033	19,276,067	0.43
	8,500,000	UBS Group AG[(a)]	USD	6.850%	Perp.	8,693,375	0.19
						42,810,183	0.96
United Kingdom							
	7,434,000	Macquarie Airfinance Holdings Ltd.[(a)]	USD	5.200%	27/03/2028	7,463,959	0.17
United States							
	7,464,000	Aviation Capital Group LLC[(a)]	USD	5.125%	10/04/2030	7,498,782	0.17
	2,575,000	Aviation Capital Group LLC[(a)]	USD	4.875%	28/01/2033	2,496,643	0.06
	1,660,000	Broadcom, Inc.[(a)]	USD	4.000%	15/04/2029	1,640,030	0.04
	5,917,000	Broadcom, Inc.[(a)]	USD	3.137%	15/11/2035	5,032,172	0.11
	5,299,000	Corebridge Global Funding[(a)]	USD	5.200%	24/06/2029	5,365,555	0.12
	8,150,000	Corebridge Global Funding[(a)]	USD	4.550%	09/01/2031	8,029,624	0.18

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)							
United States – (Continued)							
	3,125,000	Corebridge Global Funding[(a)]	USD	4.900%	21/08/2032	3,094,031	0.07
	14,621,000	CoStar Group, Inc.[(a)]	USD	2.800%	15/07/2030	13,324,410	0.30
	3,756,000	EMD Finance LLC[(a)]	USD	5.000%	15/10/2035	3,706,684	0.08
	5,725,000	Equitable Financial Life Global Funding[(a)]	USD	5.000%	27/03/2030	5,749,560	0.13
	2,048,000	Hyundai Capital America[(a)]	USD	2.375%	15/10/2027	1,990,144	0.04
	3,125,000	Hyundai Capital America[(a)]	USD	5.600%	30/03/2028	3,174,844	0.07
	3,816,000	Hyundai Capital America[(a)]	USD	6.500%	16/01/2029	3,978,218	0.09
	7,600,000	Hyundai Capital America[(a)]	USD	5.100%	24/06/2030	7,664,144	0.17
	10,950,000	Hyundai Capital America[(a)]	USD	4.500%	18/09/2030	10,776,990	0.24
+	7,550,000	Hyundai Capital America[(a)]	USD	4.550%	08/01/2031	7,435,920	0.17
	18,154,000	International Flavors & Fragrances, Inc.[(a)]	USD	2.300%	01/11/2030	16,303,926	0.36
	5,200,000	ITC Holdings Corp.[(a)]	USD	5.500%	15/04/2036	5,248,724	0.12
	7,550,000	Maple Parent Holdings Corp.[(a)]	USD	5.700%	26/03/2036	7,618,781	0.17
	9,613,000	Mars, Inc.[(a)]	USD	4.800%	01/03/2030	9,678,753	0.22
	14,223,000	Mars, Inc.[(a)]	USD	5.000%	01/03/2032	14,360,963	0.32
	24,233,000	Mars, Inc.[(a)]	USD	5.200%	01/03/2035	24,374,036	0.54
	4,125,000	Mobility Global, Inc.[(a)]	USD	6.050%	15/06/2036	4,194,754	0.09
	22,671,000	MSCI, Inc.[(a)]	USD	3.625%	01/09/2030	21,489,387	0.48
	1,036,000	NRG Energy, Inc.[(a)]	USD	4.450%	15/06/2029	1,021,082	0.02
	925,000	Penske Truck Leasing Co. Lp/PTL Finance Corp.[(a)]	USD	3.400%	15/11/2026	921,411	0.02
	5,976,000	Penske Truck Leasing Co. LP/PTL Finance Corp.[(a)]	USD	5.250%	01/07/2029	6,064,744	0.14
	12,500,000	QTS Fayetteville I Dc1-2 LLC/QTS TRS Fayetteville I DC1-2 LLC[(a)]	USD	5.700%	15/04/2036	12,154,250	0.27
	5,871,000	RGA Global Funding[(a)]	USD	5.250%	09/01/2030	5,955,131	0.13
	4,900,000	RGA Global Funding[(a)]	USD	5.000%	25/08/2032	4,871,041	0.11
	11,987,000	Sodexo, Inc.[(a)]	USD	5.150%	15/08/2030	12,099,678	0.27
	9,450,000	Stellantis Financial Services U.S. Corp.[(a)]	USD	5.400%	15/06/2029	9,465,498	0.21
	9,400,000	Stellantis Financial Services U.S. Corp.[(a)]	USD	5.800%	15/06/2031	9,409,306	0.21
	8,450,000	Sumisho Air Lease Corp.[(a)]	USD	4.850%	24/03/2031	8,371,837	0.19
	2,530,000	Tennessee Gas Pipeline Co. LLC[(a)]	USD	2.900%	01/03/2030	2,373,292	0.05
	8,750,000	Vistra Operations Co. LLC[(a)]	USD	5.000%	30/04/2031	8,702,137	0.19
	3,500,000	Vistra Operations Co. LLC[(a)]	USD	5.250%	15/10/2035	3,402,525	0.08
	7,325,000	Vistra Operations Co. LLC[(a)]	USD	5.350%	31/01/2036	7,162,678	0.16
	10,050,000	Vistra Operations Co. LLC[(a)]	USD	5.550%	30/04/2036	10,001,358	0.22
						296,203,043	6.61
TOTAL BONDS (cost USD 473,951,688)						**471,528,995**	**10.53**
Non-Agencies Asset Backed Obligations – 0.10%							
Cayman Islands							
	3,600,000	Bain Capital Credit CLO Ltd. 2021-1A Class AR[(a)]	USD	4.615%	18/04/2034	3,599,327	0.08
United States							
	5,008	Alternative Loan Trust 2006-OA16 Class A2	USD	4.079%	25/10/2046	4,689	0.00
	891,696	SLM Student Loan Trust 2003-1 Class A5A[(a)]	USD	4.063%	15/12/2032	866,175	0.02
						870,864	0.02
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 4,467,230)						**4,470,191**	**0.10**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 478,418,918)						**475,999,186**	**10.63**
Other Transferable Securities							
Bonds – 0.31%							
United States							
	45,000	Broadcom, Inc.[(a)]	USD	3.187%	15/11/2036	37,679	0.00
	7,107,000	Broadcom, Inc.[(a)]	USD	4.926%	15/05/2037	6,897,414	0.15
	6,874,000	Citadel Securities Global Holdings LLC[(a)]	USD	5.500%	18/06/2030	6,990,377	0.16
						13,925,470	0.31
TOTAL BONDS (cost USD 13,793,979)						**13,925,470**	**0.31**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 13,793,979)						**13,925,470**	**0.31**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 4,288,160,838)						**4,280,574,960**	**95.58**

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 2026

Futures Contracts – 0.05%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	CAD				
1,226	Canadian Government Bond 10YR Futures 18/09/2026	Long	106,769,622	1,026,563	0.03
	EUR				
(1,168)	German Federal Republic Bond 5YR Futures 08/06/2026	Short	(157,707,477)	496,166	0.01
	USD				
2,386	US Treasury Long Bond Futures 21/09/2026	Long	268,052,187	1,733,832	0.04
448	US Treasury Note 10YR Futures 21/09/2026	Long	49,196,000	123,202	0.00
703	US Treasury Note 2YR Futures 30/09/2026	Long	145,213,438	131,053	0.00
2,611	US Treasury Ultra Long Bond Futures 21/09/2026	Long	299,122,687	1,254,675	0.03
			761,584,312	3,242,762	0.07
UNREALISED GAIN ON FUTURES CONTRACTS				**4,765,491**	**0.11**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
4	Euro OAT Futures 08/06/2026	Long	561,342	(13,024)	(0.00)
975	German Federal Republic Bond 10YR Futures 08/06/2026	Long	143,266,938	(1,499,808)	(0.03)
(224)	German Federal Republic Bond 2YR Futures 08/06/2026	Short	(27,646,332)	(7,828)	(0.00)
125	German Federal Republic Bond 30YR Futures 08/06/2026	Long	15,927,091	(184,101)	(0.01)
			132,109,039	(1,704,761)	(0.04)
	USD				
(34)	US Treasury Long Bond Futures 21/09/2026	Short	(3,819,687)	(56,047)	(0.00)
(30)	US Treasury Note 10YR Futures 21/09/2026	Short	(3,294,375)	(7,492)	(0.00)
(21)	US Treasury Note 2YR Futures 30/09/2026	Short	(4,337,812)	(3,281)	(0.00)
(3,133)	US Treasury Note 5YR Futures 30/09/2026	Short	(335,891,869)	(701,203)	(0.02)
(67)	US Treasury Note 5YR Futures 30/09/2026	Short	(7,183,133)	(13,609)	(0.00)
(27)	US Treasury Ultra Long Bond Futures 21/09/2026	Short	(3,093,188)	(13,500)	(0.00)
(674)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(75,540,656)	(242,636)	(0.00)
(23)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(2,577,797)	(5,750)	(0.00)
			(435,738,517)	(1,043,518)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				**(2,748,279)**	**(0.06)**

Forward Currency Contracts – (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	30,249,551	USD	40,517,353	15/07/2026	136,037	0.01
USD	315,442,625	GBP	233,937,522	15/07/2026	1,046,113	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,182,150**	**0.03**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	16,981,822	USD	19,914,612	19/08/2026	(68,161)	(0.00)
USD	1,100,366,321	EUR	944,691,293	19/08/2026	(3,683,016)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(3,751,177)**	**(0.09)**

Share Class Specific Forward Currency Contracts – 0.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	95,596,988	USD	120,830,746	02/07/2026	1,927,799	0.04
AUD	166,412	USD	118,948	14/07/2026	594	0.00
USD	3,105,179	GBP	2,309,566	15/07/2026	1,276	0.00
USD	242,928	SGD	307,586	16/07/2026	1,271	0.00
USD	105,743	JPY	16,671,076	05/08/2026	542	0.00
EUR	717,497,499	USD	835,167,586	19/08/2026	3,363,099	0.08
USD	14,268,180	EUR	12,205,616	19/08/2026	3,624	0.00

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	355,759	CAD	488,000	20/08/2026	1,259	0.00
SEK	31,647,421	USD	3,418,874	26/08/2026	17,587	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**5,317,051**	**0.12**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	126,561,463	USD	13,765,771	03/06/2026	(82,959)	(0.00)
USD	2,591,360	SEK	24,111,841	03/06/2026	(15,420)	(0.00)
USD	825,261	CHF	646,200	02/07/2026	(4,541)	(0.00)
GBP	138,025,855	USD	186,145,166	15/07/2026	(647,571)	(0.02)
SGD	7,977,836	USD	6,309,410	16/07/2026	(41,588)	(0.00)
JPY	601,735,687	USD	3,855,242	05/08/2026	(58,066)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(850,145)**	**(0.02)**

Swap Contracts – 0.22%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
1,070,000	Fixed 3.250%	Floating (CAD 1 month CORRA)	CAD	17/06/2036	12,855	0.00
1,540,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	17,831	0.00
1,880,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2029	24,365	0.00
2,080,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2031	31,669	0.00
1,350,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2033	29,772	0.00
900,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	20,280	0.00
150,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2046	4,702	0.00
18,780,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	17/06/2029	494,203	0.01
110,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	17/06/2029	871	0.00
47,560,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	17/06/2030	1,489,109	0.04
11,030,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/06/2033	469,574	0.01
370,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/06/2036	18,390	0.00
160,000	Fixed 4.750%	Floating (GBP 1 month SONIA)	GBP	17/06/2046	4,685	0.00
10,510,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	17/06/2046	157,260	0.01
80,000	Fixed 4.750%	Floating (GBP 1 month SONIA)	GBP	17/06/2056	3,023	0.00
2,210,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	17/06/2056	125,772	0.00
52,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/06/2031	3,771	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**2,908,132**	**0.07**
	Credit Default Swaps					
10,032,443	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/06/2030	265,110	0.01
441,577,994	Floating (iTraxx Europe Series 45 Version 1 Index)	Fixed 1.000%	EUR	20/06/2031	4,792,504	0.11
2,546,956,887	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	5,527,268	0.12
6,540,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2031	39,557	0.00
6,160,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2031	42,634	0.00
9,401,702	Floating (MetLife, Inc.)	Fixed 1.000%	USD	20/06/2031	89,561	0.00
6,580,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2031	47,006	0.00
6,579,994	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2031	53,357	0.00
9,401,702	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2031	71,970	0.00
3,606,870	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2035	10,715	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**10,939,682**	**0.24**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**13,847,814**	**0.31**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
2,000,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/06/2036	(9,373)	(0.00)

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
12,400,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	17/06/2041	(88,233)	(0.00)
1,450,000,000	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	17/06/2036	(325,636)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(423,242)**	**(0.01)**
	Credit Default Swaps					
157,116,834	Fixed 1.000%	Floating (iTraxx Europe Sub Financials Series 45 Version 1 Index)	EUR	20/06/2031	(3,622,856)	(0.08)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(3,622,856)**	**(0.08)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(4,046,098)**	**(0.09)**
MARKET VALUE OF INVESTMENTS (cost USD 4,288,160,838)					**4,294,291,767**	**95.89**
OTHER ASSETS AND LIABILITIES					**184,097,423**	**4.11**
SHAREHOLDERS' EQUITY					**4,478,389,190**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 4,288,160,838)	4,280,574,960	95.58
Unrealised gain on futures contracts	4,765,491	0.11
Unrealised loss on futures contracts	(2,748,279)	(0.06)
Unrealised gain on forward currency contracts	1,182,150	0.03
Unrealised loss on forward currency contracts	(3,751,177)	(0.09)
Unrealised gain on forward currency contracts held for hedging purposes	5,317,051	0.12
Unrealised loss on forward currency contracts held for hedging purposes	(850,145)	(0.02)
Unrealised gain on swap contracts	13,847,814	0.31
Unrealised loss on swap contracts	(4,046,098)	(0.09)
Other Assets and Liabilities	184,097,423	4.11
Shareholders' Equity	**4,478,389,190**	**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, Merrill Lynch International, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparty for swap contracts was Barclays Bank PLC.

[+] A portion of these securities were on loan at 31 May 2026. 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.

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 49.12%						
Austria						
100,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	118,246	0.47
80,000	Republic of Austria Government Bonds[(a)]	EUR	2.100%	20/09/2117	55,982	0.22
					174,228	0.69
Belgium						
127,705	Kingdom of Belgium Government Bonds—Series 80[(a)]	EUR	2.150%	22/06/2066	87,946	0.35
Canada						
270,000	Canada Government Bonds	CAD	2.750%	01/12/2048	166,202	0.65
100,000	Canadian Imperial Bank of Commerce	EUR	3.000%	30/07/2030	115,267	0.45
25,000	Enbridge, Inc.	USD	6.000%	15/11/2028	25,860	0.10
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	75,458	0.30
47,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	47,372	0.19
					430,159	1.69
China						
2,200,000	China Government Bonds	CNY	1.650%	15/05/2035	324,656	1.28
720,000	China Government Bonds	CNY	1.980%	25/04/2045	103,299	0.40
700,000	China Government Bonds	CNY	1.880%	25/04/2055	96,452	0.38
					524,407	2.06
Colombia						
79,400,000	Colombian TES—Series B	COP	9.250%	28/05/2042	16,102	0.06
Finland						
80,000	Finland Government Bonds—Series 10Y[(a)]	EUR	0.125%	15/09/2031	80,819	0.32
France						
100,000	Electricite de France SA	GBP	5.875%	18/07/2031	138,844	0.55
703,900	France Treasury Bills BTF—Series 14W	EUR	0.000%	22/07/2026	817,505	3.21
80,000	French Republic Government Bonds OAT[(a)]	EUR	1.750%	25/05/2066	47,452	0.19
					1,003,801	3.95
Germany						
100,000	Deutsche Bank AG	EUR	3.000%	07/02/2031	115,099	0.45
100,000	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	10/10/2028	117,704	0.46
100,000	Norddeutsche Landesbank-Girozentrale	EUR	2.750%	02/10/2028	115,805	0.46
100,000	Volkswagen Bank GmbH	EUR	2.750%	19/06/2028	115,291	0.45
					463,899	1.82
Indonesia						
1,270,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	70,433	0.28
333,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	18,802	0.07
504,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	27,865	0.11
					117,100	0.46
Ireland						
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.125%	28/02/2029	147,989	0.58
Israel						
370,000	Israel Government Bonds - Fixed—Series 327	ILS	2.000%	31/03/2027	130,868	0.51
Italy						
100,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	113,995	0.45
40,000	Italy Buoni Poliennali Del Tesoro—Series 50Y[(a)]	EUR	2.800%	01/03/2067	32,785	0.13
150,000	UniCredit SpA	EUR	3.200%	22/09/2031	172,500	0.68
					319,280	1.26
Japan						
13,750,000	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/2064	58,165	0.23
11,700,000	Japan Government Forty Year Bonds—Series 18	JPY	3.100%	20/03/2065	62,539	0.25
10,800,000	Japan Government Thirty Year Bonds—Series 76	JPY	1.400%	20/09/2052	40,194	0.16
72,000,000	Japan Government Twenty Year Bonds—Series 182	JPY	1.100%	20/09/2042	327,341	1.29
34,950,000	Japan Government Twenty Year Bonds—Series 188	JPY	1.600%	20/03/2044	166,677	0.65
119,150,000	Japan Treasury Discount Bills—Series 1372	JPY	0.000%	06/07/2026	747,415	2.94
100,000	Nomura Holdings, Inc.	EUR	3.671%	06/04/2029	117,425	0.46
					1,519,756	5.98

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg						
100,000	Traton Finance Luxembourg SA	EUR	3.125%	12/05/2029	115,544	0.45
Mexico						
1,246,300	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	75,843	0.30
120,000	Mexico Government International Bonds	USD	4.750%	08/03/2044	96,570	0.38
					172,413	0.68
Netherlands						
100,000	Coca-Cola HBC Finance BV	EUR	3.375%	01/10/2028	117,269	0.46
100,000	Euronext NV	EUR	2.625%	26/11/2028	115,382	0.45
100,000	IMCD NV	EUR	4.875%	18/09/2028	119,894	0.47
100,000	ING Bank NV	EUR	2.625%	01/12/2028	115,402	0.46
					467,947	1.84
Peru						
50,000	Peru Government Bonds[(a)]	PEN	7.600%	12/08/2039	15,409	0.06
Poland						
70,000	Republic of Poland Government International Bonds—Series 10Y	USD	4.875%	04/10/2033	70,160	0.27
40,000	Republic of Poland Government International Bonds—Series 30Y	USD	6.125%	14/04/2056	39,886	0.16
					110,046	0.43
Romania						
125,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	27,655	0.11
120,000	Romania Government International Bonds	USD	6.375%	30/01/2034	121,920	0.48
					149,575	0.59
South Korea						
70,000	Korea Treasury Bonds—Series 2906	KRW	1.875%	10/06/2029	44	0.00
745,420,000	Korea Treasury Bonds—Series 3106	KRW	2.000%	10/06/2031	455,127	1.79
					455,171	1.79
Spain						
40,000	Spain Government Bonds[(a)]	EUR	5.150%	31/10/2044	54,449	0.21
180,000	Spain Government Bonds[(a)]	EUR	3.450%	30/07/2066	182,210	0.72
					236,659	0.93
Supranationals						
200,000	European Investment Bank	EUR	0.200%	17/03/2036	174,987	0.69
60,000	European Union	EUR	1.000%	06/07/2032	62,405	0.25
310,000	European Union	EUR	3.000%	04/12/2034	356,594	1.40
90,000	European Union	EUR	3.750%	12/10/2045	102,587	0.40
					696,573	2.74
Sweden						
100,000	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/2033	120,510	0.47
Switzerland						
7,000	Swiss Confederation Government Bonds	CHF	0.500%	24/05/2055	8,648	0.04
100,000	UBS Group AG	EUR	2.875%	12/02/2030	115,365	0.45
					124,013	0.49
Thailand						
520,000	Thailand Government Bonds	THB	2.650%	17/06/2028	16,429	0.06
610,000	Thailand Government Bonds	THB	2.875%	17/12/2028	19,468	0.08
876,000	Thailand Government Bonds	THB	3.450%	17/06/2043	28,461	0.11
					64,358	0.25
United Kingdom						
100,000	Compass Group PLC	EUR	2.625%	15/01/2029	115,262	0.45
100,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	118,817	0.47
110,000	NatWest Group PLC	EUR	0.780%	26/02/2030	119,791	0.47
100,000	Santander UK Group Holdings PLC	EUR	2.956%	16/02/2030	115,230	0.45
100,000	SSE PLC	EUR	4.000%	Perp.	115,919	0.46
231,473	U.K. Gilts	GBP	3.250%	22/01/2044	235,374	0.93
30,000	U.K. Gilts	GBP	3.500%	22/01/2045	31,288	0.12
70,000	U.K. Gilts	GBP	1.500%	31/07/2053	40,882	0.16

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 Kingdom – (Continued)						
40,000	U.K. Gilts	GBP	1.750%	22/07/2057	23,845	0.09
40,000	U.K. Gilts	GBP	3.500%	22/07/2068	36,755	0.15
					953,163	3.75
United States						
102,000	American Homes 4 Rent LP	USD	4.250%	15/02/2028	101,402	0.40
33,000	American Tower Corp.	USD	5.200%	15/02/2029	33,526	0.13
75,000	AutoNation, Inc.	USD	4.450%	15/01/2029	74,338	0.29
125,000	Bank of America Corp.	USD	5.202%	25/04/2029	126,555	0.50
20,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	20,477	0.08
36,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	33,952	0.13
100,000	Citigroup, Inc.	EUR	2.928%	22/10/2030	115,000	0.45
20,000	CVS Health Corp.	USD	4.780%	25/03/2038	18,669	0.07
75,000	Fidelity National Information Services, Inc.	USD	4.550%	10/03/2029	74,587	0.29
72,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	74,455	0.29
73,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	75,381	0.30
50,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	50,734	0.20
102,000	JPMorgan Chase & Co.	USD	5.140%	24/01/2031	103,583	0.41
125,000	JPMorgan Chase & Co.	USD	4.255%	22/10/2031	122,595	0.48
50,000	M&T Bank Corp.	USD	4.833%	16/01/2029	50,209	0.20
45,000	M&T Bank Corp.	USD	7.413%	30/10/2029	47,781	0.19
75,000	M&T Bank Corp.	USD	5.179%	08/07/2031	75,712	0.30
50,000	Morgan Stanley	USD	5.164%	20/04/2029	50,504	0.20
75,000	Morgan Stanley	USD	5.173%	16/01/2030	75,904	0.30
125,000	Morgan Stanley—Series I	USD	4.133%	18/10/2029	123,542	0.48
50,000	NiSource, Inc.	USD	5.200%	01/07/2029	50,857	0.20
125,000	Oracle Corp.	USD	4.450%	26/09/2030	121,126	0.48
175,000	Oracle Corp.	USD	4.950%	04/02/2031	171,951	0.68
75,000	Oracle Corp.	USD	4.800%	26/09/2032	71,901	0.28
50,000	Oracle Corp.	USD	5.350%	04/05/2033	49,161	0.19
25,000	Owens Corning	USD	3.500%	15/02/2030	24,042	0.09
25,000	Southern Co. Gas Capital Corp.—Series A	USD	4.050%	15/09/2028	24,831	0.10
242,308	State of Illinois	USD	6.725%	01/04/2035	256,021	1.01
270,000	U.S. Treasury Bills	USD	0.000%	18/06/2026	269,538	1.06
700,100	U.S. Treasury Bills	USD	0.000%	25/06/2026	698,410	2.75
610,000	U.S. Treasury Notes	USD	4.250%	31/05/2033	608,332	2.39
					3,795,076	14.92
TOTAL BONDS (cost USD 13,543,306)					**12,492,811**	**49.12**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 2.81%			
Luxembourg			
93	Goldman Sachs European ABS (Z Accumulation Class)[(b)]	714,488	2.81
TOTAL MUTUAL FUNDS (cost USD 615,706)		**714,488**	**2.81**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 14,159,012)		**13,207,299**	**51.93**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 2.17%						
Canada						
25,000	Alimentation Couche-Tard, Inc.[(a)]	USD	4.148%	29/09/2028	24,786	0.10
Mexico						
200,000	Mexico City Airport Trust[(a)]	USD	5.500%	31/10/2046	171,741	0.67
United Kingdom						
25,000	Macquarie Airfinance Holdings Ltd.[(a)]	USD	5.200%	27/03/2028	25,101	0.10
United States						
125,000	Hyundai Capital America[(a)]	USD	4.900%	23/06/2028	125,595	0.49
7,000	International Flavors & Fragrances, Inc.[(a)]	USD	1.832%	15/10/2027	6,752	0.02

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)						
50,000	Mars, Inc.[(a)]	USD	4.800%	01/03/2030	50,342	0.20
50,000	Mars, Inc.[(a)]	USD	5.000%	01/03/2032	50,485	0.20
48,000	Mars, Inc.[(a)]	USD	5.200%	01/03/2035	48,279	0.19
25,000	Penske Truck Leasing Co. Lp/PTL Finance Corp.[(a)]	USD	3.400%	15/11/2026	24,903	0.10
25,000	Vistra Operations Co. LLC[(a)]	USD	4.600%	15/10/2030	24,563	0.10
					330,919	1.30
TOTAL BONDS (cost USD 556,000)					**552,547**	**2.17**
Agencies Asset Backed Obligations – 15.60%						
United States						
865	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	872	0.00
73	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	73	0.00
117	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	118	0.00
2,047	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	2,060	0.01
1,952	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,964	0.01
142	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	143	0.00
756	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	755	0.00
67	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	67	0.00
117	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	118	0.00
521	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	525	0.00
359	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	359	0.00
1,094	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	1,089	0.00
567	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	570	0.00
377	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	380	0.00
227	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	228	0.00
11,218	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	5.262%	25/01/2034	11,278	0.05
1,613	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	1,623	0.01
267	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	269	0.00
114	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	114	0.00
183	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	183	0.00
626	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	625	0.00
383	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	383	0.00
76	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	76	0.00
193	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	193	0.00
190	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	190	0.00
1,846	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	1,835	0.01
3,583	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	3,607	0.01
563	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	560	0.00
32,084	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	32,274	0.13
669	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	668	0.00
8,108	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	8,108	0.03
2	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	2	0.00
54,279	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	54,843	0.22
6,929	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	6,729	0.03
3,629	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	3,532	0.01
177,645	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	36,173	0.14
10,105	Federal National Mortgage Association (FNMA)	USD	6.685%	01/07/2034	10,447	0.04
3,527	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	3,487	0.01
4,049	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	4,006	0.02
12,890	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	12,709	0.05
22,799	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	24,349	0.10
6,565	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	6,988	0.03
6,067	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	5,586	0.02
10,129	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	9,345	0.04
20,238	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	18,655	0.07
13,132	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	12,081	0.05
5,082	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	4,638	0.02
29,163	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	26,675	0.11
229,142	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	230,198	0.91
419,361	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	359,875	1.42
85,239	Federal National Mortgage Association (FNMA)	USD	4.612%	25/03/2055	86,062	0.34
500,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	11/06/2056	418,398	1.65
250,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	11/06/2056	239,893	0.94
1,250,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	11/06/2056	1,255,029	4.94
1	Government National Mortgage Association (GNMA)	USD	5.375%	20/07/2026	1	0.00
36	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2027	36	0.00
27	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2027	27	0.00
17	Government National Mortgage Association (GNMA)	USD	5.000%	20/02/2027	17	0.00
124	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2027	124	0.00

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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)						
139	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2027	140	0.00
25	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2027	25	0.00
54	Government National Mortgage Association (GNMA)	USD	5.625%	20/06/2027	54	0.00
23	Government National Mortgage Association (GNMA)	USD	5.125%	20/11/2027	23	0.00
69	Government National Mortgage Association (GNMA)	USD	5.125%	20/12/2027	70	0.00
175	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2028	175	0.00
79	Government National Mortgage Association (GNMA)	USD	5.000%	20/02/2028	79	0.00
63	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2028	64	0.00
737	Government National Mortgage Association (GNMA)	USD	5.375%	20/07/2029	742	0.00
204	Government National Mortgage Association (GNMA)	USD	5.375%	20/08/2029	206	0.00
71	Government National Mortgage Association (GNMA)	USD	5.375%	20/09/2029	71	0.00
166	Government National Mortgage Association (GNMA)	USD	5.125%	20/10/2029	167	0.00
105	Government National Mortgage Association (GNMA)	USD	5.125%	20/10/2029	105	0.00
169	Government National Mortgage Association (GNMA)	USD	5.125%	20/11/2029	170	0.00
268	Government National Mortgage Association (GNMA)	USD	5.125%	20/11/2029	270	0.00
60	Government National Mortgage Association (GNMA)	USD	5.125%	20/12/2029	60	0.00
4	Government National Mortgage Association (GNMA)	USD	5.125%	20/12/2029	4	0.00
152	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2030	153	0.00
42	Government National Mortgage Association (GNMA)	USD	5.000%	20/02/2030	43	0.00
270	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2030	272	0.00
75	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2030	76	0.00
275	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2030	277	0.00
539	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2030	544	0.00
458	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2030	462	0.00
86	Government National Mortgage Association (GNMA)	USD	5.625%	20/06/2030	87	0.00
1,152	Government National Mortgage Association (GNMA)	USD	5.375%	20/07/2030	1,163	0.01
212	Government National Mortgage Association (GNMA)	USD	5.375%	20/09/2030	214	0.00
296	Government National Mortgage Association (GNMA)	USD	5.125%	20/10/2030	298	0.00
37,280	Government National Mortgage Association (GNMA)	USD	2.533%	20/02/2040	3,595	0.01
80,393	Government National Mortgage Association (GNMA)	USD	1.883%	20/09/2044	5,484	0.02
86,155	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	82,145	0.32
107,598	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	16,912	0.07
38,234	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	7,423	0.03
89,327	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	87,677	0.35
22,586	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	22,783	0.09
78,831	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	79,471	0.31
176,121	Government National Mortgage Association (GNMA)	USD	2.433%	20/11/2048	18,036	0.07
73,294	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	73,890	0.29
24,863	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	24,999	0.10
44,371	Government National Mortgage Association (GNMA)	USD	2.333%	20/01/2049	4,473	0.02
110,623	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	111,262	0.44
4,988	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	4,891	0.02
109,559	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2049	103,673	0.41
199,040	Government National Mortgage Association (GNMA)	USD	2.333%	20/08/2049	21,311	0.08
66,741	Government National Mortgage Association (GNMA)	USD	2.383%	20/09/2049	6,148	0.02
80,138	Government National Mortgage Association (GNMA)	USD	2.383%	20/09/2049	8,428	0.03
79,121	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	14,265	0.06
154,562	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	151,610	0.60
120,987	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	23,089	0.09
144,418	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	141,614	0.56
233,471	Government National Mortgage Association (GNMA)	USD	2.333%	20/02/2050	24,592	0.10
88,414	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	20,833	0.08
					3,965,830	15.60
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 4,099,038)					**3,965,830**	**15.60**
Non-Agencies Asset Backed Obligations – 35.94%						
Australia						
378,474	RAF ABS Series 2025-1 Class A	AUD	5.247%	09/12/2031	272,385	1.07
Bermuda						
250,000	Tikehau US CLO III Ltd. 2022-2X Class C1R	USD	6.875%	20/01/2036	250,278	0.98
Cayman Islands						
250,000	Oaktree CLO Ltd. 2024-25X Class A	USD	5.225%	20/04/2037	250,375	0.98
250,000	Pikes Peak CLO 5 Ltd. 2020-5X Class A1R	USD	5.075%	20/10/2037	250,776	0.99
200,000	Sycamore Tree CLO 2025-7A Ltd. Class A1[(a)]	USD	5.035%	28/08/2038	200,890	0.79
					702,041	2.76

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland						
100,000	Ares European CLO XXI DAC 21X Class A	EUR	3.424%	15/04/2038	116,627	0.46
100,000	Arini European CLO X DAC 10X Class A	EUR	1.000%	15/07/2040	116,548	0.46
100,000	Arini European CLO X DAC 10X Class B	EUR	1.000%	15/07/2040	116,548	0.46
200,000	Fidelity Grand Harbour CLO 2024-1X DAC Class A	EUR	3.514%	15/04/2038	232,979	0.91
350,922	Henley CLO I DAC 1X Class AR	EUR	3.115%	25/07/2034	409,151	1.61
100,000	Henley CLO XVII DAC 17X Class A	EUR	1.000%	15/07/2038	116,585	0.46
100,000	Jubilee CLO DAC 2014-12X Class AR3	EUR	3.504%	15/10/2038	116,548	0.46
250,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	3.234%	15/04/2034	291,765	1.15
400,000	Palmer Square European CLO 2022-1 DAC Class AR	EUR	3.362%	21/04/2040	466,410	1.83
100,000	Rockford Tower Europe CLO 2025-2X DAC Class A	EUR	3.554%	15/10/2039	116,925	0.46
250,000	RRE 11 Loan Management DAC 11x Class A1	EUR	3.124%	31/03/2035	291,371	1.14
200,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	3.954%	15/01/2037	233,352	0.92
100,000	Sirius Logistics 2026-1X UK DAC Class A	GBP	4.997%	17/11/2035	134,649	0.53
200,000	Sound Point Euro CLO 15 Funding DAC 15X Class A	EUR	3.568%	20/07/2039	233,502	0.92
100,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.104%	15/01/2038	116,921	0.46
					3,109,881	12.23
Jersey						
250,000	AIMCO CLO 18 Ltd. 2022-18X Class A1R	USD	5.035%	20/07/2037	250,369	0.98
250,000	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R[(a)]	USD	5.024%	22/01/2038	250,518	0.99
					500,887	1.97
United Kingdom						
93,047	Elstree Funding PLC No 4 Class A	GBP	4.855%	21/10/2055	125,441	0.49
United States						
357,990	Alternative Loan Trust 2006-39CB Class 2A4	USD	4.149%	25/01/2037	37,477	0.15
145,337	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	4.726%	25/09/2046	138,385	0.54
175,000	Aventura Mall Trust 2018-AVM Class A[(a)]	USD	4.112%	05/07/2040	172,731	0.68
100,000	BANK 2017-BNK6 Class A5	USD	3.518%	15/07/2060	99,137	0.39
100,000	BANK 2018-BNK12 Class AS	USD	4.319%	15/05/2061	97,400	0.38
150,000	BANK 2018-BNK13 Class A5	USD	4.217%	15/08/2061	148,929	0.59
125,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	123,517	0.49
150,000	BX Trust 2026-CIP Class B[(a)]	USD	5.100%	15/05/2038	150,561	0.59
100,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D[(a)]	USD	3.000%	15/09/2050	63,380	0.25
100,000	Citigroup Commercial Mortgage Trust 2018-C5 Class AS	USD	4.408%	10/06/2051	98,712	0.39
34,012	Connecticut Avenue Securities Trust 2021-R01 Class 1M2[(a)]	USD	5.162%	25/10/2041	34,150	0.13
50,115	Connecticut Avenue Securities Trust 2021-R03 Class 1M2[(a)]	USD	5.262%	25/12/2041	50,407	0.20
50,000	Connecticut Avenue Securities Trust 2025-R01 Class 1M2[(a)]	USD	5.112%	25/01/2045	50,217	0.20
120,000	Connecticut Avenue Securities Trust 2026-R01 Class 2M2[(a)]	USD	4.962%	25/01/2046	120,191	0.47
150,000	CSAIL Commercial Mortgage Trust 2017-CX9 Class A5	USD	3.446%	15/09/2050	148,019	0.58
120,003	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	118,759	0.47
100,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	98,387	0.39
100,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	98,874	0.39
354,898	Lehman Mortgage Trust 2006-5 Class 2A1	USD	4.049%	25/09/2036	44,680	0.18
54,747	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 Class A2B	USD	3.959%	25/06/2037	55,163	0.22
75,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.424%	15/05/2049	71,091	0.28
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	146,116	0.57
375,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	369,942	1.45
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	197,775	0.78
100,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	98,595	0.39
70,876	PHEAA Student Loan Trust 2016-1A Class A[(a)]	USD	4.877%	25/09/2065	70,590	0.28
146,398	SLM Student Loan Trust 2003-1 Class A5A[(a)]	USD	4.063%	15/12/2032	142,208	0.56
75,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	73,669	0.29
73,017	Verus Securitization Trust 2025-1 Class A1A[(a)]	USD	5.620%	25/01/2070	73,571	0.29
275,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	270,586	1.06
75,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	73,861	0.29
200,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	197,115	0.77
150,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	148,496	0.58

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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	Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	199,543	0.78
100,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	98,274	0.39
					4,180,508	16.44
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 9,397,448)					**9,141,421**	**35.94**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 14,052,486)					**13,659,798**	**53.71**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 28,211,498)					**26,867,097**	**105.64**

Futures Contracts – (0.06%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD				
2	Australian Treasury Bond 10YR Futures 15/06/2026	Long	156,592	178	0.00
5	Australian Treasury Bond 3YR Futures 15/06/2026	Long	374,553	154	0.00
			531,145	332	0.00
	CAD				
2	Canadian Government Bond 10YR Futures 18/09/2026	Long	174,176	1,853	0.01
	EUR				
(3)	German Federal Republic Bond 10YR Futures 08/06/2026	Short	(440,822)	722	0.00
17	German Federal Republic Bond 2YR Futures 08/06/2026	Long	2,098,159	1,037	0.00
1	German Federal Republic Bond 30YR Futures 08/06/2026	Long	127,417	1,584	0.01
			1,784,754	3,343	0.01
	GBP				
7	ICE 3-Month SONIA Futures 14/09/2027	Long	2,254,358	5,947	0.02
4	UK Long Gilt Bond Futures 28/09/2026	Long	476,385	3,831	0.02
			2,730,743	9,778	0.04
	USD				
9	US Treasury Long Bond Futures 21/09/2026	Long	1,011,094	4,406	0.02
9	US Treasury Note 10YR Futures 21/09/2026	Long	988,312	1,758	0.01
4	US Treasury Note 2YR Futures 30/09/2026	Long	826,250	594	0.00
40	US Treasury Note 5YR Futures 30/09/2026	Long	4,288,438	17,873	0.07
8	US Treasury Ultra Long Bond Futures 21/09/2026	Long	916,500	3,595	0.01
			8,030,594	28,226	0.11
UNREALISED GAIN ON FUTURES CONTRACTS				**43,532**	**0.17**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
7	Euro BTP Italian Government Bond Futures 08/06/2026	Long	967,426	(20,677)	(0.08)
5	Euro OAT Futures 08/06/2026	Long	701,677	(10,775)	(0.04)
3	Short Euro Italian Government Bond Futures 08/06/2026	Long	371,679	(3,594)	(0.02)
			2,040,782	(35,046)	(0.14)
	GBP				
8	ICE 3-Month SONIA Futures 16/03/2027	Long	2,577,484	(4,620)	(0.02)
	JPY				
1	Japan Government Bond 10YR Futures 15/06/2026	Long	809,128	(18,754)	(0.07)
	USD				
(2)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(224,156)	(509)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(58,929)**	**(0.23)**

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

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Forward Currency Contracts – (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
DKK	345,878	USD	53,290	10/06/2026	651	0.00
USD	16,371	IDR	278,637,143	10/06/2026	742	0.00
USD	174,778	KRW	258,299,769	10/06/2026	3,135	0.01
CHF	109,684	USD	138,673	02/07/2026	2,175	0.01
USD	749,784	JPY	118,932,074	06/07/2026	1,074	0.01
PLN	310,186	USD	85,083	07/07/2026	362	0.00
NZD	110,522	USD	64,674	08/07/2026	1,545	0.01
AUD	226,903	USD	161,453	14/07/2026	1,544	0.01
USD	66,220	JPY	10,364,981	05/08/2026	813	0.00
CZK	839,725	USD	40,207	10/08/2026	101	0.00
CNH	14,531,668	USD	2,146,625	11/08/2026	12,827	0.05
EUR	179,452	USD	209,069	19/08/2026	654	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**25,623**	**0.10**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	897,491	USD	97,636	03/06/2026	(607)	(0.00)
THB	599,486	USD	18,933	18/06/2026	(493)	(0.00)
USD	73,106	ILS	228,113	01/07/2026	(8,276)	(0.03)
GBP	208,855	USD	281,620	15/07/2026	(933)	(0.01)
SGD	72,742	USD	57,524	16/07/2026	(374)	(0.00)
MXN	331,802	USD	19,084	17/07/2026	(45)	(0.00)
MYR	484,223	USD	122,744	21/07/2026	(457)	(0.00)
JPY	196,281,583	USD	1,257,986	05/08/2026	(19,376)	(0.08)
USD	2,264,392	EUR	1,944,285	19/08/2026	(7,870)	(0.03)
CAD	674,742	USD	491,799	20/08/2026	(1,644)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(40,075)**	**(0.16)**

Options – 0.03%

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 11/11/2026	Strike 2.00	(4,215)	139	0.00
	GBP					
440,000	Call 12 month SONIA Swaption	Expires 30/06/2026	Strike 4.00	(398)	308	0.00
	JPY					
95,000,008	Call 12 month MUTKCALM Swaption	Expires 24/01/2028	Strike 1.77	(1,688)	1,921	0.01
95,000,008	Put 12 month MUTKCALM Swaption	Expires 24/01/2028	Strike 1.77	1,238	4,846	0.02
				(450)	6,767	0.03
TOTAL PURCHASED OPTIONS (cost USD 12,277)					**7,214**	**0.03**
	Written Options					
	EUR					
(90,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	4,567	(26)	(0.00)
	GBP					
(440,000)	Put 12 month SONIA Swaption	Expires 30/06/2026	Strike 4.90	676	(30)	(0.00)
TOTAL WRITTEN OPTIONS (cost USD (5,299))					**(56)**	**(0.00)**
TOTAL OPTIONS (cost USD 6,978)					**7,158**	**0.03**

Swap Contracts – 0.37%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
440,000	Fixed 4.500%	Floating (AUD 3 month BBSW)	AUD	17/06/2028	154	0.00
990,000	Floating (AUD 6 month BBSW)	Fixed 4.750%	AUD	17/06/2031	305	0.00
9,660,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	16/09/2028	2,659	0.01
7,380,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	16/09/2031	5,161	0.02

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

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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)					
230,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	814	0.00
7,564,011	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/09/2028	38,989	0.15
80,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2030	1,387	0.00
2,730,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	21/05/2031	1,976	0.01
80,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2033	1,764	0.01
250,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	15/02/2035	2,188	0.01
920,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	7,315	0.03
40,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2056	1,153	0.00
160,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/06/2028	387	0.00
150,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/06/2035	7,380	0.03
120,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	17/06/2038	6,956	0.03
90,000	Fixed 4.750%	Floating (GBP 1 month SONIA)	GBP	17/06/2046	7,021	0.03
40,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2062	19,709	0.08
30,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	17,158	0.07
421,400,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	15/12/2027	2,165	0.01
707,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/06/2031	42,862	0.17
48,426,176	Fixed 2.000%	Floating (JPY 1 month TONAR)	JPY	11/01/2033	5,741	0.02
17,000,000	Floating (JPY 1 month TONAR)	Fixed 4.500%	JPY	21/05/2046	571	0.00
17,800,000	Floating (JPY 1 month TONAR)	Fixed 2.250%	JPY	17/06/2046	2,151	0.01
430,000	Floating (NOK 6 month NIBOR)	Fixed 4.250%	NOK	17/06/2036	249	0.00
130,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	7,852	0.03
590,000	Floating (THB 1 month THOR)	Fixed 1.500%	THB	16/09/2031	170	0.00
470,000	Fixed 3.416%	Floating (USD 1 month SOFR)	USD	22/04/2028	2,035	0.01
2,690,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	17/06/2028	24,360	0.10
290,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	17/06/2028	2,495	0.01
190,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	172	0.00
280,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/06/2036	11,306	0.04
400,000	Fixed 3.894%	Floating (USD 1 month SOFR)	USD	22/04/2037	6,628	0.03
680,000	Fixed 4.048%	Floating (USD 1 month SOFR)	USD	13/04/2056	2,072	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					**233,305**	**0.92**
	Credit Default Swaps					
1,139,150	Floating (iTraxx Europe Series 45 Version 1 Index)	Fixed 1.000%	EUR	20/06/2031	12,383	0.05
3,924,084	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	6,570	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**18,953**	**0.07**
	Inflation Swaps					
950,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	9,163	0.04
UNREALISED GAIN ON INFLATION SWAPS					**9,163**	**0.04**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**261,421**	**1.03**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
180,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	17/06/2036	(1,048)	(0.00)
200,000	Fixed 2.750%	Floating (CAD 1 month CORRA)	CAD	17/06/2028	(625)	(0.00)
120,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	17/06/2036	(1,515)	(0.01)
300,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/06/2036	(240)	(0.00)
36,420,000	Floating (EUR 1 month ESTR)	Fixed 2.131%	EUR	29/07/2026	(1,430)	(0.01)
4,690,000	Floating (EUR 1 month ESTR)	Fixed 2.133%	EUR	29/07/2026	(199)	(0.00)
840,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	15/03/2028	(873)	(0.00)
860,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/06/2028	(438)	(0.00)
7,564,011	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	10/09/2028	(35,148)	(0.14)
2,730,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2031	(2,251)	(0.01)
1,240,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/06/2031	(12,289)	(0.05)
60,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	17/06/2038	(1,676)	(0.01)
110,000	Fixed 3.100%	Floating (EUR 1 month ESTR)	EUR	15/08/2054	(1,338)	(0.00)
950,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/06/2027	(9,175)	(0.04)
1,010,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/06/2028	(4,616)	(0.02)
430,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/06/2031	(7,651)	(0.03)
60,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/06/2033	(2,553)	(0.01)
170,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/06/2036	(2,251)	(0.01)
200,000	Fixed 4.750%	Floating (GBP 1 month SONIA)	GBP	31/01/2039	(2,831)	(0.01)
90,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	17/06/2041	(5,839)	(0.02)
70,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	17/06/2056	(6,549)	(0.03)

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

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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
54,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	17/06/2028	(321)	(0.00)
100,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/06/2029	(2,195)	(0.01)
21,520,000	Floating (JPY 1 month TONAR)	Fixed 1.771%	JPY	26/01/2030	(26)	(0.00)
12,000,000	Fixed 2.500%	Floating (JPY 1 month TONAR)	JPY	22/05/2033	(579)	(0.00)
72,089,840	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	17/06/2036	(4,317)	(0.02)
95,038,941	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(14,947)	(0.06)
300,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	17/09/2036	(531)	(0.00)
1,450,000	Floating (NZD 3 month NZDBB)	Fixed 3.750%	NZD	17/06/2031	(1,498)	(0.01)
30,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	17/06/2036	(201)	(0.00)
1,840,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	17/06/2036	(2,898)	(0.01)
2,480,000	Fixed 3.927%	Floating (USD 1 month SOFR)	USD	30/06/2028	(759)	(0.00)
1,320,000	Fixed 3.903%	Floating (USD 1 month SOFR)	USD	30/11/2030	(1,102)	(0.00)
700,000	Floating (USD 1 month SOFR)	Fixed 3.584%	USD	22/04/2032	(9,221)	(0.04)
900,000	Fixed 3.976%	Floating (USD 1 month SOFR)	USD	30/04/2033	(1,778)	(0.01)
190,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	(942)	(0.00)
750,000	Floating (USD 1 month SOFR)	Fixed 4.629%	USD	14/04/2041	(1,342)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(143,192)**	**(0.56)**
	Credit Default Swaps					
453,302	Fixed 1.000%	Floating (iTraxx Europe Sub Financials Series 45 Version 1 Index)	EUR	20/06/2031	(10,452)	(0.04)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(10,452)**	**(0.04)**
	Inflation Swaps					
950,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(14,145)	(0.06)
UNREALISED LOSS ON INFLATION SWAPS					**(14,145)**	**(0.06)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(167,789)**	**(0.66)**
MARKET VALUE OF INVESTMENTS (cost USD 28,218,476)					**26,938,038**	**105.92**
OTHER ASSETS AND LIABILITIES					**(1,504,980)**	**(5.92)**
SHAREHOLDERS' EQUITY					**25,433,058**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 28,211,498)	26,867,097	105.64
Unrealised gain on futures contracts	43,532	0.17
Unrealised loss on futures contracts	(58,929)	(0.23)
Unrealised gain on forward currency contracts	25,623	0.10
Unrealised loss on forward currency contracts	(40,075)	(0.16)
Market value of purchased options (cost USD 12,277)	7,214	0.03
Market value of written options (cost USD (5,299))	(56)	(0.00)
Unrealised gain on swap contracts	261,421	1.03
Unrealised loss on swap contracts	(167,789)	(0.66)
Other Assets and Liabilities	(1,504,980)	(5.92)
Shareholders' Equity	**25,433,058**	**100.00**

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

The counterparties for forward currency contracts were Bank of America NA, BNP Paribas SA, Deutsche Bank AG, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

The counterparties for options contracts were Barclays Bank PLC, BNP Paribas SA and Citibank NA.

The counterparties for swap contracts were Merrill Lynch International and 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.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 52.36%						
Australia						
782,000	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/2035	780,170	0.10
870,000	Commonwealth Bank of Australia	EUR	3.788%	26/08/2037	862,074	0.12
					1,642,244	0.22
Austria						
1,000,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	1,041,790	0.14
200,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	206,768	0.03
1,200,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	1,218,084	0.16
2,560,000	Republic of Austria Government Bonds[(a)]	EUR	0.000%	20/10/2028	2,407,577	0.32
390,000	Republic of Austria Government Bonds[(a)]	EUR	2.100%	20/09/2117	234,281	0.03
400,000	Republic of Austria Government Bonds[(a)]	EUR	0.850%	30/06/2120	125,380	0.02
					5,233,880	0.70
Belgium						
610,000	Kingdom of Belgium Government Bonds—Series 80[(a)]	EUR	2.150%	22/06/2066	360,620	0.05
4,700,000	Kingdom of Belgium Government Bonds—Series 94[(a)]	EUR	0.350%	22/06/2032	4,011,450	0.54
					4,372,070	0.59
Canada						
4,150,000	Canada Government Bonds	CAD	2.750%	01/12/2048	2,192,976	0.29
1,175,000	Canadian Imperial Bank of Commerce	EUR	3.000%	30/07/2030	1,162,663	0.16
12,500,000	Export Development Canada	EUR	2.625%	18/01/2029	12,452,375	1.67
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	733,471	0.10
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	518,209	0.07
1,210,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	1,388,855	0.19
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	302,936	0.04
1,256,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	1,086,744	0.14
					19,838,229	2.66
Cayman Islands						
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	164,812	0.02
1,200,000	DP World Crescent Ltd.	USD	5.500%	08/05/2035	1,030,132	0.14
1,750,000	Gaci First Investment Co.	USD	4.875%	14/05/2029	1,499,646	0.20
					2,694,590	0.36
Chile						
910,000	Chile Government International Bonds	USD	3.100%	07/05/2041	594,676	0.08
China						
63,430,000	China Government Bonds	CNY	1.650%	15/05/2035	8,035,380	1.08
25,690,000	China Government Bonds	CNY	1.980%	25/04/2045	3,164,021	0.42
28,700,000	China Government Bonds	CNY	1.880%	25/04/2055	3,394,748	0.46
					14,594,149	1.96
Colombia						
1,119,200,000	Colombian TES—Series B	COP	9.250%	28/05/2042	194,837	0.03
Denmark						
1,600,000	Denmark Government Bonds—Series 31Y	DKK	4.500%	15/11/2039	251,225	0.03
1,600,000	Novo Nordisk Finance Netherlands BV	EUR	2.500%	20/02/2029	1,582,240	0.21
1,055,000	Nykredit Realkredit AS	EUR	4.625%	19/01/2029	1,091,345	0.15
					2,924,810	0.39
Finland						
2,190,000	Finland Government Bonds—Series 10Y[(a)]	EUR	1.500%	15/09/2032	2,006,916	0.27
France						
300,000	BPCE SA	EUR	1.750%	26/04/2027	297,489	0.04
1,000,000	BPCE SA—Series NC5	EUR	1.250%	13/01/2042	991,960	0.13
2,700,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	2,454,111	0.33
800,000	Electricite de France SA	GBP	5.875%	18/07/2031	953,520	0.13
37,150,000	France Treasury Bills BTF—Series 14W	EUR	0.000%	19/08/2026	36,969,451	4.96
1,406,160	French Republic Government Bonds OAT[(a)]	EUR	3.250%	25/05/2045	1,241,541	0.17
650,000	French Republic Government Bonds OAT[(a)]	EUR	1.750%	25/05/2066	330,967	0.04
1,100,000	Orange SA	EUR	2.500%	13/11/2028	1,087,141	0.14
350,000	Orange SA[(a)]	USD	4.000%	13/01/2029	297,207	0.04
350,000	TotalEnergies SE	EUR	3.369%	Perp.	350,290	0.05
					44,973,677	6.03

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Germany						
1,000,000	Amprion GmbH	EUR	2.750%	30/09/2029	984,470	0.13
500,000	Commerzbank AG	EUR	3.125%	06/06/2030	496,665	0.07
700,000	Commerzbank AG	EUR	3.125%	26/11/2030	693,168	0.09
1,093,000	Continental AG	EUR	2.875%	22/11/2028	1,085,229	0.14
225,000	Deutsche Bank AG	USD	6.720%	18/01/2029	199,502	0.03
900,000	Deutsche Bank AG	EUR	3.000%	16/06/2029	894,726	0.12
1,500,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,569,750	0.21
800,000	Deutsche Bank AG	EUR	3.000%	07/02/2031	790,448	0.11
7,700,000	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	10/10/2028	7,780,234	1.04
1,100,000	Norddeutsche Landesbank-Girozentrale	EUR	2.750%	02/10/2028	1,093,532	0.15
500,000	RWE AG	EUR	4.125%	18/06/2055	499,000	0.07
1,400,000	Volkswagen Bank GmbH	EUR	2.750%	19/06/2028	1,385,594	0.18
1,800,000	Volkswagen Bank GmbH	EUR	3.125%	10/12/2029	1,780,542	0.24
					19,252,860	2.58
Greece						
878,000	Eurobank SA	EUR	2.875%	07/07/2028	875,050	0.12
699,000	Piraeus Bank SA	EUR	3.000%	03/12/2028	696,162	0.09
					1,571,212	0.21
Hungary						
940,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	827,917	0.11
860,000	Hungary Government International Bonds	USD	5.500%	26/03/2036	740,992	0.10
1,390,000	Hungary Government International Bonds	USD	3.125%	21/09/2051	748,499	0.10
500,000	Hungary Government International Bonds	USD	6.750%	23/09/2055	460,072	0.06
					2,777,480	0.37
India						
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	193,469	0.03
Indonesia						
1,320,000	Indonesia Government International Bonds	EUR	4.100%	04/03/2034	1,298,550	0.17
200,000	Indonesia Government International Bonds	USD	3.350%	12/03/2071	106,447	0.01
27,688,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	1,318,176	0.18
7,757,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	375,986	0.05
8,733,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	414,483	0.06
5,429,000,000	Indonesia Treasury Bonds—Series FR91	IDR	6.375%	15/04/2032	255,714	0.03
350,000	Pertamina Persero PT	USD	2.300%	09/02/2031	267,405	0.04
					4,036,761	0.54
Ireland						
1,300,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.875%	01/04/2028	1,121,824	0.15
507,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	419,210	0.06
175,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	5.100%	19/01/2029	151,871	0.02
1,325,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.125%	28/02/2029	1,122,184	0.15
1,286,000	AIB Group PLC	EUR	2.875%	30/05/2031	1,286,000	0.17
175,000	Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	183,535	0.02
1,200,000	BMS Ireland Capital Funding DAC	EUR	2.973%	10/11/2030	1,188,492	0.16
1,640,000	Ireland Government Bonds	EUR	0.350%	18/10/2032	1,403,168	0.19
327,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	337,408	0.05
661,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	704,751	0.09
479,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	491,032	0.07
					8,409,475	1.13
Israel						
3,150,000	Israel Government Bonds - Fixed—Series 432	ILS	1.300%	30/04/2032	850,895	0.11
890,000	Israel Government International Bonds—Series 5Y	USD	5.375%	19/02/2030	777,675	0.11
					1,628,570	0.22
Italy						
908,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	888,551	0.12
1,420,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	1,421,846	0.19
2,930,000	Italy Buoni Poliennali Del Tesoro—Series 30Y[(a)]	EUR	2.150%	01/09/2052	1,913,027	0.26
1,511,000	UniCredit SpA	EUR	3.300%	16/07/2029	1,513,085	0.20
1,825,000	UniCredit SpA	EUR	2.875%	15/07/2030	1,805,454	0.24
2,068,000	UniCredit SpA	EUR	3.200%	22/09/2031	2,041,550	0.28
					9,583,513	1.29

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Japan						
1,229,800,000	Japan Government Five Year Bonds—Series 177	JPY	1.100%	20/12/2029	6,502,085	0.87
179,500,000	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/2064	651,834	0.09
152,750,000	Japan Government Forty Year Bonds—Series 18	JPY	3.100%	20/03/2065	700,898	0.09
252,450,000	Japan Government Ten Year Bonds—Series 367	JPY	0.200%	20/06/2032	1,216,031	0.16
1,035,000,000	Japan Government Ten Year Bonds—Series 378	JPY	1.400%	20/03/2035	5,100,184	0.68
1,580,700,000	Japan Government Thirty Year Bonds—Series 76	JPY	1.400%	20/09/2052	5,050,057	0.68
1,116,000,000	Japan Government Twenty Year Bonds—Series 182	JPY	1.100%	20/09/2042	4,355,560	0.59
1,521,700,000	Japan Government Twenty Year Bonds—Series 188	JPY	1.600%	20/03/2044	6,229,728	0.84
7,976,650,000	Japan Treasury Discount Bills—Series 1372	JPY	0.000%	06/07/2026	42,953,610	5.76
1,511,000	Nomura Holdings, Inc.	EUR	3.671%	06/04/2029	1,523,133	0.20
1,175,000	NTT Finance Corp.	EUR	2.906%	16/03/2029	1,167,468	0.16
					75,450,588	10.12
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	149,429	0.02
2,521,263	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,790,738	0.24
					1,940,167	0.26
Luxembourg						
1,425,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,401,772	0.19
1,200,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	1,202,676	0.16
1,700,000	Traton Finance Luxembourg SA	EUR	3.125%	12/05/2029	1,686,196	0.23
					4,290,644	0.58
Malaysia						
470,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	416,464	0.06
Mexico						
39,000,000	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	1,776,267	0.24
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	171,122	0.02
290,000	Mexico City Airport Trust[(a)]	USD	3.875%	30/04/2028	243,307	0.03
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	147,010	0.02
300,000	Mexico City Airport Trust[(a)]	USD	5.500%	31/07/2047	220,515	0.03
330,000	Mexico Government International Bonds	USD	3.250%	16/04/2030	265,014	0.04
910,000	Mexico Government International Bonds	USD	6.000%	07/05/2036	777,316	0.10
900,000	Mexico Government International Bonds	USD	6.875%	13/05/2037	808,158	0.11
1,000,000	Mexico Government International Bonds	USD	3.771%	24/05/2061	514,207	0.07
					4,922,916	0.66
Netherlands						
1,300,000	Coca-Cola HBC Finance BV	EUR	3.375%	01/10/2028	1,308,697	0.18
485,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	593,348	0.08
1,300,000	Euronext NV	EUR	2.625%	26/11/2028	1,287,637	0.17
600,000	IMCD NV	EUR	4.875%	18/09/2028	617,532	0.08
1,100,000	ING Bank NV	EUR	2.625%	01/12/2028	1,089,726	0.15
725,000	ING Groep NV	USD	4.017%	28/03/2028	620,435	0.08
900,000	ING Groep NV	EUR	2.875%	10/11/2030	886,779	0.12
700,000	ING Groep NV	EUR	1.000%	16/11/2032	679,735	0.09
1,091,000	Pfizer Netherlands International Finance BV	EUR	2.875%	19/05/2029	1,085,949	0.15
150,000	Prosus NV	EUR	2.031%	03/08/2032	134,869	0.02
471,000	RELX Finance BV	EUR	3.750%	12/06/2031	478,423	0.06
					8,783,130	1.18
Panama						
290,000	Panama Government International Bonds	USD	4.500%	16/04/2050	198,319	0.03
200,000	Panama Government International Bonds	USD	3.870%	23/07/2060	116,705	0.01
					315,024	0.04
Peru						
620,000	Peru Government Bonds[(a)]	PEN	7.600%	12/08/2039	164,020	0.02
270,000	Peru Government International Bonds	USD	3.230%	28/07/2121	126,366	0.02
					290,386	0.04
Poland						
690,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.125%	18/09/2034	595,945	0.08
Portugal						
1,600,000	Portugal Obrigacoes do Tesouro OT—Series 10Y[(a)]	EUR	1.950%	15/06/2029	1,570,480	0.21

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Qatar						
640,000	QatarEnergy	USD	3.125%	12/07/2041	413,149	0.06
Romania						
1,600,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	303,878	0.04
350,000	Romania Government International Bonds	USD	3.000%	27/02/2027	296,850	0.04
560,000	Romania Government International Bonds	USD	3.000%	14/02/2031	433,107	0.06
50,000	Romania Government International Bonds	USD	7.125%	17/01/2033	45,814	0.01
560,000	Romania Government International Bonds	EUR	4.625%	04/03/2033	544,250	0.07
40,000	Romania Government International Bonds	USD	6.375%	30/01/2034	34,887	0.00
580,000	Romania Government International Bonds	USD	5.750%	24/03/2035	482,338	0.06
450,000	Romania Government International Bonds	USD	5.750%	04/07/2036	368,723	0.05
720,000	Romania Government International Bonds	EUR	6.125%	07/10/2037	729,029	0.10
410,000	Romania Government International Bonds	USD	5.125%	15/06/2048	285,089	0.04
150,000	Romania Government International Bonds	EUR	3.375%	28/01/2050	97,005	0.01
330,000	Romania Government International Bonds	USD	4.000%	14/02/2051	192,280	0.03
470,000	Romania Government International Bonds	USD	7.625%	17/01/2053	435,998	0.06
					4,249,248	0.57
Saudi Arabia						
420,000	Saudi Arabian Oil Co.[a]	USD	5.750%	17/07/2054	341,167	0.05
South Korea						
1,701,150,000	Korea Treasury Bonds—Series 2906	KRW	1.875%	10/06/2029	925,760	0.13
9,370,750,000	Korea Treasury Bonds—Series 2906	KRW	1.375%	10/12/2029	4,939,183	0.66
7,131,800,000	Korea Treasury Bonds—Series 3106	KRW	2.000%	10/06/2031	3,738,022	0.50
					9,602,965	1.29
Spain						
1,600,000	Banco Bilbao Vizcaya Argentaria SA	USD	4.150%	03/03/2029	1,355,859	0.18
1,200,000	Banco Santander SA	USD	5.552%	14/03/2028	1,038,630	0.14
1,500,000	Banco Santander SA	EUR	3.250%	02/04/2029	1,502,865	0.20
300,000	CaixaBank SA	EUR	0.625%	21/01/2028	296,037	0.04
1,840,000	Spain Government Bonds[a]	EUR	1.250%	31/10/2030	1,723,896	0.23
3,690,000	Spain Government Bonds[a]	EUR	2.550%	31/10/2032	3,593,433	0.48
1,170,000	Spain Government Bonds[a]	EUR	2.900%	31/10/2046	1,003,497	0.14
1,360,000	Spain Government Bonds[a]	EUR	3.450%	30/07/2066	1,181,813	0.16
					11,696,030	1.57
Supranationals						
8,110,000	Asian Development Bank	EUR	2.950%	05/06/2029	8,167,987	1.10
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	629,982	0.08
8,920,037	European Union	EUR	1.625%	04/12/2029	8,590,977	1.15
					17,388,946	2.33
Sweden						
1,400,000	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/2033	1,448,314	0.19
Switzerland						
2,491,000	Swiss Confederation Government Bonds	CHF	2.500%	08/03/2036	3,289,207	0.44
236,000	Swiss Confederation Government Bonds	CHF	0.500%	24/05/2055	250,297	0.03
825,000	UBS Group AG	EUR	1.000%	24/06/2027	824,340	0.11
1,550,000	UBS Group AG	EUR	0.650%	14/01/2028	1,529,695	0.21
925,000	UBS Group AG	EUR	7.750%	01/03/2029	995,929	0.13
					6,889,468	0.92
Thailand						
7,610,000	Thailand Government Bonds	THB	2.650%	17/06/2028	206,400	0.03
8,310,000	Thailand Government Bonds	THB	2.875%	17/12/2028	227,666	0.03
11,887,000	Thailand Government Bonds	THB	3.450%	17/06/2043	331,534	0.04
					765,600	0.10
United Kingdom						
1,938,000	Barclays PLC	USD	4.219%	24/05/2030	1,637,211	0.22
802,000	Barclays PLC	USD	4.942%	10/09/2030	690,640	0.09
350,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	340,396	0.04
1,522,000	Compass Group PLC	EUR	2.625%	15/01/2029	1,505,958	0.20
1,175,000	HSBC Holdings PLC	USD	5.130%	19/11/2028	1,016,427	0.14
893,000	Informa PLC	EUR	3.000%	23/10/2027	894,143	0.12
568,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	574,174	0.08
850,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	866,983	0.12
650,000	National Grid PLC	EUR	0.163%	20/01/2028	619,983	0.08

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
425,000	Nationwide Building Society	EUR	4.000%	18/03/2028	428,923	0.06
998,000	Nationwide Building Society	EUR	3.105%	03/02/2031	987,581	0.13
1,318,000	NatWest Group PLC	EUR	0.780%	26/02/2030	1,232,132	0.16
625,000	Santander UK Group Holdings PLC	USD	4.320%	22/09/2029	531,580	0.07
2,650,000	Santander UK Group Holdings PLC	EUR	2.956%	16/02/2030	2,621,327	0.35
1,222,000	SSE PLC	EUR	4.000%	Perp.	1,216,012	0.16
1,170,000	U.K. Gilts	GBP	3.250%	22/01/2044	1,021,307	0.14
580,000	U.K. Gilts	GBP	4.250%	07/12/2046	570,498	0.08
3,650,000	U.K. Gilts	GBP	1.750%	22/07/2057	1,867,811	0.25
1,100,000	U.K. Gilts	GBP	3.500%	22/07/2068	867,693	0.12
					19,490,779	2.61
United States						
725,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	643,476	0.09
1,570,000	American Tower Corp.	USD	5.200%	15/02/2029	1,369,239	0.18
325,000	AutoNation, Inc.	USD	1.950%	01/08/2028	263,384	0.04
2,100,000	AutoNation, Inc.	USD	4.450%	15/01/2029	1,786,830	0.24
2,325,000	Bank of America Corp.	USD	5.202%	25/04/2029	2,020,709	0.27
3,225,000	Bank of America Corp.	USD	5.819%	15/09/2029	2,841,899	0.38
250,000	Bank of America Corp.	USD	2.592%	29/04/2031	198,485	0.03
709,000	Bank of America Corp.	EUR	2.984%	30/10/2031	696,103	0.09
1,000,000	Cargill, Inc.	EUR	3.875%	24/04/2030	1,022,410	0.14
302,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	265,428	0.04
950,000	Cencora, Inc.	EUR	2.875%	22/05/2028	946,713	0.13
284,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	229,928	0.03
1,550,000	Citigroup, Inc.	USD	5.174%	13/02/2030	1,349,441	0.18
1,401,000	Citigroup, Inc.	EUR	2.928%	22/10/2030	1,383,081	0.19
25,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	21,521	0.00
1,177,000	Cousins Properties LP	USD	5.250%	15/07/2030	1,022,704	0.14
289,000	CVS Health Corp.	USD	4.780%	25/03/2038	231,577	0.03
1,000,000	Dominion Energy, Inc.	USD	4.600%	15/05/2028	860,495	0.12
600,000	Federal National Mortgage Association	USD	6.625%	15/11/2030	566,418	0.08
2,225,000	Fidelity National Information Services, Inc.	USD	4.550%	10/03/2029	1,899,511	0.25
1,200,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	1,037,518	0.14
1,062,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	920,200	0.12
354,000	General Motors Financial Co., Inc.	USD	4.900%	06/10/2029	305,481	0.04
1,103,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	979,151	0.13
1,225,000	HCA, Inc.	USD	5.450%	01/04/2031	1,074,749	0.14
400,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	332,365	0.04
275,000	Host Hotels & Resorts LP	USD	4.250%	15/12/2028	234,020	0.03
625,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	554,023	0.07
900,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	783,933	0.11
3,500,000	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	3,080,205	0.41
3,125,000	JPMorgan Chase & Co.	USD	4.255%	22/10/2031	2,631,020	0.35
570,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	496,091	0.07
210,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	185,676	0.02
600,000	M&T Bank Corp.	USD	4.833%	16/01/2029	517,214	0.07
734,000	M&T Bank Corp.	USD	7.413%	30/10/2029	669,043	0.09
200,000	M&T Bank Corp.	USD	5.179%	08/07/2031	173,320	0.02
300,000	M&T Bank Corp.	USD	5.400%	30/07/2035	256,861	0.03
1,275,000	M&T Bank Corp.	USD	5.385%	16/01/2036	1,092,435	0.15
1,077,000	Maple Parent Holdings Corp.	EUR	3.881%	26/03/2030	1,083,268	0.15
3,275,000	Morgan Stanley	USD	5.164%	20/04/2029	2,839,740	0.38
1,475,000	Morgan Stanley	USD	5.173%	16/01/2030	1,281,461	0.17
2,475,000	Morgan Stanley—Series I	USD	4.133%	18/10/2029	2,099,873	0.28
3,475,000	Oracle Corp.	USD	4.450%	26/09/2030	2,890,643	0.39
3,000,000	Oracle Corp.	USD	4.950%	04/02/2031	2,530,467	0.34
1,775,000	Oracle Corp.	USD	4.800%	26/09/2032	1,460,776	0.20
875,000	Oracle Corp.	USD	5.350%	04/05/2033	738,526	0.10
650,000	Oracle Corp.	USD	5.550%	06/02/2053	461,255	0.06
1,278,000	Owens Corning	USD	3.500%	15/02/2030	1,055,039	0.14
215,000	Solventum Corp.	USD	5.450%	25/02/2027	185,719	0.03
262,000	Solventum Corp.	USD	5.400%	01/03/2029	229,374	0.03
400,000	Southern Co. Gas Capital Corp.—Series A	USD	4.050%	15/09/2028	341,053	0.05
500,000	Southern Power Co.—Series A	USD	4.250%	01/10/2030	423,667	0.06
150,000	State of California	USD	7.625%	01/03/2040	152,196	0.02
103,846	State of Illinois	USD	6.725%	01/04/2035	94,191	0.01
1,550,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	1,282,513	0.17
75,000	Sumisho Air Lease Corp.	USD	5.300%	01/02/2028	65,027	0.01
20,810,000	U.S. Treasury Notes	USD	4.250%	31/05/2033	17,815,351	2.39

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
175,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	152,437	0.02
425,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	330,985	0.04
525,000	Xylem, Inc.	USD	5.200%	01/06/2033	456,857	0.06
					72,913,075	9.78
TOTAL BONDS (cost EUR 420,880,059)					**390,297,903**	**52.36**

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 1.58%			
Luxembourg			
1,782	Goldman Sachs European ABS (Z Accumulation Class)[(b)]	11,752,522	1.58
TOTAL MUTUAL FUNDS (cost EUR 11,277,815)		**11,752,522**	**1.58**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 432,157,874)		**402,050,425**	**53.94**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 3.37%						
Australia						
195,000	Macquarie Group Ltd.[(a)]	USD	3.763%	28/11/2028	165,249	0.02
975,000	NBN Co. Ltd.[(a)]	USD	4.150%	16/09/2030	823,088	0.11
					988,337	0.13
Canada						
1,275,000	Alimentation Couche-Tard, Inc.[(a)]	USD	4.148%	29/09/2028	1,085,168	0.15
Cayman Islands						
1,209,000	Avolon Holdings Funding Ltd.[(a)]	USD	4.950%	15/01/2028	1,041,843	0.14
Denmark						
1,775,000	Danske Bank AS[(a)]	USD	4.298%	01/04/2028	1,522,319	0.21
Japan						
1,775,000	NTT Finance Corp.[(a)]	USD	4.620%	16/07/2028	1,524,528	0.20
775,000	NTT Finance Corp.[(a)]	USD	4.876%	16/07/2030	667,529	0.09
725,000	Sumitomo Mitsui Trust Bank Ltd.[(a)]	USD	5.500%	09/03/2028	633,848	0.09
					2,825,905	0.38
South Korea						
290,000	POSCO	USD	5.750%	17/01/2028	253,646	0.03
Switzerland						
2,800,000	UBS Group AG[(a)]	USD	3.869%	12/01/2029	2,375,878	0.32
1,850,000	UBS Group AG[(a)]	USD	3.091%	14/05/2032	1,457,052	0.19
					3,832,930	0.51
United Kingdom						
950,000	Macquarie Airfinance Holdings Ltd.[(a)]	USD	5.200%	27/03/2028	818,808	0.11
United States						
1,025,000	Corebridge Global Funding[(a)]	USD	5.200%	24/06/2029	890,956	0.12
3,000,000	Hyundai Capital America[(a)]	USD	4.900%	23/06/2028	2,587,587	0.35
225,000	Hyundai Capital America[(a)]	USD	5.700%	26/06/2030	198,579	0.03
700,000	International Flavors & Fragrances, Inc.[(a)]	USD	2.300%	01/11/2030	539,671	0.07
950,000	Mars, Inc.[(a)]	USD	4.800%	01/03/2030	821,099	0.11
875,000	Mars, Inc.[(a)]	USD	5.000%	01/03/2032	758,424	0.10
2,722,000	Mars, Inc.[(a)]	USD	5.200%	01/03/2035	2,350,281	0.32
2,044,000	MSCI, Inc.[(a)]	USD	3.875%	15/02/2031	1,663,749	0.22
550,000	Penske Truck Leasing Co. LP/PTL Finance Corp.[(a)]	USD	5.250%	01/07/2029	479,155	0.06

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,100,000	Sodexo, Inc.[(a)]	USD	5.150%	15/08/2030	953,164	0.13
1,800,000	Vistra Operations Co. LLC[(a)]	USD	4.600%	15/10/2030	1,518,172	0.20
					12,760,837	1.71
TOTAL BONDS (cost EUR 26,185,191)					**25,129,793**	**3.37**
Agencies Asset Backed Obligations – 19.65%						
United States						
10,135	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	8,894	0.00
80,127	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	5.262%	25/01/2034	69,152	0.01
54,279	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	47,080	0.01
3,600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	3,008	0.00
18,026	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	15,027	0.00
9,440	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	7,888	0.00
2,691	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,227	0.00
167,721	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.293%	15/03/2044	12,505	0.00
904,119	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	4.812%	25/05/2044	778,073	0.10
1,500,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	4.862%	25/08/2044	1,295,476	0.17
580,609	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	5.062%	25/10/2044	499,712	0.07
2,075,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	4.962%	25/01/2045	1,786,680	0.24
2,016,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	4.562%	25/09/2045	1,736,579	0.23
224,267	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.243%	15/05/2046	19,375	0.00
214,776	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2049	179,120	0.02
677,097	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	525,544	0.07
23,162	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2049	19,317	0.00
110,414	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	87,475	0.01
178,851	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2049	149,110	0.02
5,174,716	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	4,331,580	0.58
382,898	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	318,545	0.04
1,065,423	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.373%	25/07/2050	96,691	0.01
3,942,158	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	3,007,148	0.40
2,141,553	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	1,560,856	0.21
2,010,773	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,472,113	0.20
860,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/03/2052	621,679	0.08
3,794,948	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/03/2052	2,741,494	0.37
625,655	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	555,272	0.07
6,069,145	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	5,069,692	0.68
777,608	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.612%	25/02/2055	668,143	0.09
176,761	Federal National Mortgage Association (FNMA)	USD	1.323%	25/10/2040	7,132	0.00
141,672	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	122,196	0.02
6,678	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	5,645	0.00
27,358	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	25,083	0.00
9,848	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	8,998	0.00
6,625	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	5,237	0.00
6,072	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	4,853	0.00
11,062	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,761	0.00
22,101	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	17,489	0.00
6,733	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	5,307	0.00
14,341	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,325	0.00
5,550	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	4,348	0.00
31,849	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	25,008	0.00
1,877,368	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	1,546,536	0.21
284,707	Federal National Mortgage Association (FNMA)	USD	2.373%	25/05/2047	25,811	0.00
154,747	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	129,928	0.02
135,561	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	113,819	0.02
79,645	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	66,850	0.01
134,883	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	113,250	0.02
1,275,875	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,041,908	0.14
17,407	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2048	15,027	0.00
175,583	Federal National Mortgage Association (FNMA)	USD	2.423%	25/02/2048	14,898	0.00
374,535	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	313,059	0.04
261,229	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	218,140	0.03
199,788	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	167,691	0.02
41,636	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	34,768	0.00
341,375	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	284,605	0.04
1,226,014	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	1,057,314	0.14
637,209	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	519,505	0.07
45,981	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	38,372	0.01
228,073	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	190,033	0.03
312,231	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2049	260,311	0.04

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
49,176	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	40,959	0.01
318,634	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2050	266,512	0.04
1,575,131	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2050	1,313,908	0.18
60,341	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	44,387	0.01
3,449,181	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	2,525,191	0.34
75,994	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	55,799	0.01
362,331	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	250,605	0.03
300,323	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	220,515	0.03
175,912	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	129,165	0.02
138,391	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	101,615	0.01
803,741	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	554,844	0.07
2,098,507	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	1,838,155	0.25
1,345,961	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,201,885	0.16
1,315,119	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,172,228	0.16
1,308,679	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	1,165,346	0.16
737,186	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	643,551	0.09
1,404,624	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	1,223,576	0.16
1,133,686	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	1,017,178	0.14
1,662,161	Federal National Mortgage Association (FNMA)	USD	4.612%	25/03/2055	1,440,646	0.19
9,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	15/06/2039	7,640,579	1.03
7,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	11/06/2056	4,805,403	0.65
18,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	11/06/2056	12,930,164	1.74
10,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	11/06/2056	8,034,154	1.08
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	11/06/2056	1,688,048	0.23
9,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	11/06/2056	7,757,072	1.04
8,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	11/06/2056	7,009,724	0.94
9,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	11/06/2056	8,023,558	1.08
190,366	Government National Mortgage Association (GNMA)	USD	2.533%	20/02/2040	15,757	0.00
78,692	Government National Mortgage Association (GNMA)	USD	2.383%	20/10/2043	2,768	0.00
176,376	Government National Mortgage Association (GNMA)	USD	1.883%	20/11/2044	12,515	0.00
129,002	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	105,571	0.01
158,644	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	129,828	0.02
12,145	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	9,931	0.00
90,137	Government National Mortgage Association (GNMA)	USD	2.533%	20/08/2045	8,607	0.00
27,551	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	22,780	0.00
67,891	Government National Mortgage Association (GNMA)	USD	2.533%	20/11/2045	6,190	0.00
82,161	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	67,074	0.01
1,665,076	Government National Mortgage Association (GNMA)	USD	1.943%	20/07/2047	121,642	0.02
89,327	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	75,266	0.01
375,874	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	325,489	0.04
198,085	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	166,797	0.02
180,686	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	156,465	0.02
559,143	Government National Mortgage Association (GNMA)	USD	2.483%	20/09/2048	50,569	0.01
456,584	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	384,465	0.05
79,280	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	68,653	0.01
295,619	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	255,834	0.03
650,626	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	563,062	0.08
1,913,522	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	1,611,275	0.22
334,458	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	288,680	0.04
78,912	Government National Mortgage Association (GNMA)	USD	2.333%	20/01/2049	6,818	0.00
132,602	Government National Mortgage Association (GNMA)	USD	2.333%	20/01/2049	11,476	0.00
1,779,924	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,498,163	0.20
335,487	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	289,660	0.04
232,666	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	189,001	0.03
238,226	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	200,533	0.03
109,760	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	92,393	0.01
225,239	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	194,451	0.03
79,399	Government National Mortgage Association (GNMA)	USD	2.383%	20/06/2049	7,086	0.00
497,671	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	381,648	0.05
992,393	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	859,365	0.12
297,877	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	250,826	0.03
847,281	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	138,803	0.02
1,809,648	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	329,794	0.04
1,949,975	Government National Mortgage Association (GNMA)	USD	2.333%	20/02/2050	176,323	0.02
1,940,905	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,484,780	0.20
714,523	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	131,199	0.02
304,254	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	223,636	0.03
712,695	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	525,383	0.07
445,752	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	328,598	0.04
770,650	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	586,183	0.08
1,539,609	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	1,173,144	0.16

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
708,399	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	522,216	0.07
257,237	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	189,560	0.03
410,995	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	301,653	0.04
11,105,333	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	9,245,197	1.24
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	15/06/2054	893,250	0.12
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	22/06/2056	703,990	0.09
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	22/06/2056	733,768	0.10
4,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	22/06/2056	3,497,351	0.47
11,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/07/2056	9,609,230	1.29
					146,408,125	19.65
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 154,112,409)					**146,408,125**	**19.65**
Non-Agencies Asset Backed Obligations – 31.95%						
Australia						
4,920,164	RAF ABS Series 2025-1 Class A	AUD	5.247%	09/12/2031	3,039,749	0.41
Bermuda						
1,175,000	Tikehau US CLO III Ltd. 2022-2A Class C1R[(a)]	USD	6.875%	20/01/2036	1,009,793	0.14
Brunei						
3,225,000	OHA Credit Funding 13 Ltd. 2022-13A Class AR[(a)]	USD	5.025%	20/07/2037	2,772,670	0.37
2,000,000	OHA Credit Funding 13 Ltd. 2022-13A Class B1R[(a)]	USD	5.275%	20/07/2037	1,719,772	0.23
4,000,000	Symphony CLO 40 Ltd. 2023-40A Class AR[(a)]	USD	4.979%	05/01/2038	3,442,185	0.46
					7,934,627	1.06
Cayman Islands						
1,725,000	Ares XLI CLO Ltd. 2016-41A Class DR3[(a)]	USD	6.415%	15/04/2039	1,483,422	0.20
7,325,000	Bain Capital Credit CLO Ltd. 2023-3A Class A1R[(a)]	USD	4.977%	24/10/2038	6,316,699	0.85
2,275,000	Ballyrock CLO 27 Ltd. 2024-27A Class A2[(a)]	USD	5.267%	25/10/2037	1,957,081	0.26
2,500,000	CarVal CLO X-C Ltd. 2024-2A Class A[(a)]	USD	5.135%	20/07/2037	2,150,127	0.29
3,125,000	CQS US CLO Ltd. 2021-1A Class AR[(a)]	USD	4.875%	20/01/2035	2,683,313	0.36
2,975,000	GoldenTree Loan Management US CLO 29 Ltd. 2026-29A Class A[(a)]	USD	4.869%	20/04/2038	2,560,406	0.34
2,050,000	GoldenTree Loan Management US CLO 29 Ltd. 2026-29A Class C[(a)]	USD	5.489%	20/04/2039	1,762,272	0.24
3,900,000	Invesco US CLO Ltd. 2024-4A Class A1[(a)]	USD	5.003%	15/01/2038	3,358,818	0.45
3,000,000	Marble Point CLO XVII Ltd. 2020-1A Class AR[(a)]	USD	5.115%	20/07/2037	2,577,291	0.35
4,000,000	Oaktree CLO Ltd. 2024-25A Class A[(a)]	USD	5.225%	20/04/2037	3,438,923	0.46
4,000,000	Oaktree CLO Ltd. 2024-25AR Class AR[(a)]	USD	1.000%	20/04/2039	3,434,630	0.46
2,450,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R[(a)]	USD	5.075%	20/10/2037	2,109,714	0.28
5,100,000	Polus US CLO II Ltd. 2025-2A Class A1[(a)]	USD	5.195%	20/07/2038	4,393,234	0.59
5,875,000	Sculptor CLO XXXIV Ltd. 34A Class A1[(a)]	USD	5.045%	20/01/2038	5,057,287	0.68
5,300,000	Sycamore Tree CLO 2025-7A Ltd. Class A1[(a)]	USD	5.035%	28/08/2038	4,570,008	0.61
1,400,000	Voya CLO Ltd. 2024-1A Class D[(a)]	USD	7.323%	15/04/2037	1,204,288	0.16
					49,057,513	6.58
Ireland						
3,000,000	Aqueduct European CLO 13 DAC 2025-13A Class ARR[(a)]	EUR	3.405%	25/04/2038	3,002,379	0.40
1,000,000	Aqueduct European CLO 2025-14X Class B	EUR	4.015%	25/01/2039	1,004,000	0.13
4,000,000	Ares European CLO XXI DAC 21X Class A	EUR	3.424%	15/04/2038	4,004,700	0.54
620,000	Ares European CLO XXI DAC 21X Class B	EUR	3.904%	15/04/2038	620,860	0.08
5,600,000	Arini European CLO IX DAC 9X Class A	EUR	3.402%	15/04/2040	5,604,906	0.75
1,600,000	Arini European CLO V DAC 5X Class B	EUR	3.954%	15/01/2039	1,603,235	0.21
1,400,000	Arini European CLO VII DAC 7X Class B	EUR	3.895%	15/01/2039	1,404,990	0.19
1,500,000	Arini European CLO VII DAC 7X Class D	EUR	4.945%	15/01/2039	1,503,344	0.20
5,500,000	Arini European CLO X DAC 10X Class A	EUR	1.000%	15/07/2040	5,502,750	0.74
1,800,000	Arini European CLO X DAC 10X Class B	EUR	1.000%	15/07/2040	1,800,900	0.24
1,400,000	Armada Euro CLO IX DAC 9X Class B	EUR	4.000%	30/10/2039	1,407,995	0.19
1,500,000	Aurium CLO VIII DAC 8X Class CR	EUR	4.393%	16/10/2038	1,511,186	0.20
1,200,000	Bridgepoint CLO IX DAC 9X Class B	EUR	3.914%	15/10/2039	1,204,478	0.16
1,800,000	CVC Cordatus Loan Fund XXVIII DAC 28X Class DR	EUR	5.433%	15/08/2038	1,809,783	0.24
3,700,000	Fidelity Grand Harbour CLO 2024-1X DAC Class A	EUR	3.514%	15/04/2038	3,699,993	0.50
1,713,489	Harvest CLO XXII DAC 22X Class AR	EUR	3.054%	15/01/2032	1,714,065	0.23
1,400,000	Harvest CLO XXXVII DAC 37X Class B	EUR	3.956%	15/01/2039	1,406,808	0.19
5,702,480	Henley CLO I DAC 1X Class AR	EUR	3.115%	25/07/2034	5,707,538	0.77
4,800,000	Henley CLO XVII DAC 17X Class A	EUR	1.000%	15/07/2038	4,803,912	0.64
1,500,000	Henley CLO XVII DAC 17X Class B	EUR	1.000%	25/07/2039	1,503,113	0.20
3,700,000	Jubilee CLO DAC 2014-12X Class AR3	EUR	3.504%	15/10/2038	3,701,850	0.50
3,300,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	3.234%	15/04/2034	3,306,115	0.44
6,000,000	Palmer Square European CLO 2022-1 DAC Class AR	EUR	3.362%	21/04/2040	6,005,796	0.81
1,320,000	Penta CLO DAC 2021-2X Class BR	EUR	3.854%	15/04/2038	1,317,369	0.18

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
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As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
2,000,000	Penta CLO DAC 2024-17X Class BR	EUR	3.933%	15/02/2039	2,001,376	0.27
3,700,000	Rockford Tower Europe CLO 2025-2X DAC Class A	EUR	3.554%	15/10/2039	3,713,805	0.50
3,000,000	RRE 11 Loan Management DAC 11x Class A1	EUR	3.124%	31/03/2035	3,001,506	0.40
2,352,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	3.954%	15/01/2037	2,355,754	0.32
1,500,000	Sirius Logistics 2026-1X UK DAC Class A	GBP	4.997%	17/11/2035	1,733,829	0.23
1,260,000	Sound Point Euro CLO 14 Funding DAC 14X Class B	EUR	3.838%	20/04/2039	1,257,466	0.17
3,700,000	Sound Point Euro CLO 15 Funding DAC 15X Class A	EUR	3.568%	20/07/2039	3,708,284	0.50
1,600,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.104%	15/01/2038	1,605,915	0.22
2,200,000	Voya Euro CLO VIII DAC 8X Class B	EUR	4.154%	15/01/2039	2,215,774	0.30
					86,745,774	11.64
Jersey						
1,825,000	AGL CLO 20 Ltd. 2022-20A Class A1R[(a)]	USD	5.045%	20/10/2037	1,570,210	0.21
2,790,000	CarVal CLO IX-C Ltd. 2024-1A Class BR[(a)]	USD	5.260%	20/04/2037	2,406,859	0.32
3,675,000	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R[(a)]	USD	5.024%	22/01/2038	3,161,321	0.43
					7,138,390	0.96
United Kingdom						
1,488,753	Elstree Funding PLC No 4 Class A	GBP	4.855%	21/10/2055	1,722,939	0.23
1,054,972	Finsbury Square 2021-2X Class A	GBP	4.547%	16/12/2071	1,217,947	0.16
					2,940,886	0.39
United States						
3,050,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2[(a)]	USD	3.901%	10/08/2035	2,544,453	0.34
1,000,000	280 Park Avenue Mortgage Trust 2017-280P Class A[(a)]	USD	4.818%	15/09/2034	858,245	0.12
424,384	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	4.726%	25/09/2046	346,884	0.05
3,502,057	Angel Oak Mortgage Trust 2025-11 Class A1[(a)]	USD	4.975%	25/10/2070	2,999,014	0.40
2,964,157	Angel Oak Mortgage Trust 2025-12 Class A1A[(a)]	USD	5.039%	25/12/2070	2,547,199	0.34
1,752,990	Angel Oak Mortgage Trust 2025-13 Class A1[(a)]	USD	4.929%	25/10/2070	1,499,758	0.20
3,273,434	Angel Oak Mortgage Trust 2025-9 Class A1[(a)]	USD	5.141%	25/08/2070	2,814,849	0.38
1,485,140	BANK 2017-BNK6 Class A4	USD	3.254%	15/07/2060	1,261,490	0.17
1,200,000	BANK 2017-BNK6 Class A5	USD	3.518%	15/07/2060	1,021,246	0.14
1,000,000	BANK 2018-BNK10 Class A5	USD	3.688%	15/02/2061	848,504	0.11
1,000,000	BANK 2018-BNK12 Class A4	USD	4.255%	15/05/2061	853,535	0.11
1,850,000	BANK 2018-BNK13 Class A5	USD	4.217%	15/08/2061	1,576,779	0.21
1,050,000	BANK 2018-BNK14 Class B	USD	4.588%	15/09/2060	863,018	0.12
1,750,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	1,484,452	0.20
1,600,000	BBCMS Mortgage Trust 2018-TALL Class A[(a)]	USD	4.547%	15/03/2037	1,307,780	0.18
600,000	BBCMS Mortgage Trust 2018-TALL Class B[(a)]	USD	4.796%	15/03/2037	478,867	0.06
1,909,857	BRAVO Residential Funding Trust 2025-NQM7 Class A1A[(a)]	USD	5.459%	25/07/2065	1,649,833	0.22
1,013,315	BWAY Mortgage Trust 2013-1515 Class A2[(a)]	USD	3.454%	10/03/2033	837,833	0.11
2,600,000	BX Trust 2026-CIP Class C[(a)]	USD	5.300%	15/05/2038	2,240,314	0.30
967,915	Chase Home Lending Mortgage Trust 2025-2 Class A4A[(a)]	USD	5.500%	25/12/2055	833,093	0.11
2,576,563	Chase Home Lending Mortgage Trust 2026-4 Class A11[(a)]	USD	4.912%	25/02/2057	2,221,869	0.30
1,725,000	Chase Home Lending Mortgage Trust 2026-5 Class A11[(a)]	USD	4.843%	25/03/2057	1,484,540	0.20
700,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D[(a)]	USD	3.000%	15/09/2050	380,859	0.05
2,500,000	Citigroup Commercial Mortgage Trust 2018-C5 Class AS	USD	4.408%	10/06/2051	2,118,469	0.28
263,016	COLT Mortgage Loan Trust 2024-INV1 Class A2[(a)]	USD	6.328%	25/12/2068	227,201	0.03
259,730	Connecticut Avenue Securities Trust 2021-R01 Class 1M2[(a)]	USD	5.162%	25/10/2041	223,868	0.03
558,979	Connecticut Avenue Securities Trust 2021-R03 Class 1M2[(a)]	USD	5.262%	25/12/2041	482,647	0.06
7,579	Connecticut Avenue Securities Trust 2022-R05 Class 2M1[(a)]	USD	5.512%	25/04/2042	6,526	0.00
395,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2[(a)]	USD	6.612%	25/04/2042	344,239	0.05
525,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2[(a)]	USD	5.412%	25/01/2044	455,095	0.06
1,625,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2[(a)]	USD	5.412%	25/02/2044	1,408,564	0.19
250,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2[(a)]	USD	5.562%	25/03/2044	216,869	0.03
2,213,587	Connecticut Avenue Securities Trust 2024-R04 Class 1A1[(a)]	USD	4.612%	25/05/2044	1,906,784	0.26
1,200,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2[(a)]	USD	5.262%	25/05/2044	1,035,648	0.14
618,262	Connecticut Avenue Securities Trust 2024-R05 Class 2M2[(a)]	USD	5.312%	25/07/2044	533,467	0.07
1,077,143	Connecticut Avenue Securities Trust 2024-R06 Class 1M2[(a)]	USD	5.212%	25/09/2044	928,603	0.12
2,600,000	Connecticut Avenue Securities Trust 2025-R01 Class 1M2[(a)]	USD	5.112%	25/01/2045	2,241,640	0.30
1,690,000	Connecticut Avenue Securities Trust 2025-R02 Class 1M2[(a)]	USD	5.212%	25/02/2045	1,457,894	0.20
2,307,115	Connecticut Avenue Securities Trust 2026-R01 Class 2A1[(a)]	USD	4.462%	25/01/2046	1,984,307	0.27
3,250,000	Connecticut Avenue Securities Trust 2026-R01 Class 2M2[(a)]	USD	4.962%	25/01/2046	2,794,381	0.37
3,075,000	Connecticut Avenue Securities Trust 2026-R02 Class 1M2[(a)]	USD	5.112%	25/02/2046	2,651,526	0.36
945,026	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	802,836	0.11
1,925,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	1,633,901	0.22
278,274	JP Morgan Mortgage Trust 2023-HE3 Class A1[(a)]	USD	5.225%	20/05/2054	240,044	0.03
2,025,000	LCCM 2017-LC26 Class A4[(a)]	USD	3.551%	12/07/2050	1,720,899	0.23
1,175,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.424%	15/05/2049	956,105	0.13
2,125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	1,776,956	0.24

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
2,700,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,292,007	0.31
1,650,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	1,396,527	0.19
1,389,738	Navient Student Loan Trust 2017-2A Class A[(a)]	USD	4.777%	27/12/2066	1,209,762	0.16
366,193	PHEAA Student Loan Trust 2016-1A Class A[(a)]	USD	4.877%	25/09/2065	313,087	0.04
1,500,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	1,264,811	0.17
1,432,850	Verus Securitization Trust 2024-INV1 Class A1[(a)]	USD	6.116%	25/03/2069	1,239,574	0.17
1,028,258	Verus Securitization Trust 2024-INV1 Class A2[(a)]	USD	6.318%	25/03/2069	890,022	0.12
2,281,782	Verus Securitization Trust 2025-1 Class A1A[(a)]	USD	5.620%	25/01/2070	1,973,649	0.26
2,650,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	2,238,356	0.30
1,060,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	896,135	0.12
1,825,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	1,544,061	0.21
874,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	746,580	0.10
2,400,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	2,039,601	0.27
304,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	260,371	0.03
1,050,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	885,806	0.12
					80,293,232	10.77
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 242,580,399)					**238,159,964**	**31.95**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 422,877,999)					**409,697,882**	**54.97**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 855,035,873)					**811,748,307**	**108.91**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Covered Forward Mortgage Backed Securities – (4.46%)						
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	11/06/2056	(686,486)	(0.09)
(4,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	11/06/2056	(2,998,515)	(0.40)
(16,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	11/06/2056	(13,179,782)	(1.77)
(2,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	11/06/2056	(1,752,431)	(0.23)
(4,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.000%	22/06/2056	(3,050,558)	(0.41)
(12,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	22/06/2056	(9,904,956)	(1.33)
(2,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	22/06/2056	(1,695,023)	(0.23)
					(33,267,751)	(4.46)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (32,976,472))					**(33,267,751)**	**(4.46)**

Futures Contracts – 0.03%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	AUD				
123	Australian Treasury Bond 10YR Futures 15/06/2026	Long	8,267,178	9,406	0.00
	CAD				
177	Canadian Government Bond 10YR Futures 18/09/2026	Long	13,232,502	140,806	0.02
	EUR				
535	German Federal Republic Bond 2YR Futures 08/06/2026	Long	56,683,250	40,860	0.01
(43)	German Federal Republic Bond 5YR Futures 08/06/2026	Short	(4,984,130)	88,150	0.01
			51,699,120	129,010	0.02
	GBP				
240	ICE 3-Month SONIA Futures 14/09/2027	Long	66,351,014	191,226	0.03
199	UK Long Gilt Bond Futures 28/09/2026	Long	20,345,233	190,064	0.02
			86,696,247	381,290	0.05
	USD				
414	US Treasury Long Bond Futures 21/09/2026	Long	39,926,452	164,017	0.02
561	US Treasury Note 10YR Futures 21/09/2026	Long	52,884,220	94,060	0.01
412	US Treasury Note 2YR Futures 30/09/2026	Long	73,056,719	42,663	0.01

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	USD – (Continued)				
1,256	US Treasury Note 5YR Futures 30/09/2026	Long	115,595,306	421,517	0.06
240	US Treasury Ultra Long Bond Futures 21/09/2026	Long	23,602,890	91,607	0.01
			305,065,587	813,864	0.11
UNREALISED GAIN ON FUTURES CONTRACTS				**1,474,376**	**0.20**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	EUR				
57	Euro BTP Italian Government Bond Futures 08/06/2026	Long	6,762,480	(144,500)	(0.02)
89	Euro OAT Futures 08/06/2026	Long	10,721,830	(98,250)	(0.01)
232	German Federal Republic Bond 10YR Futures 08/06/2026	Long	29,264,480	(512,650)	(0.07)
116	German Federal Republic Bond 30YR Futures 08/06/2026	Long	12,688,080	(201,260)	(0.03)
8	Short Euro Italian Government Bond Futures 08/06/2026	Long	850,840	(8,220)	(0.00)
			60,287,710	(964,880)	(0.13)
	GBP				
265	ICE 3-Month SONIA Futures 16/03/2027	Long	73,293,153	(128,287)	(0.02)
	JPY				
7	Japan Government Bond 10YR Futures 15/06/2026	Long	4,862,130	(112,698)	(0.01)
	USD				
(200)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(19,242,536)	(43,173)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(1,249,038)**	**(0.17)**

Forward Currency Contracts – 0.28%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	652,355	SEK	6,969,801	03/06/2026	5,532	0.00
USD	3,283,886	IDR	55,891,732,231	10/06/2026	127,677	0.02
USD	11,693,917	KRW	17,282,089,161	10/06/2026	180,012	0.03
USD	1,222,120	THB	38,697,207	18/06/2026	27,177	0.00
EUR	43,188,572	JPY	7,961,127,439	06/07/2026	228,729	0.03
AUD	1,223,602	EUR	733,952	14/07/2026	19,261	0.00
GBP	831,519	EUR	956,960	15/07/2026	597	0.00
EUR	35,225,881	JPY	6,493,415,556	05/08/2026	144,857	0.02
EUR	353,761,581	USD	411,625,021	19/08/2026	1,550,479	0.21
USD	21,719,805	EUR	18,501,935	19/08/2026	82,833	0.01
EUR	3,328,604	CAD	5,325,834	20/08/2026	18,324	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**2,385,478**	**0.32**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
IDR	8,716,688,000	USD	511,543	10/06/2026	(19,396)	(0.00)
EUR	747,621	ILS	2,722,372	01/07/2026	(85,072)	(0.01)
EUR	3,413,293	CHF	3,121,903	02/07/2026	(23,637)	(0.01)
EUR	2,671,410	AUD	4,415,053	14/07/2026	(46,364)	(0.01)
EUR	10,322,243	GBP	8,983,561	15/07/2026	(22,995)	(0.00)
EUR	1,768,075	MXN	36,348,358	17/07/2026	(18,981)	(0.00)
JPY	386,329,873	EUR	2,093,986	05/08/2026	(6,818)	(0.00)
EUR	14,490,117	CNH	114,428,514	11/08/2026	(64,556)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(287,819)**	**(0.04)**

Share Class Specific Forward Currency Contracts – (0.13%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	31,598,501	EUR	34,429,460	02/07/2026	357,594	0.05

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

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Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	343,190	GBP	297,850	15/07/2026	193	0.00
GBP	17,830,069	EUR	20,481,808	15/07/2026	50,841	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**408,628**	**0.06**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
SEK	1,000,858	EUR	93,617	03/06/2026	(733)	(0.00)
EUR	5,847,310	CHF	5,345,208	02/07/2026	(37,273)	(0.01)
EUR	1,043,726	USD	1,223,996	19/08/2026	(3,599)	(0.00)
USD	354,355,750	EUR	304,568,786	19/08/2026	(1,360,713)	(0.18)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(1,402,318)**	**(0.19)**

Options – (0.03%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
	Purchased Options					
	EUR					
7,620,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(104,342)	3,140	0.00
	GBP					
14,970,000	Call 12 month SONIA Swaption	Expires 30/06/2026	Strike 4.00	(11,842)	8,987	0.00
	JPY					
3,339,999,999	Call 12 month MUTKCALM Swaption	Expires 24/01/2028	Strike 1.77	(50,261)	57,978	0.01
3,339,999,999	Put 12 month MUTKCALM Swaption	Expires 24/01/2028	Strike 1.77	38,031	146,269	0.02
				(12,230)	204,247	0.03
TOTAL PURCHASED OPTIONS (cost EUR 344,788)					**216,374**	**0.03**
	Written Options					
	EUR					
(4,510,000)	Call 6 month EURIBOR Swaption	Expires 05/06/2026	Strike 3.11	(14,361)	(44,014)	(0.01)
(4,560,000)	Call 6 month EURIBOR Swaption	Expires 11/06/2026	Strike 3.07	(10,201)	(35,965)	(0.01)
(4,560,000)	Call 6 month EURIBOR Swaption	Expires 18/06/2026	Strike 3.20	(50,444)	(82,615)	(0.01)
(4,520,000)	Call 6 month EURIBOR Swaption	Expires 29/06/2026	Strike 3.04	(7,027)	(33,469)	(0.00)
(2,240,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	106,843	(555)	(0.00)
(4,510,000)	Put 6 month EURIBOR Swaption	Expires 05/06/2026	Strike 3.11	27,690	(1,963)	(0.00)
(4,560,000)	Put 6 month EURIBOR Swaption	Expires 11/06/2026	Strike 3.07	18,389	(7,375)	(0.00)
(4,560,000)	Put 6 month EURIBOR Swaption	Expires 18/06/2026	Strike 3.20	28,385	(3,786)	(0.00)
(4,520,000)	Put 6 month EURIBOR Swaption	Expires 29/06/2026	Strike 3.04	7,103	(19,339)	(0.00)
				106,377	(229,081)	(0.03)
	GBP					
(14,970,000)	Put 12 month SONIA Swaption	Expires 30/06/2026	Strike 4.90	19,953	(876)	(0.00)
	USD					
(5,030,000)	Call 12 month SOFR Swaption	Expires 29/05/2026	Strike 3.95	26,137	(0)	(0.00)
(5,150,000)	Call 12 month SOFR Swaption	Expires 08/06/2026	Strike 3.96	20,732	(4,957)	(0.00)
(5,100,000)	Call 12 month SOFR Swaption	Expires 18/06/2026	Strike 4.20	(29,458)	(61,981)	(0.01)
(5,110,000)	Call 12 month SOFR Swaption	Expires 26/06/2026	Strike 4.11	(11,759)	(40,799)	(0.01)
(5,030,000)	Put 12 month SOFR Swaption	Expires 29/05/2026	Strike 3.95	(6,619)	(32,756)	(0.00)
(5,150,000)	Put 12 month SOFR Swaption	Expires 08/06/2026	Strike 3.96	(9,421)	(35,110)	(0.01)
(5,100,000)	Put 12 month SOFR Swaption	Expires 18/06/2026	Strike 4.20	25,161	(7,361)	(0.00)
(5,110,000)	Put 12 month SOFR Swaption	Expires 26/06/2026	Strike 4.11	11,464	(17,576)	(0.00)
				26,237	(200,540)	(0.03)
TOTAL WRITTEN OPTIONS (cost EUR (583,065))					**(430,497)**	**(0.06)**
TOTAL OPTIONS (cost EUR (238,277))					**(214,123)**	**(0.03)**

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

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Swap Contracts – 0.10%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
17,770,000	Fixed 4.500%	Floating (AUD 3 month BBSW)	AUD	17/06/2028	5,345	0.00
750,000	Fixed 0.920%	Floating (AUD 6 month BBSW)	AUD	04/09/2028	34,297	0.01
38,780,000	Floating (AUD 6 month BBSW)	Fixed 4.750%	AUD	17/06/2031	1,280	0.00
5,510,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	17/06/2036	32,058	0.00
613,190,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	16/09/2028	130,599	0.02
154,320,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	16/09/2031	89,912	0.01
311,590,000	Fixed 11.250%	Floating (COP 1 month CPIBR)	COP	16/09/2036	874	0.00
13,500,000	Floating (CZK 6 month PRIBOR)	Fixed 4.250%	CZK	16/09/2036	2,970	0.00
12,010,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	119,294	0.02
8,170,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	25,294	0.00
192,949,488	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/09/2028	807,847	0.11
1,250,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2030	18,679	0.00
93,270,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	21/05/2031	207,084	0.03
8,310,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2033	157,845	0.02
10,790,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	15/02/2035	41,650	0.01
12,950,000	Floating (EUR 6 month EURIBOR)	Fixed 3.300%	EUR	21/04/2036	54,620	0.01
14,130,000	Floating (EUR 6 month EURIBOR)	Fixed 3.700%	EUR	22/05/2041	25,721	0.00
9,210,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	17/06/2041	34,569	0.01
3,160,000	Floating (EUR 6 month EURIBOR)	Fixed 3.600%	EUR	22/05/2046	12,295	0.00
770,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2056	3,946	0.00
6,200,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/06/2028	16,287	0.00
1,380,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/06/2035	57,694	0.01
2,470,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/06/2036	12,920	0.00
2,160,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	17/06/2038	106,178	0.01
550,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	263,680	0.04
439,310,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	16/09/2028	45,811	0.01
315,090,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	16/09/2028	10,084	0.00
22,900,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/06/2031	1,287,357	0.17
1,638,333,853	Fixed 2.000%	Floating (JPY 1 month TONAR)	JPY	11/01/2033	167,810	0.02
213,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/06/2033	24,094	0.00
5,211,842	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	19/03/2035	766	0.00
593,000,000	Floating (JPY 1 month TONAR)	Fixed 4.500%	JPY	21/05/2046	17,075	0.00
614,860,000	Floating (JPY 1 month TONAR)	Fixed 2.250%	JPY	17/06/2046	65,328	0.01
25,000,000	Fixed 2.500%	Floating (JPY 1 month TONAR)	JPY	17/06/2056	11,712	0.00
11,498,910,000	Fixed 3.500%	Floating (KRW 3 month KSDA)	KRW	16/09/2028	59,482	0.01
82,780,000	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	14/09/2028	9,616	0.00
41,270,000	Floating (MXN 1 month TIEF)	Fixed 7.750%	MXN	11/09/2031	3,400	0.00
14,820,000	Floating (NOK 6 month NIBOR)	Fixed 4.250%	NOK	17/06/2036	940	0.00
3,040,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	16/09/2036	6,170	0.00
1,650,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	84,852	0.01
37,130,000	Fixed 1.250%	Floating (THB 1 month THOR)	THB	16/09/2028	3,210	0.00
21,840,000	Floating (THB 1 month THOR)	Fixed 1.500%	THB	16/09/2031	4,384	0.00
39,040,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	16/09/2036	22,246	0.00
32,730,000	Fixed 3.416%	Floating (USD 1 month SOFR)	USD	22/04/2028	72,094	0.01
75,340,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	17/06/2028	544,523	0.07
10,070,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	17/06/2028	74,825	0.01
7,110,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	39,156	0.01
9,280,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/06/2036	2,779	0.00
26,590,000	Fixed 3.894%	Floating (USD 1 month SOFR)	USD	22/04/2037	156,175	0.02
36,730,000	Fixed 4.048%	Floating (USD 1 month SOFR)	USD	13/04/2056	51,120	0.01
29,630,000	Fixed 7.750%	Floating (ZAR 3 month JIBAR)	ZAR	16/09/2036	1,661	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**5,029,608**	**0.67**
	Credit Default Swaps					
38,531,847	Floating (iTraxx Europe Series 45 Version 1 Index)	Fixed 1.000%	EUR	20/06/2031	355,459	0.05
114,142,398	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	223,468	0.03
6,450,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	21,963	0.00
2,525,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	11,118	0.00
3,900,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	10,533	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**622,541**	**0.08**

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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Inflation Swaps					
32,085,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	291,402	0.04
UNREALISED GAIN ON INFLATION SWAPS					**291,402**	**0.04**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**5,943,551**	**0.79**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
33,310,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	(109,986)	(0.02)
5,710,000	Floating (BRL 1 month BRCDI)	Fixed 12.750%	BRL	02/01/2031	(22,958)	(0.00)
8,970,000	Fixed 2.750%	Floating (CAD 1 month CORRA)	CAD	17/06/2028	(24,760)	(0.00)
2,790,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	17/06/2036	(29,820)	(0.00)
9,550,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/06/2036	(3,800)	(0.00)
18,950,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	16/09/2028	(47)	(0.00)
310,470,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	16/09/2036	(191)	(0.00)
172,200,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	16/09/2028	(4,495)	(0.00)
1,235,180,000	Floating (EUR 1 month ESTR)	Fixed 2.131%	EUR	29/07/2026	(41,567)	(0.01)
158,610,000	Floating (EUR 1 month ESTR)	Fixed 2.133%	EUR	29/07/2026	(5,783)	(0.00)
29,660,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	15/03/2028	(26,441)	(0.00)
29,400,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/06/2028	(14,134)	(0.00)
192,949,488	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	10/09/2028	(715,316)	(0.10)
93,270,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2031	(208,195)	(0.03)
24,490,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/06/2031	(391,308)	(0.05)
1,600,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	17/06/2035	(33,699)	(0.01)
26,370,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	(195,096)	(0.03)
9,120,000	Fixed 3.600%	Floating (EUR 6 month EURIBOR)	EUR	21/04/2046	(11,779)	(0.00)
17,790,000	Fixed 3.500%	Floating (EUR 6 month EURIBOR)	EUR	22/05/2046	(2,260)	(0.00)
4,490,000	Fixed 3.100%	Floating (EUR 1 month ESTR)	EUR	15/08/2054	(19,914)	(0.00)
4,840,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	22/05/2056	(3,028)	(0.00)
37,520,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/06/2028	(143,808)	(0.02)
4,380,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/06/2029	(98,157)	(0.01)
16,080,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/06/2031	(263,063)	(0.04)
1,710,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/06/2033	(62,031)	(0.01)
6,060,000	Fixed 4.750%	Floating (GBP 1 month SONIA)	GBP	31/01/2039	(73,451)	(0.01)
1,040,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	17/06/2046	(66,522)	(0.01)
630,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	17/06/2056	(50,067)	(0.01)
15,357,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	15/12/2027	(75,108)	(0.01)
3,404,660,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/06/2029	(65,331)	(0.01)
759,220,000	Floating (JPY 1 month TONAR)	Fixed 1.771%	JPY	26/01/2030	(722)	(0.00)
175,535,309	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	19/03/2032	(49,509)	(0.01)
416,000,000	Fixed 2.500%	Floating (JPY 1 month TONAR)	JPY	22/05/2033	(17,276)	(0.00)
154,000,000	Floating (JPY 1 month TONAR)	Fixed 1.250%	JPY	18/03/2036	(31,623)	(0.00)
4,153,000,000	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	17/06/2036	(426,471)	(0.06)
3,215,139,966	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(380,951)	(0.05)
5,685,500,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	16/09/2036	(83,333)	(0.01)
19,360,000	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	04/09/2036	(670)	(0.00)
12,060,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	17/09/2036	(4,908)	(0.00)
46,370,000	Floating (NZD 3 month NZDBB)	Fixed 3.750%	NZD	17/06/2031	(87,297)	(0.01)
1,350,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	17/06/2036	(7,829)	(0.00)
22,760,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	16/09/2028	(5,341)	(0.00)
55,410,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	17/06/2036	(77,683)	(0.01)
86,910,000	Fixed 3.927%	Floating (USD 1 month SOFR)	USD	30/06/2028	(22,831)	(0.00)
44,580,000	Fixed 3.903%	Floating (USD 1 month SOFR)	USD	30/11/2030	(31,921)	(0.01)
47,640,000	Floating (USD 1 month SOFR)	Fixed 3.584%	USD	22/04/2032	(271,912)	(0.04)
30,730,000	Fixed 3.976%	Floating (USD 1 month SOFR)	USD	30/04/2033	(52,105)	(0.01)
7,425,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	(94,062)	(0.01)
39,440,000	Floating (USD 1 month SOFR)	Fixed 4.629%	USD	14/04/2041	(24,349)	(0.00)
77,820,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	16/09/2028	(27,466)	(0.00)
19,370,000	Floating (ZAR 3 month JIBAR)	Fixed 7.000%	ZAR	16/09/2031	(7,329)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(4,467,703)**	**(0.60)**
	Credit Default Swaps					
15,474,423	Fixed 1.000%	Floating (iTraxx Europe Sub Financials Series 45 Version 1 Index)	EUR	20/06/2031	(308,737)	(0.04)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(308,737)**	**(0.04)**

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Inflation Swaps					
32,090,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(375,685)	(0.05)
UNREALISED LOSS ON INFLATION SWAPS					**(375,685)**	**(0.05)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(5,152,125)**	**(0.69)**
MARKET VALUE OF INVESTMENTS (cost EUR 821,821,124)					**780,387,166**	**104.70**
OTHER ASSETS AND LIABILITIES					**(35,011,989)**	**(4.70)**
SHAREHOLDERS' EQUITY					**745,375,177**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 855,035,873)	811,748,307	108.91
Market value of covered forward mortgage backed securities (cost EUR (32,976,472))	(33,267,751)	(4.46)
Unrealised gain on futures contracts	1,474,376	0.20
Unrealised loss on futures contracts	(1,249,038)	(0.17)
Unrealised gain on forward currency contracts	2,385,478	0.32
Unrealised loss on forward currency contracts	(287,819)	(0.04)
Unrealised gain on forward currency contracts held for hedging purposes	408,628	0.06
Unrealised loss on forward currency contracts held for hedging purposes	(1,402,318)	(0.19)
Market value of purchased options (cost EUR 344,788)	216,374	0.03
Market value of written options (cost EUR (583,065))	(430,497)	(0.06)
Unrealised gain on swap contracts	5,943,551	0.79
Unrealised loss on swap contracts	(5,152,125)	(0.69)
Other Assets and Liabilities	(35,011,989)	(4.70)
Shareholders' Equity	**745,375,177**	**100.00**

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG and JPMorgan Chase Bank NA.

The counterparties for swap contracts were Citibank NA, Credit Suisse, Merrill Lynch International and Morgan Stanley London.

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

(b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing							
Bonds – 18.69%							
Canada							
	1,475,000	Toronto-Dominion Bank	USD	8.125%	31/10/2082	1,532,289	0.14
France							
+	1,200,000	Alstom SA	EUR	5.868%	Perp.	1,450,216	0.13
Germany							
+	700,000	APCOA GmbH	EUR	6.000%	15/04/2031	825,721	0.08
+	2,400,000	Commerzbank AG	USD	7.500%	Perp.	2,506,560	0.23
						3,332,281	0.31
Ireland							
	624,000	Virgin Media O2 Vendor Financing Notes V DAC	GBP	7.875%	15/03/2032	731,864	0.07
Italy							
	1,265,000	TeamSystem SpA	EUR	3.500%	15/02/2028	1,461,986	0.13
Jersey							
	840,000	Ardonagh Finco Ltd.	EUR	6.875%	15/02/2031	984,769	0.09
+	1,300,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	1,525,833	0.14
	969,000	CPUK Finance Ltd.	GBP	7.875%	28/08/2029	1,339,515	0.12
	551,000	CPUK Finance Ltd.	GBP	6.875%	28/08/2032	745,363	0.07
						4,595,480	0.42
Luxembourg							
	1,070,720	Aegis Lux 1a SARL	EUR	5.625%	29/10/2031	1,264,494	0.12
	858,000	Luna 2.5 SARL	EUR	5.500%	01/07/2032	1,004,461	0.09
						2,268,955	0.21
Netherlands							
+	2,195,000	Flora Food Management BV	EUR	6.875%	02/07/2029	2,457,438	0.23
	1,220,000	United Group BV	EUR	4.625%	15/08/2028	1,426,223	0.13
	1,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	1,170,631	0.11
						5,054,292	0.47
Spain							
	1,114,000	Grupo Antolin Irausa SA	EUR	3.500%	30/04/2028	612,189	0.05
	403,000	Grupo Antolin Irausa SA	EUR	10.375%	30/01/2030	197,781	0.02
						809,970	0.07
Switzerland							
+	2,434,000	UBS Group AG[(a)]	USD	3.875%	Perp.	2,434,000	0.22
United Kingdom							
	879,000	Barclays PLC	USD	4.375%	Perp.	853,834	0.08
	960,000	Barclays PLC	USD	7.625%	Perp.	1,006,867	0.09
	2,891,000	Barclays PLC	USD	8.000%	Perp.	3,033,584	0.28
	483,000	Barclays PLC—Series 1	EUR	6.125%	Perp.	562,703	0.05
+	1,503,900	Boparan Finance PLC	GBP	9.375%	07/11/2029	2,142,838	0.20
	1,065,000	Deuce Finco PLC	GBP	7.000%	20/11/2031	1,428,078	0.13
	1,466,000	HSBC Holdings PLC	USD	6.500%	Perp.	1,482,654	0.14
	1,039,000	Iceland Bondco PLC	GBP	10.875%	15/12/2027	1,453,807	0.13
	800,000	Kier Group PLC	GBP	9.000%	15/02/2029	1,118,981	0.10
	52,000	Marston's Issuer PLC—Series A3	GBP	5.177%	15/07/2032	68,655	0.01
	1,598,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	1,470,013	0.14
	988,000	NatWest Group PLC	GBP	7.500%	Perp.	1,357,667	0.12
+	467,000	NatWest Group PLC	GBP	7.625%	Perp.	644,097	0.06
	2,141,000	Pinewood Finco PLC	GBP	6.000%	27/03/2030	2,867,223	0.26
	1,604,000	Pinnacle Bidco PLC	GBP	10.000%	11/10/2028	2,246,790	0.21
	570,000	Punch Finance PLC	GBP	7.875%	30/12/2030	776,428	0.07
	464,000	Stonegate Pub Co. Financing 2019 PLC	EUR	8.908%	31/07/2029	540,146	0.05
	2,465,000	Virgin Media Secured Finance PLC[(a)]	USD	5.500%	15/05/2029	2,370,812	0.22
	2,392,000	Vodafone Group PLC	USD	7.000%	04/04/2079	2,478,830	0.23
						27,904,007	2.57
United States							
	385,000	Amazon.com, Inc.	USD	5.800%	13/03/2056	384,942	0.04
	2,885,000	American Express Co.	USD	3.550%	Perp.	2,869,998	0.26
	4,125,000	Bank of America Corp.	USD	2.482%	21/09/2036	3,594,278	0.33
	3,025,000	Bank of New York Mellon Corp.—Series M	USD	5.625%	Perp.	2,995,143	0.27
	2,274,000	Beach Acquisition Bidco LLC	EUR	5.250%	15/07/2032	2,665,962	0.24

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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
United States – (Continued)							
	3,561,000	Block, Inc.	USD	6.500%	15/05/2032	3,631,721	0.33
+	2,215,000	Capital One Financial Corp.—Series M	USD	3.950%	Perp.	2,204,944	0.20
	4,620,000	Centene Corp.	USD	4.625%	15/12/2029	4,500,019	0.41
	2,026,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	1,919,392	0.18
	2,815,000	Charles Schwab Corp.—Series F	USD	5.000%	Perp.	2,792,396	0.26
	930,000	Charles Schwab Corp.—Series I	USD	4.000%	Perp.	930,000	0.09
	29,000	Charles Schwab Corp.—Series K	USD	5.000%	Perp.	29,035	0.00
	6,364,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	5.750%	01/04/2048	5,333,414	0.49
	2,080,000	Cheesecake Factory, Inc.	USD	0.375%	15/06/2026	2,116,994	0.19
	5,535,000	Citigroup, Inc.	USD	6.625%	Perp.	5,613,763	0.52
	5,385,000	Discovery Global Holdings, Inc.	USD	5.050%	15/03/2042	3,941,820	0.36
	3,255,000	Discovery Global Holdings, Inc.	USD	5.141%	15/03/2052	2,246,145	0.21
	4,199,000	DISH DBS Corp.	USD	5.125%	01/06/2029	3,805,260	0.35
	4,795,000	EchoStar Corp.	USD	10.750%	30/11/2029	5,211,110	0.48
	5,175,178	EchoStar Corp.	USD	6.750%	30/11/2030	5,295,501	0.49
	5,620,000	Encore Capital Group, Inc.[(a)]	USD	6.625%	01/06/2032	5,607,636	0.52
	914,000	FMC Corp.	USD	4.500%	01/10/2049	572,740	0.05
	1,309,000	Gartner, Inc.	USD	5.600%	20/11/2035	1,254,964	0.12
	835,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	8.875%	15/04/2030	875,005	0.08
	356,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	370,147	0.03
	211,000	JPMorgan Chase & Co.—Series KK	USD	3.650%	Perp.	211,000	0.02
	2,980,000	JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	3,054,649	0.28
	810,000	Kennedy-Wilson, Inc.	USD	4.750%	01/03/2029	809,830	0.07
+	1,479,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	1,495,905	0.14
	4,400,000	Meta Platforms, Inc.	USD	4.450%	15/08/2052	3,446,344	0.32
	4,068,000	MGM Resorts International	USD	4.750%	15/10/2028	4,033,869	0.37
	597,000	MGM Resorts International	USD	6.125%	15/09/2029	606,522	0.06
	4,805,000	Morgan Stanley	USD	2.484%	16/09/2036	4,181,455	0.38
	432,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	3.500%	15/03/2031	310,068	0.03
	3,674,000	Navient Corp.	USD	9.375%	15/10/2031	3,665,917	0.34
	2,646,000	Newell Brands, Inc.	USD	7.500%	01/04/2046	2,310,381	0.21
	6,276,000	Nokia of America Corp.	USD	6.450%	15/03/2029	6,368,634	0.59
	1,344,000	Nordstrom, Inc.	USD	4.375%	01/04/2030	1,282,646	0.12
	3,969,000	NuStar Logistics LP	USD	5.625%	28/04/2027	3,982,971	0.37
	1,367,000	OneMain Finance Corp.	USD	7.875%	15/03/2030	1,422,828	0.13
	2,830,000	OneMain Finance Corp.	USD	6.750%	15/09/2033	2,770,061	0.25
	2,747,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	2,635,389	0.24
	3,974,000	PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	4,022,880	0.37
	3,200,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	USD	8.450%	27/07/2030	3,187,776	0.29
	339,000	Salesforce, Inc.	USD	6.550%	15/03/2056	343,780	0.03
	920,000	SLM Corp.	USD	6.500%	31/01/2030	932,126	0.09
	780,000	SM Energy Co.	USD	6.500%	15/07/2028	781,334	0.07
	1,885,000	Tenet Healthcare Corp.	USD	4.625%	15/06/2028	1,872,955	0.17
	2,755,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	2,685,794	0.25
	1,215,000	Tenet Healthcare Corp.	USD	6.750%	15/05/2031	1,252,228	0.11
	1,514,000	Time Warner Cable LLC	USD	6.550%	01/05/2037	1,508,595	0.14
	1,757,000	Time Warner Cable LLC	USD	7.300%	01/07/2038	1,832,516	0.17
	1,718,000	Time Warner Cable LLC	USD	6.750%	15/06/2039	1,705,235	0.16
	2,773,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	2,497,031	0.23
	410,000	TK Elevator US Newco, Inc.[(a)]	USD	5.250%	15/07/2027	410,566	0.04
	3,070,000	U.S. Bancorp	USD	3.700%	Perp.	3,031,103	0.28
	1,536,000	UGI International LLC	EUR	5.000%	01/06/2031	1,820,259	0.17
	4,997,000	United Wholesale Mortgage LLC[(a)]	USD	5.500%	15/04/2029	4,760,742	0.44
	2,212,000	Voya Financial, Inc.—Series A	USD	7.758%	Perp.	2,297,051	0.21
	1,373,000	Wells Fargo & Co.	USD	6.850%	Perp.	1,423,252	0.13
	1,680,000	Wells Fargo & Co.	USD	7.625%	Perp.	1,769,460	0.16
	144,000	Whirlpool Corp.	USD	2.400%	15/05/2031	110,493	0.01
	203,000	Whirlpool Corp.	USD	4.500%	01/06/2046	126,936	0.01
						151,722,910	13.95
TOTAL BONDS (cost USD 201,500,728)						**203,298,250**	**18.69**

	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.25%				
Luxembourg				
+	129,945	Ardagh Holdings SA	876,676	0.08

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States			
87,715	Angi, Inc.	500,853	0.05
1,641	Duke Energy Corp.	201,548	0.02
819	Lear Corp.	120,663	0.01
221	LyondellBasell Industries NV Class A	14,904	0.00
31,450	Ryan Specialty Holdings, Inc.	997,908	0.09
		1,835,876	0.17
TOTAL COMMON STOCKS (cost USD 5,329,217)		**2,712,552**	**0.25**

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.03%					
United States					
9,409	KKR & Co., Inc.	USD	6.250%	381,629	0.03
TOTAL PREFERRED STOCKS (cost USD 391,881)				**381,629**	**0.03**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Warrants – 0.01%			
United States			
2,165	Noble Corp. PLC, exp. 02/28	60,598	0.01
2,165	Noble Corp. PLC, exp. 02/28	52,523	0.00
		113,121	0.01
TOTAL WARRANTS (cost USD nil)		**113,121**	**0.01**
Mutual Funds – 2.64%			
Ireland			
2,383	Goldman Sachs US$ Liquid Reserves Fund (X Accumulation Class)[(b)]	28,700,520	2.64
TOTAL MUTUAL FUNDS (cost USD 28,679,035)		**28,700,520**	**2.64**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 235,900,861)		**235,206,072**	**21.62**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 71.80%						
Australia						
2,894,000	Fortescue Treasury Pty Ltd.[(a)]	USD	4.375%	01/04/2031	2,768,024	0.25
2,762,000	Mineral Resources Ltd.[(a)]	USD	8.500%	01/05/2030	2,855,245	0.26
375,000	Mineral Resources Ltd.[(a)]	USD	7.000%	01/04/2031	390,135	0.04
1,155,000	Mineral Resources Ltd.[(a)]	USD	6.000%	01/05/2032	1,149,930	0.11
					7,163,334	0.66
Bermuda						
630,000	Transocean International Ltd.[(a)]	USD	7.875%	15/10/2032	672,474	0.06
2,892,000	Viking Cruises Ltd.[(a)]	USD	7.000%	15/02/2029	2,901,833	0.26
701,000	Viking Cruises Ltd.[(a)]	USD	9.125%	15/07/2031	738,595	0.07
5,414,000	Viking Cruises Ltd.[(a)]	USD	5.875%	15/10/2033	5,421,634	0.50
					9,734,536	0.89
Canada						
2,435,000	1011778 BC ULC/New Red Finance, Inc.[(a)]	USD	4.375%	15/01/2028	2,412,647	0.22
5,949,000	1261229 BC Ltd.[(a)]	USD	10.000%	15/04/2032	6,102,246	0.56
1,230,000	Bausch Health Cos., Inc.[(a)]	USD	5.000%	30/01/2028	1,037,517	0.10
860,000	Bausch Health Cos., Inc.[(a)]	USD	11.000%	30/09/2028	897,806	0.08
1,180,000	Bausch Health Cos., Inc.[(a)]	USD	6.250%	15/02/2029	849,140	0.08
1,890,000	Bombardier, Inc.[(a)]	USD	7.000%	01/06/2032	1,968,265	0.18
1,763,000	Brookfield Residential Properties, Inc./Brookfield Residential US LLC[(a)]	USD	5.000%	15/06/2029	1,671,818	0.15

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Canada – (Continued)							
	1,964,000	Garda World Security Corp.[(a)]	USD	7.750%	15/02/2028	2,002,573	0.19
	1,140,000	Garda World Security Corp.[(a)]	USD	8.250%	01/08/2032	1,168,944	0.11
	1,190,000	Garda World Security Corp.[(a)]	USD	8.375%	15/11/2032	1,233,471	0.11
	1,753,000	goeasy Ltd.[(a)]	USD	9.250%	01/12/2028	1,721,796	0.16
	2,085,000	goeasy Ltd.[(a)]	USD	7.625%	01/07/2029	1,963,632	0.18
+	3,096,000	goeasy Ltd.[(a)]	USD	6.875%	15/02/2031	2,750,084	0.25
						25,779,939	2.37
Cayman Islands							
	2,435,000	AS Mileage Plan IP Ltd.[(a)]	USD	5.308%	20/10/2031	2,386,251	0.22
	1,645,000	Melco Resorts Finance Ltd.[(a)]	USD	7.625%	17/04/2032	1,693,322	0.16
	1,335,000	Sable International Finance Ltd.[(a)]	USD	7.125%	15/10/2032	1,321,503	0.12
						5,401,076	0.50
France							
	2,405,000	Banijay Entertainment SAS[(a)]	USD	8.125%	01/05/2029	2,481,070	0.23
	1,995,000	Iliad Holding SAS[(a)]	USD	7.000%	15/04/2032	2,031,688	0.19
	3,435,000	Opal Bidco SAS[(a)]	USD	6.500%	31/03/2032	3,500,849	0.32
	3,770,000	SNF Group SACA[(a)]	USD	3.375%	15/03/2030	3,516,656	0.32
						11,530,263	1.06
Germany							
	3,772,000	Cerdia Finanz GmbH[(a)]	USD	9.375%	03/10/2031	3,414,150	0.31
	575,000	IHO Verwaltungs GmbH[(a)]	USD	7.375%	15/05/2033	590,922	0.06
						4,005,072	0.37
Ireland							
	6,044,000	Flutter Treasury DAC[(a)]	USD	5.875%	04/06/2031	5,996,373	0.55
+	2,964,000	James Hardie International Finance DAC[(a)]	USD	5.000%	15/01/2028	2,950,455	0.27
	3,469,000	Jazz Securities DAC[(a)]	USD	4.375%	15/01/2029	3,407,113	0.31
						12,353,941	1.13
Italy							
	1,749,000	Fibercop SpA[(a)]	USD	6.000%	30/09/2034	1,684,322	0.15
	2,368,000	Fibercop SpA[(a)]	USD	7.200%	18/07/2036	2,374,488	0.22
	2,570,000	UniCredit SpA[(a)]	USD	5.459%	30/06/2035	2,578,019	0.24
						6,636,829	0.61
Japan							
+	1,295,000	Rakuten Group, Inc.[(a)]	USD	8.125%	Perp.	1,334,161	0.12
Jersey							
	5,691,000	Ardonagh Group Finance Ltd.[(a)]	USD	8.875%	15/02/2032	5,562,042	0.51
Luxembourg							
	173,735	Ardagh Group SA[(a)]	USD	9.500%	01/12/2030	185,598	0.02
	3,990,000	Luna 1.5 SARL[(a)]	USD	12.000%	01/07/2032	4,285,898	0.39
						4,471,496	0.41
Netherlands							
	3,255,000	Elastic NV[(a)]	USD	4.125%	15/07/2029	3,105,693	0.29
	868,000	Sensata Technologies BV[(a)]	USD	4.000%	15/04/2029	848,800	0.08
	1,030,000	Sensata Technologies BV[(a)]	USD	5.875%	01/09/2030	1,036,798	0.09
						4,991,291	0.46
Panama							
	2,120,000	Carnival Corp.[(a)]	USD	5.750%	15/03/2030	2,142,387	0.20
Singapore							
	785,000	Seagate Data Storage Technology Pte Ltd.[(a)]	USD	8.250%	15/12/2029	821,251	0.08
	2,757,000	Seagate Data Storage Technology Pte Ltd.[(a)]	USD	9.625%	01/12/2032	3,065,233	0.28
						3,886,484	0.36
Spain							
+	2,705,000	Grifols SA[(a)]	USD	4.750%	15/10/2028	2,664,696	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	3,228,961	0.30

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 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Supranationals – (Continued)							
	550,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL[(a)]	USD	4.625%	01/06/2028	542,856	0.05
	1,882,000	Clarios Global LP/Clarios US Finance Co.[(a)]	USD	6.750%	15/05/2028	1,918,755	0.18
	305,000	Clarios Global LP/Clarios US Finance Co.[(a)]	USD	6.750%	15/09/2032	312,009	0.03
	1,295,000	Cyprium Corp./Cyprium Holdings Luxembourg SARL[(a)]	USD	6.125%	15/04/2031	1,298,367	0.12
+	2,425,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc.[(a)]	USD	9.500%	01/06/2028	2,453,203	0.22
						9,754,151	0.90
United Kingdom							
	2,258,000	Belron UK Finance PLC[(a)]	USD	5.750%	15/10/2029	2,278,344	0.21
	802,000	Brightstar Lottery PLC[(a)]	USD	5.250%	15/01/2029	798,263	0.07
	3,644,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC[(a)]	USD	6.375%	15/02/2032	3,631,319	0.34
	2,675,000	eG Global Finance PLC[(a)]	USD	12.000%	30/11/2028	2,861,581	0.26
	9,500,000	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC[(a)]	USD	8.125%	15/02/2032	8,784,555	0.81
						18,354,062	1.69
United States							
	6,785,000	Acrisure LLC/Acrisure Finance, Inc.[(a)]	USD	8.250%	01/02/2029	6,692,520	0.62
	740,000	Acrisure LLC/Acrisure Finance, Inc.[(a)]	USD	8.500%	15/06/2029	730,654	0.07
	1,729,000	AdaptHealth LLC[(a)]	USD	6.125%	01/08/2028	1,731,818	0.16
	425,000	Advance Auto Parts, Inc.[(a)]	USD	7.000%	01/08/2030	436,828	0.04
	5,342,000	AECOM[(a)]	USD	6.000%	01/08/2033	5,349,853	0.49
	2,990,000	Alaska Airlines, Inc.[(a)]	USD	6.500%	01/06/2031	2,971,014	0.27
	2,055,000	Allied Universal Holdco LLC[(a)]	USD	7.875%	15/02/2031	2,145,338	0.20
	927,000	AMC Global Media, Inc.[(a)]	USD	10.500%	15/07/2032	958,435	0.09
	4,945,000	American Builders & Contractors Supply Co., Inc.[(a)]	USD	3.875%	15/11/2029	4,708,678	0.43
	496,000	Amneal Pharmaceuticals LLC[(a)]	USD	6.875%	01/08/2032	514,531	0.05
	1,101,000	Amsted Industries, Inc.[(a)]	USD	4.625%	15/05/2030	1,069,379	0.10
+	4,077,000	ANGI Group LLC[(a)]	USD	3.875%	15/08/2028	3,595,058	0.33
	3,414,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.[(a)]	USD	5.750%	15/01/2029	3,360,503	0.31
	1,712,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC[(a)]	USD	7.875%	01/11/2029	1,713,661	0.16
	4,061,000	APi Group DE, Inc.[(a)]	USD	4.125%	15/07/2029	3,925,647	0.36
	1,126,000	APi Group DE, Inc.[(a)]	USD	4.750%	15/10/2029	1,108,648	0.10
	2,554,000	APi Group DE, Inc.[(a)]	USD	5.750%	01/06/2034	2,539,263	0.23
	2,786,000	APLD ComputeCo LLC[(a)]	USD	9.250%	15/12/2030	3,012,140	0.28
	615,000	Arches Buyer, Inc.[(a)]	USD	6.125%	01/12/2028	596,919	0.05
	1,607,000	Archrock Partners LP/Archrock Partners Finance Corp.[(a)]	USD	6.625%	01/09/2032	1,647,063	0.15
	825,000	Asbury Automotive Group, Inc.[(a)]	USD	4.625%	15/11/2029	802,453	0.07
	2,695,000	AthenaHealth Group, Inc.[(a)]	USD	6.500%	15/02/2030	2,598,896	0.24
	3,630,000	Atkore, Inc.[(a)]	USD	4.250%	01/06/2031	3,466,468	0.32
	1,950,000	Avient Corp.[(a)]	USD	7.125%	01/08/2030	1,986,153	0.18
	2,495,000	Axalta Coating Systems LLC[(a)]	USD	3.375%	15/02/2029	2,383,698	0.22
	870,000	Axon Enterprise, Inc.[(a)]	USD	6.125%	15/03/2030	889,331	0.08
	890,000	Axon Enterprise, Inc.[(a)]	USD	6.250%	15/03/2033	911,618	0.08
+	801,000	Bausch Health Americas, Inc.[(a)]	USD	8.500%	31/01/2027	798,197	0.07
	1,225,000	Beacon Mobility Corp.[(a)]	USD	7.250%	01/08/2030	1,268,916	0.12
	1,185,000	BellRing Brands, Inc.[(a)]	USD	7.000%	15/03/2030	1,176,989	0.11
	1,100,000	BKV Upstream Midstream LLC[(a)]	USD	7.500%	15/10/2030	1,116,929	0.10
	8,205,000	Black Pearl Compute LLC[(a)]	USD	6.125%	15/02/2031	8,361,633	0.77
	860,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.[(a)]	USD	7.000%	15/07/2029	886,333	0.08
	2,833,000	Brundage-Bone Concrete Pumping Holdings, Inc.[(a)]	USD	7.500%	01/02/2032	2,916,205	0.27
	181,000	Builders FirstSource, Inc.[(a)]	USD	5.000%	01/03/2030	176,708	0.02
	1,091,000	Builders FirstSource, Inc.[(a)]	USD	6.750%	15/05/2035	1,102,510	0.10
+	665,000	Burford Capital Global Finance LLC[(a)]	USD	7.500%	15/07/2033	565,144	0.05
	4,430,000	Burford Capital Global Finance LLC[(a)]	USD	8.500%	15/01/2034	3,868,985	0.36
	3,155,000	CACI International, Inc.[(a)]	USD	6.375%	15/06/2033	3,228,543	0.30
	2,301,000	Carpenter Technology Corp.[(a)]	USD	5.625%	01/03/2034	2,290,047	0.21
	1,240,000	Caturus Energy LLC[(a)]	USD	7.125%	15/05/2031	1,240,409	0.11
	2,530,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	4.500%	01/06/2033	2,163,631	0.20
+	679,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	7.375%	01/02/2036	663,804	0.06
	854,000	Central Garden & Pet Co.[(a)]	USD	4.125%	30/04/2031	802,427	0.07
	2,805,000	Champ Acquisition Corp.[(a)]	USD	8.375%	01/12/2031	2,948,588	0.27
	2,836,000	Chart Industries, Inc.[(a)]	USD	7.500%	01/01/2030	2,941,159	0.27
	2,918,000	Chord Energy Corp.[(a)]	USD	6.000%	01/10/2030	2,954,650	0.27
	5,796,000	Chord Energy Corp.[(a)]	USD	6.750%	15/03/2033	5,955,564	0.55
	2,080,000	Cinemark USA, Inc.[(a)]	USD	5.250%	15/07/2028	2,071,950	0.19
	695,000	Clear Channel Outdoor Holdings, Inc.[(a)]	USD	7.750%	15/04/2028	697,363	0.06
	1,920,000	Clear Channel Outdoor Holdings, Inc.[(a)]	USD	7.875%	01/04/2030	2,000,218	0.18

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Goldman Sachs Funds—Global High Yield 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)							
	821,000	Clear Channel Outdoor Holdings, Inc.[(a)]	USD	7.125%	15/02/2031	849,119	0.08
	911,000	Clear Channel Outdoor Holdings, Inc.[(a)]	USD	7.500%	15/03/2033	956,085	0.09
	665,000	Cleveland-Cliffs, Inc.[(a)]	USD	6.750%	15/04/2030	668,844	0.06
	6,982,000	Cloud Software Group, Inc.[(a)]	USD	8.250%	30/06/2032	6,847,317	0.63
	3,966,000	CNX Midstream Partners LP[(a)]	USD	4.750%	15/04/2030	3,828,975	0.35
	355,000	CNX Resources Corp.[(a)]	USD	7.250%	01/03/2032	367,141	0.03
+	1,015,000	Cogent Communications Group LLC/Cogent Finance, Inc.[(a)]	USD	6.500%	01/07/2032	938,347	0.09
	1,140,000	Coherent Corp.[(a)]	USD	5.000%	15/12/2029	1,128,760	0.10
	1,393,000	CompoSecure Holdings LLC[(a)]	USD	5.625%	01/02/2033	1,351,085	0.12
	500,000	Comstock Resources, Inc.[(a)]	USD	6.750%	01/03/2029	492,880	0.05
	2,500,000	Cougar JV Subsidiary LLC[(a)]	USD	8.000%	15/05/2032	2,620,775	0.24
	15,383,000	CRC Insurance Group LLC[(a)]	USD	7.125%	01/06/2031	15,412,997	1.42
	1,505,000	Credit Acceptance Corp.[(a)]	USD	9.250%	15/12/2028	1,573,959	0.14
	4,375,000	Credit Acceptance Corp.[(a)]	USD	6.625%	15/03/2030	4,406,981	0.40
	1,375,000	CrossCountry Intermediate HoldCo LLC[(a)]	USD	6.500%	01/10/2030	1,354,939	0.12
	850,000	CSC Holdings LLC[(a)]	USD	7.500%	01/04/2028	282,948	0.03
	4,745,000	CSC Holdings LLC[(a)]	USD	6.500%	01/02/2029	2,803,821	0.26
	6,658,000	CSC Holdings LLC[(a)]	USD	5.750%	15/01/2030	1,830,018	0.17
	1,983,000	Cushman & Wakefield US Borrower LLC[(a)]	USD	6.750%	15/05/2028	1,986,550	0.18
	845,000	Cushman & Wakefield US Borrower LLC[(a)]	USD	8.875%	01/09/2031	891,686	0.08
	670,000	DaVita, Inc.[(a)]	USD	6.875%	01/09/2032	694,046	0.06
	5,261,000	DBR Land Holdings LLC[(a)]	USD	6.250%	01/12/2030	5,357,645	0.49
	3,644,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.[(a)]	USD	7.375%	30/06/2033	3,755,251	0.34
	1,935,000	Diebold Nixdorf, Inc.[(a)]	USD	7.750%	31/03/2030	2,026,061	0.19
	1,839,000	Directv Financing LLC[(a)]	USD	8.875%	01/02/2030	1,885,214	0.17
	1,595,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.[(a)]	USD	10.000%	15/02/2031	1,669,917	0.15
	3,157,000	DISH DBS Corp.[(a)]	USD	5.250%	01/12/2026	3,146,677	0.29
	493,000	DISH DBS Corp.[(a)]	USD	5.750%	01/12/2028	483,953	0.04
	2,665,000	DISH Network Corp.[(a)]	USD	11.750%	15/11/2027	2,744,710	0.25
	450,000	Dream Finders Homes, Inc.[(a)]	USD	6.875%	15/09/2030	443,034	0.04
	2,969,000	Dycom Industries, Inc.[(a)]	USD	4.500%	15/04/2029	2,908,759	0.27
	2,565,000	EMRLD Borrower LP/Emerald Co-Issuer, Inc.[(a)]	USD	6.625%	15/12/2030	2,625,406	0.24
	6,700,000	Enova International, Inc.[(a)]	USD	9.125%	01/08/2029	7,019,925	0.65
	385,000	Excelerate Energy LP[(a)]	USD	8.000%	15/05/2030	407,761	0.04
	6,052,000	Fair Isaac Corp.[(a)]	USD	6.000%	15/05/2033	6,002,555	0.55
	4,020,000	Fair Isaac Corp.[(a)]	USD	6.250%	15/09/2034	3,974,654	0.37
	1,549,000	Fiesta Purchaser, Inc.[(a)]	USD	9.625%	15/09/2032	1,558,108	0.14
	1,083,000	FirstCash, Inc.[(a)]	USD	5.625%	01/01/2030	1,081,332	0.10
	4,941,000	FirstCash, Inc.[(a)]	USD	6.875%	01/03/2032	5,092,837	0.47
	550,000	FMC Corp.[(a)]	USD	8.000%	01/06/2031	574,327	0.05
	165,000	Forestar Group, Inc.[(a)]	USD	6.500%	15/03/2033	165,526	0.01
	141,000	Freedom Mortgage Holdings LLC[(a)]	USD	9.250%	01/02/2029	147,050	0.01
	4,659,000	Gen Digital, Inc.[(a)]	USD	6.250%	01/04/2033	4,640,550	0.43
	3,195,000	Genting New York LLC/GENNY Capital, Inc.[(a)]	USD	7.250%	01/10/2029	3,268,134	0.30
	4,343,000	Global Infrastructure Solutions, Inc.[(a)]	USD	5.625%	01/06/2029	4,337,832	0.40
	2,455,000	Global Infrastructure Solutions, Inc.[(a)]	USD	7.500%	15/04/2032	2,589,829	0.24
	801,000	Global Medical Response, Inc.[(a)]	USD	7.375%	01/10/2032	831,486	0.08
	833,000	Global Partners LP/GLP Finance Corp.[(a)]	USD	8.250%	15/01/2032	874,492	0.08
	4,241,000	Graham Holdings Co.[(a)]	USD	5.625%	01/12/2033	4,172,126	0.38
	1,368,000	Gray Media, Inc.[(a)]	USD	10.500%	15/07/2029	1,450,641	0.13
	1,570,000	Gray Media, Inc.[(a)]	USD	4.750%	15/10/2030	1,186,292	0.11
	3,252,000	Group 1 Automotive, Inc.[(a)]	USD	4.000%	15/08/2028	3,164,781	0.29
	1,470,000	Herc Holdings, Inc.[(a)]	USD	7.000%	15/06/2030	1,527,374	0.14
	256,000	Hertz Corp.[(a)]	USD	12.625%	15/07/2029	233,303	0.02
	1,590,000	Hess Midstream Operations LP[(a)]	USD	5.875%	01/03/2028	1,607,108	0.15
	635,000	Hess Midstream Operations LP[(a)]	USD	6.500%	01/06/2029	651,802	0.06
	1,995,000	Hilton Domestic Operating Co., Inc.[(a)]	USD	3.625%	15/02/2032	1,832,048	0.17
	430,000	HLF Financing SARL LLC/Herbalife International, Inc.[(a)]	USD	7.750%	01/05/2033	434,760	0.04
	2,286,000	Howard Midstream Energy Partners LLC[(a)]	USD	7.375%	15/07/2032	2,370,148	0.22
	1,600,000	Howard Midstream Energy Partners LLC[(a)]	USD	6.625%	15/01/2034	1,618,960	0.15
	1,535,000	HUB International Ltd.[(a)]	USD	7.250%	15/06/2030	1,579,822	0.14
	1,370,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.[(a)]	USD	10.000%	15/11/2029	1,372,356	0.13
	740,000	iHeartCommunications, Inc.[(a)]	USD	10.875%	01/05/2030	617,900	0.06
	785,000	iHeartCommunications, Inc.[(a)]	USD	7.750%	15/08/2030	725,356	0.07
	2,705,000	Ingevity Corp.[(a)]	USD	3.875%	01/11/2028	2,613,760	0.24
	3,293,000	Ingram Micro, Inc.[(a)]	USD	4.750%	15/05/2029	3,238,106	0.30
	4,512,000	Installed Building Products, Inc.[(a)]	USD	5.625%	01/02/2034	4,438,996	0.41
	410,000	Insulet Corp.[(a)]	USD	6.500%	01/04/2033	417,310	0.04
	520,000	IQVIA, Inc.[(a)]	USD	6.250%	01/06/2032	531,341	0.05
	1,405,000	Iron Mountain, Inc.[(a)]	USD	7.000%	15/02/2029	1,436,374	0.13
	4,230,000	Iron Mountain, Inc.[(a)]	USD	5.625%	15/07/2032	4,195,525	0.39

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)						
2,885,000	Jane Street Group/JSG Finance, Inc.[a]	USD	7.125%	30/04/2031	2,995,957	0.28
2,935,000	Jane Street Group/JSG Finance, Inc.[a]	USD	6.125%	01/11/2032	2,951,876	0.27
1,991,000	Jefferson Capital Holdings LLC[a]	USD	9.500%	15/02/2029	2,089,196	0.19
3,238,000	Jefferson Capital Holdings LLC[a]	USD	8.250%	15/05/2030	3,407,736	0.31
3,386,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.[a]	USD	9.000%	15/02/2029	3,540,097	0.33
3,061,000	Ken Garff Automotive LLC[a]	USD	4.875%	15/09/2028	3,031,431	0.28
615,000	Kinetik Holdings LP[a]	USD	6.625%	15/12/2028	628,487	0.06
2,470,000	Kinetik Holdings LP[a]	USD	5.875%	15/06/2030	2,483,684	0.23
2,343,000	Kodiak Gas Services LLC[a]	USD	5.875%	01/04/2031	2,357,995	0.22
2,203,000	Kodiak Gas Services LLC[a]	USD	6.500%	01/10/2033	2,243,381	0.21
2,940,000	Kraken Oil & Gas Partners LLC[a]	USD	7.625%	15/08/2029	2,983,924	0.27
1,640,000	Kraken Oil & Gas Partners LLC[a]	USD	7.125%	15/05/2031	1,631,160	0.15
5,222,000	LCM Investments Holdings II LLC[a]	USD	4.875%	01/05/2029	5,109,988	0.47
521,000	Level 3 Financing, Inc.[a]	USD	6.875%	30/06/2033	537,125	0.05
866,000	Level 3 Financing, Inc.[a]	USD	7.000%	31/03/2034	897,410	0.08
134,000	LGI Homes, Inc.[a]	USD	7.000%	15/11/2032	129,133	0.01
702,000	LifePoint Health, Inc.[a]	USD	8.375%	15/02/2032	737,746	0.07
4,994,000	LifePoint Health, Inc.[a]	USD	7.000%	01/05/2034	4,872,496	0.45
1,397,000	Light & Wonder International, Inc.[a]	USD	6.250%	01/10/2033	1,381,773	0.13
770,000	Lindblad Expeditions LLC[a]	USD	7.000%	15/09/2030	794,879	0.07
1,213,000	Lithia Motors, Inc.[a]	USD	3.875%	01/06/2029	1,163,146	0.11
422,000	Lithia Motors, Inc.[a]	USD	4.375%	15/01/2031	400,115	0.04
7,879,000	Madison IAQ LLC[a]	USD	5.875%	30/06/2029	7,885,146	0.72
1,918,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp.[a]	USD	6.875%	01/12/2032	1,983,442	0.18
3,749,000	MajorDrive Holdings IV LLC[a]	USD	6.375%	01/06/2029	3,191,824	0.29
1,289,000	Masterbrand, Inc.[a]	USD	7.000%	15/07/2032	1,286,718	0.12
565,000	Matador Resources Co.[a]	USD	6.500%	15/04/2032	572,757	0.05
64,000	Matador Resources Co.[a]	USD	6.250%	15/04/2033	64,442	0.01
1,385,000	Match Group Holdings II LLC[a]	USD	5.000%	15/12/2027	1,383,200	0.13
230,000	Match Group Holdings II LLC[a]	USD	5.625%	15/02/2029	230,343	0.02
621,000	Mauser Packaging Solutions Holding Co.[a]	USD	7.875%	15/04/2030	628,154	0.06
1,072,000	Mavis Tire Express Services Topco Corp.[a]	USD	6.500%	15/05/2029	1,072,943	0.10
1,692,000	McAfee Corp.[a]	USD	7.375%	15/02/2030	1,441,330	0.13
2,216,000	Medline Borrower LP[a]	USD	3.875%	01/04/2029	2,157,210	0.20
2,106,000	Medline Borrower LP[a]	USD	5.250%	01/10/2029	2,103,304	0.19
3,580,000	Meridian Arc Holdco LLC[a]	USD	6.250%	30/04/2031	3,598,688	0.33
1,923,000	Michaels Cos., Inc.[a]	USD	8.500%	15/03/2033	1,874,887	0.17
1,486,000	Michaels Cos., Inc.[a]	USD	11.000%	15/03/2034	1,408,267	0.13
974,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp.[a]	USD	4.875%	01/05/2029	948,491	0.09
3,433,000	Minerals Technologies, Inc.[a]	USD	5.000%	01/07/2028	3,417,998	0.31
138,000	Molina Healthcare, Inc.[a]	USD	6.500%	15/02/2031	140,200	0.01
1,488,000	Mueller Water Products, Inc.[a]	USD	4.000%	15/06/2029	1,437,289	0.13
2,710,000	Murphy Oil USA, Inc.[a]	USD	3.750%	15/02/2031	2,528,511	0.23
2,355,000	Nassau Cos. of New York[a]	USD	7.875%	15/07/2030	2,247,683	0.21
2,446,000	Neptune Bidco US, Inc.[a]	USD	10.375%	15/05/2031	2,557,171	0.23
2,318,000	NGL Energy Operating LLC/NGL Energy Finance Corp.[a]	USD	8.125%	15/02/2029	2,412,204	0.22
411,000	Nissan Motor Acceptance Co. LLC[a]	USD	6.125%	30/09/2030	405,838	0.04
3,155,000	Noble Finance II LLC[a]	USD	8.000%	15/04/2030	3,282,147	0.30
3,722,000	Northern Oil & Gas, Inc.[a]	USD	8.750%	15/06/2031	3,866,860	0.36
2,533,000	Northern Oil & Gas, Inc.[a]	USD	7.875%	15/10/2033	2,581,963	0.24
9,035,000	NRG Energy, Inc.[a]	USD	5.750%	15/07/2029	9,050,088	0.83
8,046,000	NRG Energy, Inc.[a]	USD	5.875%	15/05/2034	7,987,586	0.73
1,691,000	NRG Energy, Inc.[a]	USD	6.250%	01/11/2034	1,705,340	0.16
1,264,000	Olympus Water US Holding Corp.[a]	USD	4.250%	01/10/2028	1,229,316	0.11
754,000	Olympus Water US Holding Corp.[a]	USD	6.750%	01/08/2032	736,228	0.07
6,000,000	OneSky Flight LLC[a]	USD	8.875%	15/12/2029	6,335,280	0.58
2,431,000	Osaic Holdings, Inc.[a]	USD	6.750%	01/08/2032	2,453,730	0.23
2,655,000	Outfront Media Capital LLC/Outfront Media Capital Corp.[a]	USD	4.250%	15/01/2029	2,592,156	0.24
4,384,000	Performance Food Group, Inc.[a]	USD	4.250%	01/08/2029	4,247,000	0.39
350,000	Performance Food Group, Inc.[a]	USD	6.125%	15/09/2032	354,165	0.03
944,000	Perimeter Holdings LLC[a]	USD	6.250%	15/01/2034	938,242	0.09
962,000	Permian Resources Operating LLC[a]	USD	5.875%	01/07/2029	963,626	0.09
1,237,000	Permian Resources Operating LLC[a]	USD	9.875%	15/07/2031	1,306,074	0.12
500,000	PetSmart LLC/PetSmart Finance Corp.[a]	USD	10.000%	15/09/2033	504,375	0.05
2,170,000	Phinia, Inc.[a]	USD	6.750%	15/04/2029	2,233,863	0.21
5,187,000	Post Holdings, Inc.[a]	USD	6.250%	15/10/2034	5,142,444	0.47
5,756,000	PR RNO Property Owner 1 LLC[a]	USD	6.500%	01/05/2031	5,758,878	0.53
2,054,000	Prairie Acquiror LP[a]	USD	9.000%	01/08/2029	2,141,028	0.20
1,976,000	Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.[a]	USD	5.625%	01/09/2029	1,188,169	0.11
1,235,000	Prime Healthcare Services, Inc.[a]	USD	9.375%	01/09/2029	1,290,340	0.12
3,280,000	Primo Water Holdings, Inc./Triton Water Holdings, Inc.[a]	USD	4.375%	30/04/2029	3,219,287	0.30

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,493,000	PROG Holdings, Inc.[a]	USD	6.000%	15/11/2029	1,466,081	0.13
3,070,000	Provident Funding Associates LP/PFG Finance Corp.[a]	USD	9.750%	15/09/2029	3,207,812	0.29
950,000	Qnity Electronics, Inc.[a]	USD	5.750%	15/08/2032	957,429	0.09
258,000	Qnity Electronics, Inc.[a]	USD	6.250%	15/08/2033	263,421	0.02
6,825,000	QTS Fayetteville I Dc1-2 LLC/QTS TRS Fayetteville I DC1-2 LLC[a]	USD	5.700%	15/04/2036	6,636,220	0.61
2,076,000	Quikrete Holdings, Inc.[a]	USD	6.375%	01/03/2032	2,115,776	0.19
303,000	Quikrete Holdings, Inc.[a]	USD	6.750%	01/03/2033	307,403	0.03
1,280,000	QXO Building Products, Inc.[a]	USD	6.750%	30/04/2032	1,305,459	0.12
2,230,000	Range Resources Corp.[a]	USD	4.750%	15/02/2030	2,182,746	0.20
3,195,000	RHP Hotel Properties LP/RHP Finance Corp.[a]	USD	4.500%	15/02/2029	3,140,366	0.29
3,029,000	Risewell Homes, Inc.[a]	USD	8.500%	01/11/2030	3,062,743	0.28
2,666,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.[a]	USD	6.625%	01/02/2033	2,699,165	0.25
4,838,000	ROBLOX Corp.[a]	USD	3.875%	01/05/2030	4,556,332	0.42
879,000	Rocket Cos., Inc.[a]	USD	6.500%	01/08/2029	899,287	0.08
3,688,000	Rocket Cos., Inc.[a]	USD	6.125%	01/08/2030	3,749,811	0.34
2,625,000	Rocket Cos., Inc.[a]	USD	6.375%	01/08/2033	2,666,213	0.24
868,000	Rockies Express Pipeline LLC[a]	USD	6.750%	15/03/2033	902,590	0.08
2,424,000	Roller Bearing Co. of America, Inc.[a]	USD	4.375%	15/10/2029	2,372,223	0.22
3,345,000	Ryan Specialty LLC[a]	USD	5.875%	01/08/2032	3,323,492	0.31
3,231,000	Sabre GLBL, Inc.[a]	USD	10.750%	15/11/2029	2,896,301	0.27
15,000	Sabre GLBL, Inc.[a]	USD	11.125%	15/07/2030	13,333	0.00
5,160,000	SeaWorld Parks & Entertainment, Inc.[a]	USD	5.250%	15/08/2029	5,018,564	0.46
2,920,000	Sensata Technologies, Inc.[a]	USD	4.375%	15/02/2030	2,843,000	0.26
1,892,000	Sinclair Television Group, Inc.[a]	USD	8.125%	15/02/2033	1,940,189	0.18
4,941,000	Smyrna Ready Mix Concrete LLC[a]	USD	6.000%	01/11/2028	4,957,108	0.46
689,000	Smyrna Ready Mix Concrete LLC[a]	USD	8.875%	15/11/2031	726,695	0.07
5,287,000	Snap, Inc.[a]	USD	6.875%	01/03/2033	5,235,557	0.48
1,194,000	Snap, Inc.[a]	USD	6.875%	15/03/2034	1,175,386	0.11
295,000	Solstice Advanced Materials, Inc.[a]	USD	5.625%	30/09/2033	291,882	0.03
1,869,000	Sonic Automotive, Inc.[a]	USD	4.625%	15/11/2029	1,830,573	0.17
2,352,000	Standard Building Solutions, Inc.[a]	USD	6.500%	15/08/2032	2,382,035	0.22
4,313,000	Starwood Property Trust, Inc.[a]	USD	7.250%	01/04/2029	4,478,404	0.41
560,000	Starwood Property Trust, Inc.[a]	USD	6.500%	01/07/2030	573,630	0.05
1,080,000	Starwood Property Trust, Inc.[a]	USD	5.750%	15/01/2031	1,080,065	0.10
3,165,000	Station Casinos LLC[a]	USD	4.625%	01/12/2031	3,002,984	0.28
3,536,000	Station Casinos LLC[a]	USD	6.625%	15/03/2032	3,585,858	0.33
1,291,000	Stonepeak Nile Parent LLC[a]	USD	7.250%	15/03/2032	1,346,203	0.12
1,930,000	StoneX Group, Inc.[a]	USD	7.875%	01/03/2031	2,032,116	0.19
5,549,000	Suburban Propane Partners LP/Suburban Energy Finance Corp.[a]	USD	6.500%	15/12/2035	5,507,715	0.51
1,190,000	Sunoco LP[a]	USD	7.000%	01/05/2029	1,228,270	0.11
1,206,000	Sunoco LP[a]	USD	7.250%	01/05/2032	1,258,545	0.12
9,748,000	SV RNO Property Owner 1 LLC[a]	USD	5.875%	01/03/2031	9,620,886	0.88
1,723,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[a]	USD	7.375%	15/02/2029	1,780,238	0.16
605,000	Team Health Holdings, Inc.[a]	USD	8.375%	30/06/2028	606,839	0.06
7,129,798	Team Health Holdings, Inc.[a]	USD	13.500%	30/06/2028	7,298,418	0.67
1,595,000	Terex Corp.[a]	USD	6.250%	15/10/2032	1,618,941	0.15
668,000	Tidewater, Inc.[a]	USD	9.125%	15/07/2030	719,550	0.07
2,175,000	TransDigm, Inc.[a]	USD	6.750%	15/08/2028	2,202,383	0.20
1,120,000	TransDigm, Inc.[a]	USD	6.375%	01/03/2029	1,142,165	0.10
1,520,000	TransDigm, Inc.[a]	USD	6.875%	15/12/2030	1,566,998	0.14
4,000,000	TransMontaigne Partners LLC[a]	USD	8.500%	15/06/2030	4,125,680	0.38
7,325,000	Travel + Leisure Co.[a]	USD	6.250%	01/06/2031	7,370,195	0.68
1,940,000	TriMas Corp.[a]	USD	4.125%	15/04/2029	1,865,834	0.17
1,085,000	TriNet Group, Inc.[a]	USD	7.125%	15/08/2031	1,093,279	0.10
4,365,000	United Airlines, Inc.[a]	USD	4.625%	15/04/2029	4,299,045	0.39
1,678,000	United Natural Foods, Inc.[a]	USD	6.750%	15/10/2028	1,684,645	0.15
1,709,000	Uniti Services LLC[a]	USD	7.500%	15/10/2033	1,800,619	0.17
260,000	Univision Communications, Inc.[a]	USD	9.375%	01/08/2032	266,274	0.02
5,595,000	USA Compression Partners LP/USA Compression Finance Corp.[a]	USD	7.125%	15/03/2029	5,764,528	0.53
764,000	USI, Inc.[a]	USD	7.500%	15/01/2032	778,554	0.07
1,435,000	UWM Holdings LLC[a]	USD	6.625%	01/02/2030	1,360,222	0.12
5,653,000	UWM Holdings LLC[a]	USD	6.250%	15/03/2031	5,181,596	0.48
1,325,000	Vail Resorts, Inc.[a]	USD	5.625%	15/07/2030	1,329,094	0.12
2,567,000	Valvoline, Inc.[a]	USD	3.625%	15/06/2031	2,346,854	0.22
5,654,000	Venture Global Calcasieu Pass LLC[a]	USD	4.125%	15/08/2031	5,309,332	0.49
1,379,000	Venture Global Calcasieu Pass LLC[a]	USD	3.875%	01/11/2033	1,229,199	0.11
1,780,000	Venture Global LNG, Inc.[a]	USD	9.000%	Perp.	1,760,402	0.16
2,849,000	Vertiv Group Corp.[a]	USD	4.125%	15/11/2028	2,815,268	0.26
2,870,000	VFH Parent LLC/Valor Co-Issuer, Inc.[a]	USD	7.500%	15/06/2031	3,008,219	0.28
2,064,000	Virtusa Corp.[a]	USD	7.125%	15/12/2028	1,739,209	0.16
900,000	Vistra Operations Co. LLC[a]	USD	7.750%	15/10/2031	943,767	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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,714,000	Vistra Operations Co. LLC[(a)]	USD	6.875%	15/04/2032	2,824,813	0.26
1,770,000	Waste Pro USA, Inc.[(a)]	USD	7.000%	01/02/2033	1,812,232	0.17
127,000	WBI Operating LLC[(a)]	USD	6.250%	15/10/2030	128,449	0.01
3,177,000	WBI Operating LLC[(a)]	USD	6.500%	15/10/2033	3,215,728	0.30
1,400,000	Western Midstream Operating LP[(a)]	USD	7.250%	01/04/2030	1,474,228	0.14
515,000	Williams Scotsman, Inc.[(a)]	USD	6.625%	15/04/2030	530,666	0.05
880,000	Windstream Services LLC/Windstream Escrow Finance Corp.[(a)]	USD	8.250%	01/10/2031	929,790	0.09
2,355,000	WR Grace Holdings LLC[(a)]	USD	7.375%	01/03/2031	2,373,722	0.22
471,000	WR Grace Holdings LLC[(a)]	USD	7.000%	01/08/2033	467,105	0.04
3,046,000	XHR LP[(a)]	USD	6.625%	15/05/2030	3,119,287	0.29
1,675,000	ZF North America Capital, Inc.[(a)]	USD	6.875%	14/04/2028	1,713,994	0.16
1,380,000	ZF North America Capital, Inc.[(a)]	USD	6.750%	23/04/2030	1,377,240	0.13
3,377,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.[(a)]	USD	3.875%	01/02/2029	2,636,289	0.24
					645,265,674	59.32
TOTAL BONDS (cost USD 786,858,844)					**781,031,434**	**71.80**

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.15%					
United States					
89,000	Bank of America Corp.—Series NN	USD	4.375%	1,559,280	0.15
TOTAL PREFERRED STOCKS (cost USD 2,225,000)				**1,559,280**	**0.15**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 789,083,844)				**782,590,714**	**71.95**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 2.41%						
Bermuda						
1,297,100	Transocean International Ltd.[(a)]	USD	8.750%	15/02/2030	1,357,791	0.13
Canada						
375,000	Bausch Health Cos., Inc.[(a)]	USD	4.875%	01/06/2028	347,243	0.03
Cayman Islands						
2,870,000	GGAM Finance Ltd.[(a)]	USD	8.000%	15/06/2028	2,987,469	0.27
France						
1,448,172	Altice France SA[(a)]	USD	6.500%	15/04/2032	1,409,564	0.13
United States						
4,767,000	Ahead DB Holdings LLC[(a)]	USD	6.625%	01/05/2028	4,781,778	0.44
3,223,000	American Airlines, Inc.[(a)]	USD	7.250%	15/02/2028	3,270,539	0.30
2,910,000	CNX Resources Corp.[(a)]	USD	7.375%	15/01/2031	2,992,906	0.28
+ 2,730,859	MPH Acquisition Holdings LLC[(a)]	USD	6.750%	31/03/2031	1,670,685	0.15
1,937,000	Nexstar Media, Inc.[(a)]	USD	6.500%	15/09/2033	1,951,295	0.18
1,705,000	Penn Entertainment, Inc.[(a)]	USD	4.125%	01/07/2029	1,634,242	0.15
2,052,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.[(a)]	USD	4.000%	15/10/2033	1,842,552	0.17
1,738,000	Sunoco LP/Sunoco Finance Corp.[(a)]	USD	7.000%	15/09/2028	1,781,120	0.16
204,000	TriNet Group, Inc.[(a)]	USD	3.500%	01/03/2029	190,889	0.02
					20,116,006	1.85
TOTAL BONDS (cost USD 26,398,121)					**26,218,073**	**2.41**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.48%			
France			
8,602	Luxco Co. Ltd.	173,479	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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Luxembourg			
10,098,000	Reorganized ISA SA[(c)]	0	0.00
322,105	SES SA	4,851,868	0.45
		4,851,868	0.45
United Kingdom			
28,125	New Holdco Ltd.	192,163	0.02
TOTAL COMMON STOCKS (cost USD 2,796,230)		**5,217,510**	**0.48**
Rights – 0.06%			
United States			
31,700	Cineworld	647,869	0.06
TOTAL RIGHTS (cost USD 805,497)		**647,869**	**0.06**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 29,999,848)		**32,083,452**	**2.95**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,054,984,553)		**1,049,880,238**	**96.52**

Futures Contracts – 0.02%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
570	US Treasury Note 5YR Futures 30/09/2026	Long	61,110,235	285,813	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				**285,813**	**0.02**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(1)	US Treasury Long Bond Futures 21/09/2026	Short	(112,344)	(1,649)	(0.00)
(22)	US Treasury Note 10YR Futures 21/09/2026	Short	(2,415,875)	(5,494)	(0.00)
(24)	US Treasury Note 2YR Futures 30/09/2026	Short	(4,957,500)	(3,750)	(0.00)
(99)	US Treasury Note 5YR Futures 30/09/2026	Short	(10,613,883)	(20,109)	(0.00)
(1)	US Treasury Ultra Long Bond Futures 21/09/2026	Short	(114,562)	(500)	(0.00)
(6)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(672,469)	(1,500)	(0.00)
			(18,886,633)	(33,002)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(33,002)**	**(0.00)**

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	19,631,278	GBP	14,558,943	15/07/2026	65,025	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**65,025**	**0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	70,495	USD	95,462	15/07/2026	(721)	(0.00)
EUR	2,348,228	USD	2,748,036	19/08/2026	(3,691)	(0.00)
USD	28,313,757	EUR	24,309,145	19/08/2026	(96,048)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(100,460)**	**(0.01)**

Share Class Specific Forward Currency Contracts – (0.35%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	1,510,140	USD	1,908,755	02/07/2026	30,454	0.00
AUD	3,947,508	USD	2,821,626	14/07/2026	14,089	0.00
USD	3,200,035	JPY	505,398,803	05/08/2026	10,781	0.00

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

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	234,575,094	USD	273,016,800	19/08/2026	1,128,287	0.11
USD	1,682,603	EUR	1,435,189	19/08/2026	5,315	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**1,188,926**	**0.11**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	41,180,982	USD	4,480,057	03/06/2026	(27,899)	(0.00)
USD	106,487	SEK	1,005,115	03/06/2026	(2,178)	(0.00)
USD	12,172	AUD	17,004	14/07/2026	(43)	(0.00)
GBP	21,486,940	USD	28,979,516	15/07/2026	(102,495)	(0.01)
USD	198,720	GBP	148,103	15/07/2026	(320)	(0.00)
JPY	49,222,373,513	USD	315,470,401	05/08/2026	(4,858,986)	(0.45)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(4,991,921)**	**(0.46)**

Swap Contracts – 0.26%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
60,696,000	Floating (Markit CDX North America High Yield 39 Version 3 Index)	Fixed 5.000%	USD	20/12/2027	1,141,962	0.11
51,603,750	Floating (Markit CDX North America High Yield 46 Version 1 Index)	Fixed 5.000%	USD	20/06/2031	1,668,095	0.15
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**2,810,057**	**0.26**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**2,810,057**	**0.26**
MARKET VALUE OF INVESTMENTS (cost USD 1,054,984,553)					**1,049,104,676**	**96.45**
OTHER ASSETS AND LIABILITIES					**38,650,099**	**3.55**
SHAREHOLDERS' EQUITY					**1,087,754,775**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,054,984,553)	1,049,880,238	96.52
Unrealised gain on futures contracts	285,813	0.02
Unrealised loss on futures contracts	(33,002)	(0.00)
Unrealised gain on forward currency contracts	65,025	0.01
Unrealised loss on forward currency contracts	(100,460)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	1,188,926	0.11
Unrealised loss on forward currency contracts held for hedging purposes	(4,991,921)	(0.46)
Unrealised gain on swap contracts	2,810,057	0.26
Other Assets and Liabilities	38,650,099	3.55
Shareholders' Equity	**1,087,754,775**	**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, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Barclays Bank PLC and Merrill Lynch International.

[+] A portion of these securities were on loan at 31 May 2026. 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.

Goldman Sachs Funds—Global Securitised Income Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 8.34%						
United States						
20,539,400	U.S. Treasury Bills	USD	0.000%	25/08/2026	20,365,700	4.82
15,000,000	U.S. Treasury Bills	USD	0.000%	08/09/2026	14,851,294	3.52
					35,216,994	8.34
TOTAL BONDS (cost USD 35,216,314)					**35,216,994**	**8.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 35,216,314)					**35,216,994**	**8.34**
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 2.02%						
United States						
586,765	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.227%	25/03/2030	600,015	0.14
500,950	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	4.662%	25/10/2044	503,094	0.12
1,601,787	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	4.662%	25/01/2045	1,605,509	0.38
1,690,000	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	4.962%	25/01/2045	1,695,133	0.40
1,347,500	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	4.712%	25/05/2045	1,355,235	0.32
2,415,000	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	4.562%	25/09/2045	2,423,314	0.58
85,999	Federal National Mortgage Association (FNMA)	USD	8.077%	25/05/2029	87,460	0.02
55,345	Federal National Mortgage Association (FNMA)	USD	5.977%	25/07/2030	56,367	0.01
188,174	Federal National Mortgage Association (FNMA)	USD	5.977%	25/07/2030	191,611	0.05
					8,517,738	2.02
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 8,478,305)					**8,517,738**	**2.02**
Non-Agencies Asset Backed Obligations – 94.53%						
Australia						
2,229,781	Allied Credit ABS Trust 2025-2 Class A	AUD	5.168%	17/09/2033	1,601,332	0.38
1,498,000	Allied Credit ABS Trust 2026-1 Class C	AUD	5.797%	17/04/2034	1,079,955	0.26
1,471,146	Firstmac Asset Funding Trust No. 1 Series Auto No. 3 1-3 Class A1	AUD	5.198%	19/09/2033	1,057,457	0.25
2,024,014	Firstmac Mortage Funding Trust No. 4 Series 2025-1 Class A1	AUD	5.385%	26/04/2057	1,458,237	0.35
2,011,384	La Trobe Financial Capital Markets Trust 2026-1 Class A2	AUD	5.402%	15/08/2057	1,442,200	0.34
1,175,000	La Trobe Financial Capital Markets Trust 2026-2 Class B	AUD	5.787%	13/11/2057	845,577	0.20
1,700,000	Latitude Australia Credit Card Master Trust Series 2026-1 Class A	AUD	5.372%	22/09/2038	1,222,806	0.29
710,000	MA Money Residential Securitisation Trust 2025-2 Class A2	AUD	5.602%	15/01/2067	510,588	0.12
1,710,336	Metro Finance 2025-1 Trust Class A	AUD	5.472%	15/10/2031	1,234,227	0.29
3,000,000	Metro Finance 2025-2 Trust Class B	AUD	5.548%	16/04/2032	2,160,498	0.51
600,000	Metro Finance 2026-1 Trust Class B	AUD	5.630%	16/02/2033	432,429	0.10
2,900,000	MME PL Trust 2026-1 Class B	AUD	5.856%	20/01/2035	2,088,565	0.50
2,779,103	Olympus Trust 2025-1 Class A1L	AUD	5.297%	10/10/2056	2,000,511	0.48
810,000	Orion Trust 2025-1 Class A2	AUD	5.452%	15/01/2057	582,585	0.14
1,581,675	Panorama Auto Trust 2025-3 Class A	AUD	5.172%	15/09/2033	1,136,786	0.27
1,600,000	Pepper Residential Securities Trust No. 41 Class A2	AUD	5.445%	12/07/2067	1,149,906	0.27
426,408	Pepper SPARKZ Trust No. 9 Class A1A	AUD	5.302%	15/01/2033	306,913	0.07
2,109,031	RESIMAC Premier Series 2025-1 Class A	AUD	5.395%	12/09/2056	1,519,366	0.36
2,605,392	Triton Bond Trust 2025-1 Class A1AU	AUD	5.295%	12/03/2057	1,873,779	0.44
					23,703,717	5.62
Bermuda						
700,000	Tikehau US CLO III Ltd. 2022-2A Class C1R[a]	USD	6.875%	20/01/2036	700,779	0.16
4,000,000	Trinitas CLO XXIV Ltd. 2024-24A Class CR[a]	USD	5.473%	25/04/2039	4,004,644	0.95
					4,705,423	1.11
Brunei						
1,000,000	Trinitas CLO XXIII Ltd. 2023-23A Class ER[a]	USD	9.475%	20/10/2038	1,003,443	0.24
Cayman Islands						
450,000	1988 CLO 5 Ltd. 2024-5A Class D1[a]	USD	6.973%	15/07/2037	450,552	0.11
750,000	1988 CLO 5 Ltd. 2024-5A Class E[a]	USD	9.973%	15/07/2037	753,360	0.18
650,000	AGL CLO 33 Ltd. 2024-33A Class E[a]	USD	9.172%	21/07/2037	624,219	0.15
4,200,000	Ares XLI CLO Ltd. 2016-41A Class BR3[a]	USD	5.165%	15/04/2039	4,208,820	1.00
3,240,000	Arini US CLO VI Ltd. 6A Class D[a]	USD	1.000%	15/07/2039	3,243,797	0.77
1,250,000	Atlantic Avenue Ltd. 2024-3A Class D1[a]	USD	6.975%	20/01/2035	1,251,353	0.30
750,000	Bain Capital Credit CLO Ltd. 2024-4A Class C[a]	USD	5.566%	23/10/2037	751,990	0.18
2,000,000	Bain Capital Credit CLO Ltd. 2025-1A Class A1[a]	USD	4.826%	23/04/2038	2,003,100	0.47
460,000	Bain Capital Credit CLO Ltd. 2025-4A Class E[a]	USD	8.630%	17/01/2039	459,227	0.11
560,000	Bain Capital Credit CLO Ltd. 2025-5A Class D1[a]	USD	6.225%	19/01/2039	561,795	0.13

Goldman Sachs Funds—Global Securitised Income Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands – (Continued)						
1,060,000	Bain Capital Credit CLO Ltd. 2026-1A Class D1[(a)]	USD	6.129%	26/04/2039	1,062,104	0.25
1,250,000	Bain Capital Credit CLO Ltd. 2026-2A Class B[(a)]	USD	5.360%	26/04/2039	1,251,321	0.30
2,525,000	Bain Capital Credit CLO Ltd. 2026-2A Class D1[(a)]	USD	6.910%	26/04/2039	2,527,790	0.60
1,390,000	Bain Capital Credit CLO Ltd. 2026-3A Class C[(a)]	USD	1.000%	24/07/2039	1,391,689	0.33
600,000	Benefit Street Partners CLO XXI Ltd. 2025-43A Class E[(a)]	USD	8.375%	20/10/2038	601,891	0.14
1,330,000	Benefit Street Partners CLO XXXV Ltd. 2024-35AR Class D1R[(a)]	USD	1.000%	25/07/2039	1,332,613	0.31
800,000	CQS US CLO Ltd. 2021-1A Class CR[(a)]	USD	5.925%	20/01/2035	795,762	0.19
700,000	CQS US CLO Ltd. 2021-1A Class DR1[(a)]	USD	7.075%	20/01/2035	697,948	0.16
1,800,000	GoldenTree Loan Management US CLO 24 Ltd. 2025-24A Class A[(a)]	USD	4.825%	20/10/2038	1,804,019	0.43
2,200,000	GoldenTree Loan Management US CLO 29 Ltd. 2026-29A Class D[(a)]	USD	6.589%	20/04/2039	2,202,666	0.52
1,000,000	GoldenTree Loan Management US CLO 30 Ltd. 2026-30A Class C[(a)]	USD	1.000%	20/07/2039	1,001,215	0.24
830,000	GoldenTree Loan Management US CLO 30 Ltd. 2026-30A Class E[(a)]	USD	1.000%	20/07/2039	832,104	0.20
1,000,000	Golub Capital Partners CLO Ltd. 2021-53A Class AR[(a)]	USD	4.655%	20/07/2034	998,531	0.24
725,000	Invesco US CLO Ltd. 2024-4A Class E[(a)]	USD	8.773%	15/01/2038	721,914	0.17
750,000	Oaktree CLO Ltd. 2024-25A Class E[(a)]	USD	10.265%	20/04/2037	750,038	0.18
1,500,000	OCP CLO Ltd. 2024-33 Class E[(a)]	USD	9.675%	20/07/2037	1,500,075	0.35
1,690,000	OCP CLO Ltd. 2024-33AR Class D1R[(a)]	USD	1.000%	20/07/2039	1,693,321	0.40
800,000	OCP CLO Ltd. 2024-38A Class E[(a)]	USD	8.822%	21/01/2038	803,638	0.19
650,000	OCP CLO Ltd. 2026-49A Class E[(a)]	USD	7.929%	16/04/2039	654,450	0.15
2,520,000	OCP CLO Ltd. 2026-50A Class D1[(a)]	USD	1.000%	15/07/2039	2,522,782	0.60
1,850,000	Sycamore Tree CLO 2025-7A Ltd. Class B[(a)]	USD	5.425%	28/08/2038	1,857,581	0.44
1,000,000	Trinitas CLO XXVII Ltd. 2024-27A Class D1R[(a)]	USD	6.925%	18/04/2039	1,001,025	0.24
800,000	Trinitas CLO XXXI Ltd. 2024-31A Class E[(a)]	USD	9.614%	22/01/2038	803,889	0.19
2,000,000	Venture 34 CLO Ltd. 2018-34A Class BR[(a)]	USD	5.523%	15/10/2031	2,002,614	0.47
2,261,250	Voya CLO Ltd. 2024-1A Class E[(a)]	USD	10.323%	15/04/2037	2,271,294	0.54
1,625,000	Voya CLO Ltd. 2024-7A Class E[(a)]	USD	8.925%	20/01/2038	1,617,210	0.38
					49,007,697	11.61
Germany						
315,346	RED & Black Auto Germany 11 UG Class D	EUR	3.952%	15/09/2033	371,219	0.09
307,930	RevoCar SA - Compartment 2024-2 Class D	EUR	4.950%	25/07/2037	368,071	0.08
					739,290	0.17
Ireland						
500,000	Aqueduct European CLO 2025-14X Class B	EUR	4.015%	25/01/2039	584,780	0.14
1,200,000	Aqueduct European CLO 2025-14X Class D	EUR	5.065%	25/01/2039	1,402,020	0.33
2,000,000	Arbour CLO XV DAC 15X Class B	EUR	4.004%	15/01/2040	2,334,587	0.55
1,000,000	Ares European CLO VIII DAC 8A Class BR[(a)]	EUR	3.840%	17/04/2032	1,166,752	0.28
250,000	Ares European CLO XXI DAC 21X Class B	EUR	3.904%	15/04/2038	291,629	0.07
2,000,000	Arini European CLO I DAC 1X Class DR	EUR	5.504%	15/10/2038	2,348,107	0.56
1,400,000	Arini European CLO II DAC 2X Class BR	EUR	4.104%	15/10/2038	1,636,920	0.39
2,250,000	Arini European CLO II DAC 2X Class CR	EUR	4.404%	15/10/2038	2,632,638	0.62
900,000	Arini European CLO II DAC 2X Class DR	EUR	5.354%	15/10/2038	1,055,407	0.25
3,040,000	Arini European CLO III DAC 3X Class B	EUR	4.184%	15/10/2037	3,552,121	0.84
500,000	Arini European CLO III DAC 3X Class D	EUR	5.754%	15/10/2037	586,516	0.14
1,600,000	Arini European CLO IX DAC 9X Class C	EUR	4.602%	15/04/2040	1,881,408	0.45
1,000,000	Arini European CLO V DAC 5X Class B	EUR	3.954%	15/01/2039	1,167,255	0.28
230,000	Arini European CLO V DAC 5X Class D	EUR	5.004%	15/01/2039	267,869	0.06
470,000	Arini European CLO VI DAC 6X Class B	EUR	4.077%	15/07/2039	549,467	0.13
1,500,000	Arini European CLO VI DAC 6X Class D	EUR	5.654%	15/07/2039	1,764,332	0.42
1,000,000	Arini European CLO VII DAC 7X Class B	EUR	3.895%	15/01/2039	1,169,051	0.28
1,000,000	Arini European CLO VII DAC 7X Class D	EUR	4.945%	15/01/2039	1,167,496	0.28
2,785,000	Arini European CLO X DAC 10X Class C	EUR	1.000%	15/07/2040	3,245,868	0.77
1,800,000	Arini European CLO X DAC 10X Class D	EUR	1.000%	15/07/2040	2,097,868	0.50
600,000	Armada Euro CLO IX DAC 9X Class B	EUR	4.000%	30/10/2039	702,931	0.17
850,000	Armada Euro CLO VI DAC 6X Class BR	EUR	3.744%	15/04/2039	992,058	0.23
800,000	Armada Euro CLO X DAC 10X Class C	EUR	4.342%	15/04/2039	936,729	0.22
900,000	Aurium CLO VIII DAC 8X Class CR	EUR	4.393%	16/10/2038	1,056,228	0.25
2,100,000	Aurium CLO XII DAC 12X Class A	EUR	3.520%	17/10/2037	2,448,356	0.58
930,000	Aurium CLO XIII DAC 13X Class D	EUR	5.004%	15/04/2038	1,071,903	0.25
1,000,000	Avoca CLO XII DAC 12X Class DRR	EUR	5.404%	15/04/2034	1,170,554	0.28
1,000,000	Avoca CLO XIII DAC 13x Class B1RR	EUR	3.854%	15/04/2034	1,166,934	0.28
1,300,000	Avoca CLO XVI DAC 16X Class DRR	EUR	5.404%	15/10/2037	1,525,723	0.36
1,300,000	Avoca CLO XVII DAC 17X Class B1R3	EUR	4.204%	15/10/2038	1,520,401	0.36
2,000,000	Avoca CLO XXII DAC 22X Class D	EUR	5.104%	15/04/2035	2,334,795	0.55
1,000,000	Avoca CLO XXX DAC 30X Class BR	EUR	3.954%	15/04/2039	1,169,670	0.28
1,900,000	Avoca CLO XXX DAC 30X Class D1R	EUR	5.054%	15/04/2039	2,209,407	0.52
2,400,000	Bain Capital Euro CLO DAC 2024-2X Class CR	EUR	4.368%	15/01/2037	2,797,157	0.66
1,113,000	Barings Euro CLO 2023-1X DAC Class CR	EUR	4.450%	30/07/2038	1,301,458	0.31
200,000	Barings Euro CLO 2024-1X DAC Class BR	EUR	4.138%	20/04/2039	233,096	0.05

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
1,450,000	BBAM European CLO 9X Class D	EUR	6.085%	22/04/2039	1,717,645	0.41
1,300,000	BlueMountain Fuji Eur CLO V DAC 5X Class D	EUR	6.054%	15/01/2033	1,521,442	0.36
700,000	Bridgepoint CLO II DAC 2X Class D	EUR	5.204%	15/04/2035	817,871	0.19
1,720,000	Bridgepoint CLO IV DAC 4x Class BR	EUR	4.038%	20/01/2039	2,007,777	0.48
1,500,000	Bridgepoint CLO IV DAC 4X Class DR	EUR	5.138%	20/01/2039	1,752,518	0.41
1,700,000	Bridgepoint CLO IX DAC 7X Class D	EUR	5.338%	20/10/2038	1,991,584	0.47
600,000	Bridgepoint CLO IX DAC 9X Class B	EUR	3.914%	15/10/2039	701,548	0.17
1,575,000	Bridgepoint CLO IX DAC 9X Class D	EUR	4.964%	15/10/2039	1,838,559	0.44
800,000	Bridgepoint CLO VIII DAC 8X Class B	EUR	3.938%	20/10/2037	934,148	0.22
340,000	Cadogan Square CLO XI DAC 11X Class C	EUR	4.133%	15/02/2031	397,049	0.09
914,000	CIFC European Funding CLO III DAC 3X Class DR	EUR	4.538%	15/01/2039	1,060,630	0.25
2,000,000	Clarinda Park CLO DAC 1X Class A2RR	EUR	3.783%	15/02/2034	2,333,818	0.55
1,800,000	Contego CLO XIV DAC 14X Class B	EUR	3.914%	15/10/2037	2,102,003	0.50
1,948,253	CVC Cordatus Loan Fund VIII DAC 8X Class A1RR	EUR	3.054%	15/07/2034	2,271,498	0.54
1,900,000	CVC Cordatus Loan Fund XI DAC 11X Class BRR	EUR	3.954%	15/10/2039	2,217,729	0.52
1,000,000	CVC Cordatus Loan Fund XXVIII DAC 28X Class DR	EUR	5.433%	15/08/2038	1,171,231	0.28
1,300,000	CVC Cordatus Loan Fund XXXIV DAC 34X Class B	EUR	3.938%	20/04/2038	1,512,250	0.36
227,000	Dilosk Rmbs DAC No 8-STS Class D	EUR	5.119%	20/05/2062	267,866	0.06
750,000	Elm Park CLO DAC 1X Class BR3	EUR	4.154%	15/01/2038	877,937	0.21
590,000	Fair Oaks Loan Funding I DAC 1X Class CR	EUR	4.604%	15/04/2034	689,395	0.16
1,000,000	Fidelity Grand Harbour CLO 2022-1X DAC Class BRR	EUR	4.054%	15/10/2039	1,167,352	0.28
116,794	Fortuna Consumer Loan ABS 2024-1 DAC Class D	EUR	5.788%	18/02/2034	138,364	0.03
716,588	Fortuna Consumer Loan ABS 2024-2 DAC Class E	EUR	6.088%	18/10/2034	846,862	0.20
900,000	Fortuna Consumer Loan ABS 2026-1 DAC Class C	EUR	3.232%	18/10/2037	1,046,291	0.25
900,000	Harvest CLO XXXVII DAC 37X Class B	EUR	3.956%	15/01/2039	1,053,508	0.25
900,000	Henley CLO I DAC 1X Class CR	EUR	4.315%	25/07/2034	1,051,206	0.25
600,000	Henley CLO VII DAC 7X Class BRR	EUR	3.644%	25/04/2039	698,524	0.17
700,000	Henley CLO XI DAC 11X Class D	EUR	4.765%	25/04/2039	813,800	0.19
2,400,000	Henley CLO XIII DAC 13X Class C	EUR	4.504%	15/10/2038	2,810,767	0.67
2,400,000	Henley CLO XV DAC 15X Class B	EUR	3.883%	25/07/2039	2,805,153	0.66
1,250,000	Henley CLO XV DAC 15X Class D	EUR	4.933%	25/07/2039	1,459,644	0.35
1,000,000	Henley CLO XVII DAC 17X Class A	EUR	1.000%	15/07/2038	1,165,849	0.28
3,000,000	Henley CLO XVII DAC 17X Class C	EUR	1.000%	25/07/2039	3,510,210	0.83
1,400,000	Henley CLO XVII DAC 17X Class D	EUR	0.000%	25/07/2039	1,634,244	0.39
1,000,000	Jubilee CLO DAC 2019-22X Class DR	EUR	5.819%	20/08/2037	1,158,153	0.27
950,000	Jubilee CLO DAC 2025-30X Class B1	EUR	3.938%	20/04/2038	1,106,105	0.26
1,300,000	Madison Park Euro Funding XX DAC 20X Class BRR	EUR	4.104%	15/10/2039	1,520,062	0.36
1,500,000	Nassau Euro CLO I DAC 1X Class B1	EUR	4.040%	15/12/2034	1,750,822	0.41
2,250,000	Neuberger Berman Loan Advisers Euro CLO 3 DAC 2022-3X Class C	EUR	4.415%	25/10/2034	2,627,488	0.62
700,000	North Westerly VII ESG CLO DAC VII-X Class D	EUR	5.233%	15/05/2034	798,790	0.19
1,100,000	OCP Euro CLO DAC 2023-7X Class BRR	EUR	4.088%	20/10/2039	1,285,308	0.30
1,400,000	OCP Euro CLO DAC 2023-8X Class BR	EUR	4.138%	20/01/2040	1,634,322	0.39
1,200,000	OCP Euro CLO DAC 2025-12X Class B1	EUR	3.938%	20/01/2038	1,393,397	0.33
1,300,000	Palmer Square European CLO 2021-1 DAC Class CR	EUR	4.504%	15/04/2039	1,520,891	0.36
2,900,000	Palmer Square European CLO 2023-2 DAC Class BR	EUR	4.154%	15/10/2038	3,397,992	0.80
500,000	Palmer Square European Loan Funding 2024-3X DAC Class D	EUR	5.333%	15/05/2034	584,511	0.14
500,000	Penta CLO DAC 2019-6A Class B1R[(a)]	EUR	3.865%	25/07/2034	583,420	0.14
1,160,000	Penta CLO DAC 2021-2X Class BR	EUR	3.854%	15/04/2038	1,348,591	0.32
2,000,000	Penta CLO DAC 2023-14X Class BR	EUR	4.138%	20/10/2037	2,335,796	0.55
1,875,000	Providus CLO VI DAC 6X Class A	EUR	3.189%	20/05/2034	2,186,367	0.52
1,600,000	Providus CLO XI DAC 11X Class B	EUR	4.238%	20/01/2038	1,870,424	0.44
300,000	Providus CLO XII DAC 12X Class D	EUR	5.739%	18/08/2038	352,675	0.08
1,000,000	Rockford Tower Europe CLO 2025-2X DAC Class B	EUR	4.204%	15/10/2039	1,167,799	0.28
2,000,000	RRE 1 Loan Management DAC 1X Class A2RR	EUR	3.954%	15/10/2040	2,340,628	0.55
700,000	RRE 11 Loan Management DAC 18X Class CR	EUR	4.854%	15/04/2038	814,414	0.19
1,300,000	RRE 11 Loan Management DAC 2X Class A2RR	EUR	3.954%	15/01/2041	1,521,225	0.36
900,000	RRE 21 Loan Management DAC 21X Class A1	EUR	3.504%	15/10/2039	1,050,658	0.25
2,700,000	RRE 29 Loan Management DAC 29X Class B	EUR	1.000%	15/07/2041	3,146,802	0.75
700,000	Sirius Logistics 2026-1X UK DAC Class B	GBP	5.197%	17/11/2035	942,224	0.22
1,220,000	Sound Point Euro CLO 14 Funding DAC 14X Class B	EUR	3.838%	20/04/2039	1,418,320	0.34
1,037,000	Sound Point Euro CLO I Funding DAC 1X Class DR	EUR	5.215%	25/05/2034	1,212,767	0.29
1,500,000	Sound Point Euro CLO V Funding DAC 5X Class D	EUR	5.465%	25/07/2035	1,755,815	0.42
1,000,000	Sound Point Euro CLO VII Funding DAC 7X Class C	EUR	4.265%	25/01/2035	1,170,025	0.28
2,500,000	Tikehau CLO III DAC 3X Class BR	EUR	4.186%	15/04/2038	2,924,554	0.69
1,300,000	Trinitas Euro CLO III DAC 3X Class B1R	EUR	4.238%	20/07/2038	1,519,603	0.36
1,730,000	Trinitas Euro CLO IV DAC 4X Class B1R	EUR	4.283%	15/11/2038	2,020,760	0.48
1,150,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.104%	15/01/2038	1,344,587	0.32
800,000	Trinitas Euro CLO X DAC 10X Class B	EUR	4.083%	15/11/2038	935,438	0.22
600,000	Trinitas Euro CLO X DAC 10X Class D	EUR	5.083%	15/11/2038	698,671	0.17
1,000,000	Voya Euro CLO II DAC 2X Class CR	EUR	4.354%	15/07/2035	1,167,221	0.28
1,000,000	Voya Euro CLO V DAC 5X Class D	EUR	5.304%	15/04/2035	1,155,550	0.27

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
500,000	Waterstown Park CLO DAC 2024-1X Class B	EUR	4.165%	25/01/2038	584,091	0.14
2,000,000	Waterstown Park CLO DAC 2024-1X Class D	EUR	5.365%	25/01/2038	2,340,044	0.55
					160,612,073	38.05
Italy						
2,200,000	Asset-Backed European Securitisation Transaction Twenty-Four SRL 2024-R Class B	EUR	3.122%	16/08/2040	2,567,869	0.61
900,000	Auto ABS Italian Stella Loans SRL 2026-1 Class C	EUR	1.000%	26/12/2041	1,049,389	0.25
1,000,000	Fulvia SPV SRL 2026-1 Class B	EUR	3.111%	24/12/2042	1,164,672	0.28
600,000	Fulvia SPV SRL 2026-1 Class C	EUR	3.361%	24/12/2042	697,344	0.16
					5,479,274	1.30
Jersey						
375,000	Allegro CLO V-S Ltd. 2024-2A Class B1[(a)]	USD	5.567%	24/07/2037	375,909	0.09
1,900,000	Bain Capital Credit CLO Ltd. 2023-4A Class D1R[(a)]	USD	6.372%	21/01/2039	1,906,226	0.45
600,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class E[(a)]	USD	9.767%	25/04/2037	600,030	0.14
1,000,000	Canyon CLO Ltd. 2023-2A Class E[(a)]	USD	10.323%	15/05/2037	1,000,050	0.24
600,000	Captree Park CLO Ltd. 2024-1A Class E[(a)]	USD	9.675%	20/07/2037	579,472	0.14
2,950,000	CarVal CLO IX-C Ltd. 2024-1A Class AR[(a)]	USD	4.980%	20/04/2037	2,968,092	0.70
500,000	Golub Capital Partners CLO Ltd. 2024-74A Class E[(a)]	USD	9.768%	25/07/2037	491,127	0.12
300,000	Katayma CLO II Ltd. 2024-2A Class B[(a)]	USD	5.825%	20/04/2037	300,501	0.07
1,250,000	Man US CLO Ltd. 2024-1A Class D1[(a)]	USD	7.625%	20/07/2037	1,253,739	0.30
1,500,000	Pikes Peak CLO 17 Ltd. 2024-17A Class E[(a)]	USD	9.423%	15/01/2038	1,496,672	0.35
1,000,000	Silver Point CLO 3 Ltd. 2023-3A Class ER[(a)]	USD	10.075%	18/01/2039	940,193	0.22
4,500,000	Vibrant CLO XVI Ltd. 2023-16A Class A2R2[(a)]	USD	1.000%	15/07/2036	4,501,147	1.07
					16,413,158	3.89
Luxembourg						
550,000	Compartment BL Consumer Credit 2024-1 Class D	EUR	4.450%	25/09/2041	645,590	0.15
500,000	Pony SA Compartment German Auto Loans 2026-1 Class C	EUR	2.972%	14/12/2036	580,735	0.14
1,051,372	RevoCar SA - Compartment 2025-2 Class D	EUR	3.350%	25/08/2038	1,225,066	0.29
900,000	RevoCar SA - Compartment 2026-1 Class C	EUR	3.016%	21/10/2039	1,049,354	0.25
600,000	RevoCar SA - Compartment 2026-1 Class D	EUR	3.516%	21/10/2039	699,880	0.16
					4,200,625	0.99
Netherlands						
209,768	Aurorus 2023 BV 2023-1 Class E	EUR	7.303%	13/08/2049	246,440	0.06
Portugal						
466,061	GAMMA Sociedade de Titularizacao de Creditos 2 Class C	EUR	4.095%	25/02/2034	541,247	0.13
407,804	GAMMA Sociedade de Titularizacao de Creditos 2 Class D	EUR	5.595%	25/02/2034	476,905	0.11
800,000	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 4 Class B	EUR	1.000%	23/12/2036	932,060	0.22
102,116	TAGUS - Sociedade de Titularizacao de Creditos SA / Viriato Finance No 1 Class B	EUR	2.871%	28/10/2040	118,542	0.03
					2,068,754	0.49
Spain						
303,897	Autonoria Spain FT 2022-SP Class E	EUR	8.950%	29/01/2040	369,385	0.09
1,219,135	BBVA Consumer Fondo de Titulizacion 2026-1 Class B	EUR	3.169%	20/05/2039	1,419,626	0.33
661,937	FTA Santander Consumer Spain Auto 2023-1 Class D	EUR	7.208%	22/09/2039	803,817	0.19
58,403	FTA Santander Consumo 5 Class E	EUR	12.608%	21/03/2036	73,286	0.02
600,000	Pepper Iberia Consumer 2024-1 Class D	EUR	4.468%	25/04/2037	711,827	0.17
					3,377,941	0.80
United Kingdom						
783,000	Atlas Funding 2026-1 Class B	GBP	4.787%	20/01/2068	1,054,963	0.25
500,000	E-Carat UK 2026-1 PLC Class C	GBP	4.932%	26/01/2034	672,604	0.16
903,000	E-Carat UK 2026-1 PLC Class D	GBP	5.182%	26/01/2034	1,215,207	0.29
560,000	Gemgarto 2023-1 PLC Class D	GBP	6.247%	16/12/2073	758,491	0.18
650,000	Newday Funding Master Issuer PLC - Series 2025-1X Class E	GBP	7.033%	15/04/2033	883,430	0.21
370,000	Polaris PLC 2024-1 Class D	GBP	6.435%	26/02/2061	505,316	0.12
					5,090,011	1.21
United States						
1,200,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2[(a)]	USD	3.901%	10/08/2035	1,166,177	0.28
760,000	280 Park Avenue Mortgage Trust 2017-280P Class A[(a)]	USD	4.818%	15/09/2034	759,825	0.18
60,244	Alternative Loan Trust 2006-23CB Class 1A6	USD	6.000%	25/08/2036	59,668	0.01
2,140,780	Angel Oak Mortgage Trust 2025-12 Class A1[(a)]	USD	5.039%	25/12/2070	2,141,770	0.51
1,152,728	Angel Oak Mortgage Trust 2025-12 Class A1A[(a)]	USD	5.039%	25/12/2070	1,153,923	0.27

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Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
2,652,551	Angel Oak Mortgage Trust 2025-13 Class A1[(a)]	USD	4.929%	25/10/2070	2,643,590	0.63
2,129,292	Angel Oak Mortgage Trust 2025-7 Class A1[(a)]	USD	5.509%	25/06/2070	2,142,838	0.51
844,993	Angel Oak Mortgage Trust 2025-8 Class A1[(a)]	USD	5.410%	25/07/2070	849,223	0.20
1,000,000	Ashford Hospitality Trust 2018-ASHF Class B[(a)]	USD	5.050%	15/04/2035	998,244	0.24
1,000,000	Aventura Mall Trust 2018-AVM Class A[(a)]	USD	4.112%	05/07/2040	987,033	0.23
740,000	BANK 2018-BNK12 Class AS	USD	4.319%	15/05/2061	720,759	0.17
350,000	BANK 2018-BNK14 Class B	USD	4.588%	15/09/2060	335,110	0.08
1,515,000	BBCMS Mortgage Trust 2018-TALL Class A[(a)]	USD	4.547%	15/03/2037	1,442,501	0.34
400,000	BBCMS Mortgage Trust 2018-TALL Class B[(a)]	USD	4.796%	15/03/2037	371,888	0.09
550,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	542,543	0.13
982,716	BRAVO Residential Funding Trust 2025-NQM4 Class A1[(a)]	USD	5.613%	25/02/2065	990,069	0.23
2,380,380	BRAVO Residential Funding Trust 2025-NQM5 Class A1[(a)]	USD	5.496%	25/02/2065	2,394,989	0.57
1,300,328	BRAVO Residential Funding Trust 2025-NQM7 Class A1A[(a)]	USD	5.459%	25/07/2065	1,308,521	0.31
755,019	BWAY Mortgage Trust 2013-1515 Class A2[(a)]	USD	3.454%	10/03/2033	727,210	0.17
1,150,000	BX Trust 2026-CIP Class C[(a)]	USD	5.300%	15/05/2038	1,154,309	0.27
2,502,239	Chase Home Lending Mortgage Trust 2026-4 Class A11[(a)]	USD	4.912%	25/02/2057	2,513,593	0.60
380,245	CHL Mortgage Pass-Through Trust 2006-HYB3 Class 2A1A	USD	4.258%	20/05/2036	355,928	0.08
980,735	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	453,823	0.11
65,754	COLT Mortgage Loan Trust 2024-INV1 Class A2[(a)]	USD	6.328%	25/12/2068	66,167	0.02
3,184,386	COLT Mortgage Loan Trust 2025-10 Class A1[(a)]	USD	5.088%	25/10/2070	3,183,799	0.75
2,147,368	COLT Mortgage Loan Trust 2025-11 Class A1[(a)]	USD	5.053%	25/11/2070	2,145,346	0.51
293,813	COLT Mortgage Loan Trust 2025-4 Class A1[(a)]	USD	5.794%	25/04/2070	296,685	0.07
1,989,147	COLT Mortgage Loan Trust 2025-7 Class A1[(a)]	USD	5.470%	25/06/2070	2,000,841	0.47
2,399,794	COLT Mortgage Loan Trust 2025-8 Class A1[(a)]	USD	5.480%	25/08/2070	2,414,246	0.57
2,750,000	COLT Mortgage Loan Trust 2026-2 Class A1[(a)]	USD	4.832%	25/03/2071	2,732,551	0.65
123,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2[(a)]	USD	6.612%	25/04/2042	124,870	0.03
40,000	Connecticut Avenue Securities Trust 2022-R08 Class 1M2[(a)]	USD	7.212%	25/07/2042	41,214	0.01
850,430	Connecticut Avenue Securities Trust 2023-R06 Class 1M1[(a)]	USD	5.312%	25/07/2043	854,577	0.20
620,000	Connecticut Avenue Securities Trust 2023-R08 Class 1B1[(a)]	USD	7.162%	25/10/2043	647,701	0.15
6,185,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2[(a)]	USD	5.412%	25/01/2044	6,245,557	1.48
488,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2[(a)]	USD	5.412%	25/02/2044	492,756	0.12
1,800,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1[(a)]	USD	6.412%	25/03/2044	1,859,311	0.44
88,545	Connecticut Avenue Securities Trust 2024-R03 Class 2M1[(a)]	USD	4.762%	25/03/2044	88,766	0.02
1,305,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2[(a)]	USD	5.562%	25/03/2044	1,318,734	0.31
1,936,888	Connecticut Avenue Securities Trust 2024-R04 Class 1A1[(a)]	USD	4.612%	25/05/2044	1,943,561	0.46
3,425,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2[(a)]	USD	5.262%	25/05/2044	3,443,340	0.82
4,018,701	Connecticut Avenue Securities Trust 2024-R05 Class 2M2[(a)]	USD	5.312%	25/07/2044	4,039,334	0.96
1,850,000	Connecticut Avenue Securities Trust 2024-R06 Class 1B1[(a)]	USD	5.662%	25/09/2044	1,859,531	0.44
3,393,002	Connecticut Avenue Securities Trust 2024-R06 Class 1M2[(a)]	USD	5.212%	25/09/2044	3,407,448	0.81
409,648	Connecticut Avenue Securities Trust 2025-R01 Class 1A1[(a)]	USD	4.562%	25/01/2045	411,100	0.10
1,300,000	Connecticut Avenue Securities Trust 2025-R01 Class 1B1[(a)]	USD	5.312%	25/01/2045	1,302,374	0.31
768,289	Connecticut Avenue Securities Trust 2025-R01 Class 1M1[(a)]	USD	4.712%	25/01/2045	770,208	0.18
2,950,000	Connecticut Avenue Securities Trust 2025-R01 Class 1M2[(a)]	USD	5.112%	25/01/2045	2,962,804	0.70
118,986	Connecticut Avenue Securities Trust 2025-R02 Class 1A1[(a)]	USD	4.612%	25/02/2045	119,215	0.03
4,100,000	Connecticut Avenue Securities Trust 2025-R02 Class 1M2[(a)]	USD	5.212%	25/02/2045	4,120,136	0.98
2,000,000	Connecticut Avenue Securities Trust 2025-R04 Class 1M2[(a)]	USD	5.112%	25/05/2045	2,011,568	0.48
4,964,000	Connecticut Avenue Securities Trust 2026-R01 Class 2M2[(a)]	USD	4.962%	25/01/2046	4,971,902	1.18
3,650,000	Connecticut Avenue Securities Trust 2026-R02 Class 1M2[(a)]	USD	5.112%	25/02/2046	3,666,335	0.87
4,295,324	Connecticut Avenue Securities Trust 2026-R03 Class 2M1[(a)]	USD	4.862%	25/04/2046	4,307,158	1.02
683,824	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	676,731	0.16
525,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	516,529	0.12
525,000	CSMC 2017-TIME Class A[(a)]	USD	3.646%	13/11/2039	505,936	0.12
2,989,986	EFMT 2026-NQM4 Class A1A[(a)]	USD	5.466%	25/04/2071	3,008,226	0.71
400,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	395,497	0.09
2,039,689	GSAMP Trust 2007-H1 Class A2C	USD	4.299%	25/01/2047	990,089	0.23
2,513,655	HOMES Trust 2025-NQM2 Class A2[(a)]	USD	5.729%	25/02/2070	2,527,041	0.60
550,578	IndyMac INDX Mortgage Loan Trust 2005-AR11 Class A4	USD	3.640%	25/08/2035	405,868	0.10
1,148,353	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	4.019%	25/12/2036	1,092,897	0.26
52,176	JP Morgan Mortgage Trust 2023-HE3 Class A1[(a)]	USD	5.225%	20/05/2054	52,430	0.01
150,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class D[(a)]	USD	4.487%	15/03/2050	88,640	0.02
183,158	Luminent Mortgage Trust 2007-2 Class 1A2	USD	4.259%	25/05/2037	178,234	0.04
2,146,784	Mastr Asset Backed Securities Trust 2006-HE5 Class A2	USD	3.899%	25/11/2036	1,225,964	0.29
1,761,790	MFA 2025-NQM5 Trust Class A1A[(a)]	USD	5.186%	25/11/2070	1,761,433	0.42
2,384,454	Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 Class A2B	USD	3.839%	25/05/2037	1,821,084	0.43
350,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.424%	15/05/2049	331,760	0.08
500,000	Morgan Stanley Capital I 2017-HR2 Class C	USD	4.314%	15/12/2050	482,394	0.11
800,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	788,758	0.19
3,226,536	Morgan Stanley Residential Mortgage Loan Trust 2025-DSC1 Class A1[(a)]	USD	5.562%	25/03/2070	3,245,253	0.77
354,694	RALI Series Trust 2006-QO7 Class 3A2	USD	4.109%	25/09/2046	354,845	0.08
200,000	TEXAS Commercial Mortgage Trust 2025-TWR Class A[(a)]	USD	4.920%	15/04/2042	200,132	0.05
725,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	712,133	0.17

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Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
898,773	Verus Securitization Trust 2024-5 Class A2[(a)]	USD	6.446%	25/06/2069	908,948	0.21
1,287,596	Verus Securitization Trust 2024-6 Class A2[(a)]	USD	6.053%	25/07/2069	1,298,772	0.31
2,543,365	Verus Securitization Trust 2025-6 Class A1[(a)]	USD	5.417%	25/07/2070	2,556,346	0.61
114,524	Verus Securitization Trust 2025-9 Class A1[(a)]	USD	4.935%	27/10/2070	114,167	0.03
3,758,303	Verus Securitization Trust 2026-4 Class A1A[(a)]	USD	4.998%	25/04/2071	3,747,893	0.89
150,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	142,947	0.03
950,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	936,297	0.22
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D[(a)]	USD	3.250%	15/01/2060	502,614	0.12
750,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	737,054	0.17
					122,369,581	28.99
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 392,230,715)					**399,017,427**	**94.53**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 400,709,020)					**407,535,165**	**96.55**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 435,925,334)					**442,752,159**	**104.89**

Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
19	US Treasury Note 10YR Futures 21/09/2026	Long	2,086,437	13,247	0.00
100	US Treasury Note 5YR Futures 30/09/2026	Long	10,721,094	49,950	0.01
			12,807,531	63,197	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**63,197**	**0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(6)	US Treasury Note 2YR Futures 30/09/2026	Short	(1,239,375)	(1,826)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(1,826)**	**(0.00)**

Forward Currency Contracts – (0.18%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	7,785,919	USD	5,561,830	14/07/2026	31,228	0.01
USD	7,163,203	GBP	5,310,045	15/07/2026	26,855	0.01
EUR	9,264,525	USD	10,816,753	19/08/2026	10,585	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**68,668**	**0.02**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	29,224,258	AUD	40,895,418	14/07/2026	(153,189)	(0.04)
GBP	820,443	USD	1,107,563	15/07/2026	(4,942)	(0.00)
USD	170,249,031	EUR	146,262,109	19/08/2026	(685,733)	(0.16)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(843,864)**	**(0.20)**

Share Class Specific Forward Currency Contracts – (0.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	2,489,848	USD	1,787,138	14/07/2026	1,459	0.00
CNH	9,387,728	USD	1,391,883	11/08/2026	3,162	0.00
EUR	7,390,244	USD	8,621,584	19/08/2026	15,303	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**19,924**	**0.01**

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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	14,451	CNH	98,000	01/06/2026	(40)	(0.00)
USD	46,452	EUR	39,980	03/06/2026	(123)	(0.00)
USD	211,777	AUD	301,681	14/07/2026	(4,937)	(0.00)
GBP	477,814	USD	643,700	15/07/2026	(1,549)	(0.00)
SGD	5,191,918	USD	4,107,967	16/07/2026	(28,914)	(0.01)
USD	1,627,555	SGD	2,072,802	16/07/2026	(952)	(0.00)
USD	3,696	CNH	24,945	11/08/2026	(11)	(0.00)
USD	8,738	EUR	7,495	19/08/2026	(21)	(0.00)
CAD	145,524	USD	106,081	20/08/2026	(367)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(36,914)**	**(0.01)**

Swap Contracts – 0.02%

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	57,437	0.01
2,300,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	11,782	0.00
3,100,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	10,333	0.00
5,000,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	22,274	0.01
3,000,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	1,570	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**103,396**	**0.02**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**103,396**	**0.02**
MARKET VALUE OF INVESTMENTS (cost USD 435,925,334)					**442,124,740**	**104.74**
OTHER ASSETS AND LIABILITIES					**(20,037,559)**	**(4.74)**
SHAREHOLDERS' EQUITY					**422,087,181**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 435,925,334)	442,752,159	104.89
Unrealised gain on futures contracts	63,197	0.01
Unrealised loss on futures contracts	(1,826)	(0.00)
Unrealised gain on forward currency contracts	68,668	0.02
Unrealised loss on forward currency contracts	(843,864)	(0.20)
Unrealised gain on forward currency contracts held for hedging purposes	19,924	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(36,914)	(0.01)
Unrealised gain on swap contracts	103,396	0.02
Other Assets and Liabilities	(20,037,559)	(4.74)
Shareholders' Equity	**422,087,181**	**100.00**

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

The counterparties for forward currency contracts were BNP Paribas SA, 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 Citibank NA, Morgan Stanley & Co. International PLC and Morgan Stanley London.

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 11.16%						
Spain						
200,000	Banco Santander SA	USD	7.250%	Perp.	201,058	0.15
United Kingdom						
200,000	Barclays PLC	USD	7.625%	Perp.	209,764	0.16
328,000	HSBC Holdings PLC	USD	6.500%	Perp.	331,726	0.25
					541,490	0.41
United States						
50,000	Asbury Automotive Group, Inc.	USD	4.750%	01/03/2030	48,643	0.04
340,000	Celanese US Holdings LLC	USD	7.700%	15/11/2033	365,286	0.27
135,000	Celanese US Holdings LLC	USD	7.375%	15/02/2034	141,375	0.11
510,000	Centene Corp.	USD	2.500%	01/03/2031	444,103	0.33
325,000	Charles Schwab Corp.—Series L	USD	6.100%	Perp.	325,432	0.24
75,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	78,623	0.06
415,000	Crown Americas LLC	USD	5.875%	01/06/2033	417,332	0.31
820,000	Discovery Global Holdings, Inc.	USD	5.050%	15/03/2042	600,240	0.45
615,000	EchoStar Corp.	USD	10.750%	30/11/2029	668,370	0.50
587,000	Encompass Health Corp.	USD	4.500%	01/02/2028	585,233	0.44
450,000	Encore Capital Group, Inc.[(a)]	USD	6.625%	01/06/2032	449,010	0.34
582,000	Expand Energy Corp.	USD	5.375%	01/02/2029	582,093	0.44
174,000	Expand Energy Corp.	USD	4.750%	01/02/2032	170,706	0.13
40,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	41,716	0.03
175,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	181,955	0.14
195,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	8.000%	15/05/2033	204,619	0.15
190,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	6.750%	15/03/2034	190,779	0.14
451,000	JPMorgan Chase & Co.—Series NN	USD	6.875%	Perp.	468,851	0.35
475,000	JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	486,899	0.36
197,000	KB Home	USD	7.250%	15/07/2030	201,318	0.15
448,000	Lamar Media Corp.	USD	3.625%	15/01/2031	419,789	0.31
415,000	Meta Platforms, Inc.	USD	5.625%	15/11/2055	381,979	0.29
246,000	MKS, Inc.	EUR	4.250%	15/02/2034	278,974	0.21
253,000	Navient Corp.	USD	9.375%	15/10/2031	252,443	0.19
45,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	44,529	0.03
70,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	68,167	0.05
165,000	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/2055	168,882	0.13
240,000	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/2055	248,789	0.19
120,000	OneMain Finance Corp.	USD	6.625%	15/05/2029	121,904	0.09
350,000	OneMain Finance Corp.	USD	6.125%	15/05/2030	348,824	0.26
709,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	680,193	0.51
645,000	SBA Communications Corp.	USD	3.125%	01/02/2029	618,587	0.46
596,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	555,037	0.42
154,000	Service Corp. International	USD	5.750%	15/10/2032	155,284	0.12
190,000	SLM Corp.	USD	6.495%	15/05/2032	190,103	0.14
498,000	Sunoco LP/Sunoco Finance Corp.	USD	4.500%	30/04/2030	483,872	0.36
200,000	TK Elevator US Newco, Inc.[(a)]	USD	5.250%	15/07/2027	200,276	0.15
458,000	TransDigm, Inc.	USD	4.625%	15/01/2029	451,579	0.34
430,000	Twilio, Inc.	USD	3.625%	15/03/2029	414,666	0.31
391,000	United Airlines Holdings, Inc.	USD	4.875%	01/03/2029	387,035	0.29
151,000	United Airlines Holdings, Inc.	USD	5.375%	01/03/2031	149,439	0.11
373,000	United Wholesale Mortgage LLC[(a)]	USD	5.500%	15/04/2029	355,365	0.27
305,000	Wells Fargo & Co.	USD	6.850%	Perp.	316,163	0.24
195,000	Wells Fargo & Co.	USD	7.625%	Perp.	205,384	0.15
					14,149,846	10.60
TOTAL BONDS (cost USD 14,950,928)					**14,892,394**	**11.16**

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.14%					
United States					
3,066	Oracle Corp.	USD	6.500%	192,269	0.14
TOTAL PREFERRED STOCKS (cost USD 151,052)				**192,269**	**0.14**

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.00%			
Ireland			
2,641	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[(b)]	2,641	0.00
TOTAL MUTUAL FUNDS (cost USD 2,641)		**2,641**	**0.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 15,104,621)		**15,087,304**	**11.30**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 78.55%						
Australia						
295,000	Mineral Resources Ltd.[(a)]	USD	7.000%	01/04/2031	306,906	0.23
60,000	Mineral Resources Ltd.[(a)]	USD	6.000%	01/05/2032	59,737	0.05
245,000	Mineral Resources Ltd.[(a)]	USD	6.250%	01/05/2034	243,052	0.18
					609,695	0.46
Bermuda						
145,000	Transocean International Ltd.[(a)]	USD	7.875%	15/10/2032	154,776	0.12
110,000	Viking Cruises Ltd.[(a)]	USD	7.000%	15/02/2029	110,374	0.08
395,000	Viking Cruises Ltd.[(a)]	USD	5.875%	15/10/2033	395,557	0.30
122,000	Viking Ocean Cruises Ship VII Ltd.[(a)]	USD	5.625%	15/02/2029	122,134	0.09
175,000	VOC Escrow Ltd.[(a)]	USD	5.000%	15/02/2028	174,876	0.13
250,000	Weatherford International Ltd.[(a)]	USD	6.750%	15/10/2033	257,577	0.19
					1,215,294	0.91
Canada						
575,000	1011778 BC ULC/New Red Finance, Inc.[(a)]	USD	4.375%	15/01/2028	569,721	0.43
898,000	1011778 BC ULC/New Red Finance, Inc.[(a)]	USD	4.000%	15/10/2030	852,229	0.64
335,000	1261229 BC Ltd.[(a)]	USD	10.000%	15/04/2032	343,630	0.26
145,000	Bombardier, Inc.[(a)]	USD	5.875%	15/01/2035	146,331	0.11
621,000	Brookfield Residential Properties, Inc./Brookfield Residential US LLC[(a)]	USD	4.875%	15/02/2030	573,649	0.43
155,000	Garda World Security Corp.[(a)]	USD	7.750%	15/02/2028	158,044	0.12
375,000	Garda World Security Corp.[(a)]	USD	6.500%	15/01/2031	381,300	0.28
230,000	Garda World Security Corp.[(a)]	USD	8.250%	01/08/2032	235,840	0.17
372,000	GFL Environmental, Inc.[(a)]	USD	4.375%	15/08/2029	362,480	0.27
					3,623,224	2.71
Denmark						
255,000	Genmab AS/Genmab Finance LLC[(a)]	USD	6.250%	15/12/2032	260,103	0.20
Ireland						
440,000	Flutter Treasury DAC[(a)]	USD	5.875%	04/06/2031	436,533	0.33
160,000	GGAM Finance Ltd.[(a)]	USD	6.875%	15/04/2029	164,235	0.12
480,000	Jazz Securities DAC[(a)]	USD	4.375%	15/01/2029	471,437	0.35
					1,072,205	0.80
Jersey						
217,000	Ardonagh Group Finance Ltd.[(a)]	USD	8.875%	15/02/2032	212,083	0.16
Liberia						
415,000	Royal Caribbean Cruises Ltd.[(a)]	USD	5.500%	01/04/2028	419,635	0.31
250,000	Royal Caribbean Cruises Ltd.[(a)]	USD	5.625%	30/09/2031	251,960	0.19
260,000	Royal Caribbean Cruises Ltd.[(a)]	USD	6.250%	15/03/2032	265,385	0.20
170,000	Royal Caribbean Cruises Ltd.[(a)]	USD	6.000%	01/02/2033	172,232	0.13
					1,109,212	0.83
Netherlands						
353,000	Sensata Technologies BV[(a)]	USD	4.000%	15/04/2029	345,192	0.26
Panama						
465,000	Carnival Corp.[(a)]	USD	5.750%	15/03/2030	469,911	0.35
835,000	Carnival Corp.[(a)]	USD	5.875%	15/06/2031	847,199	0.63
500,000	Carnival Corp.[(a)]	USD	5.750%	01/08/2032	504,505	0.38
245,000	Carnival Corp.[(a)]	USD	6.125%	15/02/2033	247,925	0.19
					2,069,540	1.55

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Singapore						
250,000	Seagate Data Storage Technology Pte Ltd.[(a)]	USD	5.875%	15/07/2030	254,973	0.19
Supranationals						
100,000	Clarios Global LP/Clarios US Finance Co.[(a)]	USD	6.750%	15/02/2030	103,513	0.08
155,000	Clarios Global LP/Clarios US Finance Co.[(a)]	USD	6.750%	15/09/2032	158,562	0.12
95,000	Cyprium Corp./Cyprium Holdings Luxembourg SARL[(a)]	USD	6.125%	15/04/2031	95,247	0.07
205,000	Cyprium Corp./Cyprium Holdings Luxembourg SARL[(a)]	USD	6.375%	15/04/2034	204,875	0.15
					562,197	0.42
United Kingdom						
320,000	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC[(a)]	USD	8.125%	15/02/2032	295,901	0.22
30,000	Macquarie Airfinance Holdings Ltd.[(a)]	USD	6.400%	26/03/2029	30,953	0.03
					326,854	0.25
United States						
1,220,000	Acrisure LLC/Acrisure Finance, Inc.[(a)]	USD	6.000%	01/08/2029	1,151,277	0.86
105,000	Acrisure LLC/Acrisure Finance, Inc.[(a)]	USD	6.750%	01/07/2032	101,384	0.08
244,000	AdaptHealth LLC[(a)]	USD	6.125%	01/08/2028	244,398	0.18
96,000	AdaptHealth LLC[(a)]	USD	4.625%	01/08/2029	92,712	0.07
192,000	AdaptHealth LLC[(a)]	USD	5.125%	01/03/2030	186,340	0.14
903,000	ADT Security Corp.[(a)]	USD	4.125%	01/08/2029	867,259	0.65
95,000	Advanced Drainage Systems, Inc.[(a)]	USD	5.375%	01/03/2034	92,688	0.07
462,000	AECOM[(a)]	USD	6.000%	01/08/2033	462,679	0.35
92,000	Aethon United BR LP/Aethon United Finance Corp.[(a)]	USD	7.500%	01/10/2029	96,104	0.07
548,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC[(a)]	USD	3.500%	15/03/2029	523,148	0.39
235,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC[(a)]	USD	6.250%	15/03/2033	235,421	0.18
365,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer[(a)]	USD	6.750%	15/04/2028	368,610	0.28
245,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer[(a)]	USD	7.375%	01/10/2032	243,542	0.18
721,000	Allison Transmission, Inc.[(a)]	USD	3.750%	30/01/2031	676,413	0.51
195,000	American Axle & Manufacturing, Inc.[(a)]	USD	6.375%	15/10/2032	195,706	0.15
762,000	American Builders & Contractors Supply Co., Inc.[(a)]	USD	3.875%	15/11/2029	725,584	0.54
83,000	Amkor Technology, Inc.[(a)]	USD	5.875%	01/10/2033	83,403	0.06
74,000	Amneal Pharmaceuticals LLC[(a)]	USD	6.875%	01/08/2032	76,765	0.06
429,000	Amsted Industries, Inc.[(a)]	USD	6.375%	15/03/2033	436,795	0.33
115,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.[(a)]	USD	5.375%	15/06/2029	115,035	0.09
385,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.[(a)]	USD	6.625%	01/02/2032	393,416	0.29
113,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.[(a)]	USD	5.750%	15/10/2033	112,071	0.08
200,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.[(a)]	USD	5.750%	01/07/2034	198,130	0.15
415,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC[(a)]	USD	7.875%	01/11/2029	415,403	0.31
1,138,000	APi Group DE, Inc.[(a)]	USD	4.125%	15/07/2029	1,100,070	0.82
67,000	APi Group DE, Inc.[(a)]	USD	4.750%	15/10/2029	65,968	0.05
145,000	APi Group DE, Inc.[(a)]	USD	5.750%	01/06/2034	144,163	0.11
434,000	APLD ComputeCo LLC[(a)]	USD	9.250%	15/12/2030	469,228	0.35
170,000	Archrock Partners LP/Archrock Partners Finance Corp.[(a)]	USD	6.625%	01/09/2032	174,238	0.13
105,000	Archrock Services LP/Archrock Partners Finance Corp.[(a)]	USD	6.000%	01/02/2034	104,920	0.08
420,000	Arcosa, Inc.[(a)]	USD	6.875%	15/08/2032	434,893	0.33
400,000	Arko Corp.[(a)]	USD	5.125%	15/11/2029	368,512	0.28
473,000	Asbury Automotive Group, Inc.[(a)]	USD	4.625%	15/11/2029	460,073	0.34
164,000	Asbury Automotive Group, Inc.[(a)]	USD	5.000%	15/02/2032	156,341	0.12
681,000	Atkore, Inc.[(a)]	USD	4.250%	01/06/2031	650,321	0.49
230,000	Avient Corp.[(a)]	USD	7.125%	01/08/2030	234,264	0.18
135,000	Avient Corp.[(a)]	USD	6.250%	01/11/2031	137,134	0.10
140,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.[(a)]	USD	8.375%	15/06/2032	142,864	0.11
475,000	Axalta Coating Systems LLC[(a)]	USD	3.375%	15/02/2029	453,810	0.34
140,000	Axon Enterprise, Inc.[(a)]	USD	6.125%	15/03/2030	143,111	0.11
145,000	Axon Enterprise, Inc.[(a)]	USD	6.250%	15/03/2033	148,522	0.11
185,000	Beacon Mobility Corp.[(a)]	USD	7.250%	01/08/2030	191,632	0.14
275,000	Black Pearl Compute LLC[(a)]	USD	6.125%	15/02/2031	280,250	0.21
513,000	Block, Inc.[(a)]	USD	6.000%	15/08/2033	513,687	0.38
65,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.[(a)]	USD	7.000%	15/07/2029	66,990	0.05
65,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.[(a)]	USD	7.250%	15/07/2032	67,596	0.05
542,000	Boyd Gaming Corp.[(a)]	USD	4.750%	15/06/2031	522,060	0.39
526,000	Boyne USA, Inc.[(a)]	USD	4.750%	15/05/2029	518,310	0.39
210,000	Buckeye Partners LP[(a)]	USD	6.875%	01/07/2029	216,533	0.16
105,000	Buckeye Partners LP[(a)]	USD	6.750%	01/02/2030	108,738	0.08
97,000	Builders FirstSource, Inc.[(a)]	USD	4.250%	01/02/2032	89,308	0.07
435,000	Builders FirstSource, Inc.[(a)]	USD	6.750%	15/05/2035	439,589	0.33
200,000	Burford Capital Global Finance LLC[(a)]	USD	8.500%	15/01/2034	174,672	0.13
85,000	CACI International, Inc.[(a)]	USD	6.375%	15/06/2033	86,981	0.07

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio
Schedule of Investments
As at 31 May 2026

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
United States – (Continued)							
	145,000	Caturus Energy LLC[(a)]	USD	7.125%	15/05/2031	145,048	0.11
	442,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	4.750%	01/03/2030	418,260	0.31
	360,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	4.250%	01/02/2031	326,052	0.24
	280,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	4.750%	01/02/2032	250,060	0.19
	470,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	7.000%	01/02/2033	459,571	0.34
+	1,457,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	4.250%	15/01/2034	1,214,439	0.91
+	555,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	7.375%	01/02/2036	542,579	0.41
	644,000	Century Communities, Inc.[(a)]	USD	3.875%	15/08/2029	609,108	0.46
	535,000	Chart Industries, Inc.[(a)]	USD	7.500%	01/01/2030	554,838	0.42
	222,000	Chart Industries, Inc.[(a)]	USD	9.500%	01/01/2031	233,497	0.17
	320,000	Chord Energy Corp.[(a)]	USD	6.000%	01/10/2030	324,019	0.24
	618,000	Chord Energy Corp.[(a)]	USD	6.750%	15/03/2033	635,014	0.48
	515,000	Cinemark USA, Inc.[(a)]	USD	5.250%	15/07/2028	513,007	0.38
	100,000	Cinemark USA, Inc.[(a)]	USD	7.000%	01/08/2032	103,513	0.08
	374,000	Cipher Compute LLC[(a)]	USD	7.125%	15/11/2030	390,172	0.29
	115,000	Civitas Resources, Inc.[(a)]	USD	9.625%	15/06/2033	128,044	0.10
	440,000	Clear Channel Outdoor Holdings, Inc.[(a)]	USD	7.875%	01/04/2030	458,383	0.34
	117,000	Clear Channel Outdoor Holdings, Inc.[(a)]	USD	7.125%	15/02/2031	121,007	0.09
	130,000	Clear Channel Outdoor Holdings, Inc.[(a)]	USD	7.500%	15/03/2033	136,434	0.10
	358,000	Clearway Energy Operating LLC[(a)]	USD	4.750%	15/03/2028	355,687	0.27
	195,000	Cleveland-Cliffs, Inc.[(a)]	USD	6.875%	01/11/2029	199,290	0.15
	265,000	Cleveland-Cliffs, Inc.[(a)]	USD	7.375%	01/05/2033	272,121	0.20
	500,000	Clydesdale Acquisition Holdings, Inc.[(a)]	USD	6.875%	15/01/2030	491,470	0.37
	176,000	CNX Midstream Partners LP[(a)]	USD	4.750%	15/04/2030	169,919	0.13
	100,000	CNX Resources Corp.[(a)]	USD	7.250%	01/03/2032	103,420	0.08
	150,000	CNX Resources Corp.[(a)]	USD	5.875%	01/03/2034	147,615	0.11
	496,000	Coinbase Global, Inc.[(a)]	USD	3.375%	01/10/2028	476,016	0.36
	310,000	CompoSecure Holdings LLC[(a)]	USD	5.625%	01/02/2033	300,672	0.23
	798,000	Constellation Energy Generation LLC[(a)]	USD	3.750%	01/03/2031	761,819	0.57
	330,000	Core Scientific Finance I LLC[(a)]	USD	7.750%	15/05/2031	336,923	0.25
	145,000	CoreWeave, Inc.[(a)]	USD	9.250%	01/06/2030	148,212	0.11
	365,000	CoreWeave, Inc.[(a)]	USD	9.750%	01/10/2031	375,877	0.28
	25,000	Cougar JV Subsidiary LLC[(a)]	USD	8.000%	15/05/2032	26,208	0.02
	765,000	CQP Holdco LP/BIP-V Chinook Holdco LLC[(a)]	USD	5.500%	15/06/2031	755,392	0.57
	460,000	CRC Insurance Group LLC[(a)]	USD	7.125%	01/06/2031	460,897	0.35
	125,000	Credit Acceptance Corp.[(a)]	USD	6.625%	15/03/2030	125,914	0.09
	630,000	Crescent Energy Finance LLC[(a)]	USD	7.625%	01/04/2032	646,033	0.48
	294,000	Crescent Energy Finance LLC[(a)]	USD	7.375%	15/01/2033	298,710	0.22
	251,000	DaVita, Inc.[(a)]	USD	6.875%	01/09/2032	260,008	0.19
	185,000	DBR Land Holdings LLC[(a)]	USD	6.250%	01/12/2030	188,398	0.14
	87,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.[(a)]	USD	8.625%	15/03/2029	90,666	0.07
	350,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.[(a)]	USD	7.375%	30/06/2033	360,685	0.27
	190,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.[(a)]	USD	6.875%	01/06/2034	192,687	0.14
	407,000	Diebold Nixdorf, Inc.[(a)]	USD	7.750%	31/03/2030	426,153	0.32
	890,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.[(a)]	USD	10.000%	15/02/2031	931,803	0.70
	330,000	DISH Network Corp.[(a)]	USD	11.750%	15/11/2027	339,870	0.25
	355,000	Dream Finders Homes, Inc.[(a)]	USD	6.875%	15/09/2030	349,505	0.26
	903,000	DT Midstream, Inc.[(a)]	USD	4.375%	15/06/2031	874,339	0.65
	160,000	Encompass Health Corp.[(a)]	USD	5.875%	01/06/2034	160,720	0.12
	308,000	Esab Corp.[(a)]	USD	6.250%	15/04/2029	313,941	0.24
	150,000	Esab Corp.[(a)]	USD	5.625%	01/04/2031	151,026	0.11
	16,000	Excelerate Energy LP[(a)]	USD	8.000%	15/05/2030	16,946	0.01
	378,000	Fair Isaac Corp.[(a)]	USD	6.000%	15/05/2033	374,912	0.28
	335,000	Fair Isaac Corp.[(a)]	USD	6.250%	15/09/2034	331,221	0.25
	215,000	Focus Financial Partners LLC[(a)]	USD	6.750%	15/09/2031	216,952	0.16
	505,000	Forestar Group, Inc.[(a)]	USD	6.500%	15/03/2033	506,611	0.38
	388,000	Freedom Mortgage Corp.[(a)]	USD	6.625%	15/01/2027	388,850	0.29
	727,000	GCI LLC[(a)]	USD	4.750%	15/10/2028	702,791	0.53
	407,000	Gen Digital, Inc.[(a)]	USD	7.125%	30/09/2030	414,924	0.31
	110,000	Gen Digital, Inc.[(a)]	USD	6.250%	01/04/2033	109,564	0.08
	300,000	Genting New York LLC/GENNY Capital, Inc.[(a)]	USD	7.250%	01/10/2029	306,867	0.23
	270,000	GFL Environmental Holdings US, Inc.[(a)]	USD	5.500%	01/02/2034	264,130	0.20
	1,012,000	Global Infrastructure Solutions, Inc.[(a)]	USD	5.625%	01/06/2029	1,010,796	0.76
	423,000	Global Infrastructure Solutions, Inc.[(a)]	USD	7.500%	15/04/2032	446,231	0.33
	210,000	Global Medical Response, Inc.[(a)]	USD	7.375%	01/10/2032	217,993	0.16
	165,000	Global Partners LP/GLP Finance Corp.[(a)]	USD	8.250%	15/01/2032	173,219	0.13
	712,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc.[(a)]	USD	3.500%	01/03/2029	670,782	0.50
	455,000	Graham Holdings Co.[(a)]	USD	5.625%	01/12/2033	447,611	0.34
	230,000	Granite Construction, Inc.[(a)]	USD	6.375%	15/06/2034	234,377	0.18
	243,000	Gray Media, Inc.[(a)]	USD	10.500%	15/07/2029	257,680	0.19
	580,000	Gray Media, Inc.[(a)]	USD	4.750%	15/10/2030	438,248	0.33

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
176,000	Gray Media, Inc.[a]	USD	7.250%	15/08/2033	174,425	0.13
308,000	Group 1 Automotive, Inc.[a]	USD	4.000%	15/08/2028	299,739	0.22
45,000	Group 1 Automotive, Inc.[a]	USD	6.375%	15/01/2030	45,761	0.03
400,000	Gulfport Energy Operating Corp.[a]	USD	6.750%	01/09/2029	411,336	0.31
265,000	Hertz Corp.[a]	USD	12.625%	15/07/2029	241,505	0.18
260,000	Hess Midstream Operations LP[a]	USD	5.875%	01/03/2028	262,798	0.20
90,000	Hess Midstream Operations LP[a]	USD	6.500%	01/06/2029	92,381	0.07
425,000	Hilton Domestic Operating Co., Inc.[a]	USD	5.500%	15/09/2031	428,141	0.32
325,000	Hilton Domestic Operating Co., Inc.[a]	USD	5.750%	15/09/2033	328,062	0.25
568,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.[a]	USD	5.000%	01/06/2029	552,840	0.41
573,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.[a]	USD	4.875%	01/07/2031	534,443	0.40
250,000	HLF Financing SARL LLC/Herbalife International, Inc.[a]	USD	7.750%	01/05/2033	252,768	0.19
185,000	Howard Midstream Energy Partners LLC[a]	USD	7.375%	15/07/2032	191,810	0.14
290,000	Howard Midstream Energy Partners LLC[a]	USD	6.625%	15/01/2034	293,437	0.22
550,000	HUB International Ltd.[a]	USD	7.375%	31/01/2032	563,695	0.42
475,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.[a]	USD	10.000%	15/11/2029	475,817	0.36
327,000	Ingevity Corp.[a]	USD	3.875%	01/11/2028	315,970	0.24
512,000	Jane Street Group/JSG Finance, Inc.[a]	USD	4.500%	15/11/2029	500,705	0.38
170,000	Jane Street Group/JSG Finance, Inc.[a]	USD	6.125%	01/11/2032	170,978	0.13
175,000	Jane Street Group/JSG Finance, Inc.[a]	USD	6.750%	01/05/2033	180,045	0.13
47,000	K Hovnanian Enterprises, Inc.[a]	USD	8.000%	01/04/2031	47,473	0.04
64,000	K Hovnanian Enterprises, Inc.[a]	USD	8.375%	01/10/2033	64,589	0.05
241,000	Ken Garff Automotive LLC[a]	USD	4.875%	15/09/2028	238,672	0.18
180,000	Kennedy-Wilson, Inc.[a]	USD	7.000%	01/06/2031	183,803	0.14
85,000	Kinetik Holdings LP[a]	USD	6.625%	15/12/2028	86,864	0.07
722,000	Kinetik Holdings LP[a]	USD	5.875%	15/06/2030	726,000	0.54
210,000	Kodiak Gas Services LLC[a]	USD	5.875%	01/04/2031	211,344	0.16
155,000	Kodiak Gas Services LLC[a]	USD	6.500%	01/10/2033	157,841	0.12
175,000	Kodiak Gas Services LLC[a]	USD	6.750%	01/10/2035	180,231	0.13
195,000	Kraken Oil & Gas Partners LLC[a]	USD	7.125%	15/05/2031	193,949	0.15
320,000	Lamar Media Corp.[a]	USD	5.375%	01/11/2033	315,574	0.24
619,000	LCM Investments Holdings II LLC[a]	USD	4.875%	01/05/2029	605,722	0.45
95,000	LCM Investments Holdings II LLC[a]	USD	8.250%	01/08/2031	99,293	0.07
515,000	Level 3 Financing, Inc.[a]	USD	7.000%	31/03/2034	533,679	0.40
135,000	Level 3 Financing, Inc.[a]	USD	8.500%	15/01/2036	146,030	0.11
23,000	Level 3 Financing, Inc.[a]	USD	7.500%	15/02/2037	23,637	0.02
405,000	LifePoint Health, Inc.[a]	USD	7.000%	01/05/2034	395,146	0.30
350,000	Lithia Motors, Inc.[a]	USD	3.875%	01/06/2029	335,615	0.25
102,000	Lithia Motors, Inc.[a]	USD	4.375%	15/01/2031	96,710	0.07
612,000	Madison IAQ LLC[a]	USD	5.875%	30/06/2029	612,477	0.46
663,000	MajorDrive Holdings IV LLC[a]	USD	6.375%	01/06/2029	564,465	0.42
120,000	Matador Resources Co.[a]	USD	6.500%	15/04/2032	121,648	0.09
189,000	Matador Resources Co.[a]	USD	6.250%	15/04/2033	190,306	0.14
165,000	Matador Resources Co.[a]	USD	6.000%	15/04/2034	162,929	0.12
6,000	Match Group Holdings II LLC[a]	USD	4.625%	01/06/2028	5,924	0.00
674,000	Match Group Holdings II LLC[a]	USD	4.125%	01/08/2030	634,706	0.48
415,000	McGraw-Hill Education, Inc.[a]	USD	7.375%	01/09/2031	423,507	0.32
663,000	Medline Borrower LP[a]	USD	3.875%	01/04/2029	645,411	0.48
485,000	Meridian Arc Holdco LLC[a]	USD	6.250%	30/04/2031	487,532	0.37
315,000	Michaels Cos., Inc.[a]	USD	8.500%	15/03/2033	307,119	0.23
639,000	Midcap Financial Issuer Trust[a]	USD	6.500%	01/05/2028	638,636	0.48
200,000	Midcap Financial Issuer Trust[a]	USD	5.625%	15/01/2030	193,724	0.15
395,000	Midcontinent Communications[a]	USD	8.000%	15/08/2032	373,943	0.28
205,000	Molina Healthcare, Inc.[a]	USD	6.500%	15/02/2031	208,268	0.16
85,000	Moog, Inc.[a]	USD	5.500%	15/10/2034	84,443	0.06
126,000	Neptune Bidco US, Inc.[a]	USD	9.290%	15/04/2029	129,005	0.10
200,000	Neptune Bidco US, Inc.[a]	USD	10.375%	15/05/2031	209,090	0.16
320,000	Neptune Bidco US, Inc.[a]	USD	9.500%	15/02/2033	327,798	0.25
140,000	NESCO Holdings II, Inc.[a]	USD	5.500%	15/04/2029	139,468	0.10
245,000	Nissan Motor Acceptance Co. LLC[a]	USD	6.125%	30/09/2030	241,923	0.18
605,000	Noble Finance II LLC[a]	USD	8.000%	15/04/2030	629,381	0.47
235,000	Northern Oil & Gas, Inc.[a]	USD	7.875%	15/10/2033	239,543	0.18
137,000	NRG Energy, Inc.[a]	USD	3.375%	15/02/2029	130,714	0.10
439,000	NRG Energy, Inc.[a]	USD	5.750%	15/07/2029	439,733	0.33
359,000	NRG Energy, Inc.[a]	USD	3.625%	15/02/2031	333,170	0.25
130,000	NRG Energy, Inc.[a]	USD	5.875%	15/05/2034	129,056	0.10
251,000	NRG Energy, Inc.[a]	USD	6.000%	15/01/2036	249,416	0.19
135,000	NRG Energy, Inc.[a]	USD	6.125%	15/05/2036	134,679	0.10
70,000	OAK-Eagle Acquireco, Inc.[a]	USD	7.250%	01/07/2033	73,009	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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
45,000	OAK-Eagle Acquireco, Inc.[a]	USD	8.750%	01/07/2034	47,525	0.04
329,000	Olympus Water US Holding Corp.[a]	USD	7.250%	15/02/2033	325,263	0.24
318,000	ON Semiconductor Corp.[a]	USD	3.875%	01/09/2028	310,546	0.23
413,000	OneSky Flight LLC[a]	USD	8.875%	15/12/2029	436,078	0.33
105,000	Osaic Holdings, Inc.[a]	USD	6.750%	01/08/2032	105,982	0.08
820,000	Outfront Media Capital LLC/Outfront Media Capital Corp.[a]	USD	4.625%	15/03/2030	797,581	0.60
30,000	Outfront Media Capital LLC/Outfront Media Capital Corp.[a]	USD	7.375%	15/02/2031	31,333	0.02
190,000	Park River Holdings, Inc.[a]	USD	8.000%	15/03/2031	192,312	0.14
240,000	PennyMac Financial Services, Inc.[a]	USD	6.875%	15/05/2032	234,946	0.18
230,000	PennyMac Financial Services, Inc.[a]	USD	6.875%	15/02/2033	223,323	0.17
220,000	PennyMac Financial Services, Inc.[a]	USD	6.750%	15/02/2034	210,628	0.16
282,000	Performance Food Group, Inc.[a]	USD	4.250%	01/08/2029	273,188	0.20
275,000	Performance Food Group, Inc.[a]	USD	5.625%	01/03/2034	268,766	0.20
195,000	Permian Resources Operating LLC[a]	USD	5.875%	01/07/2029	195,330	0.15
357,000	Permian Resources Operating LLC[a]	USD	7.000%	15/01/2032	372,219	0.28
95,000	Permian Resources Operating LLC[a]	USD	6.250%	01/02/2033	97,556	0.07
320,000	Phinia, Inc.[a]	USD	6.750%	15/04/2029	329,418	0.25
269,000	Phinia, Inc.[a]	USD	6.625%	15/10/2032	276,330	0.21
125,000	Post Holdings, Inc.[a]	USD	6.250%	15/02/2032	127,059	0.10
363,000	Post Holdings, Inc.[a]	USD	6.375%	01/03/2033	362,071	0.27
360,000	PR RNO Property Owner 1 LLC[a]	USD	6.500%	01/05/2031	360,180	0.27
80,000	Prairie Acquiror LP[a]	USD	9.000%	01/08/2029	83,390	0.06
408,000	Prestige Brands, Inc.[a]	USD	5.125%	15/01/2028	406,976	0.30
306,000	Prestige Brands, Inc.[a]	USD	3.750%	01/04/2031	280,727	0.21
145,000	Qnity Electronics, Inc.[a]	USD	5.750%	15/08/2032	146,134	0.11
70,000	Qnity Electronics, Inc.[a]	USD	6.250%	15/08/2033	71,471	0.05
360,000	Qorvo, Inc.[a]	USD	3.375%	01/04/2031	329,915	0.25
300,000	Quikrete Holdings, Inc.[a]	USD	6.375%	01/03/2032	305,748	0.23
80,000	Quikrete Holdings, Inc.[a]	USD	6.750%	01/03/2033	81,162	0.06
725,000	QXO Building Products, Inc.[a]	USD	6.750%	30/04/2032	739,420	0.55
415,000	Rand Parent LLC[a]	USD	8.500%	15/02/2030	427,994	0.32
80,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.[a]	USD	6.625%	01/02/2033	80,995	0.06
310,000	Rocket Cos., Inc.[a]	USD	6.125%	01/08/2030	315,196	0.24
530,000	Rocket Cos., Inc.[a]	USD	6.375%	01/08/2033	538,321	0.40
85,000	Rockies Express Pipeline LLC[a]	USD	6.750%	15/03/2033	88,387	0.07
160,000	Ryan Specialty LLC[a]	USD	5.875%	01/08/2032	158,971	0.12
300,000	Select Medical Corp.[a]	USD	6.250%	01/12/2032	292,242	0.22
55,000	SESI LLC[a]	USD	7.875%	30/09/2030	56,820	0.04
301,000	Sinclair Television Group, Inc.[a]	USD	4.375%	31/12/2032	238,783	0.18
475,000	Sinclair Television Group, Inc.[a]	USD	8.125%	15/02/2033	487,098	0.36
210,000	SM Energy Co.[a]	USD	7.000%	01/08/2032	215,282	0.16
305,000	SM Energy Co.[a]	USD	6.625%	15/04/2034	307,031	0.23
350,000	Smyrna Ready Mix Concrete LLC[a]	USD	8.875%	15/11/2031	369,148	0.28
599,000	Snap, Inc.[a]	USD	6.875%	01/03/2033	593,172	0.44
230,000	Snap, Inc.[a]	USD	6.875%	15/03/2034	226,414	0.17
65,000	Solstice Advanced Materials, Inc.[a]	USD	5.625%	30/09/2033	64,313	0.05
382,000	Sonic Automotive, Inc.[a]	USD	4.625%	15/11/2029	374,146	0.28
210,000	Sonic Automotive, Inc.[a]	USD	4.875%	15/11/2031	200,588	0.15
310,000	Standard Building Solutions, Inc.[a]	USD	6.500%	15/08/2032	313,959	0.24
236,000	Standard Industries, Inc.[a]	USD	4.375%	15/07/2030	224,866	0.17
140,000	Staples, Inc.[a]	USD	10.750%	01/09/2029	133,115	0.10
80,000	Starwood Property Trust, Inc.[a]	USD	6.125%	01/06/2031	80,819	0.06
125,000	Stonex Escrow Issuer LLC[a]	USD	6.875%	15/07/2032	129,091	0.10
375,000	Suburban Propane Partners LP/Suburban Energy Finance Corp.[a]	USD	6.500%	15/12/2035	372,210	0.28
195,000	Sunoco LP[a]	USD	7.000%	01/05/2029	201,271	0.15
155,000	Sunoco LP[a]	USD	5.375%	15/07/2031	154,268	0.12
25,000	Sunoco LP[a]	USD	7.250%	01/05/2032	26,089	0.02
105,000	Sunoco LP[a]	USD	6.250%	01/07/2033	106,832	0.08
255,000	Sunoco LP[a]	USD	5.625%	15/07/2034	251,427	0.19
270,000	SV RNO Property Owner 1 LLC[a]	USD	5.875%	01/03/2031	266,479	0.20
170,000	Talen Energy Supply LLC[a]	USD	6.250%	01/02/2034	169,320	0.13
170,000	Talen Energy Supply LLC[a]	USD	6.500%	01/02/2036	170,695	0.13
170,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[a]	USD	7.375%	15/02/2029	175,647	0.13
302,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[a]	USD	6.000%	31/12/2030	303,779	0.23
625,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[a]	USD	6.000%	01/09/2031	625,969	0.47
120,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[a]	USD	6.750%	15/03/2034	122,687	0.09
126,000	Team Health Holdings, Inc.[a]	USD	8.375%	30/06/2028	126,383	0.09
432,000	Terex Corp.[a]	USD	6.250%	15/10/2032	438,484	0.33
260,000	Tidewater, Inc.[a]	USD	9.125%	15/07/2030	280,064	0.21
145,000	TopBuild Corp.[a]	USD	5.625%	31/01/2034	146,436	0.11
304,000	TransMontaigne Partners LLC[a]	USD	8.500%	15/06/2030	313,552	0.23

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
521,000	Travel + Leisure Co.[a]	USD	4.500%	01/12/2029	503,093	0.38
408,000	Uber Technologies, Inc.[a]	USD	4.500%	15/08/2029	404,760	0.30
370,000	United Rentals North America, Inc.[a]	USD	5.375%	15/11/2033	364,768	0.27
130,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC[a]	USD	4.750%	15/04/2028	129,769	0.10
290,000	Uniti Services LLC[a]	USD	7.500%	15/10/2033	305,547	0.23
175,000	Univision Communications, Inc.[a]	USD	9.375%	01/08/2032	179,223	0.13
205,000	Univision Communications, Inc.[a]	USD	8.875%	15/04/2033	204,098	0.15
503,000	US Foods, Inc.[a]	USD	4.750%	15/02/2029	496,733	0.37
218,000	US Foods, Inc.[a]	USD	4.625%	01/06/2030	212,487	0.16
601,000	USA Compression Partners LP/USA Compression Finance Corp.[a]	USD	7.125%	15/03/2029	619,210	0.46
95,000	USA Compression Partners LP/USA Compression Finance Corp.[a]	USD	6.250%	01/10/2033	95,453	0.07
180,000	UWM Holdings LLC[a]	USD	6.625%	01/02/2030	170,620	0.13
320,000	UWM Holdings LLC[a]	USD	6.250%	15/03/2031	293,315	0.22
358,000	Venture Global Calcasieu Pass LLC[a]	USD	4.125%	15/08/2031	336,176	0.25
338,000	Venture Global Calcasieu Pass LLC[a]	USD	3.875%	01/11/2033	301,283	0.23
145,000	Venture Global Plaquemines LNG LLC[a]	USD	6.125%	15/12/2030	148,959	0.11
135,000	Venture Global Plaquemines LNG LLC[a]	USD	6.500%	15/01/2034	141,333	0.11
150,000	Venture Global Plaquemines LNG LLC[a]	USD	6.500%	15/06/2034	156,822	0.12
619,000	Venture Global Plaquemines LNG LLC[a]	USD	6.750%	15/01/2036	656,747	0.49
395,000	Vertiv Group Corp.[a]	USD	4.125%	15/11/2028	390,323	0.29
195,000	VFH Parent LLC/Valor Co-Issuer, Inc.[a]	USD	7.500%	15/06/2031	204,391	0.15
266,000	Virtusa Corp.[a]	USD	7.125%	15/12/2028	224,142	0.17
706,000	Vistra Operations Co. LLC[a]	USD	4.375%	01/05/2029	692,897	0.52
5,000	Wand NewCo 3, Inc.[a]	USD	7.625%	30/01/2032	5,166	0.00
80,000	Waste Pro USA, Inc.[a]	USD	7.000%	01/02/2033	81,909	0.06
105,000	Wayfair LLC[a]	USD	7.125%	31/05/2034	106,896	0.08
305,000	WBI Operating LLC[a]	USD	6.250%	15/10/2030	308,480	0.23
265,000	WBI Operating LLC[a]	USD	6.500%	15/10/2033	268,230	0.20
300,000	Weekley Homes LLC/Weekley Finance Corp.[a]	USD	6.750%	15/01/2034	296,151	0.22
51,000	WESCO Distribution, Inc.[a]	USD	6.375%	15/03/2029	52,209	0.04
75,000	WESCO Distribution, Inc.[a]	USD	5.250%	15/04/2031	74,512	0.06
470,000	WESCO Distribution, Inc.[a]	USD	6.625%	15/03/2032	484,932	0.36
70,000	WESCO Distribution, Inc.[a]	USD	6.375%	15/03/2033	71,926	0.05
110,000	WESCO Distribution, Inc.[a]	USD	5.500%	15/04/2034	109,130	0.08
285,000	Western Midstream Operating LP[a]	USD	7.250%	01/04/2030	300,111	0.22
75,000	Williams Scotsman, Inc.[a]	USD	6.625%	15/04/2030	77,282	0.06
185,000	Windstream Services LLC/Windstream Escrow Finance Corp.[a]	USD	8.250%	01/10/2031	195,467	0.15
700,000	WR Grace Holdings LLC[a]	USD	6.625%	15/08/2032	693,294	0.52
372,000	WULF Compute LLC[a]	USD	7.750%	15/10/2030	392,542	0.29
260,000	Wyndham Hotels & Resorts, Inc.[a]	USD	5.625%	01/03/2033	256,469	0.19
575,000	XPO, Inc.[a]	USD	7.125%	01/02/2032	596,240	0.45
191,799	Zayo Group Holdings, Inc.[a]	USD	9.250%	09/03/2030	192,104	0.14
299,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.[a]	USD	3.875%	01/02/2029	233,417	0.17
					93,184,194	69.81
TOTAL BONDS (cost USD 105,370,912)					**104,844,766**	**78.55**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 105,370,912)					**104,844,766**	**78.55**
Other Transferable Securities						
Bonds – 1.38%						
United States						
412,000	Ahead DB Holdings LLC[a]	USD	6.625%	01/05/2028	413,277	0.31
210,000	CNX Resources Corp.[a]	USD	7.375%	15/01/2031	215,983	0.16
178,000	Element Solutions, Inc.[a]	USD	3.875%	01/09/2028	173,582	0.13
2,000	Marriott Ownership Resorts, Inc.[a]	USD	6.500%	01/10/2033	1,961	0.00
740,000	Nexstar Media, Inc.[a]	USD	6.500%	15/09/2033	745,461	0.56
295,000	Pitney Bowes, Inc.[a]	USD	7.250%	15/03/2029	298,464	0.22
					1,848,728	1.38
TOTAL BONDS (cost USD 1,821,799)					**1,848,728**	**1.38**

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.04%			
France			
2,331	Luxco Co. Ltd.	47,010	0.04
TOTAL COMMON STOCKS (cost USD 39,697)		**47,010**	**0.04**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,861,496)		**1,895,738**	**1.42**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Time Deposits – 6.48%						
United States						
8,651,395	Rabobank Nederland	USD	3.530%	29/05/2026	8,651,395	6.48
TOTAL TIME DEPOSITS (cost USD 8,651,395)					**8,651,395**	**6.48**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 130,988,424)					**130,479,203**	**97.75**

Futures Contracts – (0.05%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
1	US Treasury Long Bond Futures 21/09/2026	Long	112,344	2,906	0.00
10	US Treasury Note 2YR Futures 30/09/2026	Long	2,065,625	2,915	0.00
			2,177,969	5,821	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				**5,821**	**0.00**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(45)	US Treasury Note 10YR Futures 21/09/2026	Short	(4,941,562)	(21,352)	(0.02)
(86)	US Treasury Note 5YR Futures 30/09/2026	Short	(9,220,141)	(44,712)	(0.03)
			(14,161,703)	(66,064)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS				**(66,064)**	**(0.05)**

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	329,478	EUR	282,901	19/08/2026	(1,145)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,145)**	**(0.00)**

Share Class Specific Forward Currency Contracts – 0.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	25,863,228	USD	30,130,653	19/08/2026	95,390	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**95,390**	**0.07**

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio
Schedule of Investments
As at 31 May 2026

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	5,703,863	USD	7,691,827	15/07/2026	(26,214)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(26,214)**	**(0.02)**
MARKET VALUE OF INVESTMENTS (cost USD 130,988,424)					**130,486,991**	**97.75**
OTHER ASSETS AND LIABILITIES					**2,996,548**	**2.25**
SHAREHOLDERS' EQUITY					**133,483,539**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 130,988,424)	130,479,203	97.75
Unrealised gain on futures contracts	5,821	0.00
Unrealised loss on futures contracts	(66,064)	(0.05)
Unrealised loss on forward currency contracts	(1,145)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	95,390	0.07
Unrealised loss on forward currency contracts held for hedging purposes	(26,214)	(0.02)
Other Assets and Liabilities	2,996,548	2.25
Shareholders' Equity	**133,483,539**	**100.00**

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

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

[+] A portion of these securities were on loan at 31 May 2026. 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.

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 75.59%						
Canada						
1,750,000	Bank of Montreal	USD	5.300%	05/06/2026	1,750,245	0.52
2,223,000	Bank of Nova Scotia	USD	4.932%	14/02/2029	2,240,940	0.67
1,780,000	Canadian Imperial Bank of Commerce	USD	5.615%	17/07/2026	1,783,738	0.53
942,000	Canadian Imperial Bank of Commerce	USD	4.862%	13/01/2028	944,920	0.28
1,435,000	National Bank of Canada	USD	4.166%	20/01/2029	1,428,629	0.42
2,055,000	Royal Bank of Canada	USD	4.875%	19/01/2027	2,064,884	0.61
1,505,000	Royal Bank of Canada	USD	4.965%	24/01/2029	1,516,528	0.45
710,000	Royal Bank of Canada	USD	4.498%	06/08/2029	709,517	0.21
1,095,000	Royal Bank of Canada	USD	4.400%	17/04/2030	1,088,463	0.32
1,064,000	Toronto-Dominion Bank	USD	4.861%	31/01/2028	1,071,182	0.32
					14,599,046	4.33
France						
755,000	Orange SA[(a)]	USD	4.000%	13/01/2029	746,838	0.22
Germany						
975,000	Deutsche Bank AG	USD	5.373%	10/01/2029	985,891	0.29
Ireland						
1,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	2.450%	29/10/2026	993,010	0.30
1,388,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.625%	15/10/2027	1,389,666	0.41
740,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	5.750%	06/06/2028	756,184	0.23
805,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	5.100%	19/01/2029	813,807	0.24
1,960,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.125%	28/02/2029	1,933,716	0.57
710,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.625%	10/09/2029	708,019	0.21
					6,594,402	1.96
Japan						
760,000	Mitsubishi UFJ Financial Group, Inc.	USD	1.538%	20/07/2027	757,021	0.22
5,290,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.880%	13/07/2026	5,301,955	1.57
740,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.716%	14/09/2028	758,648	0.23
1,635,000	Sumitomo Mitsui Trust Bank Ltd.[(a)]	USD	5.200%	07/03/2027	1,647,737	0.49
					8,465,361	2.51
Mexico						
910,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	906,997	0.27
Romania						
890,000	Romania Government International Bonds	USD	5.250%	25/11/2027	894,450	0.27
Supranationals						
529,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	4.400%	01/06/2027	529,571	0.16
Switzerland						
1,408,000	UBS AG	USD	4.864%	10/01/2028	1,412,365	0.42
United Kingdom						
1,100,000	Barclays PLC	USD	6.496%	13/09/2027	1,106,127	0.33
1,895,000	Barclays PLC	USD	4.337%	10/01/2028	1,891,741	0.56
805,000	Barclays PLC	USD	4.837%	10/09/2028	807,809	0.24
1,930,000	HSBC Holdings PLC	USD	7.390%	03/11/2028	2,003,552	0.59
540,000	NatWest Markets PLC[(a)]	USD	4.654%	27/03/2029	540,875	0.16
1,211,000	Rio Tinto Finance USA PLC	USD	4.500%	14/03/2028	1,216,716	0.36
					7,566,820	2.24
United States						
1,675,000	AbbVie, Inc.	USD	2.950%	21/11/2026	1,667,513	0.49
2,195,000	AGCO Corp.	USD	5.450%	21/03/2027	2,214,184	0.66
460,000	Airbnb, Inc.	USD	4.400%	16/03/2029	458,956	0.14
600,000	Alphabet, Inc.	USD	3.875%	15/11/2028	596,394	0.18
615,000	American Express Co.	USD	4.444%	03/05/2030	612,663	0.18
642,000	American Tower Corp.	USD	3.375%	15/10/2026	640,279	0.19
1,965,000	Amgen, Inc.	USD	2.200%	21/02/2027	1,937,372	0.57
400,000	Amphenol Corp.	USD	3.900%	15/11/2028	396,180	0.12
475,000	Augusta SpinCo Corp.	USD	4.398%	23/03/2029	472,516	0.14
415,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc.	USD	4.050%	11/03/2029	411,140	0.12
6,530,000	Bank of America Corp.	USD	4.979%	24/01/2029	6,579,759	1.95
1,650,000	Bank of America Corp.	USD	4.477%	23/04/2030	1,642,245	0.49
1,260,000	Bank of America Corp.	USD	2.884%	22/10/2030	1,190,939	0.35
1,359,000	Broadcom, Inc.	USD	5.050%	12/07/2027	1,372,413	0.41
345,000	Cadence Design Systems, Inc.	USD	4.200%	10/09/2027	344,438	0.10

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,970,000	Capital One Financial Corp.	USD	7.149%	29/10/2027	1,990,862	0.59
2,324,000	Cardinal Health, Inc.	USD	4.700%	15/11/2026	2,331,042	0.69
2,205,000	Charles Schwab Corp.	USD	2.450%	03/03/2027	2,178,319	0.65
490,000	Charles Schwab Corp.	USD	4.744%	21/05/2030	492,416	0.15
1,392,000	Citibank NA	USD	4.876%	19/11/2027	1,396,371	0.41
3,857,000	Citigroup, Inc.	USD	4.786%	04/03/2029	3,874,125	1.15
1,445,000	Citizens Bank NA/Providence RI	USD	4.192%	29/01/2029	1,434,871	0.43
555,000	City of New York	USD	4.253%	01/02/2029	552,993	0.16
396,000	CVS Health Corp.	USD	3.000%	15/08/2026	395,271	0.12
735,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	736,154	0.22
2,926,000	Federal Home Loan Mortgage Corp.	USD	3.845%	03/11/2028	2,932,028	0.87
835,000	Fidelity National Information Services, Inc.	USD	4.550%	10/03/2029	830,399	0.25
2,019,000	Fifth Third Bank NA	USD	4.967%	28/01/2028	2,024,895	0.60
2,075,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	2,073,464	0.61
2,390,000	General Motors Financial Co., Inc.	USD	2.350%	26/02/2027	2,355,895	0.70
793,000	General Motors Financial Co., Inc.	USD	4.974%	08/05/2027	797,385	0.24
1,030,000	General Motors Financial Co., Inc.	USD	4.750%	06/04/2029	1,031,864	0.31
1,230,000	HCA, Inc.	USD	5.000%	01/03/2028	1,240,209	0.37
2,445,000	Humana, Inc.	USD	1.350%	03/02/2027	2,400,036	0.71
6,090,000	Ingersoll Rand, Inc.	USD	5.197%	15/06/2027	6,139,999	1.82
2,867,000	JPMorgan Chase & Co.	USD	3.782%	01/02/2028	2,856,019	0.85
4,352,000	JPMorgan Chase & Co.	USD	4.915%	24/01/2029	4,383,596	1.30
1,590,000	JPMorgan Chase & Co.	USD	4.408%	23/04/2030	1,580,762	0.47
1,815,000	Manufacturers & Traders Trust Co.	USD	4.548%	18/04/2030	1,806,796	0.54
885,000	Marriott International, Inc.	USD	5.450%	15/09/2026	887,159	0.26
740,000	Marriott International, Inc.	USD	5.550%	15/10/2028	757,812	0.22
825,000	Morgan Stanley	USD	3.772%	24/01/2029	814,828	0.24
2,265,000	Morgan Stanley	USD	4.994%	12/04/2029	2,282,123	0.68
1,485,000	Morgan Stanley	USD	4.238%	09/01/2030	1,468,219	0.44
1,580,000	Morgan Stanley	USD	4.555%	10/04/2030	1,573,127	0.47
650,000	Morgan Stanley Bank NA	USD	4.788%	10/05/2030	651,586	0.19
1,900,000	Morgan Stanley Private Bank NA	USD	4.213%	08/02/2030	1,878,302	0.56
1,855,000	NextEra Energy Capital Holdings, Inc.	USD	4.625%	15/07/2027	1,862,476	0.55
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	248,372	0.07
1,473,000	Oracle Corp.	USD	4.800%	03/08/2028	1,472,160	0.44
3,825,000	Oracle Corp.	USD	4.550%	04/02/2029	3,784,340	1.12
1,255,000	O'Reilly Automotive, Inc.	USD	5.750%	20/11/2026	1,262,681	0.37
1,500,000	PNC Financial Services Group, Inc.	USD	5.354%	02/12/2028	1,520,760	0.45
1,105,000	PNC Financial Services Group, Inc.	USD	4.075%	26/01/2029	1,098,547	0.33
1,180,000	PNC Financial Services Group, Inc.	USD	4.618%	26/10/2029	1,180,189	0.35
2,815,000	Quanta Services, Inc.	USD	4.750%	09/08/2027	2,825,866	0.84
780,000	Revvity, Inc.	USD	1.900%	15/09/2028	734,089	0.22
1,775,000	RTX Corp.	USD	5.750%	08/11/2026	1,785,668	0.53
3,980,000	Salesforce, Inc.	USD	4.650%	15/03/2029	3,985,930	1.18
673,000	Solventum Corp.	USD	5.450%	25/02/2027	677,206	0.20
1,637,000	Synopsys, Inc.	USD	4.650%	01/04/2028	1,643,532	0.49
1,320,000	The Campbell's Company	USD	5.200%	19/03/2027	1,329,398	0.39
2,915,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	2,904,535	0.86
2,440,000	Truist Bank—Series I	USD	4.144%	27/01/2029	2,426,385	0.72
2,830,000	Truist Financial Corp.	USD	4.123%	06/06/2028	2,823,463	0.84
1,510,000	Truist Financial Corp.	USD	4.873%	26/01/2029	1,519,619	0.45
2,235,000	U.S. Bancorp	USD	2.215%	27/01/2028	2,204,090	0.65
3,359,700	U.S. Treasury Floating Rate Notes	USD	3.731%	30/04/2028	3,360,875	1.00
24,529,700	U.S. Treasury Notes	USD	0.500%	31/05/2027	23,717,154	7.03
2,813,900	U.S. Treasury Notes	USD	4.375%	15/07/2027	2,827,530	0.84
12,080,000	U.S. Treasury Notes	USD	3.625%	31/08/2027	12,032,577	3.57
11,480,000	U.S. Treasury Notes	USD	3.375%	15/09/2027	11,397,039	3.38
3,132,200	U.S. Treasury Notes	USD	0.625%	30/11/2027	2,980,362	0.88
501,300	U.S. Treasury Notes	USD	4.000%	15/12/2027	501,369	0.15
11,390,000	U.S. Treasury Notes	USD	3.750%	15/05/2028	11,331,715	3.36
15,294,800	U.S. Treasury Notes	USD	1.375%	31/10/2028	14,361,578	4.26
9,670,000	U.S. Treasury Notes	USD	1.500%	30/11/2028	9,088,667	2.70
2,800,000	Veralto Corp.	USD	5.500%	18/09/2026	2,808,932	0.83
1,154,000	Williams Cos., Inc.	USD	3.750%	15/06/2027	1,148,253	0.34
594,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	591,666	0.17
					212,122,941	62.92
TOTAL BONDS (cost USD 255,068,621)					**254,824,682**	**75.59**

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.03%			
Ireland			
3,472,348	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[(b)]	3,472,348	1.03
TOTAL MUTUAL FUNDS (cost USD 3,472,348)		**3,472,348**	**1.03**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 258,540,969)		**258,297,030**	**76.62**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 11.80%						
France						
2,200,000	BPCE SA[(a)]	USD	5.203%	18/01/2027	2,214,256	0.66
2,065,000	Societe Generale SA[(a)]	USD	5.519%	19/01/2028	2,076,234	0.61
					4,290,490	1.27
Ireland						
1,210,000	SMBC Aviation Capital Finance DAC[(a)]	USD	5.450%	03/05/2028	1,226,045	0.36
Japan						
625,000	Mizuho Bank Ltd.[(a)]	USD	4.395%	16/04/2029	625,063	0.18
1,710,000	Sumitomo Mitsui Trust Bank Ltd.[(a)]	USD	4.500%	13/03/2028	1,711,505	0.51
845,000	Sumitomo Mitsui Trust Bank Ltd.[(a)]	USD	3.950%	05/03/2029	833,516	0.25
					3,170,084	0.94
Netherlands						
2,100,000	Cooperatieve Rabobank UA[(a)]	USD	4.655%	22/08/2028	2,103,633	0.62
1,375,000	Enel Finance International NV[(a)]	USD	1.625%	12/07/2026	1,371,081	0.41
					3,474,714	1.03
Sweden						
620,000	Skandinaviska Enskilda Banken AB[(a)]	USD	4.531%	05/03/2027	622,753	0.18
795,000	Svenska Handelsbanken AB[(a)]	USD	1.418%	11/06/2027	794,284	0.24
					1,417,037	0.42
United States						
3,892,000	Cargill, Inc.[(a)]	USD	4.500%	24/06/2026	3,893,829	1.16
910,000	Corebridge Global Funding[(a)]	USD	4.800%	29/05/2029	910,764	0.27
705,000	Corebridge Global Funding[(a)]	USD	4.900%	03/12/2029	706,643	0.21
1,168,000	Equitable America Global Funding[(a)]	USD	4.300%	15/12/2028	1,157,710	0.34
820,000	Georgia-Pacific LLC[(a)]	USD	4.400%	15/05/2029	816,736	0.24
2,965,000	Hyundai Capital America[(a)]	USD	5.300%	19/03/2027	2,988,216	0.89
770,000	Hyundai Capital America[(a)]	USD	6.500%	16/01/2029	802,733	0.24
2,887,000	Mars, Inc.[(a)]	USD	4.600%	01/03/2028	2,901,146	0.86
+ 1,505,000	Met Tower Global Funding[(a)]	USD	4.800%	14/01/2028	1,513,669	0.45
1,270,000	Met Tower Global Funding[(a)]	USD	4.000%	14/01/2029	1,254,100	0.37
2,640,000	Penske Truck Leasing Co. LP/PTL Finance Corp.[(a)]	USD	5.350%	12/01/2027	2,652,355	0.79
1,065,000	Roche Holdings, Inc.[(a)]	USD	5.265%	13/11/2026	1,070,080	0.32
2,490,000	Sumisho Air Lease Corp.[(a)]	USD	4.500%	24/03/2029	2,472,744	0.73
860,000	Sumisho Air Lease Corp.[(a)]	USD	4.850%	24/03/2031	852,045	0.25
2,200,000	Volkswagen Group of America Finance LLC[(a)]	USD	5.300%	22/03/2027	2,217,842	0.66
					26,210,612	7.78
TOTAL BONDS (cost USD 39,711,822)					**39,788,982**	**11.80**
Agencies Asset Backed Obligations – 2.40%						
United States						
25,641	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	5.262%	25/01/2034	25,778	0.01
409,038	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	390,942	0.12
560	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	558	0.00
68,868	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	65,154	0.02
69,482	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	65,862	0.02
80,398	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2049	80,610	0.02
677,055	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	648,285	0.19
463,191	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	455,738	0.14
12,389	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	12,136	0.00
56,480	Federal National Mortgage Association (FNMA)	USD	4.127%	25/09/2046	56,147	0.02

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
360,527	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2049	360,837	0.11
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	15/06/2039	1,004,883	0.30
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/06/2039	2,036,250	0.60
246,973	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2048	249,365	0.07
22,586	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	22,783	0.01
303,174	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	297,383	0.09
85,740	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2048	78,254	0.02
134,422	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	135,514	0.04
503,205	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	493,594	0.15
544,061	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	547,031	0.16
27,872	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	27,329	0.01
402,900	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	395,079	0.12
7,876	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	7,921	0.00
468,407	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	471,773	0.14
149,850	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2050	146,941	0.04
					8,076,147	2.40
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 8,379,431)					**8,076,147**	**2.40**
Non-Agencies Asset Backed Obligations – 6.12%						
Cayman Islands						
2,200,000	CQS US CLO Ltd. 2021-1A Class AR[(a)]	USD	4.875%	20/01/2035	2,200,557	0.65
2,000,000	Marble Point CLO XVII Ltd. 2020-1A Class AR[(a)]	USD	5.115%	20/07/2037	2,001,524	0.59
3,300,000	Marble Point CLO XXII Ltd. 2021-2A Class AR[(a)]	USD	4.887%	25/07/2034	3,302,597	0.98
2,100,000	Tikehau US CLO I Ltd. 2021-1A Class A1[(a)]	USD	5.157%	18/01/2035	2,101,430	0.62
1,500,000	Trinitas CLO XXX Ltd. 2024-30A Class A1[(a)]	USD	5.036%	23/10/2037	1,501,413	0.45
					11,107,521	3.29
Ireland						
2,476,000	Dunedin Park CLO DAC 1X Class AR	EUR	3.199%	20/11/2034	2,885,743	0.86
Jersey						
1,610,000	Benefit Street Partners CLO XXVIII Ltd. 2022-28A Class AR[(a)]	USD	5.025%	20/10/2037	1,613,989	0.48
370,000	CarVal CLO IX-C Ltd. 2024-1A Class AR[(a)]	USD	4.980%	20/04/2037	372,269	0.11
1,300,000	OCP CLO Ltd. 2024-34A Class A1[(a)]	USD	5.033%	15/10/2037	1,302,765	0.39
775,000	Vibrant CLO XVI Ltd. 2023-16A Class A1A2[(a)]	USD	1.000%	15/07/2036	775,198	0.23
2,060,000	Wellington Management CLO 2 Ltd. 2024-2A Class AR[(a)]	USD	4.959%	20/04/2039	2,065,210	0.61
					6,129,431	1.82
United States						
78,846	Connecticut Avenue Securities Trust 2021-R01 Class 1M2[(a)]	USD	5.162%	25/10/2041	79,166	0.02
183,114	Connecticut Avenue Securities Trust 2021-R03 Class 1M2[(a)]	USD	5.262%	25/12/2041	184,181	0.06
2,959	Connecticut Avenue Securities Trust 2022-R05 Class 2M1[(a)]	USD	5.512%	25/04/2042	2,968	0.00
8,380	Illinois Student Assistance Commission 2010-1 Class A3	USD	4.830%	25/07/2045	8,380	0.00
3,581	Massachusetts Educational Financing Authority 2008-1 Class A1	USD	4.880%	25/04/2038	3,531	0.00
243,311	Nelnet Student Loan Trust 2012-3A Class A[(a)]	USD	4.427%	26/03/2040	242,844	0.07
					521,070	0.15
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 20,404,745)					**20,643,765**	**6.12**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 68,495,998)					**68,508,894**	**20.32**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – 0.84%						
United Kingdom						
1,459,000	Barclays Bank PLC	USD	4.000%	22/10/2026	1,459,517	0.43
United States						
1,366,000	HSBC USA, Inc.	USD	4.140%	14/08/2026	1,366,744	0.41
TOTAL CERTIFICATES OF DEPOSIT (cost USD 2,825,507)					**2,826,261**	**0.84**

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Commercial Papers – 0.51%						
United States						
1,496,000	Oracle Corp.	USD	0.000%	02/10/2026	1,472,741	0.44
250,000	Penske Truck Leasing Co.	USD	0.000%	19/08/2026	247,579	0.07
					1,720,320	0.51
TOTAL COMMERCIAL PAPERS (cost USD 1,721,931)					**1,720,320**	**0.51**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 331,584,405)					**331,352,505**	**98.29**

Futures Contracts – 0.05%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
123	German Federal Republic Bond 2YR Futures 08/06/2026	Long	15,180,798	4,700	0.00
	GBP				
45	ICE 3-Month SONIA Futures 14/09/2027	Long	14,492,302	41,615	0.01
	USD				
667	US Treasury Note 2YR Futures 30/09/2026	Long	137,777,188	178,353	0.06
UNREALISED GAIN ON FUTURES CONTRACTS				**224,668**	**0.07**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
4	German Federal Republic Bond 5YR Futures 08/06/2026	Long	540,094	(8,551)	(0.00)
	GBP				
49	ICE 3-Month SONIA Futures 16/03/2027	Long	15,787,093	(27,788)	(0.01)
	USD				
(21)	US Treasury Note 10YR Futures 21/09/2026	Short	(2,306,063)	(5,639)	(0.01)
(9)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(1,008,703)	(3,240)	(0.00)
			(3,314,766)	(8,879)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(45,218)**	**(0.02)**

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
NZD	585,047	USD	342,352	08/07/2026	8,177	0.00
AUD	1,158,219	USD	828,025	14/07/2026	3,988	0.00
USD	467,933	CAD	641,997	20/08/2026	1,565	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**13,730**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	252,677	CHF	199,857	02/07/2026	(3,964)	(0.00)
USD	773,848	AUD	1,082,438	14/07/2026	(3,727)	(0.00)
USD	2,726,024	EUR	2,340,730	19/08/2026	(9,559)	(0.00)
CAD	643,226	USD	468,828	20/08/2026	(1,568)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(18,818)**	**(0.00)**

Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	152,567	USD	109,053	14/07/2026	544	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**544**	**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 2026

Swap Contracts – 0.08%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
2,650,000	Fixed 4.500%	Floating (AUD 3 month BBSW)	AUD	17/06/2028	929	0.00
5,250,000	Floating (AUD 6 month BBSW)	Fixed 4.750%	AUD	17/06/2031	992	0.00
1,360,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	4,754	0.00
37,554,484	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/09/2028	183,923	0.05
14,760,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	21/05/2031	38,793	0.01
120,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2031	2,264	0.00
1,240,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/06/2028	4,470	0.00
2,469,590,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	15/12/2027	16,582	0.01
3,335,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/06/2031	219,793	0.07
11,480,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	17/06/2028	96,930	0.03
1,770,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	17/06/2028	15,353	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**584,783**	**0.17**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**584,783**	**0.17**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
1,680,000	Fixed 2.750%	Floating (CAD 1 month CORRA)	CAD	17/06/2028	(5,395)	(0.00)
239,940,000	Floating (EUR 1 month ESTR)	Fixed 2.131%	EUR	29/07/2026	(9,373)	(0.00)
29,770,000	Floating (EUR 1 month ESTR)	Fixed 2.133%	EUR	29/07/2026	(1,263)	(0.00)
4,420,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	15/03/2028	(4,591)	(0.00)
4,320,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/06/2028	(2,209)	(0.00)
37,554,484	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	10/09/2028	(161,995)	(0.05)
14,760,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2031	(38,962)	(0.01)
6,260,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/06/2028	(27,670)	(0.01)
2,410,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/06/2031	(46,786)	(0.02)
6,280,000	Floating (NZD 3 month NZDBB)	Fixed 3.750%	NZD	17/06/2031	(11,658)	(0.00)
13,420,000	Fixed 3.927%	Floating (USD 1 month SOFR)	USD	30/06/2028	(4,109)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(314,011)**	**(0.09)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(314,011)**	**(0.09)**
MARKET VALUE OF INVESTMENTS (cost USD 331,584,405)					**331,798,183**	**98.42**
OTHER ASSETS AND LIABILITIES					**5,335,907**	**1.58**
SHAREHOLDERS' EQUITY					**337,134,090**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 331,584,405)	331,352,505	98.29
Unrealised gain on futures contracts	224,668	0.07
Unrealised loss on futures contracts	(45,218)	(0.02)
Unrealised gain on forward currency contracts	13,730	0.00
Unrealised loss on forward currency contracts	(18,818)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	544	0.00
Unrealised gain on swap contracts	584,783	0.17
Unrealised loss on swap contracts	(314,011)	(0.09)
Other Assets and Liabilities	5,335,907	1.58
Shareholders' Equity	**337,134,090**	**100.00**

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

The counterparties for forward currency contracts were Bank of America NA, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, 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 2026. 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.

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 40.06%						
Australia						
30,000	Westpac Banking Corp.	USD	4.110%	24/07/2034	29,275	0.05
Canada						
30,000	Toronto-Dominion Bank	USD	4.456%	08/06/2032	29,533	0.05
Hungary						
240,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	246,240	0.42
Indonesia						
100,000	Indonesia Government International Bonds	EUR	4.100%	04/03/2034	114,597	0.20
Ireland						
380,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	2.450%	29/10/2026	377,344	0.64
175,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	168,558	0.28
150,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	136,635	0.23
					682,537	1.15
Mexico						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	195,468	0.33
310,000	Mexico Government International Bonds	USD	4.280%	14/08/2041	243,117	0.41
					438,585	0.74
Peru						
50,000	Peru Government International Bonds	USD	5.500%	30/03/2036	50,525	0.08
10,000	Peru Government International Bonds	USD	2.780%	01/12/2060	5,422	0.01
30,000	Peru Government International Bonds	USD	3.230%	28/07/2121	16,356	0.03
					72,303	0.12
Poland						
130,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.125%	18/09/2034	130,794	0.22
Romania						
70,000	Romania Government International Bonds	USD	3.000%	27/02/2027	69,160	0.12
80,000	Romania Government International Bonds	EUR	2.124%	16/07/2031	83,116	0.14
80,000	Romania Government International Bonds	USD	6.375%	30/01/2034	81,280	0.14
70,000	Romania Government International Bonds	USD	5.750%	24/03/2035	67,812	0.11
					301,368	0.51
Spain						
200,000	Banco Santander SA	USD	4.250%	11/04/2027	199,956	0.34
200,000	Banco Santander SA	USD	3.306%	27/06/2029	192,790	0.32
					392,746	0.66
Supranationals						
45,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	3.400%	01/05/2030	42,976	0.07
155,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	2.650%	15/02/2032	137,561	0.23
110,000	NXP BV/NXP Funding LLC/NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	98,908	0.17
					279,445	0.47
Switzerland						
30,000	UDR, Inc.	USD	2.100%	01/08/2032	25,492	0.04
United Kingdom						
65,000	British Telecommunications PLC	USD	9.625%	15/12/2030	77,325	0.13
United States						
40,000	Adventist Health System	USD	2.952%	01/03/2029	38,018	0.06
100,000	Adventist Health System	USD	5.757%	01/12/2034	102,562	0.17
100,000	Adventist Health System—Series 2025	USD	4.742%	01/12/2030	99,103	0.17
112,000	AGCO Corp.	USD	5.800%	21/03/2034	115,216	0.19
95,000	Airbnb, Inc.	USD	5.250%	16/03/2036	95,052	0.16
118,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	120,515	0.20
100,000	Alphabet, Inc.	USD	4.100%	15/11/2030	98,881	0.17
15,000	Ameren Corp.	USD	3.500%	15/01/2031	14,224	0.02
30,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	27,602	0.05
160,000	American Express Co.	USD	5.284%	26/07/2035	161,898	0.27
15,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	15,096	0.03
55,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	48,636	0.08
37,000	Amgen, Inc.	USD	5.250%	02/03/2030	37,810	0.06
80,000	Anheuser-Busch InBev Worldwide, Inc.	USD	8.200%	15/01/2039	100,779	0.17
174,000	AppLovin Corp.	USD	5.500%	01/12/2034	175,491	0.30

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
175,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	174,944	0.30
140,000	Arthur J Gallagher & Co.	USD	4.850%	15/12/2029	141,169	0.24
115,000	Ascension Health—Series 2025	USD	4.923%	15/11/2035	114,084	0.19
200,000	Ashtead Capital, Inc.[(a)]	USD	2.450%	12/08/2031	176,660	0.30
286,000	AT&T, Inc.	USD	2.300%	01/06/2027	280,632	0.47
15,000	AT&T, Inc.	USD	1.650%	01/02/2028	14,350	0.02
55,000	AT&T, Inc.	USD	4.900%	15/08/2037	52,920	0.09
30,000	AutoNation, Inc.	USD	1.950%	01/08/2028	28,322	0.05
45,000	AutoNation, Inc.	USD	4.750%	01/06/2030	44,777	0.08
80,000	Bank of America Corp.	USD	3.593%	21/07/2028	79,304	0.13
15,000	Bank of America Corp.	USD	2.496%	13/02/2031	13,879	0.02
190,000	Bank of America Corp.	USD	1.898%	23/07/2031	169,754	0.29
220,000	Bank of America Corp.	USD	1.922%	24/10/2031	195,166	0.33
65,000	Bank of America Corp.	USD	2.651%	11/03/2032	59,025	0.10
210,000	Bank of America Corp.	USD	2.299%	21/07/2032	185,875	0.31
82,000	Bank of America Corp.	USD	5.015%	22/07/2033	82,373	0.14
145,000	Bank of America Corp.	USD	5.045%	06/02/2037	142,776	0.24
75,000	Blackstone Private Credit Fund	USD	6.000%	29/01/2032	73,963	0.13
100,000	Blackstone Secured Lending Fund	USD	5.875%	15/11/2027	100,890	0.17
75,000	California Public Finance Authority	USD	5.403%	15/11/2036	74,831	0.13
220,000	Carrier Global Corp.	USD	2.493%	15/02/2027	217,472	0.37
80,000	Cencora, Inc.	USD	3.450%	15/12/2027	78,918	0.13
27,000	CenterPoint Energy, Inc.	USD	2.950%	01/03/2030	25,303	0.04
115,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	116,487	0.20
146,000	Chubb INA Holdings LLC	USD	6.800%	15/11/2031	159,858	0.27
220,000	Citigroup, Inc.	USD	4.450%	29/09/2027	220,099	0.37
45,000	Citigroup, Inc.	USD	2.976%	05/11/2030	42,556	0.07
190,000	Citigroup, Inc.	USD	4.910%	24/05/2033	189,303	0.32
80,000	Citigroup, Inc.	USD	6.020%	24/01/2036	82,336	0.14
43,000	Comcast Corp.	USD	3.300%	01/02/2027	42,780	0.07
15,000	Comcast Corp.	USD	3.400%	15/07/2046	10,352	0.02
170,000	CommonSpirit Health	USD	3.910%	01/10/2050	126,385	0.21
115,000	CommonSpirit Health	USD	6.461%	01/11/2052	123,305	0.21
120,000	CommonSpirit Health—Series 2025	USD	4.975%	01/09/2035	116,788	0.20
65,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	64,108	0.11
45,000	Constellation Brands, Inc.	USD	3.150%	01/08/2029	43,101	0.07
125,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	110,354	0.19
195,000	Cornell University—Series 2025	USD	4.733%	15/06/2035	192,971	0.33
220,000	CSX Corp.	USD	3.800%	01/03/2028	218,286	0.37
50,000	CubeSmart LP	USD	2.500%	15/02/2032	44,028	0.07
235,000	CVS Health Corp.	USD	2.125%	15/09/2031	205,294	0.35
300,000	Duke Energy Corp.	USD	3.150%	15/08/2027	295,929	0.50
54,000	Electronic Arts, Inc.	USD	2.950%	15/02/2051	43,469	0.07
175,000	Elevance Health, Inc.	USD	4.600%	15/09/2032	171,955	0.29
65,000	Entergy Corp.	USD	2.950%	01/09/2026	64,845	0.11
30,000	Exelon Corp.	USD	4.050%	15/04/2030	29,340	0.05
19,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	19,030	0.03
65,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	64,275	0.11
83,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	78,755	0.13
11,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	10,126	0.02
130,000	Fidelity National Information Services, Inc.	USD	4.800%	10/03/2031	129,009	0.22
125,000	First Horizon Corp.	USD	5.514%	07/03/2031	126,815	0.21
110,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	101,913	0.17
45,000	FirstEnergy Corp.—Series B	USD	2.250%	01/09/2030	40,526	0.07
290,000	Ford Motor Credit Co. LLC	USD	5.420%	09/04/2031	288,794	0.49
95,000	General Mills, Inc.	USD	4.200%	17/04/2028	94,610	0.16
250,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	249,815	0.42
55,000	Global Payments, Inc.	USD	5.550%	15/11/2035	53,700	0.09
175,000	HCA, Inc.	USD	4.500%	15/02/2027	175,044	0.30
105,000	HCA, Inc.	USD	3.500%	01/09/2030	99,763	0.17
215,000	HCA, Inc.	USD	5.450%	01/04/2031	219,734	0.37
30,000	Home Depot, Inc.	USD	3.900%	06/12/2028	29,816	0.05
60,000	Humana, Inc.	USD	5.950%	15/03/2034	62,011	0.10
192,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	195,285	0.33
75,000	IDEX Corp.	USD	2.625%	15/06/2031	67,962	0.11
120,000	Intel Corp.	USD	5.200%	10/02/2033	121,586	0.21
45,000	Intercontinental Exchange, Inc.	USD	3.625%	01/09/2028	44,272	0.07
30,000	Intuit, Inc.	USD	1.350%	15/07/2027	29,082	0.05
95,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	90,006	0.15
110,000	ITC Holdings Corp.	USD	3.350%	15/11/2027	108,409	0.18
203,000	J.M. Smucker Co.	USD	5.900%	15/11/2028	209,535	0.35

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

Goldman Sachs Funds—US Fixed Income Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
54,000	J.M. Smucker Co.	USD	6.200%	15/11/2033	57,602	0.10
125,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	123,737	0.21
30,000	JPMorgan Chase & Co.	USD	4.452%	05/12/2029	29,896	0.05
15,000	JPMorgan Chase & Co.	USD	4.493%	24/03/2031	14,924	0.03
30,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	28,059	0.05
120,000	JPMorgan Chase & Co.	USD	4.347%	22/01/2032	117,912	0.20
205,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	186,021	0.31
130,000	JPMorgan Chase & Co.	USD	5.572%	22/04/2036	133,670	0.23
165,000	JPMorgan Chase & Co.	USD	4.898%	22/01/2037	160,751	0.27
100,000	JPMorgan Chase & Co.	USD	5.193%	05/02/2037	98,473	0.17
270,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	270,292	0.46
13,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	9,255	0.02
35,000	KeyCorp	USD	4.789%	01/06/2033	34,294	0.06
90,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	91,247	0.15
30,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	30,899	0.05
85,000	Lennar Corp.	USD	4.750%	29/11/2027	85,195	0.14
30,000	Lowe's Cos., Inc.	USD	3.100%	03/05/2027	29,731	0.05
140,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	131,810	0.22
110,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	97,286	0.16
200,000	M&T Bank Corp.	USD	5.053%	27/01/2034	198,652	0.34
155,000	Marriott International, Inc.	USD	5.000%	15/10/2027	156,404	0.26
99,000	Marriott International, Inc.	USD	4.875%	15/05/2029	99,976	0.17
65,000	Marriott International, Inc.	USD	4.500%	01/05/2033	63,019	0.11
155,000	Maryland Economic Development Corp.	USD	4.968%	30/11/2032	156,266	0.26
60,000	Maryland Economic Development Corp.	USD	5.018%	30/11/2033	60,418	0.10
175,000	Meta Platforms, Inc.	USD	4.200%	15/11/2030	172,625	0.29
100,000	Meta Platforms, Inc.	USD	4.875%	15/11/2035	97,690	0.17
15,000	Metropolitan Transportation Authority	USD	5.175%	15/11/2049	13,889	0.02
242,000	Morgan Stanley	USD	3.950%	23/04/2027	241,463	0.41
30,000	Morgan Stanley	USD	4.431%	23/01/2030	29,818	0.05
45,000	Morgan Stanley	USD	3.622%	01/04/2031	43,196	0.07
110,000	Morgan Stanley	USD	1.794%	13/02/2032	95,724	0.16
75,000	Morgan Stanley	USD	5.466%	18/01/2035	76,428	0.13
120,000	Morgan Stanley	USD	5.664%	17/04/2036	123,605	0.21
95,000	MPLX LP	USD	2.650%	15/08/2030	87,713	0.15
30,000	MPLX LP	USD	4.500%	15/04/2038	27,241	0.05
30,000	MPLX LP	USD	5.500%	15/02/2049	27,662	0.05
25,000	Nature Conservancy—Series A	USD	1.304%	01/07/2028	23,354	0.04
225,000	Netflix, Inc.	USD	5.875%	15/11/2028	233,131	0.39
170,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	161,714	0.27
155,000	NiSource, Inc.	USD	3.490%	15/05/2027	153,991	0.26
15,000	NiSource, Inc.	USD	3.600%	01/05/2030	14,438	0.02
81,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	92,224	0.16
175,000	Oracle Corp.	USD	4.500%	06/05/2028	174,561	0.29
200,000	Oracle Corp.	USD	5.250%	03/02/2032	198,276	0.33
200,000	Oracle Corp.	USD	4.800%	26/09/2032	191,736	0.32
110,000	Oracle Corp.	USD	5.350%	04/05/2033	108,153	0.18
85,000	Oracle Corp.	USD	5.200%	26/09/2035	80,671	0.14
105,000	Oracle Corp.	USD	5.700%	04/02/2036	102,632	0.17
25,000	Oracle Corp.	USD	6.000%	03/08/2055	21,835	0.04
55,000	Oracle Corp.	USD	6.700%	04/02/2056	52,790	0.09
45,000	O'Reilly Automotive, Inc.	USD	5.100%	12/03/2036	44,475	0.08
65,000	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	64,704	0.11
115,000	PeaceHealth Obligated Group	USD	4.335%	15/11/2028	114,343	0.19
30,000	Plains All American Pipeline LP/PAA Finance Corp.	USD	3.800%	15/09/2030	28,867	0.05
45,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	49,623	0.08
45,000	Prologis LP	USD	1.750%	01/07/2030	40,313	0.07
49,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	49,540	0.08
30,000	Realty Income Corp.	USD	3.400%	15/01/2028	29,546	0.05
110,000	Realty Income Corp.	USD	3.400%	15/01/2030	105,547	0.18
52,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	54,250	0.09
80,000	S&P Global, Inc.—Series WI	USD	4.250%	01/05/2029	79,610	0.13
290,000	Salesforce, Inc.	USD	4.900%	15/09/2031	289,878	0.49
212,000	Salesforce, Inc.	USD	5.550%	15/03/2036	212,833	0.36
45,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	44,656	0.08
125,000	Solventum Corp.	USD	5.400%	01/03/2029	127,480	0.22
155,000	Solventum Corp.	USD	5.600%	23/03/2034	158,822	0.27
155,000	Southern Co.	USD	3.250%	01/07/2026	154,905	0.26
142,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	141,408	0.24
125,000	Starbucks Corp.	USD	4.000%	15/11/2028	123,792	0.21
180,000	State Board of Administration Finance Corp.	USD	2.154%	01/07/2030	164,492	0.28

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

Goldman Sachs Funds—US Fixed Income Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
120,000	State of California	USD	7.500%	01/04/2034	137,093	0.23
45,000	State of California	USD	7.625%	01/03/2040	53,188	0.09
48,461	State of Illinois	USD	6.630%	01/02/2035	50,951	0.09
171,429	State of Illinois	USD	7.350%	01/07/2035	184,905	0.31
45,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	43,374	0.07
80,000	Sumisho Air Lease Corp.	USD	3.750%	01/06/2026	80,000	0.14
225,000	Sumisho Air Lease Corp.	USD	5.200%	15/07/2031	226,053	0.38
100,000	Synchrony Financial	USD	4.947%	25/02/2032	97,636	0.16
15,000	Sysco Corp.	USD	4.450%	15/03/2048	12,242	0.02
110,000	Take-Two Interactive Software, Inc.	USD	3.700%	14/04/2027	109,491	0.18
70,000	Targa Resources Corp.	USD	4.200%	01/02/2033	66,698	0.11
101,000	The Campbell's Company	USD	5.400%	21/03/2034	97,971	0.17
151,000	The Campbell's Company	USD	4.750%	23/03/2035	139,532	0.24
15,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	13,507	0.02
296,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	294,937	0.50
175,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	168,432	0.28
38,000	Truist Financial Corp.	USD	5.867%	08/06/2034	39,580	0.07
75,000	U.S. Bancorp	USD	4.967%	22/07/2033	74,298	0.13
140,000	U.S. Treasury Bonds	USD	5.000%	15/05/2046	140,279	0.24
620,000	U.S. Treasury Notes	USD	4.125%	31/05/2031	619,213	1.05
140,000	Union Pacific Corp.	USD	2.800%	14/02/2032	127,609	0.22
149,000	Vertiv Holdings Co.	USD	4.850%	15/03/2036	145,022	0.24
180,000	VICI Properties LP	USD	4.750%	15/02/2028	180,337	0.30
45,000	VMware LLC	USD	1.800%	15/08/2028	42,539	0.07
95,000	Waste Management, Inc.	USD	3.150%	15/11/2027	93,665	0.16
285,000	Waste Management, Inc.	USD	1.150%	15/03/2028	270,351	0.46
190,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	189,263	0.32
190,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	189,964	0.32
165,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	164,300	0.28
30,000	Willis North America, Inc.	USD	2.950%	15/09/2029	28,473	0.05
80,000	Workday, Inc.	USD	3.500%	01/04/2027	79,473	0.13
30,000	WP Carey, Inc.	USD	3.850%	15/07/2029	29,350	0.05
30,000	WP Carey, Inc.	USD	2.400%	01/02/2031	26,966	0.05
300,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	298,821	0.50
					20,909,018	35.30
TOTAL BONDS (cost USD 24,209,438)					**23,729,258**	**40.06**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.19%			
Ireland			
9	Goldman Sachs US$ Liquid Reserves Fund (X Accumulation Class)[(b)]	111,263	0.19
TOTAL MUTUAL FUNDS (cost USD 111,255)		**111,263**	**0.19**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 24,320,693)		**23,840,521**	**40.25**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 4.29%						
Canada						
103,000	Constellation Software, Inc.[(a)]	USD	5.461%	16/02/2034	101,573	0.17
Cayman Islands						
52,000	Avolon Holdings Funding Ltd.[(a)]	USD	5.150%	15/01/2030	52,273	0.09
France						
230,000	BNP Paribas SA[(a)]	USD	5.786%	13/01/2033	237,763	0.40
Netherlands						
345,000	Cooperatieve Rabobank UA[(a)]	USD	3.649%	06/04/2028	342,588	0.58
200,000	JDE Peet's NV[(a)]	USD	1.375%	15/01/2027	196,416	0.33
					539,004	0.91

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Goldman Sachs Funds—US Fixed Income Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom						
30,000	CSL Finance PLC[(a)]	USD	3.850%	27/04/2027	29,856	0.05
United States						
50,000	Columbia Pipelines Operating Co. LLC[(a)]	USD	6.036%	15/11/2033	52,864	0.09
95,000	CoStar Group, Inc.[(a)]	USD	2.800%	15/07/2030	86,575	0.15
25,000	International Flavors & Fragrances, Inc.[(a)]	USD	1.832%	15/10/2027	24,113	0.04
86,000	International Flavors & Fragrances, Inc.[(a)]	USD	2.300%	01/11/2030	77,236	0.13
275,000	Louisiana Local Government Environmental Facilities & Community Development Authority	USD	4.275%	01/02/2036	269,873	0.46
325,000	Mars, Inc.[(a)]	USD	4.800%	01/03/2030	327,223	0.55
125,000	Netflix, Inc.[(a)]	USD	5.375%	15/11/2029	128,576	0.22
122,000	Penske Truck Leasing Co. LP/PTL Finance Corp.[(a)]	USD	5.250%	01/07/2029	123,812	0.21
350,000	QTS Fayetteville I Dc1-2 LLC/QTS TRS Fayetteville I DC1-2 LLC[(a)]	USD	5.700%	15/04/2036	340,319	0.57
150,000	Uber Technologies, Inc.[(a)]	USD	4.500%	15/08/2029	148,809	0.25
					1,579,400	2.67
TOTAL BONDS (cost USD 2,561,220)					**2,539,869**	**4.29**
Agencies Asset Backed Obligations – 41.06%						
United States						
17,881	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	18,264	0.03
800,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	794,815	1.34
453	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	456	0.00
14,423	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	5.262%	25/01/2034	14,500	0.02
1,591	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	1,587	0.00
3,433	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	3,431	0.01
2,639	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	2,660	0.00
3,147	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	3,155	0.01
965	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	972	0.00
7,156	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	7,231	0.01
110,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	4.712%	25/05/2045	110,631	0.19
196,391	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	192,258	0.32
36,805	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	33,966	0.06
443,348	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	395,347	0.67
777,904	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/02/2051	658,239	1.11
208,657	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/05/2051	168,528	0.28
726,455	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	621,365	1.05
1,427,702	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	1,212,160	2.05
670,258	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	571,621	0.97
64,655	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	62,560	0.11
448,927	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2052	435,573	0.74
633,526	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	657,166	1.11
131,798	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.612%	25/02/2055	131,919	0.22
1,777	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	1,797	0.00
18,239	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	19,480	0.03
3,283	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	3,494	0.01
4,482	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	4,135	0.01
8,954	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,254	0.01
4,963	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	4,600	0.01
44,887	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	41,077	0.07
14,056	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	12,872	0.02
5,810	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	5,345	0.01
12,903	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,802	0.02
7,041	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,442	0.01
55,192	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	50,503	0.09
7,149	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	6,532	0.01
28,409	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	25,994	0.04
31,281	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	28,633	0.05
46,483	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	44,277	0.07
136,027	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	129,528	0.22
109,073	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	103,828	0.18
102,806	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	97,733	0.17
166,498	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	158,283	0.27
118,873	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	113,007	0.19
164,086	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	164,842	0.28
781,953	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	669,079	1.13
60,341	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	51,706	0.09
689,836	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	588,319	0.99
75,994	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	65,000	0.11
175,912	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	150,464	0.25

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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)						
138,391	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	118,371	0.20
699,502	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	713,756	1.21
298,337	Federal National Mortgage Association (FNMA)	USD	4.612%	25/03/2055	301,217	0.51
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	15/06/2039	988,945	1.67
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	11/06/2056	1,599,375	2.70
250,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	11/06/2056	218,311	0.37
250,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	11/06/2056	227,236	0.38
500,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	11/06/2056	491,602	0.83
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	11/06/2056	1,020,703	1.72
750,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	11/06/2056	778,887	1.32
114	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	116	0.00
1,233	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	1,250	0.00
856	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	858	0.00
397	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	398	0.00
1,870	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	1,875	0.00
1,056	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	1,062	0.00
627	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	628	0.00
1,221	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	1,223	0.00
752	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	766	0.00
932	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	934	0.00
250	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	250	0.00
983	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	985	0.00
732	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	733	0.00
6,436	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	6,507	0.01
1,191	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	1,207	0.00
8,036	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	8,107	0.01
5,941	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	5,991	0.01
2,030	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	2,067	0.00
38,377	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	38,926	0.07
219,343	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	209,135	0.35
103,388	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	99,302	0.17
174,828	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	167,918	0.28
70,428	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	67,832	0.11
85,062	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	83,624	0.14
45,064	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	45,458	0.08
80,864	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	79,319	0.13
45,171	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	45,567	0.08
78,831	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	79,471	0.13
146,589	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	147,780	0.25
42,758	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	42,992	0.07
54,901	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	55,219	0.09
116,333	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	110,084	0.19
84,850	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	83,202	0.14
150,096	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	150,947	0.26
104,111	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	98,518	0.17
118,978	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	120,019	0.20
1,527,733	Government National Mortgage Association (GNMA)	USD	3.000%	20/10/2049	1,367,579	2.31
154,562	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	151,610	0.26
144,418	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	141,614	0.24
130,133	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	115,967	0.20
646,968	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	576,540	0.97
1,408,334	Government National Mortgage Association (GNMA)	USD	2.000%	20/08/2051	1,150,991	1.94
445,752	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	382,784	0.65
257,237	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	220,818	0.37
750,000	Government National Mortgage Association (GNMA) TBA	USD	3.500%	23/06/2055	675,615	1.14
750,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	22/06/2056	641,074	1.08
250,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	22/06/2056	240,381	0.41
500,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	22/06/2056	502,871	0.85
250,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	22/06/2056	254,629	0.43
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/07/2056	1,017,617	1.72
					24,324,193	41.06
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 25,399,032)					**24,324,193**	**41.06**
Non-Agencies Asset Backed Obligations – 29.79%						
Australia						
832,643	RAF ABS Series 2025-1 Class A	AUD	5.247%	09/12/2031	599,247	1.01
Cayman Islands						
370,000	Arini US CLO VI Ltd. 6A Class A[(a)]	USD	1.000%	15/07/2039	370,103	0.63

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

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Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands – (Continued)						
250,000	GoldenTree Loan Management US CLO 29 Ltd. 2026-29A Class A[(a)]	USD	4.869%	20/04/2038	250,640	0.42
425,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R[(a)]	USD	5.075%	20/10/2037	426,319	0.72
850,000	Sycamore Tree CLO 2025-7A Ltd. Class A1[(a)]	USD	5.035%	28/08/2038	853,785	1.44
					1,900,847	3.21
Ireland						
500,000	Arini European CLO X DAC 10X Class A	EUR	1.000%	15/07/2040	582,741	0.98
200,000	Arini European CLO X DAC 10X Class B	EUR	1.000%	15/07/2040	233,096	0.39
600,000	Fidelity Grand Harbour CLO 2024-1X DAC Class A	EUR	3.514%	15/04/2038	698,938	1.18
400,000	Henley CLO XVII DAC 17X Class A	EUR	1.000%	15/07/2038	466,340	0.79
100,000	Henley CLO XVII DAC 17X Class B	EUR	1.000%	25/07/2039	116,732	0.20
300,000	Penta CLO DAC 2024-17X Class BR	EUR	3.933%	15/02/2039	349,710	0.59
600,000	Rockford Tower Europe CLO 2025-2X DAC Class A	EUR	3.554%	15/10/2039	701,548	1.18
200,000	Sirius Logistics 2026-1X UK DAC Class A	GBP	4.997%	17/11/2035	269,298	0.46
600,000	Sound Point Euro CLO 15 Funding DAC 15X Class A	EUR	3.568%	20/07/2039	700,505	1.18
					4,118,908	6.95
Jersey						
800,000	Ocean Trails CLO XIV Ltd. 2023-14A Class AR[(a)]	USD	5.015%	20/01/2038	800,944	1.36
350,000	Warwick Capital CLO 1 Ltd. 2023-2A Class A1R[(a)]	USD	4.971%	15/03/2039	350,660	0.59
					1,151,604	1.95
United Kingdom						
325,664	Elstree Funding PLC No 4 Class A	GBP	4.855%	21/10/2055	439,043	0.74
202,516	Finsbury Square 2021-2X Class A	GBP	4.547%	16/12/2071	272,354	0.46
					711,397	1.20
United States						
550,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2[(a)]	USD	3.901%	10/08/2035	534,498	0.90
127,298	BANK 2017-BNK6 Class A4	USD	3.254%	15/07/2060	125,958	0.21
225,000	BANK 2017-BNK6 Class A5	USD	3.518%	15/07/2060	223,059	0.38
566,555	BANK 2018-BNK10 Class A4	USD	3.428%	15/02/2061	557,182	0.94
300,000	BANK 2018-BNK12 Class AS	USD	4.319%	15/05/2061	292,200	0.49
685,765	BANK 2018-BNK15 Class A4	USD	4.407%	15/11/2061	682,958	1.15
150,000	BX Trust 2026-CIP Class B[(a)]	USD	5.100%	15/05/2038	150,561	0.25
173,423	Chase Home Lending Mortgage Trust 2026-4 Class A11[(a)]	USD	4.912%	25/02/2057	174,209	0.29
425,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	421,434	0.71
475,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	471,599	0.80
65,754	COLT Mortgage Loan Trust 2024-INV1 Class A2[(a)]	USD	6.328%	25/12/2068	66,167	0.11
44,061	Connecticut Avenue Securities Trust 2021-R01 Class 1M2[(a)]	USD	5.162%	25/10/2041	44,240	0.08
86,738	Connecticut Avenue Securities Trust 2021-R03 Class 1M2[(a)]	USD	5.262%	25/12/2041	87,243	0.15
1,389	Connecticut Avenue Securities Trust 2022-R05 Class 2M1[(a)]	USD	5.512%	25/04/2042	1,393	0.00
100,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2[(a)]	USD	5.412%	25/01/2044	100,979	0.17
50,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2[(a)]	USD	5.562%	25/03/2044	50,526	0.09
118,296	Connecticut Avenue Securities Trust 2025-R03 Class 2A1[(a)]	USD	5.062%	25/03/2045	119,205	0.20
4,596	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 Class 2A2	USD	5.642%	25/03/2033	4,489	0.01
350,000	CSAIL Commercial Mortgage Trust 2017-CX9 Class A5	USD	3.446%	15/09/2050	345,377	0.58
300,008	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	296,896	0.50
350,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	346,060	0.59
3,450	HarborView Mortgage Loan Trust 2005-16 Class 2A1A	USD	4.207%	19/01/2036	3,989	0.01
11,441	Impac CMB Trust Series 2004-10 Class 2A	USD	4.339%	25/03/2035	10,882	0.02
2,044	Impac CMB Trust Series 2004-8 Class 1A	USD	4.419%	25/10/2034	2,032	0.00
52,176	JP Morgan Mortgage Trust 2023-HE3 Class A1[(a)]	USD	5.225%	20/05/2054	52,430	0.09
400,000	LCCM 2017-LC26 Class A4[(a)]	USD	3.551%	12/07/2050	395,985	0.67
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	389,643	0.66
650,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	641,233	1.08
300,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	295,784	0.50
129,940	PHEAA Student Loan Trust 2016-1A Class A[(a)]	USD	4.877%	25/09/2065	129,415	0.22
100,000	TEXAS Commercial Mortgage Trust 2025-TWR Class A[(a)]	USD	4.920%	15/04/2042	100,066	0.17
250,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	245,563	0.42
249,191	Verus Securitization Trust 2024-INV1 Class A1[(a)]	USD	6.116%	25/03/2069	251,127	0.42
218,115	Verus Securitization Trust 2024-INV1 Class A2[(a)]	USD	6.318%	25/03/2069	219,924	0.37
365,085	Verus Securitization Trust 2025-1 Class A1A[(a)]	USD	5.620%	25/01/2070	367,856	0.62
273,784	Verus Securitization Trust 2026-4 Class A1A[(a)]	USD	4.998%	25/04/2071	273,025	0.46
200,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	196,964	0.33

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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)						
350,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	344,952	0.58
150,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	147,411	0.25
					9,164,514	15.47
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 17,418,791)					**17,646,517**	**29.79**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 45,379,043)					**44,510,579**	**75.14**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 69,699,736)					**68,351,100**	**115.39**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Covered Forward Mortgage Backed Securities – (11.79%)						
(500,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	11/06/2056	(399,844)	(0.67)
(3,750,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	11/06/2056	(3,137,988)	(5.30)
(500,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	11/06/2056	(467,949)	(0.79)
(500,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	11/06/2056	(479,785)	(0.81)
(500,000)	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	11/06/2056	(502,012)	(0.85)
(2,250,000)	Government National Mortgage Association (GNMA) TBA	USD	3.000%	22/06/2056	(1,998,897)	(3.37)
					(6,986,475)	(11.79)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (7,009,570))					**(6,986,475)**	**(11.79)**

Futures Contracts – 0.35%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
24	German Federal Republic Bond 2YR Futures 08/06/2026	Long	2,962,107	577	0.00
1	German Federal Republic Bond 30YR Futures 08/06/2026	Long	127,417	1,584	0.00
			3,089,524	2,161	0.00
	GBP				
6	ICE 3-Month SONIA Futures 14/09/2027	Long	1,932,307	3,730	0.01
3	UK Long Gilt Bond Futures 28/09/2026	Long	357,289	2,540	0.00
			2,289,596	6,270	0.01
	USD				
45	US Treasury Long Bond Futures 21/09/2026	Long	5,055,469	69,899	0.12
48	US Treasury Note 10YR Futures 21/09/2026	Long	5,271,000	29,453	0.05
20	US Treasury Note 2YR Futures 30/09/2026	Long	4,131,250	5,675	0.01
58	US Treasury Note 5YR Futures 30/09/2026	Long	6,218,234	27,810	0.05
45	US Treasury Ultra Long Bond Futures 21/09/2026	Long	5,155,312	92,105	0.15
			25,831,265	224,942	0.38
UNREALISED GAIN ON FUTURES CONTRACTS				**233,373**	**0.39**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
(2)	German Federal Republic Bond 10YR Futures 08/06/2026	Short	(293,881)	(2,144)	(0.00)
	GBP				
8	ICE 3-Month SONIA Futures 16/03/2027	Long	2,577,485	(3,696)	(0.01)
	USD				
(31)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(3,474,422)	(19,602)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				**(25,442)**	**(0.04)**

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Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,001,590	GBP	742,799	15/07/2026	3,318	0.01
USD	135,899	JPY	21,204,063	05/08/2026	2,093	0.00
EUR	344,523	USD	401,384	19/08/2026	1,255	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**6,666**	**0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	618,767	AUD	865,514	14/07/2026	(2,980)	(0.00)
USD	2,995,833	EUR	2,572,326	19/08/2026	(10,413)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(13,393)**	**(0.02)**

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
360,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(5,602)	173	0.00
	JPY					
130,000,007	Call 12 month MUTKCALM Swaption	Expires 24/01/2028	Strike 1.77	(2,309)	2,629	0.00
129,999,999	Put 12 month MUTKCALM Swaption	Expires 24/01/2028	Strike 1.77	1,694	6,632	0.01
				(615)	9,261	0.01
TOTAL PURCHASED OPTIONS (cost USD 15,650)					**9,434**	**0.01**
	Written Options					
	EUR					
(110,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	6,053	(32)	(0.00)
TOTAL WRITTEN OPTIONS (cost USD (6,085))					**(32)**	**(0.00)**
TOTAL OPTIONS (cost USD 9,565)					**9,402**	**0.01**

Swap Contracts – 0.10%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
770,000	Fixed 4.500%	Floating (AUD 3 month BBSW)	AUD	17/06/2028	270	0.00
2,110,000	Fixed 5.000%	Floating (AUD 6 month BBSW)	AUD	27/11/2035	1,243	0.00
310,000	Fixed 2.500%	Floating (CAD 1 month CORRA)	CAD	17/06/2028	762	0.00
720,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	8,337	0.01
370,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	1,465	0.00
10,038,174	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/09/2028	52,383	0.09
2,790,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	21/05/2031	2,020	0.00
250,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	15/02/2035	2,188	0.00
1,260,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	26,502	0.05
50,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2056	1,441	0.00
180,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/06/2028	362	0.00
120,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/06/2036	1,313	0.00
626,850,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	15/12/2027	3,455	0.01
759,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/06/2031	50,389	0.09
58,196,885	Fixed 2.000%	Floating (JPY 1 month TONAR)	JPY	11/01/2033	7,039	0.01
18,610,000	Floating (JPY 1 month TONAR)	Fixed 2.250%	JPY	17/06/2046	2,249	0.00
40,000	Floating (NOK 6 month NIBOR)	Fixed 4.250%	NOK	17/06/2036	3	0.00
560,000	Fixed 3.416%	Floating (USD 1 month SOFR)	USD	22/04/2028	2,425	0.01
2,630,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	17/06/2028	22,281	0.04
360,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	17/06/2028	3,143	0.01
190,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	866	0.00
290,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/06/2036	11,717	0.02
480,000	Fixed 3.894%	Floating (USD 1 month SOFR)	USD	22/04/2037	7,954	0.01
810,000	Fixed 4.048%	Floating (USD 1 month SOFR)	USD	13/04/2056	2,465	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					**212,272**	**0.36**

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

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
7,625,000	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	34,953	0.06
370,295	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	787	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**35,740**	**0.06**
	Inflation Swaps					
960,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	8,510	0.01
UNREALISED GAIN ON INFLATION SWAPS					**8,510**	**0.01**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**256,522**	**0.43**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
2,460,000	Floating (AUD 6 month BBSW)	Fixed 4.750%	AUD	17/06/2031	(1,947)	(0.00)
190,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	17/06/2036	(1,107)	(0.00)
20,000	Floating (CAD 1 month CORRA)	Fixed 2.750%	CAD	17/06/2028	(41)	(0.00)
210,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	17/06/2036	(2,650)	(0.01)
290,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/06/2036	(199)	(0.00)
37,060,000	Floating (EUR 1 month ESTR)	Fixed 2.131%	EUR	29/07/2026	(1,458)	(0.00)
4,740,000	Floating (EUR 1 month ESTR)	Fixed 2.133%	EUR	29/07/2026	(201)	(0.00)
1,050,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	15/03/2028	(1,091)	(0.00)
2,570,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/06/2028	(10,585)	(0.02)
10,038,174	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	10/09/2028	(47,177)	(0.08)
10,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/12/2030	(177)	(0.00)
2,790,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2031	(2,301)	(0.00)
1,010,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/06/2031	(18,883)	(0.03)
110,000	Fixed 3.100%	Floating (EUR 1 month ESTR)	EUR	15/08/2054	(1,338)	(0.00)
440,000	Floating (EUR 6 month EURIBOR)	Fixed 2.900%	EUR	15/08/2055	(3,774)	(0.01)
310,000	Fixed 2.600%	Floating (EUR 6 month EURIBOR)	EUR	16/08/2075	(8,525)	(0.02)
1,280,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/06/2028	(5,665)	(0.01)
570,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/06/2031	(12,836)	(0.02)
10,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/09/2034	(394)	(0.00)
200,000	Fixed 4.750%	Floating (GBP 1 month SONIA)	GBP	31/01/2039	(2,831)	(0.01)
102,660,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/06/2029	(2,254)	(0.00)
29,500,000	Floating (JPY 1 month TONAR)	Fixed 1.771%	JPY	26/01/2030	(36)	(0.00)
122,151,605	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	17/06/2036	(10,926)	(0.02)
114,222,895	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(17,439)	(0.03)
1,510,000	Floating (NZD 3 month NZDBB)	Fixed 3.750%	NZD	17/06/2031	(4,159)	(0.01)
90,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	17/06/2036	(156)	(0.00)
2,060,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	17/06/2036	(3,031)	(0.01)
3,120,000	Fixed 3.927%	Floating (USD 1 month SOFR)	USD	30/06/2028	(955)	(0.00)
1,540,000	Fixed 3.903%	Floating (USD 1 month SOFR)	USD	30/11/2030	(1,285)	(0.00)
840,000	Floating (USD 1 month SOFR)	Fixed 3.584%	USD	22/04/2032	(11,065)	(0.02)
930,000	Fixed 3.976%	Floating (USD 1 month SOFR)	USD	30/04/2033	(1,837)	(0.00)
340,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	(5,665)	(0.01)
910,000	Floating (USD 1 month SOFR)	Fixed 4.629%	USD	14/04/2041	(1,628)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(183,616)**	**(0.31)**
	Inflation Swaps					
960,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(12,453)	(0.02)
UNREALISED LOSS ON INFLATION SWAPS					**(12,453)**	**(0.02)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(196,069)**	**(0.33)**
MARKET VALUE OF INVESTMENTS (cost USD 62,699,731)					**61,635,684**	**104.05**
OTHER ASSETS AND LIABILITIES					**(2,398,106)**	**(4.05)**
SHAREHOLDERS' EQUITY					**59,237,578**	**100.00**

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2026

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 69,699,736)	68,351,100	115.39
Market value of covered forward mortgage backed securities (cost USD (7,009,570))	(6,986,475)	(11.79)
Unrealised gain on futures contracts	233,373	0.39
Unrealised loss on futures contracts	(25,442)	(0.04)
Unrealised gain on forward currency contracts	6,666	0.01
Unrealised loss on forward currency contracts	(13,393)	(0.02)
Market value of purchased options (cost USD 15,650)	9,434	0.01
Market value of written options (cost USD (6,085))	(32)	(0.00)
Unrealised gain on swap contracts	256,522	0.43
Unrealised loss on swap contracts	(196,069)	(0.33)
Other Assets and Liabilities	(2,398,106)	(4.05)
Shareholders' Equity	**59,237,578**	**100.00**

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

The counterparties for forward currency contracts were Bank of America NA, Deutsche Bank AG, Morgan Stanley & Co. International PLC and Standard Chartered Bank.

The counterparties for options contracts were Citibank 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.

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 3.64%						
United States						
390,000	U.S. Treasury Bonds	USD	4.625%	15/02/2046	372,176	0.27
400,000	U.S. Treasury Bonds	USD	5.000%	15/05/2046	400,797	0.29
650,000	U.S. Treasury Bonds	USD	5.000%	15/05/2056	651,269	0.47
1,810,000	U.S. Treasury Notes	USD	4.125%	31/05/2031	1,807,702	1.31
1,810,000	U.S. Treasury Notes	USD	4.250%	31/05/2033	1,805,051	1.30
					5,036,995	3.64
TOTAL BONDS (cost USD 5,027,707)					**5,036,995**	**3.64**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 3.27%			
Ireland			
4,512,270	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[a]	4,512,270	3.27
TOTAL MUTUAL FUNDS (cost USD 4,512,270)		**4,512,270**	**3.27**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 9,539,977)		**9,549,265**	**6.91**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 126.68%						
United States						
1,693	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	1,712	0.00
2,896	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	2,900	0.00
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.350%	01/12/2029	1,001,212	0.73
10,756	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	10,976	0.01
25,358	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	26,195	0.02
43,444	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	44,877	0.03
1,100,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	1,092,871	0.79
10,263	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/08/2033	10,529	0.01
16,025	Federal Home Loan Mortgage Corp. (FHLMC)[b]	USD	5.262%	25/01/2034	16,111	0.01
36,235	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.250%	01/07/2034	37,274	0.03
112,680	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/08/2035	101,916	0.07
102	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	101	0.00
294	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	291	0.00
6,235	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	6,186	0.01
1,160,772	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/10/2035	1,049,820	0.76
534,139	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/11/2035	483,075	0.35
27,709	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	27,930	0.02
53,579	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	54,135	0.04
75,026	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	75,813	0.06
44,048	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	44,505	0.03
2,004	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	1,988	0.00
3,880	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	3,849	0.00
938	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	930	0.00
202	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	201	0.00
767	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	761	0.00
767	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	761	0.00
49,458	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2039	49,305	0.04
1,352	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,341	0.00
2,461	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	2,441	0.00
359	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	356	0.00
110	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	109	0.00
165	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	164	0.00
393	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	390	0.00
1,598	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	1,585	0.00
5,628	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	5,549	0.00
9,255	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	9,180	0.01
1,003	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	1,011	0.00
814	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	807	0.00
3,600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	3,504	0.00
814	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	808	0.00

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
18,026	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	17,505	0.01
9,440	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	9,189	0.01
13,158	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	12,768	0.01
515	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	511	0.00
473	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	469	0.00
888	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	881	0.00
14,237	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	14,374	0.01
757	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	751	0.00
1,137	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	1,128	0.00
1,418	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	1,407	0.00
5,895	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	5,846	0.00
7,440	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	7,380	0.01
2,691	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,595	0.00
5,339	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	5,294	0.00
822	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	815	0.00
79,670	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	75,074	0.06
187,708	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.793%	15/06/2042	19,167	0.01
13,167	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	12,115	0.01
13,915	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	12,762	0.01
6,695	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	6,162	0.01
29,474	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	27,856	0.02
14,073	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	12,870	0.01
17,644	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	16,480	0.01
49,012	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	45,809	0.03
30,452	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	28,502	0.02
28,753	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	26,426	0.02
79,959	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	73,171	0.05
2,299	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	2,163	0.00
13,316	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	12,172	0.01
197,995	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	182,265	0.13
52,646	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	49,278	0.04
17,434	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	15,968	0.01
20,981	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	19,233	0.01
18,901	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	17,249	0.01
3,296	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	3,034	0.00
13,441	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	12,250	0.01
9,533	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	8,713	0.01
22,799	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	20,961	0.02
9,936	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	9,162	0.01
5,157	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	4,764	0.00
9,447	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	8,634	0.01
21,431	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	19,771	0.01
6,619	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	6,085	0.01
444,380	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	416,529	0.30
173,857	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	168,832	0.12
234,030	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.293%	15/03/2044	20,326	0.02
393,750	Federal Home Loan Mortgage Corp. (FHLMC)[(b)]	USD	4.862%	25/08/2044	396,139	0.29
5,285	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	4,947	0.00
8,472	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	7,917	0.01
26,109	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	24,388	0.02
632,500	Federal Home Loan Mortgage Corp. (FHLMC)[(b)]	USD	4.712%	25/05/2045	636,131	0.46
5,667	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	5,268	0.00
7,776	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	7,249	0.01
427,000	Federal Home Loan Mortgage Corp. (FHLMC)[(b)]	USD	4.562%	25/09/2045	428,470	0.31
13,496	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	12,540	0.01
1,361,965	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	1,246,684	0.90
84,507	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	78,684	0.06
206,069	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	191,029	0.14
46,926	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	43,625	0.03
301,600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.243%	15/05/2046	30,352	0.02
205,818	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	191,338	0.14
94,554	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	87,525	0.06
16,865	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	15,658	0.01
14,600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	13,555	0.01
351,621	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2047	335,977	0.24
2,641,752	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	2,367,998	1.71
4,618	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2047	4,399	0.00
44,391	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	41,268	0.03
61,590	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	58,551	0.04
17,782	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	16,905	0.01
695,771	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	660,788	0.48

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
127,066	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	117,307	0.09
683,271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	649,069	0.47
724,551	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/03/2050	642,935	0.47
91,486	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2050	78,394	0.06
154,777	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/12/2050	146,344	0.11
2,949,007	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/02/2051	2,385,980	1.73
1,896,780	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/02/2051	1,544,909	1.12
2,333,714	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/02/2051	1,974,718	1.43
726,455	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	621,365	0.45
1,627,280	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/08/2051	1,390,859	1.01
316,920	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/09/2051	255,399	0.19
191,171	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/11/2051	154,001	0.11
213,260	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/11/2051	171,564	0.12
723,934	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2051	612,874	0.44
497,540	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/03/2052	400,652	0.29
243,813	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/11/2052	252,835	0.18
138,749	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	144,111	0.10
625,655	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	646,836	0.47
1,696,282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/10/2053	1,733,799	1.26
462,718	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/10/2053	483,625	0.35
624,834	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/11/2053	657,069	0.48
1,244,008	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/11/2053	1,308,187	0.95
643,832	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/12/2053	678,054	0.49
2,159,003	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/06/2054	2,277,133	1.65
1,269,564	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/06/2054	1,326,332	0.96
735,344	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/09/2054	774,199	0.56
564,175	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.862%	25/09/2054	567,875	0.41
184,517	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.612%	25/02/2055	184,686	0.13
1,981,352	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/03/2056	2,010,579	1.46
594,645	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/03/2056	611,584	0.44
1,400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2056	1,387,639	1.01
1,518	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2027	1,517	0.00
25,031	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	26,406	0.02
41,004	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	39,853	0.03
27,911	Federal National Mortgage Association (FNMA)	USD	6.261%	01/06/2033	28,669	0.02
11,954	Federal National Mortgage Association (FNMA)	USD	6.031%	01/12/2033	12,263	0.01
481,778	Federal National Mortgage Association (FNMA)	USD	1.500%	01/07/2035	435,729	0.32
254,614	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	260,418	0.19
775,128	Federal National Mortgage Association (FNMA)	USD	1.500%	01/09/2035	701,045	0.51
591,881	Federal National Mortgage Association (FNMA)	USD	1.500%	01/12/2035	535,292	0.39
308,875	Federal National Mortgage Association (FNMA)	USD	1.500%	01/02/2036	279,344	0.20
93,937	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	93,042	0.07
3,854	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	3,822	0.00
1,142	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	1,128	0.00
1,618	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	1,599	0.00
7,842	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	7,755	0.01
9,005	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	8,907	0.01
2,995	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	2,912	0.00
2,942	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	2,904	0.00
1,386	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	1,347	0.00
3,675	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	3,638	0.00
5,965	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	5,909	0.00
6,490	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	6,409	0.01
2,825	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	2,799	0.00
1,653	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	1,637	0.00
33,145	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	32,836	0.02
6,779	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	6,692	0.01
324,329	Federal National Mortgage Association (FNMA)	USD	1.323%	25/10/2040	15,245	0.01
3,503	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	3,470	0.00
35,887	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	35,385	0.03
7,111	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	7,007	0.01
4,404	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	4,342	0.00
16,684	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	16,529	0.01
153,678	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	154,410	0.11
16,257	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	16,026	0.01
40,103	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	39,541	0.03
12,982	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	12,743	0.01
59,882	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	59,011	0.04
7,590	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	7,475	0.01
23,453	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	22,062	0.02
39,447	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	38,840	0.03

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)						
149,815	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	150,521	0.11
47,606	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	46,942	0.03
44,346	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	43,587	0.03
12,416	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	11,674	0.01
6,763	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	6,363	0.01
15,324	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	15,107	0.01
18,852	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	18,641	0.01
118,405	Federal National Mortgage Association (FNMA)	USD	2.223%	25/02/2042	10,304	0.01
2,889	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	2,845	0.00
36,062	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	34,842	0.03
2,332	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	2,310	0.00
3,266	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	3,067	0.00
22,570	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	21,041	0.02
18,088	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	16,908	0.01
91,194	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	97,398	0.07
53,393	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	48,804	0.04
4,820	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	4,554	0.00
11,352	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	10,616	0.01
39,710	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	37,220	0.03
3,147	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	2,941	0.00
19,695	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	20,963	0.02
6,077	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	5,680	0.00
1,891	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	1,740	0.00
6,755	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,220	0.01
6,191	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	5,765	0.00
16,234	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	15,236	0.01
11,279	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,406	0.01
22,535	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	20,772	0.02
6,865	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	6,304	0.01
7,252	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	6,633	0.01
3,441	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	3,211	0.00
11,978	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	11,046	0.01
11,129	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	10,422	0.01
76,314	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	71,255	0.05
52,321	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	48,960	0.04
47,429	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	43,965	0.03
6,704	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	6,134	0.01
48,345	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	45,281	0.03
64,459	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	60,409	0.04
6,640	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	6,220	0.01
8,638	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	8,085	0.01
14,622	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,452	0.01
5,659	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	5,165	0.00
32,473	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	29,703	0.02
126,468	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	118,440	0.09
68,325	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	62,433	0.05
23,144	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	21,151	0.02
6,091	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	5,692	0.00
7,407	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	6,927	0.01
20,449	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	19,146	0.01
1,441,236	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	1,345,321	0.97
13,167	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	12,015	0.01
83,877	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	78,442	0.06
87,782	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	82,116	0.06
93,170	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	87,139	0.06
22,315	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	20,871	0.02
27,782	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	26,011	0.02
8,748	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	8,182	0.01
177,239	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	165,101	0.12
4,986	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	4,659	0.00
82,457	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	77,076	0.06
1,087	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	1,093	0.00
8,874	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	8,710	0.01
1,106,772	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	1,003,814	0.73
6,002	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	5,621	0.00
4,263	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	4,003	0.00
14,525	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	13,603	0.01
5,109	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	4,719	0.00
6,070	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	5,648	0.00
30,705	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	28,588	0.02
5,114	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	4,755	0.00

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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)						
20,088	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	18,768	0.01
120,221	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	112,362	0.08
16,499	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	15,336	0.01
8,150	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	7,585	0.01
504,572	Federal National Mortgage Association (FNMA)	USD	1.873%	25/05/2045	35,391	0.03
7,692	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	7,147	0.01
11,048	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	10,289	0.01
4,636	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	4,549	0.00
95,221	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	88,919	0.07
41,376	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	39,510	0.03
15,345	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	14,304	0.01
377,816	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	349,905	0.25
238,096	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	221,893	0.16
52,557	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	50,144	0.04
60,774	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	54,263	0.04
92,272	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	82,966	0.06
84,020	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	75,355	0.06
16,089	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	15,345	0.01
36,989	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	33,195	0.02
9,286	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	8,430	0.01
98,323	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	87,932	0.06
99,039	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	93,910	0.07
16,944	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	16,145	0.01
7,188	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	7,112	0.01
82,406	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	73,891	0.05
70,302	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	63,056	0.05
6,456	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	5,789	0.00
279,306	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	250,590	0.18
55,803	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	50,066	0.04
52,428	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	47,038	0.03
52,667	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	47,312	0.03
7,750	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2047	7,385	0.01
279,217	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	274,028	0.20
20,336	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2047	19,370	0.01
96,481	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2047	91,902	0.07
6,614	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	6,300	0.01
12,752	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2047	12,131	0.01
52,125	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2047	52,397	0.04
17,998	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2047	17,121	0.01
15,750	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	14,983	0.01
207,105	Federal National Mortgage Association (FNMA)	USD	2.423%	25/01/2048	21,926	0.02
21,301	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	20,250	0.02
9,757	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	9,275	0.01
6,487	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2048	6,508	0.01
586,271	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	588,973	0.43
100,417	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	95,180	0.07
264,599	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	244,276	0.18
43,635	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	42,194	0.03
1,502,553	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,285,661	0.93
599,154	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	513,416	0.37
697,891	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	598,896	0.43
1,184,380	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	958,082	0.69
1,464,314	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2050	1,258,890	0.91
2,953,148	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	2,536,093	1.84
776,195	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2050	656,517	0.48
2,416,823	Federal National Mortgage Association (FNMA)	USD	2.000%	01/01/2051	1,953,737	1.42
3,153,002	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2051	2,552,251	1.85
39,029	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	33,444	0.02
487,582	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	416,133	0.30
609,673	Federal National Mortgage Association (FNMA)	USD	2.000%	01/04/2051	492,945	0.36
586,083	Federal National Mortgage Association (FNMA)	USD	2.000%	01/04/2051	473,582	0.34
2,970,148	Federal National Mortgage Association (FNMA)	USD	2.000%	01/05/2051	2,400,009	1.74
736,191	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	720,481	0.52
1,119,688	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	959,512	0.70
1,138,314	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	972,113	0.70
280,083	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	226,103	0.16
3,340,359	Federal National Mortgage Association (FNMA)	USD	2.000%	01/03/2052	2,716,515	1.97
536,121	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	557,131	0.40
1,480,852	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2054	1,534,489	1.11
2,030,634	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2054	2,013,975	1.46
627,009	Federal National Mortgage Association (FNMA)	USD	4.712%	25/10/2054	632,059	0.46

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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)						
891,925	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2054	916,984	0.66
1,557,303	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2055	1,610,303	1.17
383,576	Federal National Mortgage Association (FNMA)	USD	4.612%	25/03/2055	387,279	0.28
750,413	Federal National Mortgage Association (FNMA)	USD	4.912%	25/03/2055	757,763	0.55
932,430	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2055	944,989	0.68
953,017	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2055	980,165	0.71
848,452	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	797,142	0.58
1,245,248	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,157,616	0.84
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	15/06/2039	1,977,891	1.43
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	18/06/2040	3,671,094	2.66
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	7.000%	15/06/2054	1,057,216	0.77
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	1.500%	11/06/2056	2,292,052	1.66
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	11/06/2056	3,998,438	2.90
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	11/06/2056	1,673,594	1.21
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	11/06/2056	1,871,797	1.36
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	11/06/2056	983,203	0.71
16,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	11/06/2056	16,064,375	11.63
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	11/06/2056	3,062,109	2.22
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	11/06/2056	4,154,063	3.01
1	Government National Mortgage Association (GNMA)	USD	5.375%	20/07/2026	1	0.00
338	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2027	338	0.00
259	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2027	259	0.00
160	Government National Mortgage Association (GNMA)	USD	5.000%	20/02/2027	160	0.00
1,178	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2027	1,179	0.00
1,324	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2027	1,325	0.00
236	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2027	236	0.00
512	Government National Mortgage Association (GNMA)	USD	5.625%	20/06/2027	513	0.00
219	Government National Mortgage Association (GNMA)	USD	5.125%	20/11/2027	220	0.00
660	Government National Mortgage Association (GNMA)	USD	5.125%	20/12/2027	661	0.00
1,662	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2028	1,664	0.00
458	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	465	0.00
630	Government National Mortgage Association (GNMA)	USD	5.000%	20/02/2028	631	0.00
603	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2028	604	0.00
5,895	Government National Mortgage Association (GNMA)	USD	5.375%	20/07/2029	5,937	0.00
1,635	Government National Mortgage Association (GNMA)	USD	5.375%	20/08/2029	1,647	0.00
565	Government National Mortgage Association (GNMA)	USD	5.375%	20/09/2029	569	0.00
1,576	Government National Mortgage Association (GNMA)	USD	5.125%	20/10/2029	1,586	0.00
993	Government National Mortgage Association (GNMA)	USD	5.125%	20/10/2029	1,000	0.00
1,602	Government National Mortgage Association (GNMA)	USD	5.125%	20/11/2029	1,613	0.00
2,549	Government National Mortgage Association (GNMA)	USD	5.125%	20/11/2029	2,566	0.00
569	Government National Mortgage Association (GNMA)	USD	5.125%	20/12/2029	573	0.00
33	Government National Mortgage Association (GNMA)	USD	5.125%	20/12/2029	34	0.00
1,215	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2030	1,223	0.00
338	Government National Mortgage Association (GNMA)	USD	5.000%	20/02/2030	340	0.00
2,163	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2030	2,178	0.00
714	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2030	720	0.00
2,609	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2030	2,632	0.00
5,121	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2030	5,166	0.00
4,350	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2030	4,388	0.00
329	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2030	332	0.00
819	Government National Mortgage Association (GNMA)	USD	5.625%	20/06/2030	826	0.00
9,217	Government National Mortgage Association (GNMA)	USD	5.375%	20/07/2030	9,304	0.01
1,694	Government National Mortgage Association (GNMA)	USD	5.375%	20/09/2030	1,710	0.00
2,811	Government National Mortgage Association (GNMA)	USD	5.125%	20/10/2030	2,836	0.00
792	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	807	0.00
897	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	935	0.00
45	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	45	0.00
140	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	142	0.00
257	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	262	0.00
112	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	115	0.00
285	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	292	0.00
541	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	570	0.00
624	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	658	0.00
788	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	832	0.00
270	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	285	0.00
885	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	929	0.00
1,044	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,099	0.00
607	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	641	0.00
300	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	318	0.00
577	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	608	0.00
1,049	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,115	0.00

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Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
197	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	205	0.00
1,085	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,141	0.00
551	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	577	0.00
685	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	722	0.00
462	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	486	0.00
662	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	700	0.00
827	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	867	0.00
348	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	365	0.00
1,314	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,384	0.00
288	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	304	0.00
665	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	696	0.00
377	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	396	0.00
2,195	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,317	0.00
2,868	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,034	0.00
5,391	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	5,691	0.00
2,598	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,754	0.00
1,290	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,352	0.00
526	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	560	0.00
636	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	672	0.00
493	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	522	0.00
1,094	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,162	0.00
1,046	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,096	0.00
828	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	875	0.00
431	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	453	0.00
259	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	274	0.00
519	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	545	0.00
292	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	307	0.00
1,042	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,092	0.00
1,577	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,666	0.00
681	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	720	0.00
741	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	783	0.00
267	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	282	0.00
685	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	720	0.00
2,747	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,879	0.00
60	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	63	0.00
1,058	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,109	0.00
571	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	597	0.00
311	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	328	0.00
906	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	955	0.00
803	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	846	0.00
651	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	685	0.00
180	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	188	0.00
1,572	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,659	0.00
4,342	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,589	0.00
5,040	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	5,319	0.00
1,335	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,403	0.00
857	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	898	0.00
498	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	524	0.00
1,157	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,221	0.00
7,860	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	8,281	0.01
324	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	345	0.00
1,015	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,064	0.00
2,212	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,273	0.00
1,720	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,832	0.00
393	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	412	0.00
151	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	159	0.00
778	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	822	0.00
627	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	667	0.00
383	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	389	0.00
741	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	782	0.00
930	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	976	0.00
532	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	558	0.00
1,277	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,345	0.00
906	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	957	0.00
827	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	873	0.00
963	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,033	0.00
1,869	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,962	0.00
2,152	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,274	0.00
786	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	824	0.00
1,126	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,190	0.00
1,111	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,175	0.00

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Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
737	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	774	0.00
2,573	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,709	0.00
315	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	330	0.00
5,128	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	5,446	0.00
1,765	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,849	0.00
3,494	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,662	0.00
2,185	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,324	0.00
468	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	493	0.00
576	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	582	0.00
2,094	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,210	0.00
1,339	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	1,403	0.00
1,997	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,093	0.00
847	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	897	0.00
1,266	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,335	0.00
1,378	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,443	0.00
185	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	193	0.00
1,289	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	1,352	0.00
2,138	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	2,241	0.00
831	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	884	0.00
3,486	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	3,659	0.00
2,740	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	2,904	0.00
1,492	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	1,566	0.00
646	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	678	0.00
1,515	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	1,584	0.00
24,765	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	25,347	0.02
334	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	347	0.00
591	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	620	0.00
62,903	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	63,586	0.05
1,942	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	1,866	0.00
472	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	453	0.00
3,107	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	2,982	0.00
50,512	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	46,820	0.03
1,697	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	1,627	0.00
1,064	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,019	0.00
35,862	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	33,140	0.02
132,534	Government National Mortgage Association (GNMA)	USD	2.333%	20/08/2043	12,241	0.01
16,105	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	15,399	0.01
1,507	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,439	0.00
1,847	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	1,764	0.00
72,522	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	69,221	0.05
129,002	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	122,979	0.09
4,376	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	335	0.00
5,867	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	628	0.00
19,736	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	18,800	0.01
12,772	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	1,719	0.00
174,234	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	22,648	0.02
30,769	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	29,552	0.02
90,137	Government National Mortgage Association (GNMA)	USD	2.533%	20/08/2045	10,026	0.01
819,287	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	130,935	0.10
112,014	Government National Mortgage Association (GNMA)	USD	2.533%	20/09/2045	12,616	0.01
210,747	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	207,146	0.15
461,137	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	452,786	0.33
303,013	Government National Mortgage Association (GNMA)	USD	1.943%	20/07/2047	25,787	0.02
15,979	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	15,719	0.01
746,824	Government National Mortgage Association (GNMA)	USD	1.983%	20/01/2048	65,951	0.05
253,813	Government National Mortgage Association (GNMA)	USD	2.483%	20/06/2048	26,301	0.02
498,763	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	473,015	0.34
43,935	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	44,319	0.03
344,918	Government National Mortgage Association (GNMA)	USD	2.483%	20/09/2048	37,350	0.03
470,427	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	474,248	0.34
221,489	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	223,288	0.16
399,502	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	401,683	0.29
184,963	Government National Mortgage Association (GNMA)	USD	2.333%	20/01/2049	18,647	0.01
465,333	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	440,335	0.32
306,029	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	289,589	0.21
548,565	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	551,675	0.40
272,667	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2049	258,019	0.19
149,664	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	141,624	0.10
1,200,951	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	216,519	0.16
453,897	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2050	416,702	0.30
839,950	Government National Mortgage Association (GNMA)	USD	2.333%	20/02/2050	88,475	0.06

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Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
441,704	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2050	405,509	0.29
491,510	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	105,132	0.08
718,764	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	608,383	0.44
1,925,011	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	1,672,270	1.21
1,788,110	Government National Mortgage Association (GNMA)	USD	2.000%	20/08/2051	1,461,370	1.06
381,536	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	326,447	0.24
445,752	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	382,784	0.28
257,237	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	220,818	0.16
329,198	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	281,460	0.20
2,539,714	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2052	2,261,857	1.64
2,323,151	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	2,252,944	1.63
385,238	Government National Mortgage Association (GNMA)	USD	2.495%	20/05/2053	24,636	0.02
2,522,112	Government National Mortgage Association (GNMA)	USD	4.625%	20/07/2053	2,543,957	1.84
470,780	Government National Mortgage Association (GNMA)	USD	4.725%	20/09/2055	474,487	0.34
963,075	Government National Mortgage Association (GNMA)	USD	5.000%	20/02/2056	956,030	0.69
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	15/06/2054	1,040,547	0.75
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.500%	23/06/2055	1,801,641	1.30
5,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	22/06/2056	4,100,391	2.97
5,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	22/06/2056	4,273,828	3.09
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.000%	22/06/2056	888,398	0.64
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.000%	22/06/2056	929,336	0.67
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	22/06/2056	2,884,570	2.09
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	22/06/2056	1,974,531	1.43
5,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	22/06/2056	5,028,711	3.64
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	22/06/2056	2,037,031	1.48
6,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/07/2056	6,105,703	4.42
					174,981,146	126.68
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 178,605,541)					**174,981,146**	**126.68**
Non-Agencies Asset Backed Obligations – 21.51%						
Bermuda						
400,000	Tikehau US CLO III Ltd. 2022-2A Class C1R[(b)]	USD	6.875%	20/01/2036	400,445	0.29
Cayman Islands						
675,000	1988 CLO 5 Ltd. 2024-5A Class D1[(b)]	USD	6.973%	15/07/2037	675,828	0.49
1,200,000	Sycamore Tree CLO 2025-7A Ltd. Class B[(b)]	USD	5.425%	28/08/2038	1,204,918	0.87
					1,880,746	1.36
Ireland						
100,000	Arini European CLO IX DAC 9X Class B	EUR	4.102%	15/04/2040	117,319	0.09
300,000	Arini European CLO VII DAC 7X Class B	EUR	3.895%	15/01/2039	350,715	0.25
800,000	Arini European CLO X DAC 10X Class A	EUR	1.000%	15/07/2040	932,386	0.68
300,000	Arini European CLO X DAC 10X Class B	EUR	1.000%	15/07/2040	349,645	0.25
2,000,000	CIFC European Funding CLO V DAC 5X Class A	EUR	3.194%	23/11/2034	2,327,491	1.69
300,000	Harvest CLO XXXVII DAC 37X Class B	EUR	3.956%	15/01/2039	351,169	0.25
1,052,766	Henley CLO I DAC 1X Class AR	EUR	3.115%	25/07/2034	1,227,454	0.89
700,000	Henley CLO XVII DAC 17X Class A	EUR	1.000%	15/07/2038	816,094	0.59
200,000	Henley CLO XVII DAC 17X Class B	EUR	1.000%	25/07/2039	233,463	0.17
1,900,000	Palmer Square European CLO 2022-1 DAC Class AR	EUR	3.362%	21/04/2040	2,215,448	1.60
1,000,000	RRE 11 Loan Management DAC 11x Class A1	EUR	3.124%	31/03/2035	1,165,485	0.84
600,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	3.954%	15/01/2037	700,055	0.51
500,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.104%	15/01/2038	584,603	0.42
					11,371,327	8.23
Jersey						
780,000	CarVal CLO IX-C Ltd. 2024-1A Class BR[(b)]	USD	5.260%	20/04/2037	783,844	0.57
1,500,000	Warwick Capital CLO 1 Ltd. 2023-1A Class A1[(b)]	USD	4.955%	20/10/2038	1,503,649	1.09
					2,287,493	1.66
United Kingdom						
465,235	Elstree Funding PLC No 4 Class A	GBP	4.855%	21/10/2055	627,204	0.45
United States						
325,000	Aventura Mall Trust 2018-AVM Class A[(b)]	USD	4.112%	05/07/2040	320,786	0.23
960,000	BANK 2018-BNK12 Class AS	USD	4.319%	15/05/2061	935,039	0.68
550,000	BANK 2018-BNK13 Class A5	USD	4.217%	15/08/2061	546,073	0.39
500,000	BANK 2018-BNK14 Class A4	USD	4.231%	15/09/2060	496,317	0.36
927,573	BANK 2018-BNK15 Class A3	USD	4.138%	15/11/2061	919,760	0.67
88,645	BANK 2018-BNK15 Class ASB	USD	4.285%	15/11/2061	88,285	0.06

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

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
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
500,000	BBCMS Mortgage Trust 2018-TALL Class A[(b)]	USD	4.547%	15/03/2037	476,073	0.34
337,772	BWAY Mortgage Trust 2013-1515 Class A2[(b)]	USD	3.454%	10/03/2033	325,331	0.24
400,000	BX Trust 2026-CIP Class B[(b)]	USD	5.100%	15/05/2038	401,497	0.29
875,000	Citigroup Commercial Mortgage Trust 2017-P8 Class A4	USD	3.465%	15/09/2050	856,044	0.62
400,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D[(b)]	USD	3.000%	15/09/2050	253,521	0.18
434,320	Citigroup Commercial Mortgage Trust 2018-C5 Class A3	USD	3.963%	10/06/2051	429,801	0.31
675,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	670,167	0.48
426,555	COLT Mortgage Loan Trust 2024-INV1 Class A1[(b)]	USD	5.903%	25/12/2068	428,898	0.31
82,193	COLT Mortgage Loan Trust 2024-INV1 Class A2[(b)]	USD	6.328%	25/12/2068	82,708	0.06
53,724	Connecticut Avenue Securities Trust 2021-R01 Class 1M2[(b)]	USD	5.162%	25/10/2041	53,942	0.04
117,578	Connecticut Avenue Securities Trust 2021-R03 Class 1M2[(b)]	USD	5.262%	25/12/2041	118,263	0.09
1,648	Connecticut Avenue Securities Trust 2022-R05 Class 2M1[(b)]	USD	5.512%	25/04/2042	1,653	0.00
86,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2[(b)]	USD	6.612%	25/04/2042	87,307	0.06
175,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2[(b)]	USD	5.412%	25/01/2044	176,713	0.13
347,772	Connecticut Avenue Securities Trust 2024-R05 Class 2M2[(b)]	USD	5.312%	25/07/2044	349,558	0.25
475,000	Connecticut Avenue Securities Trust 2025-R01 Class 1M2[(b)]	USD	5.112%	25/01/2045	477,062	0.35
811,010	ECMC Group Student Loan Trust 2017-1A Class A[(b)]	USD	4.927%	27/12/2066	822,346	0.60
174	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 Class 1A1	USD	6.750%	21/09/2031	177	0.00
425,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	420,216	0.30
58,664	Illinois Student Assistance Commission 2010-1 Class A3	USD	4.830%	25/07/2045	58,663	0.04
1,533	Impac CMB Trust Series 2004-8 Class 1A	USD	4.419%	25/10/2034	1,524	0.00
90,439	JP Morgan Mortgage Trust 2023-HE3 Class A1[(b)]	USD	5.225%	20/05/2054	90,879	0.07
650,000	LCCM 2017-LC26 Class A4[(b)]	USD	3.551%	12/07/2050	643,476	0.47
375,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.424%	15/05/2049	355,457	0.26
560,529	Morgan Stanley Capital I Trust 2018-L1 Class A3	USD	4.139%	15/10/2051	555,581	0.40
479,620	Morgan Stanley Residential Mortgage Loan Trust 2025-DSC1 Class A1[(b)]	USD	5.562%	25/03/2070	482,402	0.35
31,509	New Residential Mortgage Loan Trust 2015-1A Class A1[(b)]	USD	3.750%	28/05/2052	30,337	0.02
59,063	PHEAA Student Loan Trust 2016-1A Class A[(b)]	USD	4.877%	25/09/2065	58,825	0.04
291,934	Structured Asset Mortgage Investments II Trust 2005-AR8 Class A2	USD	5.148%	25/02/2036	246,128	0.18
150,000	TEXAS Commercial Mortgage Trust 2025-TWR Class A[(b)]	USD	4.920%	15/04/2042	150,099	0.11
375,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	368,345	0.27
375,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	368,980	0.27
					13,148,233	9.52
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 29,068,976)					**29,715,448**	**21.51**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 207,674,517)					**204,696,594**	**148.19**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 217,214,494)					**214,245,859**	**155.10**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Covered Forward Mortgage Backed Securities – (13.53%)						
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	1.500%	18/06/2040	(897,197)	(0.65)
(9,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	11/06/2056	(7,197,188)	(5.21)
(2,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	11/06/2056	(1,746,485)	(1.26)
(3,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	11/06/2056	(2,726,836)	(1.97)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	11/06/2056	(935,898)	(0.68)
(5,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	11/06/2056	(5,192,578)	(3.76)
					(18,696,182)	(13.53)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (18,734,297))					**(18,696,182)**	**(13.53)**

Futures Contracts – 0.03%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
12	US Treasury Long Bond Futures 21/09/2026	Long	1,348,125	20,341	0.02

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD – (Continued)				
63	US Treasury Note 10YR Futures 21/09/2026	Long	6,918,187	44,575	0.03
19	US Treasury Note 5YR Futures 30/09/2026	Long	2,037,008	5,028	0.00
			10,303,320	69,944	0.05
UNREALISED GAIN ON FUTURES CONTRACTS				**69,944**	**0.05**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(14)	US Treasury Note 2YR Futures 30/09/2026	Short	(2,891,875)	(4,433)	(0.00)
(9)	US Treasury Ultra Long Bond Futures 21/09/2026	Short	(1,031,062)	(4,296)	(0.00)
(31)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(3,474,422)	(18,259)	(0.02)
			(7,397,359)	(26,988)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				**(26,988)**	**(0.02)**

Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	649,622	GBP	481,772	15/07/2026	2,152	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**2,152**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	9,066,926	EUR	7,792,951	19/08/2026	(40,601)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(40,601)**	**(0.03)**

Share Class Specific Forward Currency Contracts – (0.13%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	279,401	JPY	43,961,741	05/08/2026	1,986	0.00
EUR	1,467,738	USD	1,708,236	19/08/2026	7,092	0.00
USD	23,969	EUR	20,494	19/08/2026	18	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**9,096**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	2,012,891	USD	2,714,503	15/07/2026	(9,310)	(0.00)
USD	35,768	GBP	26,635	15/07/2026	(29)	(0.00)
JPY	1,788,800,972	USD	11,462,607	05/08/2026	(174,610)	(0.13)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(183,949)**	**(0.13)**

Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
2,870,000	Fixed 3.416%	Floating (USD 1 month SOFR)	USD	22/04/2028	4,888	0.00
610,000	Fixed 3.429%	Floating (USD 1 month SOFR)	USD	22/04/2028	2,581	0.00
600,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	2,595	0.00
120,000	Fixed 3.410%	Floating (USD 1 month SOFR)	USD	22/12/2030	2,370	0.00
620,000	Fixed 3.893%	Floating (USD 1 month SOFR)	USD	22/04/2037	10,063	0.01
2,370,000	Fixed 3.894%	Floating (USD 1 month SOFR)	USD	22/04/2037	5,440	0.01
3,210,000	Fixed 4.048%	Floating (USD 1 month SOFR)	USD	13/04/2056	3,899	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**31,836**	**0.02**

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

Goldman Sachs Funds—US Mortgage Backed Securities 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					
550,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	1,833	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**1,833**	**0.00**
	Inflation Swaps					
2,740,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	26,463	0.02
710,000	Fixed 2.417%	Floating (USD 12 month USCPI)	USD	22/12/2035	10,557	0.01
UNREALISED GAIN ON INFLATION SWAPS					**37,020**	**0.03**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**70,689**	**0.05**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
6,870,000	Fixed 3.927%	Floating (USD 1 month SOFR)	USD	30/06/2028	(2,104)	(0.00)
3,810,000	Fixed 3.903%	Floating (USD 1 month SOFR)	USD	30/11/2030	(3,179)	(0.00)
4,190,000	Floating (USD 1 month SOFR)	Fixed 3.584%	USD	22/04/2032	(14,547)	(0.01)
990,000	Floating (USD 1 month SOFR)	Fixed 3.592%	USD	22/04/2032	(12,749)	(0.01)
2,690,000	Fixed 3.976%	Floating (USD 1 month SOFR)	USD	30/04/2033	(5,314)	(0.01)
600,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	(11,013)	(0.01)
130,000	Floating (USD 1 month SOFR)	Fixed 3.754%	USD	22/12/2035	(3,028)	(0.00)
3,450,000	Floating (USD 1 month SOFR)	Fixed 4.629%	USD	14/04/2041	(1,372)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(53,306)**	**(0.04)**
	Inflation Swaps					
2,750,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(34,774)	(0.02)
636,045	Floating (USD 12 month USCPI)	Fixed 2.378%	USD	22/12/2030	(11,007)	(0.01)
UNREALISED LOSS ON INFLATION SWAPS					**(45,781)**	**(0.03)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(99,087)**	**(0.07)**
MARKET VALUE OF INVESTMENTS (cost USD 198,480,197)					**195,350,933**	**141.42**
OTHER ASSETS AND LIABILITIES					**(57,214,896)**	**(41.42)**
SHAREHOLDERS' EQUITY					**138,136,037**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 217,214,494)	214,245,859	155.10
Market value of covered forward mortgage backed securities (cost USD (18,734,297))	(18,696,182)	(13.53)
Unrealised gain on futures contracts	69,944	0.05
Unrealised loss on futures contracts	(26,988)	(0.02)
Unrealised gain on forward currency contracts	2,152	0.00
Unrealised loss on forward currency contracts	(40,601)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	9,096	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(183,949)	(0.13)
Unrealised gain on swap contracts	70,689	0.05
Unrealised loss on swap contracts	(99,087)	(0.07)
Other Assets and Liabilities	(57,214,896)	(41.42)
Shareholders' Equity	**138,136,037**	**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, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, State Street Bank & Trust and Westpac Banking Corp.

The counterparties for swap contracts were Merrill Lynch International and Morgan Stanley London.

(a) A related party to Goldman Sachs Funds.

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

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 21.21%						
Australia						
132,000	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/2035	153,407	0.06
Austria						
500,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	591,227	0.22
100,000	Raiffeisen Bank International AG	EUR	5.250%	02/01/2035	121,624	0.04
					712,851	0.26
Belgium						
100,000	Kingdom of Belgium Government Bonds—Series 80[a]	EUR	2.150%	22/06/2066	68,867	0.03
Canada						
260,000	Canada Government Bonds	CAD	2.000%	01/12/2051	133,395	0.05
125,000	Canadian Imperial Bank of Commerce	USD	5.245%	13/01/2031	127,236	0.05
88,000	Enbridge, Inc.	USD	5.700%	08/03/2033	91,451	0.03
225,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	226,782	0.08
					578,864	0.21
Denmark						
179,000	Nykredit Realkredit AS	EUR	3.625%	24/07/2030	209,516	0.08
142,000	Nykredit Realkredit AS	EUR	3.750%	22/01/2032	166,234	0.06
					375,750	0.14
France						
100,000	Abertis France SAS	EUR	3.375%	21/04/2029	116,780	0.04
100,000	BNP Paribas SA	EUR	4.159%	28/08/2034	117,864	0.04
201,000	Electricite de France SA	GBP	5.875%	18/07/2031	279,077	0.10
200,000	Electricite de France SA	EUR	2.875%	Perp.	232,253	0.09
200,000	Engie SA	EUR	4.371%	Perp.	234,049	0.09
10,122,324	France Treasury Bills BTF—Series 14W	EUR	0.000%	22/07/2026	11,756,000	4.34
20,000	French Republic Government Bonds OAT[a]	EUR	1.250%	25/05/2038	17,593	0.01
40,000	French Republic Government Bonds OAT[a]	EUR	4.500%	25/04/2041	49,349	0.02
170,000	French Republic Government Bonds OAT[a]	EUR	3.250%	25/05/2045	174,849	0.06
40,000	French Republic Government Bonds OAT[a]	EUR	1.750%	25/05/2066	23,726	0.01
100,000	IPSOS SA	EUR	3.750%	22/01/2030	116,682	0.04
					13,118,222	4.84
Germany						
100,000	Amprion GmbH	EUR	2.750%	30/09/2029	114,681	0.04
100,000	Commerzbank AG	EUR	3.125%	06/06/2030	115,713	0.04
100,000	Commerzbank AG	EUR	3.375%	15/04/2032	116,101	0.04
100,000	Deutsche Bank AG	EUR	5.375%	11/01/2029	120,321	0.04
100,000	Deutsche Bank AG	EUR	3.000%	16/06/2029	115,807	0.04
200,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	243,814	0.09
200,000	Deutsche Bank AG	EUR	6.750%	Perp.	241,232	0.09
100,000	EnBW Energie Baden-Wuerttemberg AG	EUR	3.625%	10/02/2056	113,949	0.04
175,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	204,074	0.08
200,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/2031	202,623	0.08
200,000	Norddeutsche Landesbank-Girozentrale	EUR	2.750%	02/10/2028	231,610	0.09
100,000	RWE AG	EUR	4.125%	18/06/2055	116,257	0.04
					1,936,182	0.71
Ireland						
205,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.625%	15/10/2027	205,246	0.08
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.875%	01/04/2028	150,786	0.06
200,000	AIB Group PLC	EUR	2.875%	30/05/2031	232,980	0.09
208,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	258,337	0.09
250,000	Zurich Finance Ireland Designated Activity Co.	USD	3.000%	19/04/2051	223,797	0.08
					1,071,146	0.40
Italy						
150,000	Autostrade per l'Italia SpA	EUR	4.250%	28/06/2032	179,750	0.07
125,000	Enel SpA	EUR	4.125%	Perp.	143,369	0.05
175,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	204,122	0.08
242,000	UniCredit SpA	EUR	3.300%	16/07/2029	282,295	0.10
175,000	UniCredit SpA	EUR	2.875%	15/07/2030	201,674	0.07
272,000	UniCredit SpA	EUR	3.200%	22/09/2031	312,800	0.12
					1,324,010	0.49

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Japan						
21,800,000	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/2064	92,218	0.03
18,500,000	Japan Government Forty Year Bonds—Series 18	JPY	3.100%	20/03/2065	98,886	0.04
151,300,000	Japan Government Thirty Year Bonds—Series 76	JPY	1.400%	20/09/2052	563,086	0.21
67,000,000	Japan Government Twenty Year Bonds—Series 182	JPY	1.100%	20/09/2042	304,609	0.11
175,000	Nomura Holdings, Inc.	EUR	3.671%	06/04/2029	205,495	0.07
137,000	NTT Finance Corp.	EUR	2.906%	16/03/2029	158,568	0.06
					1,422,862	0.52
Jersey						
100,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	124,499	0.05
Liberia						
100,000	Royal Caribbean Cruises Ltd.	USD	5.250%	27/02/2038	96,703	0.04
Luxembourg						
124,000	Logicor Financing SARL	EUR	4.625%	25/07/2028	147,970	0.06
100,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	116,750	0.04
100,000	Traton Finance Luxembourg SA	EUR	3.125%	12/05/2029	115,544	0.04
					380,264	0.14
Netherlands						
250,000	Athora Netherlands NV	EUR	5.375%	31/08/2032	296,234	0.11
32,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	36,226	0.01
123,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	175,292	0.07
194,000	GXO Logistics Capital BV	EUR	3.750%	24/11/2030	225,037	0.08
100,000	ING Groep NV	EUR	1.000%	16/11/2032	113,118	0.04
100,000	ING Groep NV	EUR	4.375%	15/08/2034	118,660	0.04
150,000	TenneT Holding BV	EUR	4.625%	Perp.	177,520	0.07
					1,142,087	0.42
Portugal						
100,000	EDP SA	EUR	4.500%	27/05/2055	116,480	0.04
Spain						
100,000	Abanca Corp. Bancaria SA	EUR	3.250%	14/02/2031	115,657	0.04
200,000	Banco Bilbao Vizcaya Argentaria SA	USD	4.150%	03/03/2029	197,430	0.07
200,000	Banco Santander SA	USD	5.552%	14/03/2028	201,650	0.08
300,000	CaixaBank SA	EUR	3.625%	19/09/2032	350,788	0.13
100,000	Cellnex Finance Co. SA	EUR	3.000%	19/01/2031	114,118	0.04
100,000	Cellnex Finance Co. SA	EUR	3.500%	22/05/2032	115,301	0.04
326,000	Spain Government Bonds[(a)]	EUR	3.450%	30/07/2043	360,545	0.13
40,000	Spain Government Bonds[(a)]	EUR	3.450%	30/07/2066	40,491	0.02
127,000	Spain Government Bonds—Series 30Y[(a)]	EUR	2.700%	31/10/2048	120,432	0.05
					1,616,412	0.60
Supranationals						
194,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	4.300%	18/06/2029	192,339	0.07
Sweden						
175,000	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/2033	210,893	0.08
Switzerland						
800,000	UBS Group AG	USD	3.869%	12/01/2029	790,760	0.29
175,000	UBS Group AG	EUR	2.875%	12/02/2030	201,888	0.07
200,000	UBS Group AG[(a)]	USD	5.199%	10/08/2037	196,852	0.07
200,000	UBS Group AG	USD	6.850%	Perp.	204,550	0.08
					1,394,050	0.51
United Kingdom						
623,000	Barclays PLC	EUR	4.918%	08/08/2030	758,478	0.28
200,000	Barclays PLC	USD	5.367%	25/02/2031	203,188	0.08
100,000	Carnival PLC	EUR	4.125%	15/07/2031	116,009	0.04
200,000	HSBC Holdings PLC	USD	5.130%	19/11/2028	201,538	0.07
500,000	HSBC Holdings PLC	USD	5.130%	03/03/2031	504,550	0.19
619,000	HSBC Holdings PLC	EUR	3.553%	12/05/2031	722,292	0.27
125,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	147,195	0.05
200,000	NatWest Markets PLC[(a)]	USD	4.893%	27/03/2031	200,476	0.07
200,000	Santander UK Group Holdings PLC	USD	4.320%	22/09/2029	198,156	0.07
225,000	SSE PLC	EUR	4.000%	Perp.	260,818	0.10
200,000	Standard Chartered PLC[(a)]	USD	5.545%	21/01/2029	202,744	0.08
50,000	U.K. Gilts	GBP	1.500%	31/07/2053	29,201	0.01

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

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As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
700,000	U.K. Gilts	GBP	1.625%	22/10/2054	417,580	0.15
100,000	Whitbread Group PLC	GBP	5.500%	31/05/2032	132,502	0.05
					4,094,727	1.51
United States						
65,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	67,204	0.02
157,000	Ally Financial, Inc.	USD	5.737%	15/05/2029	159,388	0.06
225,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	227,707	0.08
61,000	American Tower Corp.	USD	5.500%	15/03/2028	62,044	0.02
125,000	Augusta SpinCo Corp.	USD	4.945%	23/03/2033	124,551	0.05
514,000	AutoNation, Inc.	USD	2.400%	01/08/2031	452,320	0.17
149,000	AutoNation, Inc.	USD	3.850%	01/03/2032	139,282	0.05
384,000	Bank of America Corp.	USD	3.824%	20/01/2028	382,775	0.14
450,000	Bank of America Corp.	USD	5.202%	25/04/2029	455,598	0.17
275,000	Bank of America Corp.	USD	5.162%	24/01/2031	279,543	0.10
200,000	Bank of America Corp.	EUR	2.984%	30/10/2031	228,742	0.08
141,000	Bank of America Corp.	USD	4.695%	23/04/2032	140,179	0.05
130,000	Bank of America Corp.	USD	2.972%	04/02/2033	117,523	0.04
188,000	Bank of America Corp.	USD	4.571%	27/04/2033	184,676	0.07
150,000	Bank of America Corp.	USD	2.482%	21/09/2036	130,701	0.05
182,000	Brixmor Operating Partnership LP	USD	4.050%	01/07/2030	177,104	0.07
250,000	Broadcom, Inc.	USD	3.137%	15/11/2035	212,615	0.08
50,000	Capital One Financial Corp.	USD	6.183%	30/01/2036	51,166	0.02
70,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	71,037	0.03
100,000	Cargill, Inc.	EUR	3.875%	24/04/2030	119,101	0.04
133,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	136,169	0.05
125,000	Cencora, Inc.	EUR	2.875%	22/05/2028	145,109	0.05
43,000	Cencora, Inc.	USD	4.850%	15/12/2029	43,373	0.02
50,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	48,546	0.02
47,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	45,324	0.02
526,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	496,076	0.18
100,000	Chubb INA Holdings LLC	EUR	0.875%	15/12/2029	107,722	0.04
100,000	Cigna Group	USD	4.375%	15/10/2028	99,857	0.04
125,000	Cigna Group	USD	2.375%	15/03/2031	112,620	0.04
300,000	Citigroup, Inc.	USD	3.668%	24/07/2028	297,582	0.11
225,000	Citigroup, Inc.	USD	5.174%	13/02/2030	228,188	0.08
111,000	Citigroup, Inc.	EUR	2.928%	22/10/2030	127,650	0.05
25,000	Citigroup, Inc.	USD	4.412%	31/03/2031	24,714	0.01
79,000	Citigroup, Inc.	USD	3.785%	17/03/2033	74,397	0.03
100,000	Citigroup, Inc.	USD	5.592%	19/11/2034	101,540	0.04
75,000	Citigroup, Inc.	USD	6.625%	Perp.	76,067	0.03
434,000	Citizens Financial Group, Inc.	USD	5.253%	05/03/2031	438,796	0.16
64,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	64,180	0.02
25,000	Constellation Brands, Inc.	USD	4.800%	01/05/2030	25,159	0.01
321,000	Corebridge Financial, Inc.	USD	3.900%	05/04/2032	301,994	0.11
250,000	Cousins Properties LP	USD	5.250%	15/07/2030	253,047	0.09
298,000	Cousins Properties LP	USD	5.375%	15/02/2032	302,920	0.11
25,000	Cousins Properties LP	USD	4.875%	01/03/2033	24,348	0.01
82,000	Cousins Properties LP	USD	5.875%	01/10/2034	84,019	0.03
324,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	320,990	0.12
125,000	Crown Castle, Inc.	USD	3.800%	15/02/2028	123,490	0.05
53,000	Crown Castle, Inc.	USD	2.100%	01/04/2031	46,586	0.02
187,000	CVS Health Corp.	USD	3.750%	01/04/2030	181,130	0.07
424,000	CVS Health Corp.	USD	1.875%	28/02/2031	372,136	0.14
192,000	CVS Health Corp.	USD	5.450%	15/09/2035	194,100	0.07
202,000	CVS Health Corp.	USD	4.780%	25/03/2038	188,555	0.07
32,000	Dell International LLC/EMC Corp.	USD	5.300%	01/10/2029	32,653	0.01
275,000	Dollar General Corp.	USD	3.500%	03/04/2030	262,218	0.10
50,000	Dominion Energy, Inc.	USD	4.600%	15/05/2028	50,120	0.02
172,000	Dominion Energy, Inc.	USD	5.000%	15/06/2030	174,294	0.06
90,000	Entergy Mississippi LLC	USD	5.800%	15/04/2055	89,336	0.03
101,000	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/2029	117,455	0.04
298,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	294,674	0.11
93,000	Fidelity National Information Services, Inc.	USD	4.550%	10/03/2029	92,488	0.03
189,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	189,607	0.07
75,000	First Horizon Corp.	USD	5.514%	07/03/2031	76,089	0.03
202,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	203,891	0.07
200,000	Ford Motor Credit Co. LLC	USD	6.800%	12/05/2028	206,152	0.08
200,000	Ford Motor Credit Co. LLC	USD	5.420%	09/04/2031	199,168	0.07
325,000	General Mills, Inc.	EUR	4.750%	16/07/2056	376,067	0.14

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
181,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	181,994	0.07
66,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	67,505	0.02
25,000	General Motors Financial Co., Inc.	USD	5.450%	15/07/2030	25,599	0.01
170,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	175,797	0.06
553,000	HCA, Inc.	USD	5.875%	01/02/2029	567,439	0.21
312,000	HCA, Inc.	USD	3.500%	01/09/2030	296,437	0.11
50,000	Host Hotels & Resorts LP	USD	4.250%	15/12/2028	49,566	0.02
212,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	218,913	0.08
283,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	287,152	0.11
134,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	136,293	0.05
55,000	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	53,047	0.02
275,000	Invitation Homes Operating Partnership LP	USD	5.450%	15/08/2030	279,977	0.10
100,000	IQVIA, Inc.	USD	6.250%	01/02/2029	103,508	0.04
800,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	799,760	0.29
100,000	JPMorgan Chase & Co.	USD	4.851%	25/07/2028	100,499	0.04
229,000	JPMorgan Chase & Co.	USD	5.140%	24/01/2031	232,554	0.09
450,000	JPMorgan Chase & Co.	USD	4.255%	22/10/2031	441,342	0.16
235,000	JPMorgan Chase & Co.	USD	4.622%	23/04/2032	233,057	0.09
100,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	90,742	0.03
150,000	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	152,239	0.06
175,000	JPMorgan Chase & Co.	USD	5.148%	23/04/2037	173,757	0.06
575,000	M&T Bank Corp.	USD	5.179%	08/07/2031	580,462	0.21
30,000	M&T Bank Corp.	USD	6.082%	13/03/2032	31,338	0.01
100,000	M&T Bank Corp.	USD	5.400%	30/07/2035	99,739	0.04
117,000	Maple Parent Holdings Corp.	EUR	3.881%	26/03/2030	137,086	0.05
300,000	Marriott International, Inc.	USD	5.550%	15/10/2028	307,221	0.11
100,000	Morgan Stanley	USD	5.123%	01/02/2029	100,909	0.04
984,000	Morgan Stanley	USD	5.164%	20/04/2029	993,919	0.37
125,000	Morgan Stanley	USD	5.230%	15/01/2031	126,829	0.05
61,000	Morgan Stanley	USD	5.250%	21/04/2034	61,645	0.02
150,000	Morgan Stanley	USD	2.484%	16/09/2036	130,534	0.05
100,000	Morgan Stanley	USD	5.296%	10/04/2037	99,605	0.04
175,000	Morgan Stanley—Series I	USD	4.356%	22/10/2031	171,619	0.06
7,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	7,048	0.00
50,000	NetApp, Inc.	USD	5.500%	17/03/2032	51,158	0.02
155,000	New York Life Global Funding	EUR	3.200%	15/01/2032	178,185	0.07
123,000	NiSource, Inc.	USD	5.200%	01/07/2029	125,109	0.05
75,000	NiSource, Inc.	USD	4.750%	18/05/2031	74,949	0.03
50,000	NiSource, Inc.	USD	5.850%	01/04/2055	49,524	0.02
110,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	101,278	0.04
350,000	Oracle Corp.	USD	4.950%	04/02/2031	343,903	0.13
145,000	Oracle Corp.	USD	2.875%	25/03/2031	129,733	0.05
420,000	Oracle Corp.	USD	5.250%	03/02/2032	416,380	0.15
200,000	Oracle Corp.	USD	4.800%	26/09/2032	191,736	0.07
125,000	Oracle Corp.	USD	6.250%	09/11/2032	129,157	0.05
125,000	Oracle Corp.	USD	5.350%	04/05/2033	122,901	0.05
350,000	Oracle Corp.	USD	5.200%	26/09/2035	332,174	0.12
71,000	Oracle Corp.	USD	5.700%	04/02/2036	69,399	0.03
125,000	Oracle Corp.	USD	5.550%	06/02/2053	103,330	0.04
25,000	Pacific Gas and Electric Co.	USD	5.000%	04/06/2028	25,171	0.01
339,000	Pacific Gas and Electric Co.	USD	5.700%	01/03/2035	343,095	0.13
125,000	Parker-Hannifin Corp.	EUR	2.900%	01/03/2030	143,894	0.05
250,000	Pinnacle Financial Partners, Inc.	USD	5.596%	19/05/2032	251,252	0.09
115,000	SLM Corp.	USD	6.495%	15/05/2032	115,062	0.04
143,000	Solventum Corp.	USD	5.400%	01/03/2029	145,837	0.05
72,000	Solventum Corp.	USD	5.600%	23/03/2034	73,776	0.03
354,000	Solventum Corp.—Series WI	USD	5.450%	13/03/2031	363,554	0.13
21,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	24,896	0.01
275,000	Sumisho Air Lease Corp.	USD	3.750%	01/06/2026	275,000	0.10
171,000	Sumisho Air Lease Corp.	USD	5.300%	01/02/2028	172,710	0.06
87,000	Synopsys, Inc.	USD	4.850%	01/04/2030	87,475	0.03
175,000	The Campbell's Company	USD	5.200%	21/03/2029	176,563	0.06
344,000	The Campbell's Company	USD	4.550%	21/03/2031	333,250	0.12
475,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	462,056	0.17
77,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	70,987	0.03
126,000	Truist Financial Corp.	USD	5.153%	05/08/2032	127,414	0.05
75,000	Truist Financial Corp.	USD	5.711%	24/01/2035	77,267	0.03
225,000	Truist Financial Corp.—Series I	USD	4.680%	23/04/2032	222,570	0.08
50,000	U.S. Bancorp	USD	5.775%	12/06/2029	51,221	0.02
150,000	U.S. Bancorp	USD	5.384%	23/01/2030	152,949	0.06
1,630,000	U.S. Treasury Notes	USD	4.250%	31/05/2033	1,625,543	0.60

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
140,000	Uber Technologies, Inc.	USD	4.800%	15/09/2034	137,032	0.05
110,000	United Airlines Holdings, Inc.	USD	4.875%	01/03/2029	108,885	0.04
76,000	United Airlines Holdings, Inc.	USD	5.375%	01/03/2031	75,214	0.03
50,000	Veralto Corp.	USD	5.350%	18/09/2028	50,845	0.02
100,000	Verizon Communications, Inc.	USD	6.050%	14/05/2058	101,185	0.04
175,000	Wells Fargo & Co.	USD	4.182%	23/01/2030	173,152	0.06
25,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	23,590	0.01
75,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	74,682	0.03
100,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	90,721	0.03
					27,324,747	10.09
TOTAL BONDS (cost USD 57,787,259)					**57,455,362**	**21.21**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 51.84%			
Austria			
354	AT&S Austria Technologie & Systemtechnik AG	59,547	0.02
Belgium			
116	Deme Group NV	24,674	0.01
1,109	KBC Ancora	105,546	0.04
978	Umicore SA	29,029	0.01
		159,249	0.06
Bermuda			
23,544	BW Offshore Ltd.	115,724	0.04
10,266	Carnival Corp. Ltd.	286,267	0.11
		401,991	0.15
Canada			
600	AltaGas Ltd.	23,413	0.01
1,800	AtkinsRealis Group, Inc.	107,010	0.04
300	Bombardier, Inc. Class B	64,956	0.02
1,300	Brookfield Corp.	60,085	0.02
3,100	Capital Power Corp.	155,421	0.06
1,000	Celestica, Inc.	372,851	0.14
2,400	Enerflex Ltd.	59,407	0.02
1,100	Fortuna Mining Corp.	10,807	0.00
1,200	IAMGOLD Corp.	20,868	0.01
3,316	IMAX Corp.	130,485	0.05
300	Lundin Gold, Inc.	18,998	0.01
700	Manulife Financial Corp.	26,642	0.01
1,945	National Bank of Canada	284,431	0.10
10,700	OceanaGold Corp.	314,822	0.12
2,300	Stantec, Inc.	172,793	0.06
21,200	Tamarack Valley Energy Ltd.	194,925	0.07
4,300	TMX Group Ltd.	162,598	0.06
1,800	Torex Gold Resources, Inc.	79,206	0.03
3,000	TransAlta Corp.	41,593	0.02
6,168	Waste Connections, Inc.	926,619	0.34
		3,227,930	1.19
Chile			
5,976	Antofagasta PLC	334,535	0.12
Denmark			
1,612	Danske Bank AS	83,778	0.03
6,741	Novo Nordisk AS Class B	306,416	0.11
		390,194	0.14
France			
973	Air Liquide SA	203,998	0.08
3,487	BNP Paribas SA	377,157	0.14
497	Cie de Saint-Gobain SA	45,575	0.02
2,815	Constellium SE	97,146	0.04
5,296	Danone SA	376,698	0.14
4,060	EssilorLuxottica SA	826,242	0.31

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
France – (Continued)			
1,169	Legrand SA	200,520	0.07
3,433	Mersen SA	168,522	0.06
3,093	Safran SA	1,103,970	0.41
9,937	Sanofi SA	870,833	0.32
1,244	Schneider Electric SE	391,629	0.14
1,586	Thales SA	442,853	0.16
2,830	Vinci SA	409,776	0.15
		5,514,919	2.04
Georgia			
4,622	TBC Bank Group PLC	282,407	0.10
Germany			
1,310	AIXTRON SE	91,256	0.03
50	Aurubis AG	12,651	0.01
1,508	BASF SE	88,993	0.03
26,097	Deutsche Bank AG	845,739	0.31
15,702	Deutsche Telekom AG	525,508	0.19
2,953	Friedrich Vorwerk Group SE	228,240	0.08
4,093	GEA Group AG	263,190	0.10
101	Hannover Rueck SE	27,225	0.01
6,212	Mercedes-Benz Group AG	376,725	0.14
377	RWE AG	23,996	0.01
2,385	SAP SE	423,522	0.16
1,291	Scout24 SE[(a)]	107,603	0.04
1,946	Siemens AG	613,308	0.23
		3,627,956	1.34
Hong Kong			
28,400	AIA Group Ltd.	298,205	0.11
227,000	WH Group Ltd.[(a)]	262,374	0.10
		560,579	0.21
Ireland			
2,357	Accenture PLC Class A	419,899	0.16
1,369	Eaton Corp. PLC	550,078	0.20
1,512	Medtronic PLC	113,506	0.04
		1,083,483	0.40
Italy			
7,100	Industrie De Nora SpA	62,651	0.03
1,429	Prysmian SpA	246,867	0.09
		309,518	0.12
Japan			
100	Advantest Corp.	16,374	0.01
24,600	Astellas Pharma, Inc.	351,956	0.13
5,800	Brother Industries Ltd.	136,541	0.05
18,900	Chugin Financial Group, Inc.	354,644	0.13
4,100	Cosmo Energy Holdings Co. Ltd.	96,155	0.04
31,600	Daiwa Securities Group, Inc.	297,529	0.11
56,200	ENEOS Holdings, Inc.	460,232	0.17
1,400	Fuji Electric Co. Ltd.	135,994	0.05
8,900	Fujitsu Ltd.	188,906	0.07
1,200	Fukuoka Financial Group, Inc.	49,408	0.02
8,000	Hitachi Ltd.	259,392	0.10
700	Hoya Corp.	119,176	0.04
34,900	ITOCHU Corp.	423,863	0.16
800	Keyence Corp.	402,199	0.15
24,300	LY Corp.	63,651	0.02
4,000	Mitsubishi Research Institute, Inc.	113,867	0.04
23,300	Mitsubishi UFJ Financial Group, Inc.	438,179	0.16
6,900	Mizuho Financial Group, Inc.	311,086	0.11
7,600	Murata Manufacturing Co. Ltd.	463,719	0.17
3,200	NEC Corp.	82,691	0.03
4,300	Nichicon Corp.	101,821	0.04
1,900	Nippon Shinyaku Co. Ltd.	50,136	0.02
900	Nitto Kogyo Corp.	26,690	0.01
10,300	NSK Ltd.	80,806	0.03
18,300	ORIX Corp.	715,898	0.26

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)			
10,200	Renesas Electronics Corp.	288,505	0.11
16,200	Sompo Holdings, Inc.	605,205	0.22
16,600	Sony Group Corp.	357,849	0.13
7,000	Sumitomo Electric Industries Ltd.	551,626	0.20
2,900	Sumitomo Metal Mining Co. Ltd.	164,267	0.06
11,100	Sumitomo Mitsui Financial Group, Inc.	405,484	0.15
34,500	TDK Corp.	894,312	0.33
1,100	Tokyo Electron Ltd.	366,843	0.14
17,400	Toyota Motor Corp.	331,309	0.12
		9,706,313	3.58
Jersey			
9,651	TP ICAP Group PLC	39,563	0.02
Netherlands			
33	ASM International NV	34,944	0.01
709	ASML Holding NV	1,166,025	0.43
14,160	ING Groep NV	440,416	0.16
5,394	Koninklijke Ahold Delhaize NV	226,959	0.09
2,544	Prosus NV	114,673	0.04
		1,983,017	0.73
Norway			
34,163	Norsk Hydro ASA	418,872	0.16
9,256	Odfjell Drilling Ltd.	87,791	0.03
572	SpareBank 1 SMN	11,818	0.00
		518,481	0.19
Singapore			
13,800	DBS Group Holdings Ltd.	679,243	0.25
Spain			
17,290	Banco Bilbao Vizcaya Argentaria SA	405,441	0.15
1,002	Cellnex Telecom SA[(a)]	33,581	0.01
25,466	Iberdrola SA	575,507	0.21
5,974	Industria de Diseno Textil SA	373,426	0.14
3,721	Repsol SA	95,101	0.04
		1,483,056	0.55
Sweden			
1,839	Ambea AB[(a)]	30,080	0.01
26,279	Atlas Copco AB Class A	498,867	0.18
5,911	Dometic Group AB[(a)]	20,448	0.01
1,154	Epiroc AB Class B	29,417	0.01
22,568	Rusta AB	222,993	0.08
628	Spotify Technology SA	323,432	0.12
16,406	Telefonaktiebolaget LM Ericsson Class B	211,767	0.08
		1,337,004	0.49
Switzerland			
7,125	ABB Ltd.	762,614	0.28
1,027	Amrize Ltd.	54,985	0.02
141	Burckhardt Compression Holding AG	93,308	0.04
905	Coca-Cola HBC AG	51,525	0.02
114	Galderma Group AG	24,332	0.01
598	Lonza Group AG	384,557	0.14
3,723	Nestle SA	378,138	0.14
3,969	Novartis AG	600,291	0.22
51	Partners Group Holding AG	53,791	0.02
1,163	Roche Holding AG	490,507	0.18
742	Sensirion Holding AG[(a)]	80,540	0.03
495	Sonova Holding AG	130,648	0.05
209	UBS Group AG	9,893	0.00
810	Zurich Insurance Group AG	576,046	0.21
		3,691,175	1.36
Thailand			
93	Fabrinet	61,111	0.02

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom			
275	Anglo American PLC	14,733	0.01
2,476	AstraZeneca PLC	459,578	0.17
5,644	Auto Trader Group PLC[(a)]	33,772	0.01
22,685	Beazley PLC	390,574	0.14
13,324	Bodycote PLC	146,220	0.05
552	BP PLC ADR	22,925	0.01
1,364	Compass Group PLC	43,921	0.02
5,057	DiscoverIE Group PLC	52,608	0.02
5,112	Drax Group PLC	54,657	0.02
2,400	GSK PLC ADR	121,848	0.05
28,055	HSBC Holdings PLC	525,338	0.19
2,009	IG Group Holdings PLC	48,441	0.02
932	Intertek Group PLC	67,174	0.02
7,405	Lancashire Holdings Ltd.	60,463	0.02
4,843	National Grid PLC	78,859	0.03
13,348	NatWest Group PLC	106,745	0.04
4,403	Rio Tinto PLC ADR	469,360	0.17
2,705	Rolls-Royce Holdings PLC	48,623	0.02
1,804	RS Group PLC	16,173	0.01
17,653	Shell PLC	741,434	0.27
1,316	Smiths Group PLC	43,706	0.02
398	TechnipFMC PLC	26,933	0.01
2,205	Telecom Plus PLC	30,051	0.01
11,665	Volex PLC	109,955	0.04
		3,714,091	1.37
United States			
1,163	AbbVie, Inc.	252,057	0.09
4,277	Adaptive Biotechnologies Corp.	65,524	0.02
2,517	Advanced Micro Devices, Inc.	1,311,055	0.48
10,122	AES Corp.	148,540	0.05
4,293	Agilent Technologies, Inc.	574,489	0.21
306	Airbnb, Inc. Class A	41,056	0.02
1,033	Align Technology, Inc.	179,504	0.07
3,640	Alignment Healthcare, Inc.	56,165	0.02
107	Alnylam Pharmaceuticals, Inc.	32,275	0.01
15,526	Alphabet, Inc. Class A	5,973,240	2.21
12,904	Amazon.com, Inc.	3,529,631	1.30
575	Ambarella, Inc.	42,918	0.02
352	American Express Co.	110,532	0.04
746	American Superconductor Corp.	38,128	0.01
600	Ameriprise Financial, Inc.	266,076	0.10
2,431	AMETEK, Inc.	548,239	0.20
2,523	Amphenol Corp. Class A	379,989	0.14
5,418	Antero Resources Corp.	193,043	0.07
26,938	Apple, Inc.	8,443,851	3.12
1,172	Applied Materials, Inc.	535,229	0.20
336	AppLovin Corp. Class A	196,211	0.07
3,245	Aramark	173,835	0.06
1,146	Archrock, Inc.	38,930	0.01
1,915	Arista Networks, Inc.	305,136	0.11
2,316	Astronics Corp.	201,909	0.07
170	Atmos Energy Corp.	29,012	0.01
1,081	AtriCure, Inc.	30,095	0.01
202	AutoNation, Inc.	38,707	0.01
4,507	Axalta Coating Systems Ltd.	135,661	0.05
6,588	Baker Hughes Co.	425,651	0.16
25,357	Bank of America Corp.	1,295,109	0.48
605	Bank of New York Mellon Corp.	85,245	0.03
2,162	Bentley Systems, Inc. Class B	69,249	0.03
2,200	Berkshire Hathaway, Inc. Class B	1,042,712	0.39
1,908	BILL Holdings, Inc.	67,868	0.03
601	BlackRock Funding, Inc.	633,226	0.23
566	Bloom Energy Corp. Class A	159,080	0.06
220	BorgWarner, Inc.	16,031	0.01
18,212	Boston Scientific Corp.	893,116	0.33
2,037	Bristol-Myers Squibb Co.	115,844	0.04
8,210	Broadcom, Inc.	3,650,494	1.35
422	Burlington Stores, Inc.	130,352	0.05
1,128	Cadence Design Systems, Inc.	421,624	0.16

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)			
3,168	Capital One Financial Corp.	590,737	0.22
1,080	Carvana Co.	78,160	0.03
382	Casey's General Stores, Inc.	297,700	0.11
691	Caterpillar, Inc.	612,281	0.23
4,286	Charles Schwab Corp.	371,125	0.14
23	Chart Industries, Inc.	4,776	0.00
92	Chemed Corp.	40,441	0.02
1,157	Chevron Corp.	209,486	0.08
362	Cintas Corp.	61,916	0.02
3,524	Citigroup, Inc.	439,725	0.16
279	Cloudflare, Inc. Class A	64,310	0.02
2,762	CME Group, Inc.	763,223	0.28
13,695	CMS Energy Corp.	994,394	0.37
20,788	Coca-Cola Co.	1,658,882	0.61
10,349	Coeur Mining, Inc.	190,473	0.07
391	Coinbase Global, Inc. Class A	71,514	0.03
77	Comfort Systems USA, Inc.	141,318	0.05
44	Constellation Energy Corp.	12,752	0.00
523	Costco Wholesale Corp.	496,385	0.18
10,105	CSX Corp.	455,129	0.17
100	Cummins, Inc.	66,595	0.02
10,903	CVS Health Corp.	998,497	0.37
607	Danaher Corp.	109,114	0.04
295	Datadog, Inc. Class A	69,534	0.03
1,899	Delek US Holdings, Inc.	84,354	0.03
7,105	Denali Therapeutics, Inc.	150,271	0.06
491	DigitalOcean Holdings, Inc.	76,704	0.03
1,865	Dolby Laboratories, Inc. Class A	103,769	0.04
701	DR Horton, Inc.	103,888	0.04
3,056	DT Midstream, Inc.	432,302	0.16
418	eBay, Inc.	46,059	0.02
195	Elevance Health, Inc.	76,541	0.03
3,713	elf Beauty, Inc.	210,991	0.08
1,393	Eli Lilly & Co.	1,551,036	0.57
137	EMCOR Group, Inc.	115,792	0.04
545	Emerson Electric Co.	77,575	0.03
685	Encompass Health Corp.	72,500	0.03
137	EOG Resources, Inc.	18,232	0.01
1,016	Everus Construction Group, Inc.	152,786	0.06
856	Expedia Group, Inc.	194,008	0.07
157	Ferguson Enterprises, Inc.	35,524	0.01
2,733	First Financial Bankshares, Inc.	89,369	0.03
3,453	Fortinet, Inc.	460,147	0.17
2,662	Fox Corp. Class A	173,163	0.06
1,706	Frontdoor, Inc.	104,765	0.04
402	GE HealthCare Technologies, Inc.	25,153	0.01
336	GE Vernova, Inc.	332,924	0.12
1,476	General Electric Co.	473,154	0.17
5,941	Gentex Corp.	143,950	0.05
1,545	Gilead Sciences, Inc.	209,363	0.08
2,286	Glacier Bancorp, Inc.	108,882	0.04
1,128	Guardant Health, Inc.	148,682	0.05
777	Halliburton Co.	30,093	0.01
231	HCA Healthcare, Inc.	89,157	0.03
8,712	Hecla Mining Co.	151,327	0.06
2,032	Hilton Worldwide Holdings, Inc.	678,830	0.25
850	Hinge Health, Inc. Class A	46,810	0.02
2,248	Home Depot, Inc.	719,293	0.27
1,909	Honeywell International, Inc.	445,255	0.16
510	Howmet Aerospace, Inc.	131,942	0.05
3,310	Illinois Tool Works, Inc.	821,575	0.30
273	Insulet Corp.	38,842	0.01
2,379	Intel Corp.	289,477	0.11
205	InterDigital, Inc.	52,189	0.02
1,278	International Business Machines Corp.	363,246	0.13
1,072	Intuit, Inc.	341,132	0.13
216	Intuitive Surgical, Inc.	90,947	0.03
983	Invesco Ltd.	27,671	0.01
3,372	Ionis Pharmaceuticals, Inc.	261,633	0.10
963	IQVIA Holdings, Inc.	172,156	0.06

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
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As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,930	Johnson & Johnson	1,124,533	0.42
6,112	JPMorgan Chase & Co.	1,812,147	0.67
328	Kadant, Inc.	104,635	0.04
1,362	Karman Holdings, Inc.	82,564	0.03
322	Kimberly-Clark Corp.	31,814	0.01
7,706	Kinder Morgan, Inc.	240,196	0.09
230	KLA Corp.	451,936	0.17
13,424	Knowles Corp.	514,810	0.19
1,159	L3Harris Technologies, Inc.	362,188	0.13
7,146	Laureate Education, Inc.	228,743	0.08
1,973	Linde PLC	982,199	0.36
997	Live Nation Entertainment, Inc.	166,170	0.06
4,037	Loews Corp.	420,978	0.16
12	Markel Group, Inc.	22,145	0.01
734	MarketAxess Holdings, Inc.	96,121	0.04
715	Martin Marietta Materials, Inc.	415,672	0.15
3,932	Mastercard, Inc. Class A	1,951,019	0.72
6,987	Match Group, Inc.	250,414	0.09
20	Medpace Holdings, Inc.	8,897	0.00
3,351	Merck & Co., Inc.	398,333	0.15
546	MetLife, Inc.	44,865	0.02
116	Mettler-Toledo International, Inc.	135,547	0.05
476	Microchip Technology, Inc.	45,972	0.02
2,026	Micron Technology, Inc.	1,977,862	0.73
11,614	Microsoft Corp.	5,120,206	1.89
310	Moderna, Inc.	14,620	0.01
1,609	Moog, Inc. Class A	577,261	0.21
3,241	Morgan Stanley	667,354	0.25
610	Nasdaq, Inc.	55,986	0.02
7,047	Netflix, Inc.	605,232	0.22
437	NOV, Inc.	8,736	0.00
37,921	NVIDIA Corp.	8,219,377	3.03
1,561	O-I Glass, Inc.	14,158	0.01
174	Old Dominion Freight Line, Inc.	38,919	0.01
3,600	Ollie's Bargain Outlet Holdings, Inc.	293,616	0.11
464	ONE Gas, Inc.	36,647	0.01
7,525	OneMain Holdings, Inc.	408,344	0.15
3,764	Onterris, Inc.	59,848	0.02
5,312	Oracle Corp.	1,152,120	0.43
9,188	O'Reilly Automotive, Inc.	812,035	0.30
523	Ormat Technologies, Inc.	72,425	0.03
700	Otter Tail Corp.	60,900	0.02
500	PACCAR, Inc.	55,823	0.02
2,055	Palo Alto Networks, Inc.	561,467	0.21
111	Parker-Hannifin Corp.	94,561	0.04
1,650	Parsons Corp.	95,519	0.04
19,714	Patterson-UTI Energy, Inc.	219,121	0.08
284	Paychex, Inc.	27,156	0.01
1,254	Pennant Group, Inc.	43,106	0.02
1,202	PepsiCo., Inc.	172,908	0.06
2,237	Phillips 66	392,840	0.15
496	Planet Fitness, Inc. Class A	26,561	0.01
2,367	PNC Financial Services Group, Inc.	519,628	0.19
5,142	Procter & Gamble Co.	738,443	0.27
139	Quanta Services, Inc.	101,097	0.04
2,330	Reddit, Inc. Class A	393,560	0.15
218	Republic Services, Inc.	44,075	0.02
520	ROBLOX Corp. Class A	24,367	0.01
294	Ross Stores, Inc.	67,990	0.03
876	Royal Caribbean Cruises Ltd.	247,050	0.09
3,393	RTX Corp.	601,816	0.22
936	S&P Global, Inc.	393,850	0.15
373	Samsara, Inc. Class A	12,227	0.00
848	Seagate Technology Holdings PLC	762,683	0.28
1,377	Sherwin-Williams Co.	422,312	0.16
1,977	Southwest Gas Holdings, Inc.	171,268	0.06
1,630	Starbucks Corp.	162,006	0.06
1,393	Steel Dynamics, Inc.	361,985	0.13
4,700	Steven Madden Ltd.	202,664	0.07
138	Stifel Financial Corp.	9,777	0.00

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)			
2,171	Sunrun, Inc.	35,691	0.01
5,786	Synchrony Financial	411,269	0.15
1,470	Synopsys, Inc.	696,486	0.26
5,006	Sysco Corp.	377,753	0.14
1,371	Tempus AI, Inc. Class A	70,552	0.03
5,360	Tesla, Inc.	2,340,926	0.86
3,954	Texas Instruments, Inc.	1,243,059	0.46
965	Thermo Fisher Scientific, Inc.	469,405	0.17
10,058	TJX Cos., Inc.	1,564,622	0.58
3,378	T-Mobile US, Inc.	628,713	0.23
116	Tradeweb Markets, Inc. Class A	11,565	0.00
701	TransMedics Group, Inc.	46,666	0.02
2,587	TTM Technologies, Inc.	484,493	0.18
134	Twilio, Inc. Class A	24,656	0.01
5,717	Tyson Foods, Inc. Class A	352,110	0.13
3,540	Uber Technologies, Inc.	251,517	0.09
373	United Community Banks, Inc.	12,320	0.00
710	UnitedHealth Group, Inc.	268,487	0.10
281	Valero Energy Corp.	68,143	0.03
237	Veralto Corp.	19,785	0.01
685	Vertex Pharmaceuticals, Inc.	304,469	0.11
1,055	Visa, Inc. Class A	346,367	0.13
298	Vistra Corp.	47,799	0.02
117	Vulcan Materials Co.	32,914	0.01
4,536	Walmart, Inc.	530,168	0.20
563	Watsco, Inc.	207,314	0.08
595	Western Digital Corp.	319,789	0.12
83	Woodward, Inc.	29,468	0.01
2,312	XPO, Inc.	498,444	0.18
1,878	Zoom Communications, Inc.	189,453	0.07
1,272	Zscaler, Inc.	167,586	0.06
		101,263,957	37.39
TOTAL COMMON STOCKS (cost USD 118,360,673)		**140,429,319**	**51.84**
Real Estate Investment Trusts – 0.95%			
United States			
333	American Homes 4 Rent Class A	10,686	0.01
8,181	AvalonBay Communities, Inc.	1,483,788	0.55
2,590	Camden Property Trust	275,006	0.10
302	Digital Realty Trust, Inc.	57,549	0.02
86	Equinix, Inc.	90,873	0.03
3,606	Host Hotels & Resorts, Inc.	83,479	0.03
1,554	Phillips Edison & Co., Inc.	62,502	0.02
819	Prologis, Inc.	116,748	0.04
3,740	Sabra Health Care REIT, Inc.	74,576	0.03
1,500	Welltower, Inc.	311,580	0.12
		2,566,787	0.95
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 2,511,914)		**2,566,787**	**0.95**
Mutual Funds – 9.80%			
Germany			
7,599	iShares STOXX Europe 600 Health Care UCITS ETF	992,848	0.37
Ireland			
179,542	Goldman Sachs Funds - GS Institutional Funds PLC - Global Equity Volatility Fund (IO Distribution Class)[(b)]	3,370,011	1.25
122	Goldman Sachs US$ Liquid Reserves Fund (X Accumulation Class)[(b)]	1,470,593	0.54
52	Goldman Sachs US$ Standard VNAV Fund (X Accumulation Class)[(b)]	654,475	0.24
6,087,194	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(b)]	6,087,194	2.25
118,007	iShares S&P 500 Health Care Sector UCITS ETF	1,419,034	0.52
		13,001,307	4.80
Luxembourg			
624,602	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class)[(b)]	6,883,115	2.54

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)			
Luxembourg – (Continued)			
430,581	Goldman Sachs Funds - Goldman Sachs Emerging Markets Equity ESG Portfolio (IO Distribution Class)[(b)]	5,291,843	1.95
39,326	Xtrackers MSCI Mexico UCITS ETF	364,847	0.14
		12,539,805	4.63
TOTAL MUTUAL FUNDS (cost USD 23,509,845)		**26,533,960**	**9.80**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 202,169,691)		**226,985,428**	**83.80**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 5.50%						
Australia						
50,000	Mineral Resources Ltd.[(a)]	USD	7.000%	01/04/2031	52,018	0.02
Canada						
95,000	1011778 BC ULC/New Red Finance, Inc.[(a)]	USD	4.375%	15/01/2028	94,128	0.03
268,000	1011778 BC ULC/New Red Finance, Inc.[(a)]	USD	4.000%	15/10/2030	254,340	0.09
150,000	Alimentation Couche-Tard, Inc.[(a)]	USD	4.148%	29/09/2028	148,719	0.06
					497,187	0.18
Cayman Islands						
275,000	Avolon Holdings Funding Ltd.[(a)]	USD	6.375%	04/05/2028	282,725	0.10
Denmark						
200,000	Genmab AS/Genmab Finance LLC[(a)]	USD	6.250%	15/12/2032	204,002	0.08
France						
200,000	BNP Paribas SA[(a)]	USD	1.904%	30/09/2028	193,156	0.07
Japan						
200,000	NTT Finance Corp.[(a)]	USD	4.620%	16/07/2028	200,104	0.07
Liberia						
85,000	Royal Caribbean Cruises Ltd.[(a)]	USD	5.625%	30/09/2031	85,666	0.03
160,000	Royal Caribbean Cruises Ltd.[(a)]	USD	6.000%	01/02/2033	162,101	0.06
					247,767	0.09
Netherlands						
98,000	Elastic NV[(a)]	USD	4.125%	15/07/2029	93,505	0.03
Panama						
100,000	Carnival Corp.[(a)]	USD	5.875%	15/06/2031	101,461	0.04
Switzerland						
235,000	UBS Group AG[(a)]	USD	5.428%	08/02/2030	238,908	0.09
225,000	UBS Group AG[(a)]	USD	6.850%	Perp.	230,119	0.08
					469,027	0.17
United Kingdom						
150,000	Macquarie Airfinance Holdings Ltd.[(a)]	USD	5.200%	27/03/2028	150,604	0.06
United States						
245,000	Acrisure LLC/Acrisure Finance, Inc.[(a)]	USD	6.000%	01/08/2029	231,199	0.09
31,000	Advanced Drainage Systems, Inc.[(a)]	USD	5.375%	01/03/2034	30,245	0.01
121,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.[(a)]	USD	5.750%	01/07/2034	119,869	0.04
124,000	APi Group DE, Inc.[(a)]	USD	5.750%	01/06/2034	123,285	0.05
215,000	Archrock Partners LP/Archrock Partners Finance Corp.[(a)]	USD	6.625%	01/09/2032	220,360	0.08
275,000	Aviation Capital Group LLC[(a)]	USD	5.125%	10/04/2030	276,281	0.10
120,000	Axon Enterprise, Inc.[(a)]	USD	6.250%	15/03/2033	122,915	0.05
204,000	Boyne USA, Inc.[(a)]	USD	4.750%	15/05/2029	201,017	0.07
75,000	Broadcom, Inc.[(a)]	USD	3.137%	15/11/2035	63,784	0.02
141,000	Buckeye Partners LP[(a)]	USD	4.500%	01/03/2028	139,422	0.05
173,000	California Resources Corp.[(a)]	USD	7.000%	15/01/2034	174,583	0.06
60,000	Carpenter Technology Corp.[(a)]	USD	5.625%	01/03/2034	59,714	0.02
45,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	5.125%	01/05/2027	44,975	0.02
150,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	4.250%	01/02/2031	135,855	0.05
85,000	Chord Energy Corp.[(a)]	USD	6.750%	15/03/2033	87,340	0.03
75,000	CNX Resources Corp.[(a)]	USD	5.875%	01/03/2034	73,807	0.03
249,000	CompoSecure Holdings LLC[(a)]	USD	5.625%	01/02/2033	241,508	0.09

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
175,000	Corebridge Global Funding[(a)]	USD	4.550%	09/01/2031	172,415	0.06
200,000	CoStar Group, Inc.[(a)]	USD	2.800%	15/07/2030	182,264	0.07
250,000	CQP Holdco LP/BIP-V Chinook Holdco LLC[(a)]	USD	5.500%	15/06/2031	246,860	0.09
130,000	Dream Finders Homes, Inc.[(a)]	USD	6.875%	15/09/2030	127,988	0.05
125,000	Equitable Financial Life Global Funding[(a)]	USD	5.000%	27/03/2030	125,536	0.05
11,000	Excelerate Energy LP[(a)]	USD	8.000%	15/05/2030	11,650	0.00
135,000	Fair Isaac Corp.[(a)]	USD	6.000%	15/05/2033	133,897	0.05
117,000	Fair Isaac Corp.[(a)]	USD	6.250%	15/09/2034	115,680	0.04
20,000	Freedom Mortgage Holdings LLC[(a)]	USD	9.250%	01/02/2029	20,858	0.01
75,000	Freedom Mortgage Holdings LLC[(a)]	USD	9.125%	15/05/2031	77,923	0.03
125,000	Gen Digital, Inc.[(a)]	USD	6.250%	01/04/2033	124,505	0.05
260,000	Global Infrastructure Solutions, Inc.[(a)]	USD	5.625%	01/06/2029	259,691	0.10
235,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc.[(a)]	USD	3.500%	01/03/2029	221,396	0.08
85,000	Granite Construction, Inc.[(a)]	USD	6.375%	15/06/2034	86,618	0.03
197,000	HealthEquity, Inc.[(a)]	USD	4.500%	01/10/2029	192,116	0.07
61,000	Hilton Domestic Operating Co., Inc.[(a)]	USD	5.500%	15/09/2031	61,451	0.02
300,000	Hilton Domestic Operating Co., Inc.[(a)]	USD	3.625%	15/02/2032	275,496	0.10
34,000	Hilton Domestic Operating Co., Inc.[(a)]	USD	5.500%	31/03/2034	33,773	0.01
175,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.[(a)]	USD	4.875%	01/07/2031	163,224	0.06
162,000	HLF Financing SARL LLC/Herbalife International, Inc.[(a)]	USD	7.750%	01/05/2033	163,793	0.06
133,000	Ingevity Corp.[(a)]	USD	3.875%	01/11/2028	128,514	0.05
125,000	International Flavors & Fragrances, Inc.[(a)]	USD	2.300%	01/11/2030	112,261	0.04
133,000	Iron Mountain Information Management Services, Inc.[(a)]	USD	5.000%	15/07/2032	128,256	0.05
225,000	Iron Mountain, Inc.[(a)]	USD	5.625%	15/07/2032	223,166	0.08
77,000	Jane Street Group/JSG Finance, Inc.[(a)]	USD	6.750%	01/05/2033	79,220	0.03
82,000	Kodiak Gas Services LLC[(a)]	USD	5.875%	01/04/2031	82,525	0.03
32,000	Kodiak Gas Services LLC[(a)]	USD	6.500%	01/10/2033	32,587	0.01
121,000	LCM Investments Holdings II LLC[(a)]	USD	4.875%	01/05/2029	118,405	0.04
197,000	Lithia Motors, Inc.[(a)]	USD	4.375%	15/01/2031	186,784	0.07
100,000	Maple Parent Holdings Corp.[(a)]	USD	5.700%	26/03/2036	100,911	0.04
125,000	Mars, Inc.[(a)]	USD	4.800%	01/03/2030	125,855	0.05
100,000	Mars, Inc.[(a)]	USD	5.000%	01/03/2032	100,970	0.04
257,000	Mars, Inc.[(a)]	USD	5.200%	01/03/2035	258,496	0.10
115,000	Match Group Holdings II LLC[(a)]	USD	3.625%	01/10/2031	103,308	0.04
68,000	Meridian Arc Holdco LLC[(a)]	USD	6.250%	30/04/2031	68,355	0.03
200,000	Midcap Financial Issuer Trust[(a)]	USD	6.500%	01/05/2028	199,886	0.07
50,000	Mobility Global, Inc.[(a)]	USD	6.050%	15/06/2036	50,845	0.02
138,000	Molina Healthcare, Inc.[(a)]	USD	3.875%	15/11/2030	128,103	0.05
100,000	Molina Healthcare, Inc.[(a)]	USD	6.500%	15/02/2031	101,594	0.04
235,000	MSCI, Inc.[(a)]	USD	3.875%	15/02/2031	222,825	0.08
32,000	NRG Energy, Inc.[(a)]	USD	5.875%	15/05/2034	31,768	0.01
24,000	OAK-Eagle Acquireco, Inc.[(a)]	USD	7.250%	01/07/2033	25,032	0.01
225,000	Olympus Water US Holding Corp.[(a)]	USD	7.250%	15/02/2033	222,444	0.08
140,000	Outfront Media Capital LLC/Outfront Media Capital Corp.[(a)]	USD	5.000%	15/08/2027	139,933	0.05
114,000	Performance Food Group, Inc.[(a)]	USD	5.625%	01/03/2034	111,416	0.04
153,000	PR RNO Property Owner 1 LLC[(a)]	USD	6.500%	01/05/2031	153,076	0.06
120,000	Quikrete Holdings, Inc.[(a)]	USD	6.750%	01/03/2033	121,744	0.04
130,000	Rand Parent LLC[(a)]	USD	8.500%	15/02/2030	134,070	0.05
213,000	RGA Global Funding[(a)]	USD	5.250%	09/01/2030	216,052	0.08
21,000	RHP Hotel Properties LP/RHP Finance Corp.[(a)]	USD	5.750%	15/03/2034	20,832	0.01
125,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.[(a)]	USD	6.625%	01/02/2033	126,555	0.05
44,000	ROBLOX Corp.[(a)]	USD	3.875%	01/05/2030	41,438	0.02
129,000	Ryan Specialty LLC[(a)]	USD	5.875%	01/08/2032	128,171	0.05
187,000	Sensata Technologies, Inc.[(a)]	USD	3.750%	15/02/2031	175,447	0.06
7,000	Smyrna Ready Mix Concrete LLC[(a)]	USD	8.875%	15/11/2031	7,383	0.00
165,000	Snap, Inc.[(a)]	USD	6.875%	01/03/2033	163,395	0.06
99,000	Snap, Inc.[(a)]	USD	6.875%	15/03/2034	97,457	0.04
240,000	Sonic Automotive, Inc.[(a)]	USD	4.875%	15/11/2031	229,243	0.08
77,000	Standard Building Solutions, Inc.[(a)]	USD	6.500%	15/08/2032	77,983	0.03
130,000	Starwood Property Trust, Inc.[(a)]	USD	5.250%	15/10/2028	129,675	0.05
137,000	Stonex Escrow Issuer LLC[(a)]	USD	6.875%	15/07/2032	141,484	0.05
125,000	Sumisho Air Lease Corp.[(a)]	USD	4.850%	24/03/2031	123,844	0.05
93,000	SV RNO Property Owner 1 LLC[(a)]	USD	5.875%	01/03/2031	91,787	0.03
130,000	Terex Corp.[(a)]	USD	6.250%	15/10/2032	131,951	0.05
60,000	TopBuild Corp.[(a)]	USD	5.625%	31/01/2034	60,594	0.02
90,000	TransDigm, Inc.[(a)]	USD	6.750%	15/08/2028	91,133	0.03
5,000	TransDigm, Inc.[(a)]	USD	7.125%	01/12/2031	5,198	0.00
125,000	TransDigm, Inc.[(a)]	USD	6.625%	01/03/2032	128,576	0.05
37,000	TransDigm, Inc.[(a)]	USD	6.125%	31/07/2034	36,849	0.01
84,000	TriNet Group, Inc.[(a)]	USD	7.125%	15/08/2031	84,641	0.03

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Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
190,000	TTM Technologies, Inc.[(a)]	USD	4.000%	01/03/2029	184,173	0.07
135,000	US Foods, Inc.[(a)]	USD	5.750%	15/04/2033	135,096	0.05
125,000	Venture Global Calcasieu Pass LLC[(a)]	USD	4.125%	15/08/2031	117,380	0.04
117,000	Venture Global Calcasieu Pass LLC[(a)]	USD	3.875%	01/11/2033	104,290	0.04
300,000	Vistra Operations Co. LLC[(a)]	USD	4.600%	15/10/2030	294,753	0.11
120,000	Waste Pro USA, Inc.[(a)]	USD	7.000%	01/02/2033	122,863	0.05
72,000	Wayfair LLC[(a)]	USD	7.125%	31/05/2034	73,300	0.03
30,000	WESCO Distribution, Inc.[(a)]	USD	5.500%	15/04/2034	29,763	0.01
50,000	WR Grace Holdings LLC[(a)]	USD	7.000%	01/08/2033	49,586	0.02
250,000	Yum! Brands, Inc.[(a)]	USD	4.750%	15/01/2030	246,605	0.09
150,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.[(a)]	USD	3.875%	01/02/2029	117,099	0.04
					12,420,238	4.59
TOTAL BONDS (cost USD 14,759,382)					**14,911,794**	**5.50**
Non-Agencies Asset Backed Obligations – 7.33%						
Australia						
522,022	Allied Credit ABS Trust 2025-2 Class A	AUD	5.168%	17/09/2033	374,894	0.14
529,864	RAF ABS Series 2025-1 Class A	AUD	5.247%	09/12/2031	381,339	0.14
					756,233	0.28
Bermuda						
250,000	Tikehau US CLO III Ltd. 2022-2A Class C1R[(a)]	USD	6.875%	20/01/2036	250,278	0.09
Brunei						
400,000	OHA Credit Funding 13 Ltd. 2022-13A Class AR[(a)]	USD	5.025%	20/07/2037	400,606	0.15
Cayman Islands						
500,000	Apex Credit CLO Ltd. 2019-1A Class BRR[(a)]	USD	5.575%	18/07/2037	500,241	0.18
300,000	CarVal CLO X-C Ltd. 2024-2A Class A[(a)]	USD	5.135%	20/07/2037	300,562	0.11
250,000	GoldenTree Loan Management US CLO 29 Ltd. 2026-29A Class A[(a)]	USD	4.869%	20/04/2038	250,640	0.09
475,000	Invesco US CLO Ltd. 2024-4A Class A1[(a)]	USD	5.003%	15/01/2038	476,545	0.18
475,000	Oaktree CLO Ltd. 2024-25A Class A[(a)]	USD	5.225%	20/04/2037	475,713	0.18
480,000	Oaktree CLO Ltd. 2024-25AR Class AR[(a)]	USD	1.000%	20/04/2039	480,120	0.18
250,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R[(a)]	USD	5.075%	20/10/2037	250,776	0.09
					2,734,597	1.01
Ireland						
500,000	Aqueduct European CLO 13 DAC 2025-13A Class ARR[(a)]	EUR	3.405%	25/04/2038	582,912	0.21
100,000	Aqueduct European CLO 2025-14X Class B	EUR	4.015%	25/01/2039	116,956	0.04
450,000	Ares European CLO XXI DAC 21X Class A	EUR	3.424%	15/04/2038	524,821	0.19
600,000	Arini European CLO X DAC 10X Class A	EUR	1.000%	15/07/2040	699,289	0.26
200,000	Arini European CLO X DAC 10X Class B	EUR	1.000%	15/07/2040	233,096	0.09
200,000	Armada Euro CLO IX DAC 9X Class B	EUR	4.000%	30/10/2039	234,311	0.09
200,000	Aurium CLO VIII DAC 8X Class CR	EUR	4.393%	16/10/2038	234,717	0.09
200,000	Bridgepoint CLO IX DAC 9X Class B	EUR	3.914%	15/10/2039	233,849	0.09
300,000	CVC Cordatus Loan Fund XXXIV DAC 34X Class B	EUR	3.938%	20/04/2038	348,981	0.13
400,000	Fidelity Grand Harbour CLO 2024-1X DAC Class A	EUR	3.514%	15/04/2038	465,959	0.17
263,192	Henley CLO I DAC 1X Class AR	EUR	3.115%	25/07/2034	306,864	0.11
500,000	Henley CLO XVII DAC 17X Class A	EUR	1.000%	15/07/2038	582,925	0.21
200,000	Henley CLO XVII DAC 17X Class B	EUR	1.000%	25/07/2039	233,463	0.09
400,000	Jubilee CLO DAC 2014-12X Class AR3	EUR	3.504%	15/10/2038	466,193	0.17
250,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	3.234%	15/04/2034	291,765	0.11
500,000	Palmer Square European CLO 2022-1 DAC Class AR	EUR	3.362%	21/04/2040	583,013	0.21
300,000	Penta CLO DAC 2024-17X Class BR	EUR	3.933%	15/02/2039	349,710	0.13
400,000	Rockford Tower Europe CLO 2025-2X DAC Class A	EUR	3.554%	15/10/2039	467,698	0.17
250,000	RRE 11 Loan Management DAC 11x Class A1	EUR	3.124%	31/03/2035	291,371	0.11
200,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	3.954%	15/01/2037	233,352	0.09
200,000	Sirius Logistics 2026-1X UK DAC Class A	GBP	4.997%	17/11/2035	269,298	0.10
400,000	Sound Point Euro CLO 15 Funding DAC 15X Class A	EUR	3.568%	20/07/2039	467,003	0.17
200,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.104%	15/01/2038	233,841	0.09
					8,451,387	3.12
Jersey						
280,000	CarVal CLO IX-C Ltd. 2024-1A Class BR[(a)]	USD	5.260%	20/04/2037	281,380	0.10
450,000	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R[(a)]	USD	5.024%	22/01/2038	450,933	0.17
					732,313	0.27
United States						
300,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2[(a)]	USD	3.901%	10/08/2035	291,544	0.11

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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)						
150,000	Ashford Hospitality Trust 2018-ASHF Class B[(a)]	USD	5.050%	15/04/2035	149,737	0.06
380,000	Aventura Mall Trust 2018-AVM Class A[(a)]	USD	4.112%	05/07/2040	375,072	0.14
100,000	BANK 2017-BNK6 Class A5	USD	3.518%	15/07/2060	99,137	0.04
325,000	BANK 2018-BNK12 Class A4	USD	4.255%	15/05/2061	323,142	0.12
240,000	BANK 2018-BNK12 Class AS	USD	4.319%	15/05/2061	233,760	0.09
250,000	BANK 2018-BNK13 Class A5	USD	4.217%	15/08/2061	248,215	0.09
250,000	BBCMS Mortgage Trust 2018-TALL Class A[(a)]	USD	4.547%	15/03/2037	238,036	0.09
200,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	197,288	0.07
139,083	BWAY Mortgage Trust 2013-1515 Class A2[(a)]	USD	3.454%	10/03/2033	133,960	0.05
300,000	BX Trust 2026-CIP Class B[(a)]	USD	5.100%	15/05/2038	301,122	0.11
300,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	297,483	0.11
120,003	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	118,759	0.04
150,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	147,580	0.05
175,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	173,030	0.06
175,000	LCCM 2017-LC26 Class A4[(a)]	USD	3.551%	12/07/2050	173,243	0.06
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.424%	15/05/2049	94,789	0.04
175,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	170,469	0.06
625,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	616,570	0.23
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	197,775	0.07
300,000	Morgan Stanley Capital I, Inc. 2018-H3 Class A5	USD	4.177%	15/07/2051	297,941	0.11
150,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	147,892	0.05
200,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	196,450	0.07
155,744	Verus Securitization Trust 2024-INV1 Class A1[(a)]	USD	6.116%	25/03/2069	156,954	0.06
255,560	Verus Securitization Trust 2025-1 Class A1A[(a)]	USD	5.620%	25/01/2070	257,500	0.10
275,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	270,586	0.10
75,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	73,861	0.03
250,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	246,394	0.09
200,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	197,994	0.07
100,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	98,274	0.04
					6,524,557	2.41
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 19,487,753)					**19,849,971**	**7.33**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 34,247,135)					**34,761,765**	**12.83**
Other Transferable Securities						
Bonds – 0.04%						
United States						
93,000	Nexstar Media, Inc.[(a)]	USD	6.500%	15/09/2033	93,686	0.04
TOTAL BONDS (cost USD 93,000)					**93,686**	**0.04**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 93,000)					**93,686**	**0.04**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 236,509,826)					**261,840,879**	**96.67**

Futures Contracts – 0.16%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD				
5	Australian Treasury Bond 10YR Futures 15/06/2026	Long	391,481	1,273	0.00
	CAD				
12	Canadian Government Bond 10YR Futures 18/09/2026	Long	1,045,053	11,120	0.00
	EUR				
1	Euro STOXX 50 Index Futures 19/06/2026	Long	70,663	3,412	0.00
	GBP				
11	UK Long Gilt Bond Futures 28/09/2026	Long	1,310,059	11,693	0.01
	USD				
3	E-Mini S&P 500 Index Futures 18/06/2026	Long	1,141,125	170,175	0.07
1	E-Mini S&P 500 Index Futures 18/06/2026	Long	380,375	22,423	0.01
4	MSCI EAFE Index Futures 19/06/2026	Long	623,360	55,086	0.02
85	US Treasury Long Bond Futures 21/09/2026	Long	9,549,219	169,297	0.06

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2026

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD – (Continued)				
61	US Treasury Long Bond Futures 21/09/2026	Long	6,852,969	30,219	0.01
19	US Treasury Note 10YR Futures 21/09/2026	Long	2,086,437	3,711	0.00
19	US Treasury Note 5YR Futures 30/09/2026	Long	2,037,008	4,739	0.00
44	US Treasury Ultra Long Bond Futures 21/09/2026	Long	5,040,750	19,440	0.01
1	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Long	112,078	313	0.00
			27,823,321	475,403	0.18
UNREALISED GAIN ON FUTURES CONTRACTS				**502,901**	**0.19**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
9	Euro BTP Italian Government Bond Futures 08/06/2026	Long	1,243,833	(26,571)	(0.01)
9	Euro OAT Futures 08/06/2026	Long	1,263,019	(9,832)	(0.00)
19	German Federal Republic Bond 10YR Futures 08/06/2026	Long	2,791,869	(17,660)	(0.01)
41	German Federal Republic Bond 2YR Futures 08/06/2026	Long	5,060,266	(670)	(0.00)
7	German Federal Republic Bond 30YR Futures 08/06/2026	Long	891,917	(4,799)	(0.00)
			11,250,904	(59,532)	(0.02)
	JPY				
1	Japan Government Bond 10YR Futures 15/06/2026	Long	809,128	(8,977)	(0.01)
	USD				
9	FSC Nifty 50 Index Futures 30/06/2026	Long	427,005	(875)	(0.00)
(8)	US Treasury Note 2YR Futures 30/09/2026	Short	(1,652,500)	(1,250)	(0.00)
			(1,225,495)	(2,125)	(0.00)
	ZAR				
5	FTSE/JSE Top 40 Index Futures 18/06/2026	Long	329,792	(4,172)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(74,806)**	**(0.03)**

Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	586,452	BRL	2,940,000	02/06/2026	5,097	0.00
AUD	1,190,000	USD	845,927	17/06/2026	9,373	0.00
CHF	300,000	USD	384,411	17/06/2026	206	0.00
DKK	1,030,000	USD	159,225	17/06/2026	1,467	0.00
EUR	690,000	USD	796,510	17/06/2026	7,807	0.00
GBP	165,000	USD	219,421	17/06/2026	2,340	0.00
NOK	150,000	USD	15,900	17/06/2026	300	0.00
NZD	10,000	USD	5,870	17/06/2026	117	0.00
SEK	300,000	USD	32,189	17/06/2026	268	0.00
SGD	10,000	USD	7,837	17/06/2026	3	0.00
USD	3,782,122	CAD	5,160,000	17/06/2026	43,845	0.02
USD	2,509,129	CHF	1,940,000	17/06/2026	21,943	0.01
USD	537,429	DKK	3,430,000	17/06/2026	2,308	0.00
USD	9,355,989	EUR	8,000,000	17/06/2026	30,576	0.01
USD	421,021	HKD	3,280,000	17/06/2026	2,192	0.00
USD	5,237,245	JPY	818,000,000	17/06/2026	95,721	0.04
USD	592,241	KRW	870,000,000	17/06/2026	14,022	0.01
USD	1,388,195	SEK	12,675,000	17/06/2026	16,879	0.01
USD	331,762	SGD	420,000	17/06/2026	2,458	0.00
AUD	80,870	USD	56,919	14/07/2026	1,175	0.00
USD	1,278,175	GBP	947,862	15/07/2026	4,312	0.00
USD	1,367,255	JPY	213,315,770	05/08/2026	21,154	0.01
EUR	1,252,267	USD	1,458,126	19/08/2026	5,383	0.00
USD	87,510	CAD	120,040	20/08/2026	309	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**289,255**	**0.11**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	2,940,000	USD	588,271	02/06/2026	(6,915)	(0.00)

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

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	54,500,000	USD	579,757	17/06/2026	(7,043)	(0.00)
USD	1,751,753	AUD	2,480,000	17/06/2026	(30,722)	(0.01)
USD	3,477,396	GBP	2,600,000	17/06/2026	(17,026)	(0.01)
USD	195,029	ILS	600,000	17/06/2026	(19,014)	(0.01)
USD	430,233	MXN	7,625,000	17/06/2026	(8,409)	(0.01)
USD	166,374	NOK	1,600,000	17/06/2026	(6,427)	(0.00)
USD	47,524	NZD	80,000	17/06/2026	(374)	(0.00)
BRL	2,940,000	USD	582,259	02/07/2026	(5,149)	(0.00)
USD	725,396	AUD	1,015,106	14/07/2026	(3,811)	(0.00)
USD	32,736,994	EUR	28,123,047	19/08/2026	(130,073)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(234,963)**	**(0.09)**

Share Class Specific Forward Currency Contracts – 0.15%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	101,646,000	USD	135,919,371	17/06/2026	693,712	0.26
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**693,712**	**0.26**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	55,483,000	USD	64,883,602	17/06/2026	(208,361)	(0.07)
USD	4,455,786	EUR	3,831,000	17/06/2026	(9,920)	(0.01)
USD	11,244,675	GBP	8,420,000	17/06/2026	(71,877)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(290,158)**	**(0.11)**

Options – 0.21%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
1,319,000	Put AUD / Call JPY	Expires 17/06/2026	Strike 81.74	(14,619)	1	0.00
1,427,000	Put AUD / Call JPY	Expires 16/09/2026	Strike 86.09	(14,370)	66	0.00
2,351,000	Put AUD / Call JPY	Expires 16/12/2026	Strike 90.00	(22,460)	2,182	0.00
363,000	Put AUD / Call JPY	Expires 17/03/2027	Strike 97.95	(2,419)	1,800	0.00
549,000	Put AUD / Call USD	Expires 17/06/2026	Strike 0.60	(5,046)	0	0.00
584,000	Put AUD / Call USD	Expires 16/09/2026	Strike 0.61	(4,891)	70	0.00
939,000	Put AUD / Call USD	Expires 16/12/2026	Strike 0.61	(7,353)	716	0.00
				(71,158)	4,835	0.00
	CAD					
666,000	Put CAD / Call JPY	Expires 17/06/2026	Strike 94.01	(7,397)	0	0.00
740,000	Put CAD / Call JPY	Expires 16/09/2026	Strike 95.68	(7,138)	54	0.00
1,311,000	Put CAD / Call JPY	Expires 16/12/2026	Strike 102.30	(9,494)	2,324	0.00
219,000	Put CAD / Call JPY	Expires 17/03/2027	Strike 104.90	(1,277)	1,113	0.00
				(25,306)	3,491	0.00
	CHF					
547,000	Call CHF / Put NOK	Expires 17/06/2026	Strike 14.21	(10,301)	1	0.00
577,000	Call CHF / Put NOK	Expires 16/09/2026	Strike 14.30	(9,841)	62	0.00
1,004,000	Call CHF / Put NOK	Expires 16/12/2026	Strike 14.66	(15,337)	804	0.00
165,000	Call CHF / Put NOK	Expires 17/03/2027	Strike 14.02	(2,621)	960	0.00
622,000	Call CHF / Put SEK	Expires 17/06/2026	Strike 13.25	(11,606)	1	0.00
662,000	Call CHF / Put SEK	Expires 16/09/2026	Strike 13.05	(9,377)	568	0.00
1,145,000	Call CHF / Put SEK	Expires 16/12/2026	Strike 12.92	(11,984)	5,920	0.01
189,000	Call CHF / Put SEK	Expires 17/03/2027	Strike 13.18	(2,112)	1,331	0.00
				(73,179)	9,647	0.01
	EUR					
440,000	Call EUR / Put GBP	Expires 11/06/2026	Strike 0.89	(6,534)	26	0.00
1,100,000	Put EUR / Call BRL	Expires 03/07/2026	Strike 5.85	725	7,556	0.00
				(5,809)	7,582	0.00
	JPY					
47,733,000	Call JPY / Put KRW	Expires 17/06/2026	Strike 10.88	(4,877)	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
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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)					
53,083,000	Call JPY / Put KRW	Expires 16/09/2026	Strike 10.59	(4,282)	543	0.00
96,926,000	Call JPY / Put KRW	Expires 16/12/2026	Strike 10.71	(5,679)	2,618	0.00
15,419,000	Call JPY / Put KRW	Expires 17/03/2027	Strike 10.68	(646)	820	0.00
				(15,484)	3,981	0.00
	NZD					
689,000	Put NZD / Call JPY	Expires 17/06/2026	Strike 75.89	(6,964)	0	0.00
761,000	Put NZD / Call JPY	Expires 16/09/2026	Strike 77.26	(6,539)	90	0.00
1,354,000	Put NZD / Call JPY	Expires 16/12/2026	Strike 79.80	(10,566)	1,670	0.00
217,000	Put NZD / Call JPY	Expires 17/03/2027	Strike 82.37	(1,347)	785	0.00
298,000	Put NZD / Call USD	Expires 17/06/2026	Strike 0.55	(2,565)	1	0.00
322,000	Put NZD / Call USD	Expires 16/09/2026	Strike 0.55	(2,122)	266	0.00
1,067,000	Put NZD / Call USD	Expires 16/12/2026	Strike 0.54	(6,362)	1,688	0.00
175,000	Put NZD / Call USD	Expires 17/03/2027	Strike 0.54	(873)	574	0.00
				(37,338)	5,074	0.00
	USD					
110,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(56,132)	9,350	0.01
132,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(113,756)	331	0.00
47,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(29,806)	119	0.00
20,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(12,350)	50	0.00
45,000	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(11,813)	113	0.00
50,000	Call 3 month SOFR	Expires 12/06/2026	Strike 97.13	(10,125)	125	0.00
2,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.25	(469)	6	0.00
110,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(62,100)	3,850	0.00
242,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(160,612)	6,062	0.00
45,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(29,137)	787	0.00
65,000	Call 3 month SOFR	Expires 11/09/2026	Strike 97.00	(19,338)	812	0.00
2,500	Call 3 month SOFR	Expires 11/09/2026	Strike 97.25	(625)	25	0.00
92,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.00	(46,481)	27,981	0.01
105,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	(56,625)	11,025	0.01
247,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(156,969)	20,419	0.01
90,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.00	(43,650)	31,950	0.01
2,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.25	(1,438)	563	0.00
245,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(145,337)	35,525	0.01
200,000	Call 3 month SOFR	Expires 12/03/2027	Strike 97.25	(28,125)	10,500	0.01
80,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.00	(35,200)	33,600	0.01
2,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.25	(1,325)	725	0.00
205,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.50	(78,112)	41,000	0.02
2,500	Call 3 month SOFR	Expires 10/09/2027	Strike 96.25	(1,150)	875	0.00
115,000	Call 3 month SOFR	Expires 10/09/2027	Strike 96.50	(45,350)	28,750	0.01
60,000	Call 3 month SOFR	Expires 10/09/2027	Strike 97.00	(10,200)	8,100	0.00
70,000	Call 3 month SOFR	Expires 10/12/2027	Strike 96.38	(21,994)	24,850	0.01
140,000	Call 3 month SOFR	Expires 10/12/2027	Strike 96.50	(50,050)	42,700	0.02
67,500	Call 3 month SOFR	Expires 10/03/2028	Strike 96.25	(22,174)	30,712	0.01
122,500	Call 3 month SOFR	Expires 10/03/2028	Strike 96.38	(43,650)	48,387	0.02
65,000	Call 3 month SOFR	Expires 16/06/2028	Strike 96.25	(21,450)	31,200	0.01
389	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,359.77	18,658	59,682	0.02
1,722,000	Call USD / Put CAD	Expires 17/06/2026	Strike 1.43	(11,367)	33	0.00
1,853,000	Call USD / Put CAD	Expires 16/09/2026	Strike 1.43	(9,882)	2,207	0.00
3,107,000	Call USD / Put CAD	Expires 16/12/2026	Strike 1.43	(10,536)	8,793	0.00
411,000	Call USD / Put CAD	Expires 17/03/2027	Strike 1.43	(1,492)	1,853	0.00
566,000	Call USD / Put CLP	Expires 17/06/2026	Strike 1,093.27	(9,767)	1	0.00
588,000	Call USD / Put CLP	Expires 16/09/2026	Strike 1,092.44	(9,597)	557	0.00
1,300,000	Call USD / Put CLP	Expires 16/12/2026	Strike 1,040.58	(11,267)	7,678	0.00
171,000	Call USD / Put CLP	Expires 17/03/2027	Strike 1,050.69	(1,711)	1,500	0.00
394,000	Call USD / Put KRW	Expires 17/06/2026	Strike 1,493.85	180	5,286	0.00
770,000	Call USD / Put KRW	Expires 16/12/2026	Strike 1,581.73	1,198	8,991	0.01
103,000	Call USD / Put KRW	Expires 17/03/2027	Strike 1,642.10	(363)	992	0.00
312,000	Call USD / Put MXN	Expires 17/06/2026	Strike 22.54	(4,721)	0	0.00
316,000	Call USD / Put MXN	Expires 15/09/2026	Strike 21.61	(4,521)	127	0.00
364,000	Call USD / Put SEK	Expires 17/06/2026	Strike 10.54	(5,471)	0	0.00
382,000	Call USD / Put SEK	Expires 16/09/2026	Strike 10.07	(4,252)	673	0.00

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
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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)					
699,000	Call USD / Put SEK	Expires 16/12/2026	Strike 10.04	(4,439)	3,596	0.00
213,000	Call USD / Put SEK	Expires 17/03/2027	Strike 10.23	(1,939)	1,301	0.00
				(1,386,832)	553,762	0.21
TOTAL PURCHASED OPTIONS (cost USD 2,203,478)					**588,372**	**0.22**
	Written Options					
	EUR					
(440,000)	Call EUR / Put GBP	Expires 11/06/2026	Strike 0.91	2,600	(1)	(0.00)
(1,100,000)	Put EUR / Call BRL	Expires 03/07/2026	Strike 5.70	902	(1,184)	(0.00)
				3,502	(1,185)	(0.00)
	USD					
(389)	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,470.24	101	(19,384)	(0.01)
(368)	Put S&P North America Index	Expires 17/07/2026	Strike 821.01	9,589	(493)	(0.00)
				9,690	(19,877)	(0.01)
TOTAL WRITTEN OPTIONS (cost USD (34,254))					**(21,062)**	**(0.01)**
TOTAL OPTIONS (cost USD 2,169,224)					**567,310**	**0.21**

Swap Contracts – (0.04%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
1,470,000	Fixed 4.500%	Floating (AUD 3 month BBSW)	AUD	17/06/2028	357	0.00
1,180,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	12,662	0.01
670,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	2,335	0.00
1,010,000	Floating (EUR 6 month EURIBOR)	Fixed 3.300%	EUR	21/04/2036	4,980	0.00
2,880,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	23,534	0.01
570,000	Floating (EUR 6 month EURIBOR)	Fixed 3.700%	EUR	22/05/2041	2,605	0.00
700,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	17/06/2041	7,038	0.00
250,000	Floating (EUR 6 month EURIBOR)	Fixed 3.600%	EUR	22/05/2046	1,134	0.00
150,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2056	254	0.00
460,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/06/2028	1,253	0.00
140,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/06/2036	27	0.00
1,663,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/06/2031	88,642	0.03
131,613,531	Fixed 2.000%	Floating (JPY 1 month TONAR)	JPY	11/01/2033	15,008	0.01
47,000,000	Floating (JPY 1 month TONAR)	Fixed 4.500%	JPY	21/05/2046	1,578	0.00
49,360,000	Floating (JPY 1 month TONAR)	Fixed 2.250%	JPY	17/06/2046	5,964	0.00
19,000,000	Fixed 2.500%	Floating (JPY 1 month TONAR)	JPY	17/06/2056	9,339	0.01
1,330,000	Floating (NOK 6 month NIBOR)	Fixed 4.250%	NOK	17/06/2036	80	0.00
2,570,000	Fixed 3.416%	Floating (USD 1 month SOFR)	USD	22/04/2028	3,981	0.00
6,000,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	17/06/2028	50,040	0.02
820,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	17/06/2028	6,987	0.00
560,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	3,628	0.00
530,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/06/2036	20,216	0.01
2,100,000	Fixed 3.894%	Floating (USD 1 month SOFR)	USD	22/04/2037	3,219	0.00
2,870,000	Fixed 4.048%	Floating (USD 1 month SOFR)	USD	13/04/2056	4,485	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**269,346**	**0.10**
	Credit Default Swaps					
7,848,523	Floating (iTraxx Europe Series 45 Version 1 Index)	Fixed 1.000%	EUR	20/06/2031	85,265	0.03
808,500	Floating (Markit CDX North America High Yield 45 Version 1 Index)	Fixed 5.000%	USD	20/12/2030	13,895	0.01
30,390,817	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	55,904	0.02
111,780	Floating (MetLife, Inc.)	Fixed 1.000%	USD	20/06/2031	1,065	0.00
111,780	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2031	855	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**156,984**	**0.06**

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

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Inflation Swaps					
2,460,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	18,095	0.01
UNREALISED GAIN ON INFLATION SWAPS					**18,095**	**0.01**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**444,425**	**0.17**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
2,770,000	Floating (AUD 6 month BBSW)	Fixed 4.750%	AUD	17/06/2031	(300)	(0.00)
430,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	17/06/2036	(2,107)	(0.00)
690,000	Fixed 2.750%	Floating (CAD 1 month CORRA)	CAD	17/06/2028	(1,953)	(0.00)
350,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	17/06/2036	(3,814)	(0.00)
700,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/06/2036	(411)	(0.00)
2,280,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/06/2028	(1,560)	(0.00)
10,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/12/2030	(181)	(0.00)
1,750,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/06/2031	(29,299)	(0.01)
710,000	Fixed 3.600%	Floating (EUR 6 month EURIBOR)	EUR	21/04/2046	(1,060)	(0.00)
710,000	Fixed 3.500%	Floating (EUR 6 month EURIBOR)	EUR	22/05/2046	(976)	(0.00)
380,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	22/05/2056	(280)	(0.00)
8,690,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/06/2028	(29,029)	(0.01)
1,220,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/06/2031	(21,763)	(0.01)
1,170,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	15/12/2027	(6,475)	(0.00)
230,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	17/06/2028	(1,366)	(0.00)
274,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/06/2029	(6,015)	(0.00)
33,000,000	Fixed 2.500%	Floating (JPY 1 month TONAR)	JPY	22/05/2033	(1,593)	(0.00)
501,000,000	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	17/06/2036	(78,080)	(0.03)
258,306,640	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(31,651)	(0.01)
3,550,000	Floating (NZD 3 month NZDBB)	Fixed 3.750%	NZD	17/06/2031	(14,963)	(0.01)
130,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	17/06/2036	(869)	(0.00)
4,310,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	17/06/2036	(6,401)	(0.00)
3,740,000	Floating (USD 1 month SOFR)	Fixed 3.584%	USD	22/04/2032	(10,875)	(0.01)
560,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	(7,562)	(0.01)
3,100,000	Floating (USD 1 month SOFR)	Fixed 4.629%	USD	14/04/2041	(2,118)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(260,701)**	**(0.10)**
	Credit Default Swaps					
3,120,733	Fixed 1.000%	Floating (iTraxx Europe Sub Financials Series 45 Version 1 Index)	EUR	20/06/2031	(71,959)	(0.03)
4,760,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 46 Version 1 Index)	USD	20/06/2031	(21,153)	(0.01)
4,722,300	Fixed 5.000%	Floating (Markit CDX North America High Yield 46 Version 1 Index)	USD	20/06/2031	(176,753)	(0.06)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(269,865)**	**(0.10)**
	Inflation Swaps					
2,460,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(22,945)	(0.01)
UNREALISED LOSS ON INFLATION SWAPS					**(22,945)**	**(0.01)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(553,511)**	**(0.21)**
MARKET VALUE OF INVESTMENTS (cost USD 238,679,050)					**263,185,044**	**97.17**
OTHER ASSETS AND LIABILITIES					**7,678,793**	**2.83**
SHAREHOLDERS' EQUITY					**270,863,837**	**100.00**

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2026

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 236,509,826)	261,840,879	96.67
Unrealised gain on futures contracts	502,901	0.19
Unrealised loss on futures contracts	(74,806)	(0.03)
Unrealised gain on forward currency contracts	289,255	0.11
Unrealised loss on forward currency contracts	(234,963)	(0.09)
Unrealised gain on forward currency contracts held for hedging purposes	693,712	0.26
Unrealised loss on forward currency contracts held for hedging purposes	(290,158)	(0.11)
Market value of purchased options (cost USD 2,203,478)	588,372	0.22
Market value of written options (cost USD (34,254))	(21,062)	(0.01)
Unrealised gain on swap contracts	444,425	0.17
Unrealised loss on swap contracts	(553,511)	(0.21)
Other Assets and Liabilities	7,678,793	2.83
Shareholders' Equity	**270,863,837**	**100.00**

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

The counterparties for forward currency contracts were Deutsche Bank AG, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Morgan Stanley & Co. LLC, Standard Chartered Bank and Westpac Banking Corp.

The counterparties for options contracts were Barclays Bank PLC, JPMorgan Chase Bank NA, 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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Mutual Funds – 97.73%			
Germany			
4,803	iShares STOXX Europe 600 Health Care UCITS ETF	627,537	0.28
Ireland			
185,494	Goldman Sachs Funds - GS Institutional Funds PLC - Global Equity Volatility Fund (IO Distribution Class)[(a)]	3,481,732	1.56
6	Goldman Sachs US$ Standard VNAV Fund (X Accumulation Class)[(a)]	79,002	0.04
4,792,660	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	4,792,660	2.14
1,844,254	Invesco S&P 500 UCITS ETF	28,051,103	12.54
48,719	iShares Developed Markets Property Yield UCITS ETF	1,249,155	0.56
3,941,980	iShares Global Goverment Bond UCITS ETF	19,914,883	8.90
26,241	iShares Global Infrastructure UCITS ETF	1,016,970	0.45
71,901	iShares S&P 500 Health Care Sector UCITS ETF	864,610	0.39
		59,450,115	26.58
Luxembourg			
1,431	Goldman Sachs Europe Equity (Z Accumulation Class)[(a)]	7,530,998	3.37
393,150	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class)[(a)]	4,332,517	1.94
135,579	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Snap Class)[(a)]	2,589,553	1.16
402,782	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class)[(a)]	2,239,468	1.00
427,047	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class)[(a)]	4,479,721	2.00
765,521	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class)[(a)]	25,139,698	11.24
2,620,170	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Class)[(a)]	27,511,787	12.30
3,195,580	Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class)[(a)]	33,873,148	15.15
3,766,169	Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class)[(a)]	41,126,562	18.39
599,175	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class)[(a)]	4,475,842	2.00
82,611	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class)[(a)]	2,365,148	1.06
220,607	Goldman Sachs Funds - Goldman Sachs Japan Equity Portfolio (IO Distribution Class)[(a)]	2,548,012	1.14
29,838	Xtrackers MSCI Mexico UCITS ETF	276,822	0.12
		158,489,276	70.87
TOTAL MUTUAL FUNDS (cost USD 197,297,765)		**218,566,928**	**97.73**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 197,297,765)		**218,566,928**	**97.73**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 197,297,765)		**218,566,928**	**97.73**

Futures Contracts – 0.34%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD				
4	SPI 200 Index Futures 18/06/2026	Long	629,082	4,356	0.00
	CAD				
5	S&P TSX 60 Index Futures 18/06/2026	Long	1,455,131	76,846	0.03
	USD				
15	E-Mini S&P 500 Index Futures 18/06/2026	Long	5,705,625	641,400	0.29
4	MSCI EAFE Index Futures 19/06/2026	Long	623,360	42,460	0.02
			6,328,985	683,860	0.31
UNREALISED GAIN ON FUTURES CONTRACTS				**765,062**	**0.34**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
6	FSC Nifty 50 Index Futures 30/06/2026	Long	284,670	(583)	(0.00)
	ZAR				
3	FTSE/JSE Top 40 Index Futures 18/06/2026	Long	197,875	(2,503)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(3,086)**	**(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 2026

Forward Currency Contracts – 0.04%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	438,842	BRL	2,200,000	02/06/2026	3,814	0.00
AUD	980,000	USD	700,436	17/06/2026	3,929	0.00
DKK	820,000	USD	127,828	17/06/2026	102	0.00
EUR	850,000	USD	989,504	17/06/2026	1,321	0.00
GBP	250,000	USD	335,748	17/06/2026	254	0.00
NOK	100,000	USD	10,378	17/06/2026	422	0.00
NZD	20,000	USD	11,912	17/06/2026	63	0.00
USD	2,216,583	CAD	3,020,000	17/06/2026	28,678	0.01
USD	1,451,589	CHF	1,120,000	17/06/2026	15,688	0.01
USD	322,728	DKK	2,060,000	17/06/2026	1,343	0.00
USD	5,483,866	EUR	4,690,000	17/06/2026	16,841	0.01
USD	237,563	HKD	1,850,000	17/06/2026	1,334	0.00
USD	2,832,086	JPY	441,000,000	17/06/2026	60,189	0.03
USD	442,479	KRW	650,000,000	17/06/2026	10,476	0.01
USD	896,507	SEK	8,175,000	17/06/2026	12,048	0.00
USD	181,753	SGD	230,000	17/06/2026	1,420	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**157,922**	**0.07**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	2,200,000	USD	440,203	02/06/2026	(5,175)	(0.00)
CAD	160,000	USD	118,335	17/06/2026	(2,419)	(0.00)
CHF	270,000	USD	350,391	17/06/2026	(4,237)	(0.00)
HKD	150,000	USD	19,252	17/06/2026	(98)	(0.00)
INR	40,500,000	USD	430,828	17/06/2026	(5,234)	(0.00)
JPY	19,000,000	USD	120,709	17/06/2026	(1,285)	(0.00)
SEK	600,000	USD	65,561	17/06/2026	(646)	(0.00)
SGD	20,000	USD	15,827	17/06/2026	(146)	(0.00)
USD	1,031,644	AUD	1,460,000	17/06/2026	(17,717)	(0.01)
USD	2,011,850	GBP	1,505,000	17/06/2026	(10,882)	(0.01)
USD	104,587	ILS	320,000	17/06/2026	(9,569)	(0.01)
USD	239,802	MXN	4,250,000	17/06/2026	(4,687)	(0.00)
USD	88,173	NOK	850,000	17/06/2026	(3,628)	(0.00)
USD	29,768	NZD	50,000	17/06/2026	(168)	(0.00)
BRL	2,200,000	USD	435,704	02/07/2026	(3,853)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(69,744)**	**(0.03)**

Share Class Specific Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	8,636,000	USD	11,546,149	17/06/2026	60,708	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**60,708**	**0.03**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	15,819,000	USD	18,493,503	17/06/2026	(53,662)	(0.03)
USD	1,289,268	EUR	1,109,000	17/06/2026	(3,467)	(0.00)
USD	2,501,746	GBP	1,876,000	17/06/2026	(19,615)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(76,744)**	**(0.04)**

Options – 0.25%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
939,000	Put AUD / Call JPY	Expires 17/06/2026	Strike 81.74	(10,408)	1	0.00
1,490,000	Put AUD / Call JPY	Expires 16/09/2026	Strike 86.09	(15,004)	69	0.00
1,051,000	Put AUD / Call JPY	Expires 16/12/2026	Strike 90.00	(10,041)	975	0.00
1,085,000	Put AUD / Call JPY	Expires 17/03/2027	Strike 97.95	(7,230)	5,378	0.00
391,000	Put AUD / Call USD	Expires 17/06/2026	Strike 0.60	(3,594)	0	0.00

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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)					
	AUD – (Continued)					
609,000	Put AUD / Call USD	Expires 16/09/2026	Strike 0.61	(5,100)	73	0.00
420,000	Put AUD / Call USD	Expires 16/12/2026	Strike 0.61	(3,289)	320	0.00
				(54,666)	6,816	0.00
	CAD					
474,000	Put CAD / Call JPY	Expires 17/06/2026	Strike 94.01	(5,264)	0	0.00
773,000	Put CAD / Call JPY	Expires 16/09/2026	Strike 95.68	(7,456)	56	0.00
586,000	Put CAD / Call JPY	Expires 16/12/2026	Strike 102.30	(4,244)	1,039	0.00
656,000	Put CAD / Call JPY	Expires 17/03/2027	Strike 104.90	(3,826)	3,334	0.00
				(20,790)	4,429	0.00
	CHF					
390,000	Call CHF / Put NOK	Expires 17/06/2026	Strike 14.21	(7,344)	0	0.00
602,000	Call CHF / Put NOK	Expires 16/09/2026	Strike 14.30	(10,267)	65	0.00
449,000	Call CHF / Put NOK	Expires 16/12/2026	Strike 14.66	(6,859)	360	0.00
493,000	Call CHF / Put NOK	Expires 17/03/2027	Strike 14.02	(7,832)	2,869	0.00
442,000	Call CHF / Put SEK	Expires 17/06/2026	Strike 13.25	(8,248)	0	0.00
691,000	Call CHF / Put SEK	Expires 16/09/2026	Strike 13.05	(9,787)	593	0.00
512,000	Call CHF / Put SEK	Expires 16/12/2026	Strike 12.92	(5,359)	2,647	0.00
566,000	Call CHF / Put SEK	Expires 17/03/2027	Strike 13.18	(6,324)	3,987	0.01
				(62,020)	10,521	0.01
	EUR					
270,000	Call EUR / Put GBP	Expires 11/06/2026	Strike 0.89	(4,010)	16	0.00
700,000	Put EUR / Call BRL	Expires 03/07/2026	Strike 5.85	462	4,809	0.00
				(3,548)	4,825	0.00
	JPY					
33,963,000	Call JPY / Put KRW	Expires 17/06/2026	Strike 10.88	(3,470)	0	0.00
55,411,000	Call JPY / Put KRW	Expires 16/09/2026	Strike 10.59	(4,470)	566	0.00
43,317,000	Call JPY / Put KRW	Expires 16/12/2026	Strike 10.71	(2,538)	1,170	0.00
46,161,000	Call JPY / Put KRW	Expires 17/03/2027	Strike 10.68	(1,934)	2,455	0.00
				(12,412)	4,191	0.00
	NZD					
490,000	Put NZD / Call JPY	Expires 17/06/2026	Strike 75.89	(4,953)	0	0.00
795,000	Put NZD / Call JPY	Expires 16/09/2026	Strike 77.26	(6,831)	94	0.00
605,000	Put NZD / Call JPY	Expires 16/12/2026	Strike 79.80	(4,721)	746	0.00
648,000	Put NZD / Call JPY	Expires 17/03/2027	Strike 82.37	(4,022)	2,344	0.00
212,000	Put NZD / Call USD	Expires 17/06/2026	Strike 0.55	(1,825)	0	0.00
337,000	Put NZD / Call USD	Expires 16/09/2026	Strike 0.55	(2,220)	279	0.00
477,000	Put NZD / Call USD	Expires 16/12/2026	Strike 0.54	(2,844)	755	0.00
524,000	Put NZD / Call USD	Expires 17/03/2027	Strike 0.54	(2,615)	1,719	0.00
				(30,031)	5,937	0.00
	USD					
50,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(24,140)	4,250	0.00
35,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(30,537)	88	0.00
100,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(62,750)	250	0.00
7,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(4,631)	19	0.00
30,000	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(7,875)	75	0.00
37,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.13	(7,594)	94	0.00
37,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.25	(7,031)	94	0.00
50,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(27,000)	1,750	0.00
112,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(63,562)	2,813	0.00
95,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(61,512)	1,663	0.00
40,000	Call 3 month SOFR	Expires 11/09/2026	Strike 97.00	(11,900)	500	0.00
30,000	Call 3 month SOFR	Expires 11/09/2026	Strike 97.25	(7,500)	300	0.00
57,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.00	(28,894)	17,394	0.01
47,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	(24,463)	4,988	0.00
152,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(82,469)	12,581	0.01
57,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.00	(27,887)	20,412	0.01
32,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.25	(18,688)	7,313	0.00
110,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(56,800)	15,950	0.01
195,000	Call 3 month SOFR	Expires 12/03/2027	Strike 97.25	(27,488)	10,237	0.01
50,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.00	(22,000)	21,000	0.01
32,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.25	(17,225)	9,425	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 2026

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
175,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.50	(67,825)	35,000	0.02
35,000	Call 3 month SOFR	Expires 10/09/2027	Strike 96.25	(16,100)	12,250	0.01
110,000	Call 3 month SOFR	Expires 10/09/2027	Strike 96.50	(43,675)	27,500	0.01
112,500	Call 3 month SOFR	Expires 10/09/2027	Strike 97.00	(19,125)	15,187	0.01
132,500	Call 3 month SOFR	Expires 10/12/2027	Strike 96.38	(41,631)	47,037	0.02
137,500	Call 3 month SOFR	Expires 10/12/2027	Strike 96.50	(49,662)	41,937	0.02
125,000	Call 3 month SOFR	Expires 10/03/2028	Strike 96.25	(41,062)	56,875	0.03
120,000	Call 3 month SOFR	Expires 10/03/2028	Strike 96.38	(43,375)	47,400	0.02
122,500	Call 3 month SOFR	Expires 16/06/2028	Strike 96.25	(40,425)	58,800	0.03
236	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,359.77	11,319	36,208	0.02
1,225,000	Call USD / Put CAD	Expires 17/06/2026	Strike 1.43	(8,086)	23	0.00
1,935,000	Call USD / Put CAD	Expires 16/09/2026	Strike 1.43	(10,319)	2,305	0.00
1,389,000	Call USD / Put CAD	Expires 16/12/2026	Strike 1.43	(4,710)	3,931	0.00
1,231,000	Call USD / Put CAD	Expires 17/03/2027	Strike 1.43	(4,469)	5,549	0.00
403,000	Call USD / Put CLP	Expires 17/06/2026	Strike 1,093.27	(6,955)	0	0.00
613,000	Call USD / Put CLP	Expires 16/09/2026	Strike 1,092.44	(10,005)	581	0.00
581,000	Call USD / Put CLP	Expires 16/12/2026	Strike 1,040.58	(5,036)	3,431	0.00
512,000	Call USD / Put CLP	Expires 17/03/2027	Strike 1,050.69	(5,123)	4,492	0.00
280,000	Call USD / Put KRW	Expires 17/06/2026	Strike 1,493.85	128	3,757	0.00
344,000	Call USD / Put KRW	Expires 16/12/2026	Strike 1,581.73	535	4,017	0.00
309,000	Call USD / Put KRW	Expires 17/03/2027	Strike 1,642.10	(1,088)	2,975	0.00
222,000	Call USD / Put MXN	Expires 17/06/2026	Strike 22.54	(3,359)	0	0.00
330,000	Call USD / Put MXN	Expires 15/09/2026	Strike 21.61	(4,722)	132	0.00
259,000	Call USD / Put SEK	Expires 17/06/2026	Strike 10.54	(3,893)	0	0.00
399,000	Call USD / Put SEK	Expires 16/09/2026	Strike 10.07	(4,442)	703	0.00
312,000	Call USD / Put SEK	Expires 16/12/2026	Strike 10.04	(1,981)	1,605	0.00
636,000	Call USD / Put SEK	Expires 17/03/2027	Strike 10.23	(5,789)	3,883	0.00
				(1,052,821)	546,774	0.25
TOTAL PURCHASED OPTIONS (cost USD 1,819,781)					**583,493**	**0.26**
	Written Options					
	EUR					
(270,000)	Call EUR / Put GBP	Expires 11/06/2026	Strike 0.91	1,595	(0)	(0.00)
(700,000)	Put EUR / Call BRL	Expires 03/07/2026	Strike 5.70	574	(754)	(0.00)
				2,169	(754)	(0.00)
	USD					
(236)	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,470.24	61	(11,760)	(0.01)
(233)	Put S&P North America Index	Expires 17/07/2026	Strike 821.01	6,072	(312)	(0.00)
				6,133	(12,072)	(0.01)
TOTAL WRITTEN OPTIONS (cost USD (21,128))					**(12,826)**	**(0.01)**
TOTAL OPTIONS (cost USD 1,798,653)					**570,667**	**0.25**

Swap Contracts – (0.06%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
3,504,600	Fixed 5.000%	Floating (Markit CDX North America High Yield 46 Version 1 Index)	USD	20/06/2031	(140,498)	(0.06)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(140,498)**	**(0.06)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(140,498)**	**(0.06)**
MARKET VALUE OF INVESTMENTS (cost USD 199,096,418)					**219,831,215**	**98.29**
OTHER ASSETS AND LIABILITIES					**3,811,642**	**1.71**
SHAREHOLDERS' EQUITY					**223,642,857**	**100.00**

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 2026

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 197,297,765)	218,566,928	97.73
Unrealised gain on futures contracts	765,062	0.34
Unrealised loss on futures contracts	(3,086)	(0.00)
Unrealised gain on forward currency contracts	157,922	0.07
Unrealised loss on forward currency contracts	(69,744)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	60,708	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(76,744)	(0.04)
Market value of purchased options (cost USD 1,819,781)	583,493	0.26
Market value of written options (cost USD (21,128))	(12,826)	(0.01)
Unrealised loss on swap contracts	(140,498)	(0.06)
Other Assets and Liabilities	3,811,642	1.71
Shareholders' Equity	**223,642,857**	**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 Barclays Bank PLC, JPMorgan Chase Bank NA, 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.

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Mutual Funds – 97.53%			
Germany			
8,176	iShares STOXX Europe 600 Health Care UCITS ETF	1,068,237	0.54
Ireland			
131,402	Goldman Sachs Funds - GS Institutional Funds PLC - Global Equity Volatility Fund (IO Distribution Class)[a]	2,466,416	1.24
480	Goldman Sachs US$ Standard VNAV Fund (X Accumulation Class)[a]	6,106,920	3.06
3,516,719	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[a]	3,516,719	1.76
2,561,150	Invesco S&P 500 UCITS ETF	38,955,092	19.52
632,390	iShares Core Global Aggregate Bond UCITS ETF	3,690,628	1.85
68,426	iShares Developed Markets Property Yield UCITS ETF	1,754,443	0.88
47,970	iShares Global Infrastructure UCITS ETF	1,859,077	0.93
113,727	iShares S&P 500 Health Care Sector UCITS ETF	1,367,567	0.68
		59,716,862	29.92
Luxembourg			
+ 425,500	Amundi Core S&P 500 Swap UCITS ETF	33,247,506	16.66
3,027	Goldman Sachs Europe Equity (Z Accumulation Class)	15,921,485	7.98
534,302	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class)[a]	5,888,009	2.95
247,502	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Snap Class)[a]	4,727,288	2.37
360,889	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class)[a]	2,006,542	1.00
534,554	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class)[a]	5,607,465	2.81
1,148,097	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class)[a]	37,703,511	18.89
809,257	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Class)[a]	8,497,201	4.26
199,388	Goldman Sachs Funds - Global Equity Partners ESG Portfolio (IO Distribution Class)[a]	4,847,127	2.43
637,040	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class)[a]	4,758,689	2.38
165,699	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class)[a]	4,743,972	2.38
475,389	Goldman Sachs Funds - Goldman Sachs Japan Equity Portfolio (IO Distribution Class)[a]	5,490,744	2.75
45,395	Xtrackers MSCI Mexico UCITS ETF	421,152	0.21
		133,860,691	67.07
TOTAL MUTUAL FUNDS (cost USD 153,780,276)		**194,645,790**	**97.53**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 153,780,276)		**194,645,790**	**97.53**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 153,780,276)		**194,645,790**	**97.53**

Futures Contracts – 0.15%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD				
9	SPI 200 Index Futures 18/06/2026	Long	1,415,433	20,470	0.01
	CAD				
11	S&P TSX 60 Index Futures 18/06/2026	Long	3,201,289	189,586	0.10
	USD				
2	MSCI EAFE Index Futures 19/06/2026	Long	311,680	23,826	0.01
41	US Treasury Long Bond Futures 21/09/2026	Long	4,606,094	64,307	0.03
			4,917,774	88,133	0.04
UNREALISED GAIN ON FUTURES CONTRACTS				**298,189**	**0.15**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
10	FSC Nifty 50 Index Futures 30/06/2026	Long	474,450	(972)	(0.00)
	ZAR				
5	FTSE/JSE Top 40 Index Futures 18/06/2026	Long	329,792	(4,172)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(5,144)**	**(0.00)**

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio
Schedule of Investments
As at 31 May 2026

Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	474,747	BRL	2,380,000	02/06/2026	4,126	0.00
AUD	670,000	USD	477,785	17/06/2026	3,770	0.00
DKK	130,000	USD	20,263	17/06/2026	18	0.00
NOK	50,000	USD	5,361	17/06/2026	40	0.00
USD	3,253,173	CAD	4,470,000	17/06/2026	14,786	0.01
USD	369,211	HKD	2,880,000	17/06/2026	1,456	0.00
USD	4,546,708	JPY	716,000,000	17/06/2026	46,302	0.02
USD	476,515	KRW	700,000,000	17/06/2026	11,282	0.01
USD	1,129,193	SEK	10,425,000	17/06/2026	1,305	0.00
USD	290,272	SGD	370,000	17/06/2026	172	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**83,257**	**0.04**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	2,380,000	USD	476,219	02/06/2026	(5,598)	(0.00)
INR	44,000,000	USD	468,060	17/06/2026	(5,686)	(0.00)
USD	1,293,973	AUD	1,860,000	17/06/2026	(42,882)	(0.02)
USD	1,836,034	CHF	1,440,000	17/06/2026	(10,126)	(0.01)
USD	347,375	DKK	2,230,000	17/06/2026	(532)	(0.00)
USD	7,556,979	EUR	6,500,000	17/06/2026	(19,921)	(0.02)
USD	2,833,286	GBP	2,130,000	17/06/2026	(29,451)	(0.01)
USD	167,497	ILS	520,000	17/06/2026	(18,007)	(0.01)
USD	373,809	MXN	6,625,000	17/06/2026	(7,307)	(0.00)
USD	134,081	NOK	1,300,000	17/06/2026	(6,319)	(0.00)
USD	34,872	NZD	60,000	17/06/2026	(1,051)	(0.00)
BRL	2,380,000	USD	471,353	02/07/2026	(4,168)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(151,048)**	**(0.07)**

Share Class Specific Forward Currency Contracts – 0.03%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	13,833,000	USD	18,502,068	17/06/2026	89,601	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**89,601**	**0.04**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,723,000	USD	2,014,539	17/06/2026	(6,078)	(0.00)
USD	169,066	EUR	146,000	17/06/2026	(1,123)	(0.00)
USD	2,465,730	GBP	1,846,000	17/06/2026	(15,309)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(22,510)**	**(0.01)**

Options – 0.28%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
883,000	Put AUD / Call JPY	Expires 17/06/2026	Strike 81.74	(9,787)	1	0.00
1,215,000	Put AUD / Call JPY	Expires 16/09/2026	Strike 86.09	(12,235)	56	0.00
1,013,000	Put AUD / Call JPY	Expires 16/12/2026	Strike 90.00	(9,678)	940	0.00
782,000	Put AUD / Call JPY	Expires 17/03/2027	Strike 97.95	(5,211)	3,877	0.00
367,000	Put AUD / Call USD	Expires 17/06/2026	Strike 0.60	(3,373)	0	0.00
497,000	Put AUD / Call USD	Expires 16/09/2026	Strike 0.61	(4,162)	59	0.00
404,000	Put AUD / Call USD	Expires 16/12/2026	Strike 0.61	(3,164)	308	0.00
				(47,610)	5,241	0.00
	CAD					
445,000	Put CAD / Call JPY	Expires 17/06/2026	Strike 94.01	(4,942)	0	0.00
630,000	Put CAD / Call JPY	Expires 16/09/2026	Strike 95.68	(6,077)	46	0.00
565,000	Put CAD / Call JPY	Expires 16/12/2026	Strike 102.30	(4,092)	1,002	0.00
472,000	Put CAD / Call JPY	Expires 17/03/2027	Strike 104.90	(2,753)	2,398	0.00
				(17,864)	3,446	0.00

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio
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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)					
	CHF					
366,000	Call CHF / Put NOK	Expires 17/06/2026	Strike 14.21	(6,892)	0	0.00
491,000	Call CHF / Put NOK	Expires 16/09/2026	Strike 14.30	(8,374)	53	0.00
432,000	Call CHF / Put NOK	Expires 16/12/2026	Strike 14.66	(6,599)	346	0.00
355,000	Call CHF / Put NOK	Expires 17/03/2027	Strike 14.02	(5,640)	2,066	0.00
416,000	Call CHF / Put SEK	Expires 17/06/2026	Strike 13.25	(7,763)	0	0.00
564,000	Call CHF / Put SEK	Expires 16/09/2026	Strike 13.05	(7,989)	484	0.00
493,000	Call CHF / Put SEK	Expires 16/12/2026	Strike 12.92	(5,160)	2,549	0.00
407,000	Call CHF / Put SEK	Expires 17/03/2027	Strike 13.18	(4,547)	2,867	0.01
				(52,964)	8,365	0.01
	EUR					
450,000	Call EUR / Put GBP	Expires 11/06/2026	Strike 0.89	(6,683)	27	0.00
1,200,000	Put EUR / Call BRL	Expires 03/07/2026	Strike 5.85	792	8,243	0.01
				(5,891)	8,270	0.01
	JPY					
31,930,000	Call JPY / Put KRW	Expires 17/06/2026	Strike 10.88	(3,263)	0	0.00
45,197,000	Call JPY / Put KRW	Expires 16/09/2026	Strike 10.59	(3,646)	462	0.00
41,748,000	Call JPY / Put KRW	Expires 16/12/2026	Strike 10.71	(2,446)	1,127	0.00
33,237,000	Call JPY / Put KRW	Expires 17/03/2027	Strike 10.68	(1,392)	1,768	0.00
				(10,747)	3,357	0.00
	NZD					
461,000	Put NZD / Call JPY	Expires 17/06/2026	Strike 75.89	(4,660)	0	0.00
648,000	Put NZD / Call JPY	Expires 16/09/2026	Strike 77.26	(5,568)	77	0.00
583,000	Put NZD / Call JPY	Expires 16/12/2026	Strike 79.80	(4,549)	719	0.00
467,000	Put NZD / Call JPY	Expires 17/03/2027	Strike 82.37	(2,899)	1,690	0.00
200,000	Put NZD / Call USD	Expires 17/06/2026	Strike 0.55	(1,721)	0	0.00
275,000	Put NZD / Call USD	Expires 16/09/2026	Strike 0.55	(1,812)	228	0.00
459,000	Put NZD / Call USD	Expires 16/12/2026	Strike 0.54	(2,737)	726	0.00
377,000	Put NZD / Call USD	Expires 17/03/2027	Strike 0.54	(1,881)	1,236	0.00
				(25,827)	4,676	0.00
	USD					
70,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(33,796)	5,950	0.00
40,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(34,900)	100	0.00
42,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(26,669)	106	0.00
20,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(12,350)	50	0.00
37,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(9,844)	94	0.00
42,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.13	(8,606)	106	0.00
47,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.25	(8,906)	119	0.00
70,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(37,800)	2,450	0.00
125,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(69,875)	3,125	0.00
42,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(27,519)	744	0.00
52,500	Call 3 month SOFR	Expires 11/09/2026	Strike 97.00	(15,619)	656	0.00
37,500	Call 3 month SOFR	Expires 11/09/2026	Strike 97.25	(9,375)	375	0.00
77,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.00	(38,944)	23,444	0.01
65,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	(33,475)	6,825	0.00
177,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(96,231)	14,644	0.01
75,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.00	(36,375)	26,625	0.01
42,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.25	(24,438)	9,563	0.01
125,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(64,375)	18,125	0.01
232,500	Call 3 month SOFR	Expires 12/03/2027	Strike 97.25	(32,481)	12,206	0.01
65,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.00	(28,600)	27,300	0.01
42,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.25	(22,525)	12,325	0.01
205,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.50	(78,375)	41,000	0.02
42,500	Call 3 month SOFR	Expires 10/09/2027	Strike 96.25	(19,550)	14,875	0.01
132,500	Call 3 month SOFR	Expires 10/09/2027	Strike 96.50	(50,887)	33,125	0.02
60,000	Call 3 month SOFR	Expires 10/09/2027	Strike 97.00	(10,200)	8,100	0.00
70,000	Call 3 month SOFR	Expires 10/12/2027	Strike 96.38	(21,994)	24,850	0.01
162,500	Call 3 month SOFR	Expires 10/12/2027	Strike 96.50	(56,337)	49,562	0.03
65,000	Call 3 month SOFR	Expires 10/03/2028	Strike 96.25	(21,353)	29,575	0.02
142,500	Call 3 month SOFR	Expires 10/03/2028	Strike 96.38	(48,825)	56,287	0.03
65,000	Call 3 month SOFR	Expires 16/06/2028	Strike 96.25	(21,450)	31,200	0.02
365	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,359.77	17,506	56,000	0.03
1,152,000	Call USD / Put CAD	Expires 17/06/2026	Strike 1.43	(7,604)	22	0.00
1,578,000	Call USD / Put CAD	Expires 16/09/2026	Strike 1.43	(8,415)	1,879	0.00
1,338,000	Call USD / Put CAD	Expires 16/12/2026	Strike 1.43	(4,537)	3,787	0.00

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

Goldman Sachs Funds—Global Multi-Asset Growth 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)					
886,000	Call USD / Put CAD	Expires 17/03/2027	Strike 1.43	(3,216)	3,994	0.00
379,000	Call USD / Put CLP	Expires 17/06/2026	Strike 1,093.27	(6,540)	0	0.00
500,000	Call USD / Put CLP	Expires 16/09/2026	Strike 1,092.44	(8,161)	474	0.00
560,000	Call USD / Put CLP	Expires 16/12/2026	Strike 1,040.58	(4,854)	3,307	0.00
369,000	Call USD / Put CLP	Expires 17/03/2027	Strike 1,050.69	(3,692)	3,238	0.00
263,000	Call USD / Put KRW	Expires 17/06/2026	Strike 1,493.85	120	3,529	0.00
332,000	Call USD / Put KRW	Expires 16/12/2026	Strike 1,581.73	517	3,876	0.00
222,000	Call USD / Put KRW	Expires 17/03/2027	Strike 1,642.10	(782)	2,137	0.00
209,000	Call USD / Put MXN	Expires 17/06/2026	Strike 22.54	(3,162)	0	0.00
269,000	Call USD / Put MXN	Expires 15/09/2026	Strike 21.61	(3,849)	108	0.00
243,000	Call USD / Put SEK	Expires 17/06/2026	Strike 10.54	(3,652)	0	0.00
325,000	Call USD / Put SEK	Expires 16/09/2026	Strike 10.07	(3,618)	572	0.00
301,000	Call USD / Put SEK	Expires 16/12/2026	Strike 10.04	(1,911)	1,549	0.00
458,000	Call USD / Put SEK	Expires 17/03/2027	Strike 10.23	(4,169)	2,797	0.00
				(1,051,693)	540,775	0.27
TOTAL PURCHASED OPTIONS (cost USD 1,786,726)					**574,130**	**0.29**
	Written Options					
	EUR					
(450,000)	Call EUR / Put GBP	Expires 11/06/2026	Strike 0.91	2,659	(0)	(0.00)
(1,200,000)	Put EUR / Call BRL	Expires 03/07/2026	Strike 5.70	984	(1,292)	(0.00)
				3,643	(1,292)	(0.00)
	USD					
(365)	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,470.24	95	(18,189)	(0.01)
(405)	Put S&P North America Index	Expires 17/07/2026	Strike 821.01	10,553	(542)	(0.00)
				10,648	(18,731)	(0.01)
TOTAL WRITTEN OPTIONS (cost USD (34,314))					**(20,023)**	**(0.01)**
TOTAL OPTIONS (cost USD 1,752,412)					**554,107**	**0.28**

Swap Contracts – (0.08%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
3,831,300	Fixed 5.000%	Floating (Markit CDX North America High Yield 46 Version 1 Index)	USD	20/06/2031	(153,599)	(0.08)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(153,599)**	**(0.08)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(153,599)**	**(0.08)**
MARKET VALUE OF INVESTMENTS (cost USD 155,532,688)					**195,338,643**	**97.88**
OTHER ASSETS AND LIABILITIES					**4,242,155**	**2.12**
SHAREHOLDERS' EQUITY					**199,580,798**	**100.00**

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio
Schedule of Investments
As at 31 May 2026

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 153,780,276)	194,645,790	97.53
Unrealised gain on futures contracts	298,189	0.15
Unrealised loss on futures contracts	(5,144)	(0.00)
Unrealised gain on forward currency contracts	83,257	0.04
Unrealised loss on forward currency contracts	(151,048)	(0.07)
Unrealised gain on forward currency contracts held for hedging purposes	89,601	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(22,510)	(0.01)
Market value of purchased options (cost USD 1,786,726)	574,130	0.29
Market value of written options (cost USD (34,314))	(20,023)	(0.01)
Unrealised loss on swap contracts	(153,599)	(0.08)
Other Assets and Liabilities	4,242,155	2.12
Shareholders' Equity	**199,580,798**	**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 Barclays Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

[+] A portion of these securities were on loan at 31 May 2026. 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 Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 22.25%						
British Virgin Islands						
200,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	200,000	0.03
Canada						
47,000	Brookfield Residential Properties, Inc./Brookfield Residential US LLC	USD	4.875%	15/02/2030	43,416	0.01
302,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	295,274	0.04
207,000	Mattamy Group Corp.	USD	4.625%	01/03/2030	198,768	0.03
150,000	Superior Plus LP/Superior General Partner, Inc.	USD	4.500%	15/03/2029	145,233	0.02
					682,691	0.10
France						
250,000	Constellium SE	USD	3.750%	15/04/2029	241,122	0.03
181,000	Kapla Holding SAS	EUR	5.125%	30/04/2032	211,585	0.03
100,000	Seche Environnement SACA	EUR	5.870%	Perp.	116,467	0.02
					569,174	0.08
Germany						
600,000	Commerzbank AG	USD	7.500%	Perp.	626,640	0.09
900,000	Deutsche Bank AG	USD	6.720%	18/01/2029	929,601	0.13
200,000	IHO Verwaltungs GmbH	USD	6.375%	15/05/2029	201,092	0.03
100,000	Schaeffler AG	EUR	4.125%	13/05/2029	117,169	0.02
					1,874,502	0.27
Ireland						
960,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.750%	15/01/2033	939,350	0.14
150,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	143,310	0.02
					1,082,660	0.16
Italy						
100,000	Fibercop SpA	EUR	1.625%	18/01/2029	110,289	0.02
275,000	TeamSystem SpA	EUR	3.500%	15/02/2028	317,823	0.04
200,000	UniCredit SpA	USD	5.459%	30/06/2035	200,624	0.03
					628,736	0.09
Jersey						
230,000	Ardonagh Finco Ltd.	EUR	6.875%	15/02/2031	269,639	0.04
Luxembourg						
460,000	Aegis Lux 1a SARL	EUR	5.625%	29/10/2031	543,249	0.08
1	ARD Finance SA[(a)]	USD	6.500%	30/06/2027	0	0.00
100,000	Cirsa Finance International SARL	EUR	6.500%	30/01/2029	120,751	0.02
183,000	Luna 2.5 SARL	EUR	5.500%	01/07/2032	214,238	0.03
					878,238	0.13
Netherlands						
230,000	Teva Pharmaceutical Finance Netherlands IV BV	USD	5.750%	01/12/2030	235,205	0.03
100,000	United Group BV	EUR	4.625%	15/08/2028	116,904	0.02
					352,109	0.05
Spain						
200,000	Banco Santander SA	USD	3.490%	28/05/2030	190,476	0.02
400,000	Banco Santander SA	USD	7.250%	Perp.	402,116	0.06
					592,592	0.08
Supranationals						
210,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	232,784	0.03
200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	USD	4.000%	01/09/2029	189,808	0.03
					422,592	0.06
Sweden						
347,000	Verisure Holding AB	EUR	5.500%	15/05/2030	416,113	0.06
212,766	Verisure Midholding AB	EUR	5.250%	15/02/2029	248,924	0.03
					665,037	0.09
United Kingdom						
900,000	Barclays PLC	USD	6.490%	13/09/2029	934,182	0.13

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 Kingdom – (Continued)						
955,000	Barclays PLC	USD	5.785%	25/02/2036	973,766	0.14
692,000	Barclays PLC	USD	8.000%	Perp.	726,129	0.11
477,000	Carnival PLC	EUR	4.125%	15/07/2031	553,362	0.08
547,000	Gatwick Airport Finance PLC	GBP	6.000%	21/11/2030	722,381	0.10
200,000	NatWest Group PLC	GBP	7.625%	Perp.	275,845	0.04
480,000	Standard Chartered PLC	USD	4.750%	Perp.	450,586	0.07
					4,636,251	0.67
United States						
25,000	AdaptHealth LLC	USD	4.625%	01/08/2029	24,144	0.00
341,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	USD	3.500%	15/03/2029	325,536	0.05
25,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	USD	4.875%	15/02/2030	24,424	0.00
100,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	111,601	0.02
1,275,000	Ally Financial, Inc.—Series C	USD	4.700%	Perp.	1,237,732	0.18
480,000	American Express Co.	USD	3.550%	Perp.	477,504	0.07
430,000	American Tower Corp.	USD	2.100%	15/06/2030	389,253	0.06
792,000	Amgen, Inc.	USD	5.250%	02/03/2033	808,893	0.12
95,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	93,511	0.01
965,000	AppLovin Corp.	USD	5.500%	01/12/2034	973,270	0.14
227,000	Arcosa, Inc.	USD	4.375%	15/04/2029	221,736	0.03
450,000	AT&T, Inc.	USD	2.750%	01/06/2031	410,436	0.06
700,000	AT&T, Inc.	USD	2.550%	01/12/2033	593,292	0.09
150,000	AT&T, Inc.	USD	3.500%	01/06/2041	116,410	0.02
930,000	AutoNation, Inc.	USD	4.750%	01/06/2030	925,387	0.13
960,000	AutoNation, Inc.	USD	5.890%	15/03/2035	981,456	0.14
153,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	149,417	0.02
580,000	Ball Corp.	USD	6.000%	15/06/2029	590,875	0.09
705,000	Bank of America Corp.	USD	2.972%	04/02/2033	637,334	0.09
765,000	Bank of America Corp.	USD	5.744%	12/02/2036	781,937	0.11
960,000	Bank of America Corp.	USD	5.045%	06/02/2037	945,274	0.14
914,000	BAT Capital Corp.	USD	6.421%	02/08/2033	990,438	0.14
125,000	BAT Capital Corp.	USD	4.390%	15/08/2037	114,272	0.02
387,000	Beach Acquisition Bidco LLC	EUR	5.250%	15/07/2032	453,706	0.07
85,000	Booz Allen Hamilton, Inc.	USD	3.875%	01/09/2028	83,259	0.01
845,000	Broadcom, Inc.	USD	3.469%	15/04/2034	760,576	0.11
550,000	Buckeye Partners LP	USD	4.125%	01/12/2027	542,465	0.08
102,000	Builders FirstSource, Inc.	USD	5.000%	01/03/2030	99,582	0.01
1,450,000	Capital One Financial Corp.	USD	6.183%	30/01/2036	1,483,799	0.21
980,000	Carlisle Cos., Inc.	USD	5.550%	15/09/2040	975,110	0.14
90,000	CCO Holdings LLC/CCO Holdings Capital Corp.—Series DEC	USD	4.750%	01/03/2030	85,166	0.01
210,000	Celanese US Holdings LLC	USD	6.500%	15/04/2030	215,584	0.03
300,000	Celanese US Holdings LLC	USD	6.750%	15/04/2033	309,672	0.04
147,000	Centene Corp.	USD	4.250%	15/12/2027	146,575	0.02
196,000	Centene Corp.	USD	2.500%	01/03/2031	170,675	0.02
55,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	52,106	0.01
475,000	Charles Schwab Corp.—Series I	USD	4.000%	Perp.	475,000	0.07
895,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	821,395	0.12
50,000	Citigroup, Inc.	USD	4.412%	31/03/2031	49,428	0.01
550,000	Citigroup, Inc.	USD	3.057%	25/01/2033	498,740	0.07
755,000	Citigroup, Inc.	USD	6.625%	Perp.	765,744	0.11
100,000	Citigroup, Inc.—Series T	USD	6.250%	Perp.	100,324	0.01
91,000	Comcast Corp.	USD	2.800%	15/01/2051	52,563	0.01
75,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	70,294	0.01
1,050,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	926,971	0.13
960,000	Constellation Brands, Inc.	USD	4.950%	01/11/2035	935,088	0.13
110,000	Continental Resources, Inc.	USD	5.750%	15/01/2031	112,335	0.02
960,000	Corebridge Financial, Inc.	USD	5.750%	15/01/2034	987,437	0.14
955,000	Cousins Properties LP	USD	5.875%	01/10/2034	978,512	0.14
160,000	CVS Health Corp.	USD	3.750%	01/04/2030	154,978	0.02
116,000	Dana, Inc.	USD	4.250%	01/09/2030	110,567	0.02
50,000	DaVita, Inc.	USD	4.625%	01/06/2030	48,664	0.01
331,000	DaVita, Inc.	USD	3.750%	15/02/2031	308,082	0.04
330,000	Dell International LLC/EMC Corp.	USD	6.200%	15/07/2030	347,734	0.05
68,000	Dell International LLC/EMC Corp.	USD	8.100%	15/07/2036	81,571	0.01
509,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	546,625	0.08
175,000	Discovery Global Holdings, Inc.	USD	4.054%	15/03/2029	174,559	0.03
405,000	Discovery Global Holdings, Inc.	USD	4.279%	15/03/2032	368,688	0.05
355,000	Discovery Global Holdings, Inc.	USD	5.050%	15/03/2042	259,860	0.04
375,000	Discovery Global Holdings, Inc.	USD	5.141%	15/03/2052	258,772	0.04
262,000	Dycom Industries, Inc.	USD	4.500%	15/04/2029	256,684	0.04

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
780,000	EchoStar Corp.	USD	10.750%	30/11/2029	847,688	0.12
1,037,251	EchoStar Corp.	USD	6.750%	30/11/2030	1,061,367	0.15
980,000	Encore Capital Group, Inc.[(a)]	USD	6.625%	01/06/2032	977,844	0.14
250,000	Energy Transfer LP	USD	5.250%	15/04/2029	254,342	0.04
786,000	Expand Energy Corp.	USD	4.750%	01/02/2032	771,121	0.11
42,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	38,663	0.01
160,000	Gartner, Inc.	USD	4.500%	01/07/2028	158,005	0.02
100,000	Gartner, Inc.	USD	3.750%	01/10/2030	91,913	0.01
765,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	782,450	0.11
704,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	731,977	0.11
735,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	6.750%	15/03/2034	738,013	0.11
583,000	Global Partners LP/GLP Finance Corp.	USD	6.875%	15/01/2029	589,180	0.08
73,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	78,263	0.01
955,000	Host Hotels & Resorts LP	USD	5.700%	15/06/2032	979,792	0.14
905,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	934,512	0.13
1,715,000	Huntington Bancshares, Inc.	USD	5.709%	02/02/2035	1,757,275	0.25
234,000	Iron Mountain, Inc.	USD	5.250%	15/07/2030	231,506	0.03
852,000	J.M. Smucker Co.	USD	6.200%	15/11/2033	908,837	0.13
1,435,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	1,342,155	0.19
840,000	JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	861,042	0.12
190,000	KB Home	USD	7.250%	15/07/2030	194,165	0.03
45,000	KBR, Inc.	USD	4.750%	30/09/2028	44,503	0.01
195,000	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	193,116	0.03
474,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	479,418	0.07
34,000	Keurig Dr Pepper, Inc.	USD	3.200%	01/05/2030	32,024	0.00
10,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	7,120	0.00
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	227,308	0.03
677,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	660,650	0.10
62,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	49,772	0.01
875,000	M&T Bank Corp.	USD	7.413%	30/10/2029	929,084	0.13
1,765,000	M&T Bank Corp.	USD	5.385%	16/01/2036	1,761,646	0.25
110,000	Match Group Holdings II LLC	USD	4.125%	01/08/2030	103,587	0.01
352,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	342,077	0.05
325,000	MGM Resorts International	USD	4.750%	15/10/2028	322,273	0.05
928,000	Morgan Stanley	USD	4.889%	20/07/2033	924,214	0.13
1,150,000	MPLX LP	USD	2.650%	15/08/2030	1,061,783	0.15
157,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	4.625%	01/08/2029	128,938	0.02
175,000	MPT Operating Partnership LP/MPT Finance Corp.	GBP	3.375%	24/04/2030	174,116	0.03
110,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	3.500%	15/03/2031	78,952	0.01
256,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	257,751	0.04
55,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	51,317	0.01
666,000	Navient Corp.	USD	5.500%	15/03/2029	639,560	0.09
480,000	Navient Corp.	USD	9.375%	25/07/2030	489,802	0.07
340,000	Navient Corp.	USD	9.375%	15/10/2031	339,252	0.05
88,000	NCR Voyix Corp.	USD	5.125%	15/04/2029	86,358	0.01
39,000	NESCO Holdings II, Inc.	USD	5.500%	15/04/2029	38,852	0.01
85,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	84,110	0.01
135,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	131,466	0.02
129,000	Newell Brands, Inc.	USD	7.500%	01/04/2046	112,638	0.02
220,000	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/2055	225,177	0.03
320,000	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/2055	331,718	0.05
50,000	NRG Energy, Inc.	USD	3.625%	15/02/2031	46,402	0.01
1,101,000	NuStar Logistics LP	USD	6.375%	01/10/2030	1,144,137	0.16
666,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	710,436	0.10
325,000	OneMain Finance Corp.	USD	6.625%	15/05/2029	330,158	0.05
939,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	864,547	0.12
565,000	OneMain Finance Corp.	USD	7.125%	15/09/2032	570,339	0.08
445,000	OneMain Finance Corp.	USD	6.750%	15/09/2033	435,575	0.06
1,021,000	Oracle Corp.	USD	4.900%	06/02/2033	978,945	0.14
960,000	Oracle Corp.	USD	5.700%	04/02/2036	938,352	0.13
48,000	Oracle Corp.	USD	3.600%	01/04/2050	29,881	0.00
50,000	Outfront Media Capital LLC/Outfront Media Capital Corp.	USD	4.250%	15/01/2029	48,816	0.01
49,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	32,681	0.00
191,000	Paramount Global	USD	5.850%	01/09/2043	140,996	0.02
955,000	Paychex, Inc.	USD	5.600%	15/04/2035	963,920	0.14
204,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	195,711	0.03
1,175,000	PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	1,189,452	0.17
529,000	Post Holdings, Inc.	USD	4.625%	15/04/2030	514,754	0.07
90,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	82,567	0.01
955,000	Raymond James Financial, Inc.	USD	4.900%	11/09/2035	928,585	0.13
310,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	323,411	0.05

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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	Revvity, Inc.	USD	3.300%	15/09/2029	268,251	0.04
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	122,795	0.02
85,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.	USD	3.875%	01/03/2031	79,032	0.01
65,000	SBA Communications Corp.	USD	3.875%	15/02/2027	64,517	0.01
495,000	SBA Communications Corp.	USD	3.125%	01/02/2029	474,730	0.07
843,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	785,693	0.11
770,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	717,078	0.10
680,000	Service Corp. International	USD	4.000%	15/05/2031	641,090	0.09
185,000	SLM Corp.	USD	6.500%	31/01/2030	187,438	0.03
415,000	SLM Corp.	USD	6.495%	15/05/2032	415,224	0.06
995,000	Solventum Corp.	USD	5.600%	23/03/2034	1,019,537	0.15
329,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	390,036	0.06
1,467,000	Sunoco LP/Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	1,437,689	0.21
75,000	Sushisho Air Lease Corp.—Series B	USD	4.650%	Perp.	74,950	0.01
795,000	Synchrony Financial	USD	2.875%	28/10/2031	700,403	0.10
55,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	55,324	0.01
65,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	64,980	0.01
1,139,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	1,084,954	0.16
520,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	506,938	0.07
63,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	51,434	0.01
721,000	TransDigm, Inc.	USD	4.625%	15/01/2029	710,892	0.10
1,579,000	TransDigm, Inc.	USD	4.875%	01/05/2029	1,561,331	0.22
200,000	TriMas Corp.	USD	4.125%	15/04/2029	192,354	0.03
965,000	Truist Bank	USD	4.632%	17/09/2029	959,847	0.14
750,000	Truist Financial Corp.	USD	5.711%	24/01/2035	772,672	0.11
46,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	44,589	0.01
510,000	U.S. Bancorp	USD	3.700%	Perp.	503,538	0.07
2,931,100	U.S. Treasury Bills	USD	0.000%	02/06/2026	2,930,810	0.42
3,132,600	U.S. Treasury Bills	USD	0.000%	11/06/2026	3,129,443	0.45
5,468,800	U.S. Treasury Bills	USD	0.000%	16/06/2026	5,460,523	0.78
114,200	U.S. Treasury Bills	USD	0.000%	18/06/2026	114,004	0.02
8,835,300	U.S. Treasury Bills	USD	0.000%	30/06/2026	8,809,535	1.27
807,700	U.S. Treasury Bills	USD	0.000%	16/07/2026	804,056	0.12
5,550,000	U.S. Treasury Bills	USD	0.000%	23/07/2026	5,520,976	0.79
2,100,600	U.S. Treasury Bills	USD	0.000%	25/08/2026	2,082,835	0.30
2,909,900	U.S. Treasury Bills	USD	0.000%	03/09/2026	2,882,737	0.41
6,356,200	U.S. Treasury Bills	USD	0.000%	08/09/2026	6,293,186	0.90
149,400	U.S. Treasury Bills	USD	0.000%	22/09/2026	147,708	0.02
2,170,800	U.S. Treasury Bills	USD	0.000%	01/10/2026	2,144,185	0.31
6,604,900	U.S. Treasury Bills	USD	0.000%	15/10/2026	6,514,599	0.94
7,351,200	U.S. Treasury Bills	USD	0.000%	22/10/2026	7,245,441	1.04
1,008,500	U.S. Treasury Bills	USD	0.000%	29/10/2026	993,260	0.14
3,905,100	U.S. Treasury Bills	USD	0.000%	05/11/2026	3,843,415	0.55
263,400	U.S. Treasury Bills	USD	0.000%	03/12/2026	260,753	0.04
1,000,000	U.S. Treasury Bills	USD	0.000%	03/12/2026	987,060	0.14
574,000	UGI International LLC	EUR	5.000%	01/06/2031	680,227	0.10
841,000	United Airlines Holdings, Inc.	USD	4.875%	01/03/2029	832,472	0.12
318,000	United Airlines Holdings, Inc.	USD	5.375%	01/03/2031	314,712	0.05
205,000	United Wholesale Mortgage LLC[(a)]	USD	5.500%	15/04/2029	195,308	0.03
201,000	US Foods, Inc.	USD	4.750%	15/02/2029	198,496	0.03
40,000	Valvoline, Inc.	USD	3.625%	15/06/2031	36,570	0.01
425,000	VICI Properties LP	USD	4.750%	15/02/2028	425,795	0.06
140,000	Virtusa Corp.	USD	7.125%	15/12/2028	117,970	0.02
955,000	Wells Fargo & Co.	USD	4.960%	23/01/2037	931,918	0.13
395,000	Wells Fargo & Co.	USD	6.850%	Perp.	409,457	0.06
295,000	Wells Fargo & Co.	USD	7.625%	Perp.	310,709	0.04
490,000	Wells Fargo & Co.—Series GG	USD	6.125%	Perp.	493,381	0.07
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	222,984	0.03
35,000	Williams Scotsman, Inc.	USD	4.625%	15/08/2028	34,751	0.01
198,000	Yum! Brands, Inc.	USD	4.750%	15/01/2030	195,311	0.03
457,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	424,841	0.06
					141,978,123	20.40
TOTAL BONDS (cost USD 156,170,371)					**154,832,344**	**22.25**

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 28.74%			
Australia			
295,739	Transurban Group	3,184,339	0.46
France			
7,964	Airbus SE	1,664,526	0.24
4,931	L'Oreal SA	2,225,560	0.32
116,563	Orange SA	2,433,253	0.35
11,814	Schneider Electric SE	3,719,214	0.54
57,567	TotalEnergies SE	5,027,472	0.72
15,063	Vinci SA	2,181,078	0.31
		17,251,103	2.48
Germany			
5,446	Allianz SE	2,409,468	0.34
76,728	Deutsche Telekom AG	2,567,900	0.37
33,027	Infineon Technologies AG	3,179,805	0.46
		8,157,173	1.17
Ireland			
7,391	Accenture PLC Class A	1,316,707	0.19
28,742	CRH PLC	3,128,279	0.45
8,719	Eaton Corp. PLC	3,503,381	0.50
83,818	Smurfit WestRock PLC	3,463,360	0.50
		11,411,727	1.64
Italy			
185,297	Enel SpA	2,074,989	0.30
Japan			
58,000	Takeda Pharmaceutical Co. Ltd.	1,850,185	0.26
6,600	Tokyo Electron Ltd.	2,201,059	0.32
86,300	Toyota Motor Corp.	1,643,218	0.24
		5,694,462	0.82
Luxembourg			
25,078	Ardagh Holdings SA	169,189	0.02
Netherlands			
68,267	ING Groep NV	2,123,296	0.31
79,511	Koninklijke Ahold Delhaize NV	3,345,519	0.48
		5,468,815	0.79
Singapore			
196,060	Singapore Exchange Ltd.	3,354,596	0.48
Spain			
199,382	Iberdrola SA	4,505,845	0.65
Switzerland			
23,380	Novartis AG	3,536,103	0.51
4,785	Zurich Insurance Group AG	3,402,939	0.49
		6,939,042	1.00
Taiwan			
8,013	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,431,968	0.49
United Kingdom			
28,907	AstraZeneca PLC	5,365,523	0.77
39,957	Coca-Cola Europacific Partners PLC	3,638,884	0.52
142,211	HSBC Holdings PLC	2,662,944	0.38
19,563	InterContinental Hotels Group PLC	3,076,282	0.44
8,840	London Stock Exchange Group PLC	1,072,890	0.16
229,759	National Grid PLC	3,741,204	0.54
49,763	Rio Tinto PLC	5,302,560	0.76
140,701	Shell PLC	5,910,607	0.85
		30,770,894	4.42
United States			
14,707	Abbott Laboratories	1,264,214	0.18
20,842	AbbVie, Inc.	4,517,087	0.65
30,432	Ameren Corp.	3,293,655	0.47
17,403	Angi, Inc.	99,371	0.01

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
97,784	AT&T, Inc.	2,407,442	0.35
2,764	BlackRock Funding, Inc.	2,912,206	0.42
9,892	Blackstone, Inc.	1,145,098	0.17
33,252	Chevron Corp.	6,020,607	0.87
21,284	Cisco Systems, Inc.	2,511,725	0.36
12,366	Citigroup, Inc.	1,543,029	0.22
72,593	Coca-Cola Co.	5,792,921	0.83
11,779	Ferguson Enterprises, Inc.	2,665,234	0.38
16,581	Home Depot, Inc.	5,305,423	0.76
18,674	Honeywell International, Inc.	4,355,524	0.63
47,522	iHeartMedia, Inc. Class A	203,157	0.03
5,433	Illinois Tool Works, Inc.	1,348,525	0.19
32,579	Johnson & Johnson	7,431,270	1.07
10,754	JPMorgan Chase & Co.	3,188,453	0.46
11,515	McDonald's Corp.	3,203,473	0.46
49,428	Merck & Co., Inc.	5,875,506	0.84
6,405	Microsoft Corp.	2,823,740	0.41
13,790	Morgan Stanley	2,839,499	0.41
7,489	NVIDIA Corp.	1,623,241	0.23
39,816	Procter & Gamble Co.	5,717,976	0.82
33,130	Sunbelt Rentals Holdings, Inc.	2,610,253	0.38
12,139	Texas Instruments, Inc.	3,816,259	0.55
39,716	Walmart, Inc.	4,642,006	0.67
14,514	Waste Management, Inc.	3,089,305	0.44
19,358	Wells Fargo & Co.	1,492,308	0.21
47,993	Xcel Energy, Inc.	3,841,360	0.55
		97,579,867	14.02
TOTAL COMMON STOCKS (cost USD 159,513,808)		**199,994,009**	**28.74**

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.01%					
United States					
2,086	Morgan Stanley—Series E	USD	7.125%	53,131	0.01
1,075	Qwest Corp.[b]	USD	6.500%	20,855	0.00
				73,986	0.01
TOTAL PREFERRED STOCKS (cost USD 82,489)				**73,986**	**0.01**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – 1.17%			
United States			
17,894	American Tower Corp.	3,316,295	0.48
8,797	AvalonBay Communities, Inc.	1,595,512	0.23
22,664	Prologis, Inc.	3,230,753	0.46
		8,142,560	1.17
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 8,465,152)		**8,142,560**	**1.17**
Mutual Funds – 8.30%			
Germany			
18,509	iShares STOXX Europe 600 Health Care UCITS ETF	2,418,296	0.35
Ireland			
273,791	iShares S&P 500 Health Care Sector UCITS ETF	3,292,337	0.47
Luxembourg			
2,555,587	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class)[c]	20,495,804	2.94

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)			
Luxembourg – (Continued)			
3,606,036	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class)[(c)]	30,795,550	4.43
85,708	Xtrackers MSCI Mexico UCITS ETF	795,156	0.11
		52,086,510	7.48
TOTAL MUTUAL FUNDS (cost USD 57,537,573)		**57,797,143**	**8.30**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 381,769,393)		**420,840,042**	**60.47**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 25.51%						
Australia						
220,000	Mineral Resources Ltd.[(a)]	USD	7.000%	01/04/2031	228,879	0.03
130,000	Mineral Resources Ltd.[(a)]	USD	6.000%	01/05/2032	129,430	0.02
545,000	Mineral Resources Ltd.[(a)]	USD	6.250%	01/05/2034	540,667	0.08
					898,976	0.13
Bermuda						
314,000	NCL Corp. Ltd.[(a)]	USD	5.875%	15/01/2031	304,084	0.05
157,000	NCL Corp. Ltd.[(a)]	USD	6.250%	15/09/2033	150,857	0.02
215,000	Transocean International Ltd.[(a)]	USD	8.250%	15/05/2029	223,391	0.03
215,000	Transocean International Ltd.[(a)]	USD	8.500%	15/05/2031	227,244	0.03
145,000	Transocean International Ltd.[(a)]	USD	7.875%	15/10/2032	154,776	0.02
950,000	Viking Cruises Ltd.[(a)]	USD	5.875%	15/10/2033	951,339	0.14
270,000	Weatherford International Ltd.[(a)]	USD	6.750%	15/10/2033	278,184	0.04
					2,289,875	0.33
Canada						
645,000	1261229 BC Ltd.[(a)]	USD	10.000%	15/04/2032	661,615	0.09
735,000	Bombardier, Inc.[(a)]	USD	7.000%	01/06/2032	765,436	0.11
996,000	Constellation Software, Inc.[(a)]	USD	5.158%	16/02/2029	999,984	0.14
816,000	Garda World Security Corp.[(a)]	USD	7.750%	15/02/2028	832,026	0.12
180,000	Garda World Security Corp.[(a)]	USD	8.250%	01/08/2032	184,570	0.03
130,000	Garda World Security Corp.[(a)]	USD	8.375%	15/11/2032	134,749	0.02
322,000	GFL Environmental, Inc.[(a)]	USD	4.000%	01/08/2028	314,829	0.05
875,000	GFL Environmental, Inc.[(a)]	USD	4.375%	15/08/2029	852,609	0.12
125,000	Glencore Finance Canada Ltd.[(a)]	USD	6.900%	15/11/2037	138,673	0.02
240,000	goeasy Ltd.[(a)]	USD	6.875%	15/05/2030	216,053	0.03
871,000	goeasy Ltd.[(a)]	USD	6.875%	15/02/2031	773,683	0.11
					5,874,227	0.84
Cayman Islands						
175,000	Avolon Holdings Funding Ltd.[(a)]	USD	3.250%	15/02/2027	173,523	0.03
16,000	Avolon Holdings Funding Ltd.[(a)]	USD	2.528%	18/11/2027	15,515	0.00
215,000	Melco Resorts Finance Ltd.[(a)]	USD	7.625%	17/04/2032	221,316	0.03
					410,354	0.06
France						
765,000	BNP Paribas SA[(a)]	USD	5.906%	19/11/2035	779,221	0.11
1,000,000	BPCE SA[(a)]	USD	4.625%	12/09/2028	999,310	0.14
230,000	Iliad Holding SAS[(a)]	USD	7.000%	15/04/2032	234,230	0.04
685,000	Opal Bidco SAS[(a)]	USD	6.500%	31/03/2032	698,131	0.10
495,000	SNF Group SACA[(a)]	USD	3.375%	15/03/2030	461,736	0.07
					3,172,628	0.46
Germany						
200,000	IHO Verwaltungs GmbH[(a)]	USD	7.375%	15/05/2033	205,538	0.03
Japan						
200,000	Rakuten Group, Inc.[(a)]	USD	8.125%	Perp.	206,048	0.03
Jersey						
200,000	Adient Global Holdings Ltd.[(a)]	USD	7.000%	15/04/2028	203,572	0.03
985,000	Ardonagh Group Finance Ltd.[(a)]	USD	8.875%	15/02/2032	962,680	0.14
					1,166,252	0.17

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Liberia						
425,000	Royal Caribbean Cruises Ltd.[a]	USD	5.625%	30/09/2031	428,332	0.06
1,039,000	Royal Caribbean Cruises Ltd.[a]	USD	6.250%	15/03/2032	1,060,518	0.15
225,000	Royal Caribbean Cruises Ltd.[a]	USD	6.000%	01/02/2033	227,954	0.04
					1,716,804	0.25
Luxembourg						
915,000	Luna 1.5 SARL[a]	USD	12.000%	01/07/2032	982,856	0.14
Netherlands						
215,000	Elastic NV[a]	USD	4.125%	15/07/2029	205,138	0.03
310,000	JAB Holdings BV[a]	USD	2.200%	23/11/2030	277,314	0.04
					482,452	0.07
Panama						
110,000	Carnival Corp.[a]	USD	7.000%	15/08/2029	114,289	0.02
445,000	Carnival Corp.[a]	USD	5.750%	15/03/2030	449,699	0.06
345,000	Carnival Corp.[a]	USD	6.125%	15/02/2033	349,119	0.05
					913,107	0.13
Supranationals						
245,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL[a]	USD	4.625%	01/06/2028	241,818	0.03
289,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd.[a]	USD	5.750%	20/04/2029	288,838	0.04
218,000	Clarios Global LP/Clarios US Finance Co.[a]	USD	6.750%	15/02/2030	225,658	0.03
270,000	Clarios Global LP/Clarios US Finance Co.[a]	USD	6.750%	15/09/2032	276,205	0.04
308,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc.[a]	USD	9.500%	01/06/2028	311,582	0.05
					1,344,101	0.19
Switzerland						
250,000	UBS Group AG[a]	USD	4.194%	01/04/2031	244,265	0.04
505,000	UBS Group AG[a]	USD	7.125%	Perp.	514,797	0.07
					759,062	0.11
United Kingdom						
594,000	Belron UK Finance PLC[a]	USD	5.750%	15/10/2029	599,352	0.09
835,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC[a]	USD	6.375%	15/02/2032	832,094	0.12
1,350,000	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC[a]	USD	8.125%	15/02/2032	1,248,332	0.18
1,885,000	HSBC Holdings PLC	USD	6.750%	Perp.	1,889,712	0.27
					4,569,490	0.66
United States						
470,000	Academy Ltd.[a]	USD	5.875%	15/05/2031	472,820	0.07
140,000	Acrisure LLC/Acrisure Finance, Inc.[a]	USD	8.250%	01/02/2029	138,092	0.02
1,155,000	Acrisure LLC/Acrisure Finance, Inc.[a]	USD	6.000%	01/08/2029	1,089,939	0.16
210,000	Acrisure LLC/Acrisure Finance, Inc.[a]	USD	6.750%	01/07/2032	202,768	0.03
350,000	Acushnet Co.[a]	USD	5.625%	01/12/2033	347,655	0.05
899,000	AdaptHealth LLC[a]	USD	5.125%	01/03/2030	872,497	0.13
846,000	ADT Security Corp.[a]	USD	4.125%	01/08/2029	812,515	0.12
140,000	Advanced Drainage Systems, Inc.[a]	USD	5.375%	01/03/2034	136,592	0.02
946,000	AECOM[a]	USD	6.000%	01/08/2033	947,391	0.14
171,000	Aethon United BR LP/Aethon United Finance Corp.[a]	USD	7.500%	01/10/2029	178,628	0.03
595,000	Alaska Airlines, Inc.[a]	USD	6.500%	01/06/2031	591,222	0.08
259,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC[a]	USD	3.500%	15/03/2029	247,254	0.04
840,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer[a]	USD	6.750%	15/04/2028	848,308	0.12
445,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer[a]	USD	7.375%	01/10/2032	442,352	0.06
175,000	AMC Global Media, Inc.[a]	USD	10.500%	15/07/2032	180,934	0.03
180,000	American Axle & Manufacturing, Inc.[a]	USD	6.375%	15/10/2032	180,652	0.03
285,000	American Builders & Contractors Supply Co., Inc.[a]	USD	3.875%	15/11/2029	271,380	0.04
385,000	Amneal Pharmaceuticals LLC[a]	USD	6.875%	01/08/2032	399,384	0.06
138,000	ANGI Group LLC[a]	USD	3.875%	15/08/2028	121,687	0.02
400,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.[a]	USD	6.625%	01/02/2032	408,744	0.06
247,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.[a]	USD	5.750%	15/10/2033	244,970	0.04
285,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.[a]	USD	5.750%	15/01/2029	280,534	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	585,567	0.08
590,000	APi Group DE, Inc.[a]	USD	4.125%	15/07/2029	570,335	0.08
139,000	APi Group DE, Inc.[a]	USD	4.750%	15/10/2029	136,858	0.02
845,000	APi Group DE, Inc.[a]	USD	5.750%	01/06/2034	840,124	0.12
940,000	APLD ComputeCo LLC[a]	USD	9.250%	15/12/2030	1,016,300	0.15

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)						
114,000	Arches Buyer, Inc.[(a)]	USD	6.125%	01/12/2028	110,648	0.02
310,000	Archrock Partners LP/Archrock Partners Finance Corp.[(a)]	USD	6.625%	01/09/2032	317,728	0.05
415,000	Archrock Services LP/Archrock Partners Finance Corp.[(a)]	USD	6.000%	01/02/2034	414,685	0.06
978,000	Arcosa, Inc.[(a)]	USD	4.375%	15/04/2029	955,320	0.14
110,000	Aretec Group, Inc.[(a)]	USD	7.500%	01/04/2029	110,397	0.02
610,000	Arko Corp.[(a)]	USD	5.125%	15/11/2029	561,981	0.08
345,000	Asbury Automotive Group, Inc.[(a)]	USD	4.625%	15/11/2029	335,571	0.05
191,000	Asbury Automotive Group, Inc.[(a)]	USD	5.000%	15/02/2032	182,080	0.03
740,000	Ashland, Inc.[(a)]	USD	3.375%	01/09/2031	676,538	0.10
435,000	Asurion LLC/Asurion Co-Issuer, Inc.[(a)]	USD	8.375%	01/02/2034	424,564	0.06
689,000	AthenaHealth Group, Inc.[(a)]	USD	6.500%	15/02/2030	664,430	0.10
839,000	Atkore, Inc.[(a)]	USD	4.250%	01/06/2031	801,203	0.11
290,000	Avient Corp.[(a)]	USD	7.125%	01/08/2030	295,377	0.04
205,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.[(a)]	USD	8.375%	15/06/2032	209,194	0.03
1,149,000	Axalta Coating Systems LLC[(a)]	USD	3.375%	15/02/2029	1,097,743	0.16
150,000	Axon Enterprise, Inc.[(a)]	USD	6.125%	15/03/2030	153,333	0.02
150,000	Axon Enterprise, Inc.[(a)]	USD	6.250%	15/03/2033	153,644	0.02
400,000	Azul Secured Finance LLP[(a)]	USD	9.875%	15/02/2031	373,764	0.05
400,538	Beach Acquisition Bidco LLC[(a)]	USD	10.000%	15/07/2033	442,807	0.06
260,000	Beacon Mobility Corp.[(a)]	USD	7.250%	01/08/2030	269,321	0.04
200,000	BioMarin Pharmaceutical, Inc.[(a)]	USD	5.500%	15/02/2034	197,714	0.03
250,000	BKV Upstream Midstream LLC[(a)]	USD	7.500%	15/10/2030	253,847	0.04
1,075,000	Black Pearl Compute LLC[(a)]	USD	6.125%	15/02/2031	1,095,522	0.16
955,000	Blackstone Mortgage Trust, Inc.[(a)]	USD	6.250%	01/06/2031	938,746	0.13
115,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.[(a)]	USD	7.250%	15/07/2032	119,593	0.02
582,000	Boyne USA, Inc.[(a)]	USD	4.750%	15/05/2029	573,491	0.08
436,000	Broadcom, Inc.[(a)]	USD	3.137%	15/11/2035	370,801	0.05
750,000	Broadstreet Partners Group LLC[(a)]	USD	5.875%	15/04/2029	741,285	0.11
395,000	Brundage-Bone Concrete Pumping Holdings, Inc.[(a)]	USD	7.500%	01/02/2032	406,601	0.06
385,000	Buckeye Partners LP[(a)]	USD	6.875%	01/07/2029	396,977	0.06
150,000	Buckeye Partners LP[(a)]	USD	6.750%	01/02/2030	155,340	0.02
340,000	Builders FirstSource, Inc.[(a)]	USD	5.000%	01/03/2030	331,939	0.05
355,000	Burford Capital Global Finance LLC[(a)]	USD	8.500%	15/01/2034	310,043	0.04
315,000	CACI International, Inc.[(a)]	USD	6.375%	15/06/2033	322,343	0.05
810,000	Caesars Entertainment, Inc.[(a)]	USD	4.625%	15/10/2029	783,213	0.11
225,000	Caturus Energy LLC[(a)]	USD	7.125%	15/05/2031	225,074	0.03
720,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	4.750%	01/03/2030	681,329	0.10
664,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	4.500%	15/08/2030	617,181	0.09
1,115,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	4.250%	01/02/2031	1,009,855	0.14
860,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	4.750%	01/02/2032	768,040	0.11
690,000	Champ Acquisition Corp.[(a)]	USD	8.375%	01/12/2031	725,321	0.10
135,000	Chart Industries, Inc.[(a)]	USD	7.500%	01/01/2030	140,006	0.02
150,000	Chemours Co.[(a)]	USD	8.000%	15/01/2033	153,213	0.02
340,000	Chord Energy Corp.[(a)]	USD	6.000%	01/10/2030	344,270	0.05
365,000	Chord Energy Corp.[(a)]	USD	6.750%	15/03/2033	375,048	0.05
715,000	Cinemark USA, Inc.[(a)]	USD	5.250%	15/07/2028	712,233	0.10
185,000	Cinemark USA, Inc.[(a)]	USD	7.000%	01/08/2032	191,499	0.03
180,000	Civitas Resources, Inc.[(a)]	USD	9.625%	15/06/2033	200,417	0.03
590,000	Clarivate Science Holdings Corp.[(a)]	USD	4.875%	01/07/2029	540,652	0.08
490,000	Clear Channel Outdoor Holdings, Inc.[(a)]	USD	7.875%	01/04/2030	510,472	0.07
315,000	Clear Channel Outdoor Holdings, Inc.[(a)]	USD	7.125%	15/02/2031	325,789	0.05
334,000	Clear Channel Outdoor Holdings, Inc.[(a)]	USD	7.500%	15/03/2033	350,530	0.05
70,000	Cloud Software Group, Inc.[(a)]	USD	6.500%	31/03/2029	69,525	0.01
590,000	Cloud Software Group, Inc.[(a)]	USD	9.000%	30/09/2029	583,876	0.08
433,000	CNX Midstream Partners LP[(a)]	USD	4.750%	15/04/2030	418,040	0.06
750,000	CNX Resources Corp.[(a)]	USD	7.250%	01/03/2032	775,650	0.11
812,000	Constellation Energy Generation LLC[(a)]	USD	3.750%	01/03/2031	775,184	0.11
725,000	Core Scientific Finance I LLC[(a)]	USD	7.750%	15/05/2031	740,210	0.11
645,000	CoreWeave, Inc.[(a)]	USD	9.250%	01/06/2030	659,287	0.09
551,000	Cougar JV Subsidiary LLC[(a)]	USD	8.000%	15/05/2032	577,619	0.08
1,091,000	CQP Holdco LP/BIP-V Chinook Holdco LLC[(a)]	USD	5.500%	15/06/2031	1,077,297	0.15
1,367,000	CRC Insurance Group LLC[(a)]	USD	7.125%	01/06/2031	1,369,666	0.20
315,000	Credit Acceptance Corp.[(a)]	USD	6.625%	15/03/2030	317,303	0.05
90,000	Crescent Energy Finance LLC[(a)]	USD	7.625%	01/04/2032	92,291	0.01
945,000	Crescent Energy Finance LLC[(a)]	USD	7.375%	15/01/2033	960,139	0.14
901,000	DaVita, Inc.[(a)]	USD	3.750%	15/02/2031	838,615	0.12
380,000	DBR Land Holdings LLC[(a)]	USD	6.250%	01/12/2030	386,981	0.06
625,000	DCP Midstream Operating LP[(a)]	USD	6.750%	15/09/2037	681,537	0.10
161,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.[(a)]	USD	8.625%	15/03/2029	167,785	0.02
490,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.[(a)]	USD	7.375%	30/06/2033	504,960	0.07
595,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.[(a)]	USD	6.875%	01/06/2034	603,413	0.09

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)						
430,000	Diebold Nixdorf, Inc.[a]	USD	7.750%	31/03/2030	450,236	0.06
225,000	Directv Financing LLC[a]	USD	8.875%	01/02/2030	230,654	0.03
65,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.[a]	USD	5.875%	15/08/2027	65,128	0.01
755,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.[a]	USD	9.250%	01/06/2032	774,494	0.11
295,000	DISH DBS Corp.[a]	USD	5.250%	01/12/2026	294,035	0.04
450,000	DISH Network Corp.[a]	USD	11.750%	15/11/2027	463,459	0.07
1,048,000	DT Midstream, Inc.[a]	USD	4.375%	15/06/2031	1,014,736	0.15
464,000	Dycom Industries, Inc.[a]	USD	4.500%	15/04/2029	454,585	0.07
623,000	EQT Corp.[a]	USD	3.625%	15/05/2031	585,857	0.08
369,000	Excelerate Energy LP[a]	USD	8.000%	15/05/2030	390,815	0.06
1,370,000	Fair Isaac Corp.[a]	USD	6.000%	15/05/2033	1,358,807	0.20
305,000	Fair Isaac Corp.[a]	USD	6.250%	15/09/2034	301,560	0.04
223,000	Fiesta Purchaser, Inc.[a]	USD	9.625%	15/09/2032	224,311	0.03
510,000	FirstCash, Inc.[a]	USD	6.875%	01/03/2032	525,672	0.08
345,000	FirstCash, Inc.[a]	USD	6.125%	01/05/2034	346,066	0.05
450,000	FMC Corp.[a]	USD	8.000%	01/06/2031	469,903	0.07
390,000	Focus Financial Partners LLC[a]	USD	6.750%	15/09/2031	393,541	0.06
290,000	Freedom Mortgage Corp.[a]	USD	6.625%	15/01/2027	290,635	0.04
780,000	Freedom Mortgage Holdings LLC[a]	USD	9.250%	01/02/2029	813,470	0.12
500,000	Freedom Mortgage Holdings LLC[a]	USD	6.875%	01/05/2031	484,360	0.07
555,000	FTAI Aviation Investors LLC[a]	USD	5.500%	01/05/2028	555,311	0.08
230,000	Gen Digital, Inc.[a]	USD	6.250%	01/04/2033	229,089	0.03
780,000	Genting New York LLC/GENNY Capital, Inc.[a]	USD	7.250%	01/10/2029	797,854	0.11
395,000	GFL Environmental Holdings US, Inc.[a]	USD	5.500%	01/02/2034	386,413	0.06
1,212,000	Global Infrastructure Solutions, Inc.[a]	USD	5.625%	01/06/2029	1,210,558	0.17
240,000	Global Infrastructure Solutions, Inc.[a]	USD	7.500%	15/04/2032	253,181	0.04
401,000	Global Medical Response, Inc.[a]	USD	7.375%	01/10/2032	416,262	0.06
1,000,000	Graham Holdings Co.[a]	USD	5.625%	01/12/2033	983,760	0.14
615,000	Granite Construction, Inc.[a]	USD	6.375%	15/06/2034	626,703	0.09
295,000	Gray Media, Inc.[a]	USD	7.250%	15/08/2033	292,360	0.04
207,000	Group 1 Automotive, Inc.[a]	USD	4.000%	15/08/2028	201,448	0.03
85,000	Group 1 Automotive, Inc.[a]	USD	6.375%	15/01/2030	86,438	0.01
906,000	HealthEquity, Inc.[a]	USD	4.500%	01/10/2029	883,540	0.13
300,000	Herc Holdings, Inc.[a]	USD	7.000%	15/06/2030	311,709	0.04
203,000	Hertz Corp.[a]	USD	12.625%	15/07/2029	185,002	0.03
1,335,000	Hilton Domestic Operating Co., Inc.[a]	USD	5.500%	15/09/2031	1,344,866	0.19
801,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.[a]	USD	5.000%	01/06/2029	779,621	0.11
660,000	HLF Financing SARL LLC/Herbalife International, Inc.[a]	USD	7.750%	01/05/2033	667,306	0.10
240,000	Howard Midstream Energy Partners LLC[a]	USD	7.375%	15/07/2032	248,834	0.04
775,000	Howard Midstream Energy Partners LLC[a]	USD	6.625%	15/01/2034	784,184	0.11
1,022,000	HUB International Ltd.[a]	USD	7.375%	31/01/2032	1,047,448	0.15
1,308,000	Hyundai Capital America[a]	USD	5.700%	26/06/2030	1,344,768	0.19
1,275,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.[a]	USD	10.000%	15/11/2029	1,277,193	0.18
427,000	iHeartCommunications, Inc.[a]	USD	10.875%	01/05/2030	356,545	0.05
410,000	Installed Building Products, Inc.[a]	USD	5.625%	01/02/2034	403,366	0.06
2,028,000	Iron Mountain Information Management Services, Inc.[a]	USD	5.000%	15/07/2032	1,955,661	0.28
928,000	Jane Street Group/JSG Finance, Inc.[a]	USD	4.500%	15/11/2029	907,528	0.13
757,000	Jane Street Group/JSG Finance, Inc.[a]	USD	6.125%	01/11/2032	761,353	0.11
175,000	JH North America Holdings, Inc.[a]	USD	5.875%	31/01/2031	175,086	0.03
175,000	JH North America Holdings, Inc.[a]	USD	6.125%	31/07/2032	175,705	0.03
91,000	K Hovnanian Enterprises, Inc.[a]	USD	8.000%	01/04/2031	91,916	0.01
82,000	K Hovnanian Enterprises, Inc.[a]	USD	8.375%	01/10/2033	82,754	0.01
40,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.[a]	USD	7.125%	30/04/2033	40,546	0.01
275,000	Kennedy-Wilson, Inc.[a]	USD	7.000%	01/06/2031	280,811	0.04
754,000	Kennedy-Wilson, Inc.[a]	USD	7.250%	01/06/2033	762,626	0.11
130,000	Kinetik Holdings LP[a]	USD	6.625%	15/12/2028	132,851	0.02
415,000	Kinetik Holdings LP[a]	USD	5.875%	15/06/2030	417,299	0.06
160,000	Kodiak Gas Services LLC[a]	USD	5.875%	01/04/2031	161,024	0.02
290,000	Kodiak Gas Services LLC[a]	USD	6.500%	01/10/2033	295,316	0.04
190,000	Kodiak Gas Services LLC[a]	USD	6.750%	01/10/2035	195,679	0.03
55,000	Kraken Oil & Gas Partners LLC[a]	USD	7.625%	15/08/2029	55,822	0.01
300,000	Kraken Oil & Gas Partners LLC[a]	USD	7.125%	15/05/2031	298,383	0.04
1,071,000	LCM Investments Holdings II LLC[a]	USD	4.875%	01/05/2029	1,048,027	0.15
425,000	Level 3 Financing, Inc.[a]	USD	6.875%	30/06/2033	438,154	0.06
800,000	Level 3 Financing, Inc.[a]	USD	7.000%	31/03/2034	829,016	0.12
730,000	Level 3 Financing, Inc.[a]	USD	8.500%	15/01/2036	789,641	0.11
50,000	Level 3 Financing, Inc.[a]	USD	7.500%	15/02/2037	51,385	0.01
230,000	LifePoint Health, Inc.[a]	USD	5.375%	15/01/2029	222,902	0.03
765,000	LifePoint Health, Inc.[a]	USD	7.000%	01/05/2034	746,388	0.11
302,000	Lithia Motors, Inc.[a]	USD	3.875%	01/06/2029	289,588	0.04

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
35,000	Live Nation Entertainment, Inc.[a]	USD	3.750%	15/01/2028	34,352	0.00
1,366,000	LPL Holdings, Inc.[a]	USD	4.375%	15/05/2031	1,310,472	0.19
255,000	Madison IAQ LLC[a]	USD	5.875%	30/06/2029	255,199	0.04
490,000	MajorDrive Holdings IV LLC[a]	USD	6.375%	01/06/2029	417,176	0.06
225,000	Matador Resources Co.[a]	USD	6.500%	15/04/2032	228,089	0.03
351,000	Matador Resources Co.[a]	USD	6.250%	15/04/2033	353,425	0.05
1,005,000	Matador Resources Co.[a]	USD	6.000%	15/04/2034	992,387	0.14
385,000	Match Group Holdings II LLC[a]	USD	5.625%	15/02/2029	385,574	0.06
330,000	Match Group Holdings II LLC[a]	USD	3.625%	01/10/2031	296,449	0.04
687,000	Mattel, Inc.[a]	USD	3.750%	01/04/2029	666,610	0.10
403,000	Mavis Tire Express Services Topco Corp.[a]	USD	6.500%	15/05/2029	403,355	0.06
786,000	McAfee Corp.[a]	USD	7.375%	15/02/2030	669,554	0.10
634,000	Medline Borrower LP[a]	USD	3.875%	01/04/2029	617,180	0.09
984,000	Medline Borrower LP[a]	USD	5.250%	01/10/2029	982,740	0.14
715,000	Meridian Arc Holdco LLC[a]	USD	6.250%	30/04/2031	718,732	0.10
225,000	Methanex US Operations, Inc.[a]	USD	6.250%	15/03/2032	231,710	0.03
595,000	Michaels Cos., Inc.[a]	USD	8.500%	15/03/2033	580,113	0.08
359,000	Michaels Cos., Inc.[a]	USD	11.000%	15/03/2034	340,221	0.05
799,000	Midcap Financial Issuer Trust[a]	USD	6.500%	01/05/2028	798,545	0.11
150,000	MIWD Holdco II LLC/MIWD Finance Corp.[a]	USD	5.500%	01/02/2030	140,256	0.02
420,000	Molina Healthcare, Inc.[a]	USD	6.500%	15/02/2031	426,695	0.06
438,000	Molina Healthcare, Inc.[a]	USD	3.875%	15/05/2032	393,000	0.06
425,000	Molina Healthcare, Inc.[a]	USD	6.250%	15/01/2033	425,170	0.06
20,000	MPT Operating Partnership LP/MPT Finance Corp.[a]	USD	8.500%	15/02/2032	20,842	0.00
244,000	MSCI, Inc.[a]	USD	3.625%	01/11/2031	226,615	0.03
1,208,000	MSCI, Inc.[a]	USD	3.250%	15/08/2033	1,065,613	0.15
153,000	Mueller Water Products, Inc.[a]	USD	4.000%	15/06/2029	147,786	0.02
866,000	Murphy Oil USA, Inc.[a]	USD	3.750%	15/02/2031	808,004	0.12
440,000	Nassau Cos. of New York[a]	USD	7.875%	15/07/2030	419,949	0.06
250,000	Neptune Bidco US, Inc.[a]	USD	10.375%	15/05/2031	261,362	0.04
365,000	Neptune Bidco US, Inc.[a]	USD	9.500%	15/02/2033	373,895	0.05
165,000	Newell Brands, Inc.[a]	USD	8.500%	01/06/2028	172,430	0.02
827,000	News Corp.[a]	USD	3.875%	15/05/2029	800,710	0.11
1,035,000	Nissan Motor Acceptance Co. LLC[a]	USD	6.125%	30/09/2030	1,022,000	0.15
640,000	Noble Finance II LLC[a]	USD	8.000%	15/04/2030	665,792	0.10
660,000	Northern Oil & Gas, Inc.[a]	USD	8.750%	15/06/2031	685,687	0.10
80,000	Northern Oil & Gas, Inc.[a]	USD	7.875%	15/10/2033	81,546	0.01
1,090,000	NRG Energy, Inc.[a]	USD	5.750%	15/07/2029	1,091,820	0.16
210,000	NRG Energy, Inc.[a]	USD	5.875%	15/05/2034	208,475	0.03
251,000	NRG Energy, Inc.[a]	USD	6.000%	15/01/2036	249,416	0.04
160,000	OAK-Eagle Acquireco, Inc.[a]	USD	7.250%	01/07/2033	166,877	0.02
70,000	OAK-Eagle Acquireco, Inc.[a]	USD	8.750%	01/07/2034	73,928	0.01
310,000	Olympus Water US Holding Corp.[a]	USD	7.250%	15/06/2031	314,514	0.05
749,000	Olympus Water US Holding Corp.[a]	USD	6.750%	01/08/2032	731,346	0.10
288,000	Olympus Water US Holding Corp.[a]	USD	7.250%	15/02/2033	284,728	0.04
450,000	OneSky Flight LLC[a]	USD	8.875%	15/12/2029	475,146	0.07
200,000	Organon & Co./Organon Foreign Debt Co-Issuer BV[a]	USD	5.125%	30/04/2031	198,580	0.03
231,000	Osaic Holdings, Inc.[a]	USD	6.750%	01/08/2032	233,160	0.03
11,000	Osaic Holdings, Inc.[a]	USD	8.000%	01/08/2033	11,182	0.00
183,000	Outfront Media Capital LLC/Outfront Media Capital Corp.[a]	USD	4.625%	15/03/2030	177,997	0.03
340,000	PennyMac Financial Services, Inc.[a]	USD	6.875%	15/05/2032	332,840	0.05
285,000	PennyMac Financial Services, Inc.[a]	USD	6.750%	15/02/2034	272,859	0.04
485,000	Performance Food Group, Inc.[a]	USD	4.250%	01/08/2029	469,844	0.07
160,000	Performance Food Group, Inc.[a]	USD	6.125%	15/09/2032	161,904	0.02
163,000	Permian Resources Operating LLC[a]	USD	5.875%	01/07/2029	163,275	0.02
155,000	Permian Resources Operating LLC[a]	USD	7.000%	15/01/2032	161,608	0.02
215,000	Permian Resources Operating LLC[a]	USD	6.250%	01/02/2033	220,784	0.03
1,035,000	Phinia, Inc.[a]	USD	6.750%	15/04/2029	1,065,460	0.15
73,000	Phinia, Inc.[a]	USD	6.625%	15/10/2032	74,989	0.01
669,000	Post Holdings, Inc.[a]	USD	6.375%	01/03/2033	667,287	0.10
785,000	PR RNO Property Owner 1 LLC[a]	USD	6.500%	01/05/2031	785,392	0.11
530,000	Prairie Acquiror LP[a]	USD	9.000%	01/08/2029	552,456	0.08
285,000	Prime Healthcare Services, Inc.[a]	USD	9.375%	01/09/2029	297,771	0.04
350,000	Qnity Electronics, Inc.[a]	USD	5.750%	15/08/2032	352,737	0.05
380,000	Qnity Electronics, Inc.[a]	USD	6.250%	15/08/2033	387,984	0.06
794,000	Quikrete Holdings, Inc.[a]	USD	6.375%	01/03/2032	809,213	0.12
335,000	Quikrete Holdings, Inc.[a]	USD	6.750%	01/03/2033	339,868	0.05
250,000	QXO Building Products, Inc.[a]	USD	6.750%	30/04/2032	254,972	0.04
702,000	Rand Parent LLC[a]	USD	8.500%	15/02/2030	723,980	0.10
20,000	RHP Hotel Properties LP/RHP Finance Corp.[a]	USD	6.500%	15/06/2033	20,555	0.00
145,000	RHP Hotel Properties LP/RHP Finance Corp.[a]	USD	5.750%	15/03/2034	143,841	0.02

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)						
634,000	Risewell Homes, Inc.[a]	USD	8.500%	01/11/2030	641,063	0.09
451,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.[a]	USD	6.625%	01/02/2033	456,610	0.07
285,000	Rocket Cos., Inc.[a]	USD	6.125%	01/08/2030	289,777	0.04
245,000	Rocket Cos., Inc.[a]	USD	6.375%	01/08/2033	248,846	0.04
280,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.[a]	USD	3.875%	01/03/2031	260,341	0.04
280,000	Rockies Express Pipeline LLC[a]	USD	6.750%	15/03/2033	291,158	0.04
235,000	Ryan Specialty LLC[a]	USD	5.875%	01/08/2032	233,489	0.03
1,005,000	SeaWorld Parks & Entertainment, Inc.[a]	USD	5.250%	15/08/2029	977,453	0.14
845,000	Sensata Technologies, Inc.[a]	USD	3.750%	15/02/2031	792,796	0.11
830,000	Sinclair Television Group, Inc.[a]	USD	8.125%	15/02/2033	851,140	0.12
1,623,000	Sirius XM Radio LLC[a]	USD	3.875%	01/09/2031	1,480,419	0.21
170,000	SM Energy Co.[a]	USD	6.750%	01/08/2029	174,440	0.02
275,000	SM Energy Co.[a]	USD	7.000%	01/08/2032	281,916	0.04
871,000	Smyrna Ready Mix Concrete LLC[a]	USD	8.875%	15/11/2031	918,652	0.13
435,000	Snap, Inc.[a]	USD	6.875%	01/03/2033	430,767	0.06
955,000	Snap, Inc.[a]	USD	6.875%	15/03/2034	940,112	0.13
65,000	Solstice Advanced Materials, Inc.[a]	USD	5.625%	30/09/2033	64,313	0.01
475,000	Somnigroup International, Inc.[a]	USD	3.875%	15/10/2031	435,124	0.06
352,000	Sonic Automotive, Inc.[a]	USD	4.625%	15/11/2029	344,763	0.05
406,000	Sonic Automotive, Inc.[a]	USD	4.875%	15/11/2031	387,803	0.06
74,000	Spectrum Brands, Inc.[a]	USD	3.875%	15/03/2031	64,545	0.01
595,000	SS&C Technologies, Inc.[a]	USD	6.500%	01/06/2032	600,819	0.09
485,000	Standard Building Solutions, Inc.[a]	USD	6.500%	15/08/2032	491,193	0.07
145,000	Standard Industries, Inc.[a]	USD	4.375%	15/07/2030	138,159	0.02
1,290,000	Standard Industries, Inc.[a]	USD	3.375%	15/01/2031	1,173,835	0.17
175,000	Staples, Inc.[a]	USD	10.750%	01/09/2029	166,394	0.02
385,000	Starwood Property Trust, Inc.[a]	USD	6.500%	01/07/2030	394,371	0.06
530,000	Starwood Property Trust, Inc.[a]	USD	5.750%	15/01/2031	530,032	0.08
305,000	Starwood Property Trust, Inc.[a]	USD	6.125%	01/06/2031	308,123	0.04
314,000	Starz Capital Holdings LLC[a]	USD	5.500%	15/04/2029	284,603	0.04
84,000	Station Casinos LLC[a]	USD	4.500%	15/02/2028	82,898	0.01
188,000	StoneX Group, Inc.[a]	USD	7.875%	01/03/2031	197,947	0.03
170,000	Suburban Propane Partners LP/Suburban Energy Finance Corp.[a]	USD	5.000%	01/06/2031	163,110	0.02
100,000	Sunoco LP[a]	USD	5.375%	15/07/2031	99,528	0.01
165,000	Sunoco LP[a]	USD	5.625%	15/07/2034	162,688	0.02
585,000	SV RNO Property Owner 1 LLC[a]	USD	5.875%	01/03/2031	577,372	0.08
215,000	Talen Energy Supply LLC[a]	USD	6.250%	01/02/2034	214,140	0.03
215,000	Talen Energy Supply LLC[a]	USD	6.500%	01/02/2036	215,879	0.03
280,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[a]	USD	7.375%	15/02/2029	289,302	0.04
1,086,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[a]	USD	6.000%	01/09/2031	1,087,683	0.16
20,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[a]	USD	6.750%	15/03/2034	20,448	0.00
269,000	Team Health Holdings, Inc.[a]	USD	8.375%	30/06/2028	269,818	0.04
1,083,850	Team Health Holdings, Inc.[a]	USD	13.500%	30/06/2028	1,109,483	0.16
190,000	Terex Corp.[a]	USD	6.250%	15/10/2032	192,852	0.03
505,000	Tidewater, Inc.[a]	USD	9.125%	15/07/2030	543,971	0.08
15,000	TransDigm, Inc.[a]	USD	7.125%	01/12/2031	15,594	0.00
795,000	TransMontaigne Partners LLC[a]	USD	8.500%	15/06/2030	819,979	0.12
1,074,000	Travel + Leisure Co.[a]	USD	4.500%	01/12/2029	1,037,087	0.15
915,000	Travel + Leisure Co.[a]	USD	6.250%	01/06/2031	920,646	0.13
518,000	TTM Technologies, Inc.[a]	USD	4.000%	01/03/2029	502,113	0.07
180,000	United Airlines, Inc.[a]	USD	4.625%	15/04/2029	177,280	0.03
385,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC[a]	USD	4.750%	15/04/2028	384,315	0.06
115,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC[a]	USD	8.625%	15/06/2032	120,420	0.02
460,000	Uniti Services LLC[a]	USD	7.500%	15/10/2033	484,661	0.07
300,000	Univision Communications, Inc.[a]	USD	9.375%	01/08/2032	307,239	0.04
590,000	US Foods, Inc.[a]	USD	4.625%	01/06/2030	575,079	0.08
350,000	USA Compression Partners LP/USA Compression Finance Corp.[a]	USD	7.125%	15/03/2029	360,605	0.05
200,000	USA Compression Partners LP/USA Compression Finance Corp.[a]	USD	6.250%	01/10/2033	200,954	0.03
180,000	USI, Inc.[a]	USD	7.500%	15/01/2032	183,429	0.03
275,000	Vail Resorts, Inc.[a]	USD	5.625%	15/07/2030	275,850	0.04
1,120,000	Venture Global Calcasieu Pass LLC[a]	USD	4.125%	15/08/2031	1,051,725	0.15
298,000	Venture Global Calcasieu Pass LLC[a]	USD	3.875%	01/11/2033	265,628	0.04
260,000	Venture Global Calcasieu Pass LLC[a]	USD	6.000%	01/05/2036	263,024	0.04
720,000	Venture Global LNG, Inc.[a]	USD	8.125%	01/06/2028	736,157	0.11
435,000	Venture Global LNG, Inc.[a]	USD	9.500%	01/02/2029	473,515	0.07
355,000	Venture Global LNG, Inc.[a]	USD	7.000%	15/01/2030	364,496	0.05
210,000	Venture Global Plaquemines LNG LLC[a]	USD	6.125%	15/12/2030	215,733	0.03
270,000	Venture Global Plaquemines LNG LLC[a]	USD	6.500%	15/01/2034	282,666	0.04
220,000	Venture Global Plaquemines LNG LLC[a]	USD	6.500%	15/06/2034	230,006	0.03
270,000	Venture Global Plaquemines LNG LLC[a]	USD	6.750%	15/01/2036	286,465	0.04
475,000	Vertiv Group Corp.[a]	USD	4.125%	15/11/2028	469,376	0.07

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
255,000	VFH Parent LLC/Valor Co-Issuer, Inc.[(a)]	USD	7.500%	15/06/2031	267,281	0.04
230,000	Virtusa Corp.[(a)]	USD	7.125%	15/12/2028	193,807	0.03
920,000	Vistra Operations Co. LLC[(a)]	USD	4.375%	01/05/2029	902,925	0.13
453,000	Wand NewCo 3, Inc.[(a)]	USD	7.625%	30/01/2032	468,058	0.07
820,000	Waste Pro USA, Inc.[(a)]	USD	7.000%	01/02/2033	839,565	0.12
360,000	Wayfair LLC[(a)]	USD	7.125%	31/05/2034	366,502	0.05
380,000	WBI Operating LLC[(a)]	USD	6.250%	15/10/2030	384,336	0.06
330,000	WBI Operating LLC[(a)]	USD	6.500%	15/10/2033	334,023	0.05
47,000	WESCO Distribution, Inc.[(a)]	USD	7.250%	15/06/2028	47,114	0.01
155,000	WESCO Distribution, Inc.[(a)]	USD	6.375%	15/03/2029	158,674	0.02
120,000	WESCO Distribution, Inc.[(a)]	USD	5.250%	15/04/2031	119,219	0.02
115,000	WESCO Distribution, Inc.[(a)]	USD	6.625%	15/03/2032	118,654	0.02
170,000	WESCO Distribution, Inc.[(a)]	USD	5.500%	15/04/2034	168,655	0.02
295,000	Western Midstream Operating LP[(a)]	USD	7.250%	01/04/2030	310,641	0.04
170,000	Wildfire Intermediate Holdings LLC[(a)]	USD	7.500%	15/10/2029	174,804	0.02
1,059,000	Williams Scotsman, Inc.[(a)]	USD	6.625%	15/06/2029	1,085,867	0.16
160,000	Windstream Services LLC/Windstream Escrow Finance Corp.[(a)]	USD	8.250%	01/10/2031	169,053	0.02
210,000	XPO, Inc.[(a)]	USD	7.125%	01/02/2032	217,757	0.03
					152,502,311	21.91
TOTAL BONDS (cost USD 178,405,508)					**177,494,081**	**25.51**

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.01%					
United States					
3,746	Delphi Financial Group, Inc.	USD	8.511%	93,650	0.01
TOTAL PREFERRED STOCKS (cost USD 83,348)				**93,650**	**0.01**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 178,488,856)				**177,587,731**	**25.52**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 0.85%						
Bermuda						
38,500	Transocean International Ltd.[(a)]	USD	8.750%	15/02/2030	40,301	0.01
France						
216,463	Altice France SA[(a)]	USD	6.500%	15/10/2031	211,004	0.03
394,055	Altice France SA[(a)]	USD	6.875%	15/07/2032	384,732	0.05
					595,736	0.08
United States						
577,000	Ahead DB Holdings LLC[(a)]	USD	6.625%	01/05/2028	578,789	0.08
329,000	Broadcom, Inc.[(a)]	USD	3.187%	15/11/2036	275,475	0.04
1,080,000	Glencore Funding LLC[(a)]	USD	2.850%	27/04/2031	984,798	0.14
20,000	Graphic Packaging International LLC[(a)]	USD	3.500%	15/03/2028	19,376	0.00
795,000	Nexstar Media, Inc.[(a)]	USD	6.500%	15/09/2033	800,867	0.12
485,000	Nexstar Media, Inc.[(a)]	USD	7.250%	15/04/2034	487,706	0.07
1,255,000	Penn Entertainment, Inc.[(a)]	USD	4.125%	01/07/2029	1,202,917	0.17
1,046,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.[(a)]	USD	4.000%	15/10/2033	939,235	0.14
					5,289,163	0.76
TOTAL BONDS (cost USD 6,140,267)					**5,925,200**	**0.85**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.02%			
France			
3,625	Luxco Co. Ltd.	73,106	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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Luxembourg			
2,061	SES SA	31,045	0.01
TOTAL COMMON STOCKS (cost USD 61,735)		**104,151**	**0.02**
Rights – 0.01%			
United States			
5,000	Cineworld	102,188	0.01
TOTAL RIGHTS (cost USD 127,050)		**102,188**	**0.01**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 6,329,052)		**6,131,539**	**0.88**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 566,587,301)		**604,559,312**	**86.87**

Futures Contracts – 2.35%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	CAD				
9	Canadian Government Bond 10YR Futures 18/09/2026	Long	783,790	8,340	0.00
	EUR				
383	Euro STOXX 50 Index Futures 19/06/2026	Long	27,063,859	1,706,505	0.25
	GBP				
43	FTSE 100 Index Futures 19/06/2026	Long	6,029,952	19,299	0.01
14	UK Long Gilt Bond Futures 28/09/2026	Long	1,667,348	18,064	0.00
			7,697,300	37,363	0.01
	JPY				
25	Nikkei 225 Index Futures 11/06/2026	Long	10,431,903	1,962,053	0.28
	USD				
24	E-Mini S&P 500 Index Futures 18/06/2026	Long	9,129,000	474,037	0.07
284	E-Mini S&P 500 Index Futures 18/06/2026	Long	108,026,500	11,883,806	1.71
71	US Treasury Long Bond Futures 21/09/2026	Long	7,976,406	108,992	0.01
555	US Treasury Note 10YR Futures 21/09/2026	Long	60,945,937	291,445	0.04
59	US Treasury Note 5YR Futures 30/09/2026	Long	6,325,445	21,481	0.00
112	US Treasury Ultra Long Bond Futures 21/09/2026	Long	12,831,000	256,469	0.04
69	US Treasury Ultra Long Bond Futures 21/09/2026	Long	7,904,813	135,406	0.02
			213,139,101	13,171,636	1.89
UNREALISED GAIN ON FUTURES CONTRACTS				**16,885,897**	**2.43**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
43	German Federal Republic Bond 10YR Futures 08/06/2026	Long	6,318,439	(100,135)	(0.02)
41	German Federal Republic Bond 2YR Futures 08/06/2026	Long	5,060,266	(46,205)	(0.01)
72	German Federal Republic Bond 5YR Futures 08/06/2026	Long	9,721,694	(153,697)	(0.02)
			21,100,399	(300,037)	(0.05)
	USD				
26	FSC Nifty 50 Index Futures 30/06/2026	Long	1,233,570	(2,529)	(0.00)
(132)	US Treasury Note 10YR Futures 21/09/2026	Short	(14,495,250)	(60,368)	(0.01)
(289)	US Treasury Note 5YR Futures 30/09/2026	Short	(30,983,961)	(146,809)	(0.02)
			(44,245,641)	(209,706)	(0.03)
	ZAR				
12	FTSE/JSE Top 40 Index Futures 18/06/2026	Long	791,501	(10,012)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(519,755)**	**(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 2026

Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,707,492	BRL	8,560,000	02/06/2026	14,839	0.00
AUD	2,410,000	USD	1,720,256	17/06/2026	11,907	0.00
USD	1,714,777	CAD	2,350,000	17/06/2026	12,268	0.00
USD	2,497,876	EUR	2,140,000	17/06/2026	3,329	0.00
USD	1,730,174	KRW	2,540,000,000	17/06/2026	42,043	0.01
USD	1,723,314	SEK	15,750,000	17/06/2026	19,310	0.00
USD	17,368,510	GBP	12,888,710	15/07/2026	46,937	0.01
USD	2,715,628	SGD	3,434,037	16/07/2026	17,662	0.00
USD	6,067,972	JPY	946,776,499	05/08/2026	93,461	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**261,756**	**0.04**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	8,560,000	USD	1,712,788	02/06/2026	(20,135)	(0.00)
INR	159,000,000	USD	1,692,827	17/06/2026	(21,974)	(0.00)
USD	831,074	MXN	14,750,000	17/06/2026	(17,447)	(0.00)
USD	3,558,053	TWD	113,565,576	17/06/2026	(54,219)	(0.01)
BRL	8,560,000	USD	1,695,285	02/07/2026	(14,992)	(0.00)
USD	3,452,253	CHF	2,730,580	02/07/2026	(54,155)	(0.01)
USD	7,860,314	AUD	10,994,799	14/07/2026	(37,860)	(0.01)
USD	37,454,767	EUR	32,155,885	19/08/2026	(125,428)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(346,210)**	**(0.05)**

Share Class Specific Forward Currency Contracts – (0.15%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	54,488,000	USD	38,557,424	17/06/2026	605,265	0.08
CNH	180,116,000	USD	26,320,306	17/06/2026	343,232	0.05
GBP	13,740,854	USD	18,372,034	17/06/2026	95,789	0.02
USD	1,375,922	CAD	1,880,000	17/06/2026	13,916	0.00
USD	3,293,196	JPY	519,135,000	17/06/2026	30,184	0.00
USD	12,169,918	SGD	15,456,000	17/06/2026	51,561	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**1,139,947**	**0.16**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	181,849,808	USD	1,142,412	02/06/2026	(820)	(0.00)
CAD	18,674,000	USD	13,699,766	17/06/2026	(170,978)	(0.02)
EUR	71,247,106	USD	83,294,564	17/06/2026	(243,473)	(0.04)
JPY	4,054,839,000	USD	26,008,113	17/06/2026	(521,492)	(0.08)
SGD	192,744,000	USD	152,212,489	17/06/2026	(1,090,557)	(0.15)
USD	4,149,923	AUD	5,865,000	17/06/2026	(65,486)	(0.02)
USD	6,905,635	CNH	46,984,000	17/06/2026	(49,657)	(0.00)
USD	6,033,030	EUR	5,191,000	17/06/2026	(17,997)	(0.00)
USD	5,054,257	GBP	3,777,000	17/06/2026	(22,065)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(2,182,525)**	**(0.31)**

Options – (0.49%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options					
	EUR					
(1,520)	Call DJ EURO STOXX 50 Index	Expires 29/05/2026	Strike 6,025.00	(58,342)	(108,010)	(0.02)
(1,500)	Call DJ EURO STOXX 50 Index	Expires 05/06/2026	Strike 6,075.00	(26,913)	(92,959)	(0.01)
(1,480)	Call DJ EURO STOXX 50 Index	Expires 19/06/2026	Strike 6,225.00	24,491	(63,100)	(0.01)
(1,540)	Call DJ EURO STOXX 50 W2 Index	Expires 12/06/2026	Strike 6,000.00	(159,444)	(267,298)	(0.04)
				(220,208)	(531,367)	(0.08)
	GBP					
(700)	Call FTSE 100 Index	Expires 19/06/2026	Strike 10,650.00	(7,899)	(38,104)	(0.00)
	JPY					
(38,000)	Call NIKKEI 225 Index	Expires 12/06/2026	Strike 62,875.00	(467,626)	(960,168)	(0.14)

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2026

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD					
(4,900)	Call S&P 500 Index	Expires 03/06/2026	Strike 7,450.00	(440,015)	(754,845)	(0.11)
(4,700)	Call S&P 500 Index	Expires 10/06/2026	Strike 7,600.00	(93,610)	(300,800)	(0.04)
(4,800)	Call S&P 500 Index	Expires 17/06/2026	Strike 7,550.00	(339,840)	(576,480)	(0.08)
(4,600)	Call S&P 500 Index	Expires 24/06/2026	Strike 7,725.00	(49,310)	(232,300)	(0.04)
				(922,775)	(1,864,425)	(0.27)
TOTAL WRITTEN OPTIONS (cost USD (1,775,556))					**(3,394,064)**	**(0.49)**
TOTAL OPTIONS (cost USD (1,775,556))					**(3,394,064)**	**(0.49)**
MARKET VALUE OF INVESTMENTS (cost USD 564,811,745)					**616,404,358**	**88.57**
OTHER ASSETS AND LIABILITIES					**79,506,736**	**11.43**
SHAREHOLDERS' EQUITY					**695,911,094**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 566,587,301)	604,559,312	86.87
Unrealised gain on futures contracts	16,885,897	2.43
Unrealised loss on futures contracts	(519,755)	(0.08)
Unrealised gain on forward currency contracts	261,756	0.04
Unrealised loss on forward currency contracts	(346,210)	(0.05)
Unrealised gain on forward currency contracts held for hedging purposes	1,139,947	0.16
Unrealised loss on forward currency contracts held for hedging purposes	(2,182,525)	(0.31)
Market value of written options (cost USD (1,775,556))	(3,394,064)	(0.49)
Other Assets and Liabilities	79,506,736	11.43
Shareholders' Equity	**695,911,094**	**100.00**

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

The counterparties for forward currency contracts were Bank of America NA, Morgan Stanley & Co. International PLC and Morgan Stanley & Co. LLC.

The counterparty for options contracts was Morgan Stanley & Co., Inc.

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

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

(c) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 87.37%						
Angola						
470,000	Angola Government International Bonds	USD	9.244%	15/01/2031	494,123	0.42
200,000	Angola Government International Bonds	USD	9.875%	31/03/2037	209,750	0.18
					703,873	0.60
Argentina						
390,000	Argentina Republic Government International Bonds	USD	4.125%	09/07/2035	300,397	0.26
Azerbaijan						
2,050,000	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/2032	1,923,156	1.63
Bahamas						
400,000	Bahamas Government International Bonds	USD	8.250%	24/06/2036	447,892	0.38
Benin						
187,000	Benin Government International Bonds	EUR	4.875%	19/01/2032	213,207	0.18
390,000	Benin Government International Bonds	USD	8.375%	23/01/2041	416,072	0.35
200,000	Benin Sukuk SA	USD	6.200%	29/01/2033	194,470	0.17
					823,749	0.70
Bolivia						
200,000	Bolivia Government International Bonds	USD	9.450%	14/05/2031	194,816	0.17
Brazil						
210,000	Brazil Government International Bonds	EUR	4.000%	23/04/2030	245,088	0.21
785,904	Samarco Mineracao SA	USD	9.500%	30/06/2031	792,537	0.67
					1,037,625	0.88
Cayman Islands						
740,000	CSN Inova Ventures	USD	6.750%	28/01/2028	619,380	0.53
280,000	Energuate Trust 2.0	USD	6.350%	15/09/2035	279,061	0.24
750,000	Gaci First Investment Co.	USD	4.875%	14/05/2029	748,687	0.64
383,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	381,995	0.32
910,000	Industrial Subordinated Trust 2.0	USD	6.550%	15/04/2036	922,722	0.78
1,100,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	1,108,140	0.94
267,977	Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	1,611	0.00
500,000	Mongolian Mining Corp.	USD	8.440%	03/04/2030	512,187	0.44
					4,573,783	3.89
Chile						
850,000	Banco del Estado de Chile	USD	7.950%	Perp.	904,188	0.77
680,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	704,194	0.60
					1,608,382	1.37
Colombia						
200,000	Banco Davivienda SA	USD	8.125%	02/07/2035	203,700	0.17
310,000	Banco Davivienda SA	USD	6.650%	Perp.	279,786	0.24
190,000	Colombia Government International Bonds	EUR	3.750%	19/09/2028	218,786	0.19
290,000	Colombia Government International Bonds	USD	5.375%	21/01/2029	288,702	0.25
350,000	Colombia Government International Bonds	USD	7.375%	25/04/2030	365,312	0.31
210,000	Colombia Government International Bonds	EUR	5.000%	19/09/2032	236,678	0.20
250,000	Colombia Government International Bonds	EUR	5.625%	19/02/2036	277,392	0.24
260,000	Grupo Nutresa SA	USD	8.000%	12/05/2030	274,325	0.23
560,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	615,664	0.52
					2,760,345	2.35
Congo						
280,000	Congolese International Bonds	USD	9.500%	17/02/2035	283,430	0.24
560,000	Congolese International Bonds	USD	9.500%	26/05/2036	560,000	0.48
					843,430	0.72
Costa Rica						
500,000	Costa Rica Government International Bonds	USD	6.125%	19/02/2031	516,235	0.44
670,000	Costa Rica Government International Bonds	USD	7.158%	12/03/2045	732,771	0.62
440,000	Costa Rica Government International Bonds	USD	7.300%	13/11/2054	491,562	0.42
					1,740,568	1.48
Czech Republic						
190,000	Czechoslovak Group AS	EUR	5.250%	10/01/2031	226,173	0.19

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Dominican Republic						
1,320,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	1,374,450	1.17
150,000	Dominican Republic International Bonds	USD	5.750%	17/03/2034	147,675	0.12
360,000	Dominican Republic International Bonds	USD	6.950%	15/03/2037	378,180	0.32
150,000	Dominican Republic International Bonds	USD	6.150%	17/05/2038	147,862	0.13
					2,048,167	1.74
Ecuador						
390,000	Corp. Quiport SA	USD	9.000%	15/12/2037	425,798	0.36
201,972	Ecuador Government International Bonds	USD	0.000%	31/07/2030	173,999	0.15
390,000	Ecuador Government International Bonds	USD	8.750%	29/01/2034	394,214	0.34
200,000	Ecuador Government International Bonds	USD	9.250%	29/01/2039	205,057	0.17
90,000	Ecuador Government International Bonds	USD	5.000%	31/07/2040	75,188	0.06
					1,274,256	1.08
Egypt						
1,000,000	Egypt Government International Bonds	USD	8.625%	04/02/2030	1,071,215	0.91
250,000	Egypt Government International Bonds	USD	9.450%	04/02/2033	277,652	0.24
340,000	Egyptian Financial Co. for Sovereign Taskeek	USD	6.375%	07/04/2029	344,587	0.29
					1,693,454	1.44
El Salvador						
100,000	El Salvador Government International Bonds	USD	8.625%	28/02/2029	105,486	0.09
130,000	El Salvador Government International Bonds	USD	8.250%	10/04/2032	138,146	0.12
150,000	El Salvador Government International Bonds	USD	9.650%	21/11/2054	168,492	0.14
					412,124	0.35
Ghana						
8,080	Ghana Government International Bonds	USD	0.000%	03/07/2026	8,060	0.01
213,867	Ghana Government International Bonds	USD	5.000%	03/07/2029	211,462	0.18
36,661	Ghana Government International Bonds	USD	0.000%	03/01/2030	32,857	0.03
121,480	Ghana Government International Bonds	USD	1.400%	03/07/2035	113,128	0.09
					365,507	0.31
Guatemala						
1,110,000	Guatemala Government Bonds	USD	4.900%	01/06/2030	1,102,702	0.94
620,000	Guatemala Government Bonds	USD	6.125%	01/06/2050	615,706	0.52
					1,718,408	1.46
Hungary						
293,790,000	Hungary Government Bonds—Series 35/A	HUF	7.000%	24/10/2035	1,081,865	0.92
334,220,000	Hungary Government Bonds—Series 37/A	HUF	6.250%	23/09/2037	1,186,044	1.01
200,000	Hungary Government International Bonds	USD	5.375%	26/09/2030	203,800	0.17
350,000	Hungary Government International Bonds	USD	5.500%	16/06/2034	355,075	0.30
560,000	Hungary Government International Bonds	USD	5.500%	26/03/2036	562,072	0.48
200,000	Hungary Government International Bonds	USD	3.125%	21/09/2051	125,457	0.11
200,000	Hungary Government International Bonds	USD	6.750%	23/09/2055	214,375	0.18
					3,728,688	3.17
India						
670,725	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	630,901	0.54
Indonesia						
320,000	Indonesia Government International Bonds	EUR	4.100%	04/03/2034	366,711	0.31
44,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	2,440	0.00
					369,151	0.31
Iraq						
345,000	Iraq International Bonds	USD	5.800%	15/01/2028	340,833	0.29
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	610,675	0.52
1,080,000	Credit Bank of Moscow/CBOM Finance PLC[(a)]	USD	7.500%	05/10/2027	0	0.00
					610,675	0.52
Ivory Coast						
100,000	Ivory Coast Government International Bonds	EUR	4.875%	30/01/2032	114,401	0.10

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ivory Coast – (Continued)						
420,000	Ivory Coast Government International Bonds	USD	8.250%	30/01/2037	463,050	0.39
300,000	Ivory Coast Government International Bonds	USD	6.750%	25/02/2041	287,625	0.25
					865,076	0.74
Kenya						
200,000	Republic of Kenya Government International Bonds	USD	7.875%	09/10/2033	198,308	0.17
200,000	Republic of Kenya Government International Bonds	USD	8.800%	09/10/2038	198,750	0.17
					397,058	0.34
Luxembourg						
1,740,000	Eagle Funding Luxco SARL	USD	5.500%	17/08/2030	1,749,831	1.49
1,348,069	Guara Norte SARL	USD	5.198%	15/06/2034	1,315,143	1.12
380,591	MC Brazil Downstream Trading SARL	USD	7.250%	30/06/2031	361,470	0.30
1,150,000	Oceanica Lux	USD	11.250%	08/05/2031	1,161,764	0.99
					4,588,208	3.90
Mexico						
200,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	208,995	0.18
230,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	238,223	0.20
870,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.125%	18/01/2033	852,243	0.72
330,000	Cemex SAB de CV	USD	5.125%	Perp.	330,036	0.28
230,000	Cemex SAB de CV	USD	7.200%	Perp.	236,820	0.20
420,000	Esentia Energy Development SAB de CV	USD	6.125%	30/07/2033	419,202	0.36
1,880,000	Fibra Soma Trust F/6185	USD	4.375%	22/07/2031	1,715,500	1.46
297,152	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	303,214	0.26
117,342,000	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	6,848,836	5.82
480,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	478,416	0.41
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	586,404	0.50
222,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	190,090	0.16
370,000	Petroleos Mexicanos	USD	5.950%	28/01/2031	365,564	0.31
660,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	551,760	0.47
					13,325,303	11.33
Mongolia						
340,000	Mongolia Government International Bonds	USD	6.625%	25/02/2030	351,900	0.30
400,000	Mongolia Government International Bonds	USD	4.450%	07/07/2031	378,000	0.32
					729,900	0.62
Morocco						
200,000	Morocco Government International Bonds	USD	2.375%	15/12/2027	193,600	0.17
490,000	Morocco Government International Bonds	USD	3.000%	15/12/2032	426,912	0.36
220,000	Morocco Government International Bonds	USD	6.500%	08/09/2033	234,318	0.20
120,000	Morocco Government International Bonds	EUR	4.750%	26/05/2034	140,319	0.12
900,000	OCP SA	USD	7.500%	02/05/2054	967,212	0.82
					1,962,361	1.67
Netherlands						
385,698	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	382,015	0.32
895,299	MV24 Capital BV	USD	6.748%	01/06/2034	903,723	0.77
470,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	467,749	0.40
					1,753,487	1.49
Nigeria						
1,530,000	Access Bank PLC	USD	6.125%	21/09/2026	1,531,913	1.30
290,000	Dangote Fertiliser Ltd.	USD	7.750%	05/05/2031	296,473	0.25
760,000	Nigeria Government International Bonds	USD	7.143%	23/02/2030	785,775	0.67
200,000	Nigeria Government International Bonds	USD	9.625%	09/06/2031	226,000	0.19
1,580,000	SEPLAT Energy PLC	USD	9.125%	21/03/2030	1,685,291	1.44
					4,525,452	3.85
Norway						
470,000	DNO ASA	USD	9.250%	04/06/2029	501,921	0.42
1,250,000	DNO ASA[(b)]	USD	8.500%	27/03/2030	1,303,125	1.11
					1,805,046	1.53

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Oman						
1,080,000	Oman Government International Bonds	USD	5.625%	17/01/2028	1,095,525	0.93
740,000	Oman Government International Bonds	USD	6.500%	08/03/2047	788,022	0.67
					1,883,547	1.60
Pakistan						
410,000	Pakistan Government International Bonds	USD	6.875%	05/12/2027	411,538	0.35
200,000	Pakistan Government International Bonds	USD	6.975%	24/04/2029	196,737	0.17
					608,275	0.52
Panama						
210,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	181,675	0.15
760,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	639,738	0.54
1,582,932	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	1,492,427	1.27
210,000	Panama Government International Bonds	USD	5.227%	23/02/2034	208,047	0.18
					2,521,887	2.14
Paraguay						
1,336,000,000	Paraguay Government International Bonds	PYG	7.900%	09/02/2031	211,229	0.18
540,000	Paraguay Government International Bonds	USD	2.739%	29/01/2033	481,361	0.41
318,000	Paraguay Government International Bonds	USD	3.849%	28/06/2033	297,251	0.25
4,919,000,000	Paraguay Government International Bonds	PYG	8.500%	04/04/2038	772,107	0.65
610,000	Paraguay Government International Bonds	USD	6.100%	11/08/2044	611,906	0.52
440,000	Paraguay Government International Bonds	USD	5.600%	13/03/2048	409,695	0.35
520,000	Paraguay Government International Bonds	USD	5.400%	30/03/2050	469,365	0.40
					3,252,914	2.76
Peru						
1,340,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	7.750%	05/11/2038	1,437,150	1.22
1,690,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA	USD	3.750%	02/08/2028	1,627,208	1.38
					3,064,358	2.60
Romania						
630,000	Banca Transilvania SA	EUR	7.250%	07/12/2028	772,537	0.66
290,000	Romania Government International Bonds	EUR	2.124%	16/07/2031	301,294	0.25
200,000	Romania Government International Bonds	USD	5.750%	04/07/2036	190,900	0.16
270,000	Romania Government International Bonds	EUR	2.625%	02/12/2040	210,927	0.18
450,000	Romania Government International Bonds	USD	4.000%	14/02/2051	305,437	0.26
					1,781,095	1.51
Rwanda						
210,000	Rwanda International Government Bonds	USD	5.500%	09/08/2031	199,057	0.17
Serbia						
940,000	Serbia International Bonds	USD	6.250%	26/05/2028	963,735	0.82
100,000	Serbia International Bonds	EUR	1.000%	23/09/2028	109,675	0.09
290,000	Serbia International Bonds	USD	6.500%	26/09/2033	307,255	0.26
220,000	Serbia International Bonds	EUR	2.050%	23/09/2036	201,338	0.17
240,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	240,502	0.21
					1,822,505	1.55
South Africa						
1,140,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	1,125,750	0.96
1,580,000	Republic of South Africa Government Bonds—Series 2037	ZAR	8.500%	31/01/2037	95,744	0.08
10,510,000	Republic of South Africa Government Bonds—Series 2040	ZAR	9.000%	31/01/2040	648,046	0.55
2,450,000	Republic of South Africa Government Bonds—Series R214	ZAR	6.500%	28/02/2041	120,269	0.10
210,000	Republic of South Africa Government International Bonds	USD	6.125%	11/12/2037	206,062	0.17
200,000	Republic of South Africa Government International Bonds	USD	7.950%	19/11/2054	213,250	0.18
200,000	Republic of South Africa Government International Bonds	USD	7.250%	11/12/2055	197,000	0.17
1,420,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	1,480,371	1.26
					4,086,492	3.47
Sri Lanka						
320,000	Sri Lanka Government International Bonds	USD	3.100%	15/01/2030	314,400	0.27
270,000	Sri Lanka Government International Bonds	USD	3.350%	15/03/2033	248,737	0.21
					563,137	0.48
Supranationals						
490,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners Colombia SAS	USD	7.875%	03/02/2030	504,749	0.43

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals – (Continued)						
290,000	Digicel International Finance Ltd./Difl US LLC	USD	8.625%	01/08/2032	301,123	0.26
18,700,000	European Bank for Reconstruction & Development	PHP	4.750%	16/06/2031	286,631	0.24
43,800,000	International Bank for Reconstruction & Development	PHP	4.925%	03/11/2032	666,605	0.57
					1,759,108	1.50
Turkey						
540,000	Akbank TAS	USD	7.498%	20/01/2030	552,150	0.47
1,380,000	Limak Cimento Sanayi ve Ticaret AS	USD	9.750%	25/07/2029	1,386,900	1.18
1,476,902	Limak Iskenderun Uluslararasi Liman Isletmeciligi AS	USD	9.500%	10/07/2036	1,491,671	1.27
630,000	Mersin Uluslararasi Liman Isletmeciligi AS	USD	8.250%	15/11/2028	646,727	0.55
1,450,000	Turkiye Garanti Bankasi AS	USD	8.375%	28/02/2034	1,473,562	1.25
460,000	Yapi ve Kredi Bankasi AS	USD	9.250%	17/01/2034	476,399	0.40
					6,027,409	5.12
Ukraine						
598,800	Ukraine Government International Bonds	USD	4.000%	01/02/2032	491,915	0.42
United Arab Emirates						
1,100,000	NBK Tier 1 Ltd.	USD	6.375%	Perp.	1,102,123	0.94
United Kingdom						
660,000	Bidvest Group UK PLC	USD	6.200%	17/09/2032	662,475	0.56
490,000	Endeavour Mining PLC	USD	7.000%	28/05/2030	499,800	0.43
330,000	Vedanta Resources Finance II PLC	USD	9.125%	15/10/2032	353,420	0.30
					1,515,695	1.29
United States						
420,000	Azul Secured Finance LLP	USD	9.875%	15/02/2031	392,452	0.33
310,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	302,754	0.26
240,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	220,169	0.19
350,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	348,867	0.30
466,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	494,566	0.42
3,260,000	U.S. Treasury Notes	USD	4.250%	31/05/2033	3,251,086	2.76
					5,009,894	4.26
Uruguay						
6,580,000	Uruguay Government International Bonds	UYU	8.000%	29/10/2035	167,905	0.14
Uzbekistan						
460,000	Ipoteka-Bank ATIB	USD	6.450%	09/10/2030	463,505	0.39
6,030,000,000	National Bank of Uzbekistan	UZS	17.950%	17/07/2028	534,777	0.46
220,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	226,160	0.19
260,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	275,665	0.23
8,550,000,000	Republic of Uzbekistan International Bonds	UZS	15.500%	25/02/2028	764,578	0.65
490,000	Republic of Uzbekistan International Bonds	USD	5.375%	20/02/2029	492,144	0.42
720,000	Republic of Uzbekistan International Bonds	USD	3.700%	25/11/2030	673,200	0.57
1,000,000	Uzbek Industrial and Construction Bank ATB	USD	8.950%	24/07/2029	1,077,500	0.92
					4,507,529	3.83
Venezuela						
2,140,000	Venezuela Government International Bonds	USD	7.650%	21/04/2025	1,005,265	0.85
180,000	Venezuela Government International Bonds	USD	11.750%	21/10/2026	103,174	0.09
370,000	Venezuela Government International Bonds	USD	9.250%	07/05/2028	188,530	0.16
736,000	Venezuela Government International Bonds	USD	11.950%	05/08/2031	422,190	0.36
100,000	Venezuela Government International Bonds	USD	7.000%	31/03/2038	47,475	0.04
					1,766,634	1.50
Zambia						
400,000	Zambia Government International Bonds	USD	0.500%	31/12/2053	317,642	0.27
TOTAL BONDS (cost USD 101,038,838)					**102,777,365**	**87.37**

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.45%			
Ireland			
924	Goldman Sachs US$ Liquid Reserves Fund (X Accumulation Class)[c]	11,120,314	9.45
TOTAL MUTUAL FUNDS (cost USD 11,053,868)		**11,120,314**	**9.45**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 112,092,706)		**113,897,679**	**96.82**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 2.13%						
Czech Republic						
250,000	Czechoslovak Group AS	USD	6.500%	10/01/2031	256,243	0.22
Luxembourg						
1,054,547	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/2032	1,087,142	0.92
Supranationals						
210,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners Colombia SAS[b]	USD	7.875%	03/02/2030	216,321	0.18
Turkey						
670,000	Akbank TAS	USD	9.369%	Perp.	682,459	0.58
United Kingdom						
280,000	Avianca Midco 2 PLC	USD	9.500%	28/01/2031	270,900	0.23
TOTAL BONDS (cost USD 2,465,611)					**2,513,065**	**2.13**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 2,465,611)					**2,513,065**	**2.13**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 114,558,317)					**116,410,744**	**98.95**

Futures Contracts – 0.05%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
46	US Treasury Long Bond Futures 21/09/2026	Long	5,167,813	22,281	0.02
57	US Treasury Note 10YR Futures 21/09/2026	Long	6,259,312	16,055	0.01
221	US Treasury Note 2YR Futures 30/09/2026	Long	45,650,312	32,852	0.03
23	US Treasury Note 5YR Futures 30/09/2026	Long	2,465,852	6,289	0.01
			59,543,289	77,477	0.07
UNREALISED GAIN ON FUTURES CONTRACTS				**77,477**	**0.07**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(19)	US Treasury Ultra Long Bond Futures 21/09/2026	Short	(2,176,688)	(11,469)	(0.01)
(26)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(2,914,031)	(6,500)	(0.01)
			(5,090,719)	(17,969)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				**(17,969)**	**(0.02)**

Forward Currency Contracts – 0.06%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,041,136	BRL	20,243,643	02/06/2026	38,161	0.03
COP	1,802,738,477	USD	492,686	04/06/2026	1,689	0.00
EUR	247,030	USD	287,296	04/06/2026	496	0.00
INR	373,479,524	USD	3,897,733	04/06/2026	32,920	0.03
USD	492,686	COP	1,794,362,813	04/06/2026	608	0.00
USD	2,222,008	KRW	3,346,992,146	04/06/2026	159	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	8,827,392	USD	1,302,252	05/06/2026	3,371	0.00
COP	1,806,537,607	USD	493,590	05/06/2026	1,699	0.00
EUR	17,744,927	USD	20,662,716	05/06/2026	11,223	0.01
INR	75,250,717	USD	785,405	05/06/2026	6,493	0.01
PLN	9,324,446	EUR	2,202,210	05/06/2026	3,024	0.00
INR	218,554,260	USD	2,280,394	08/06/2026	18,931	0.02
TWD	41,585,336	USD	1,313,000	08/06/2026	11,136	0.01
USD	1,081,480	KRW	1,590,154,290	08/06/2026	25,039	0.02
COP	3,726,331,704	USD	994,613	09/06/2026	25,962	0.02
SGD	3,667,261	USD	2,862,389	10/06/2026	11,516	0.01
USD	604,967	EGP	31,548,863	10/06/2026	1,141	0.00
USD	2,923,380	EUR	2,480,383	10/06/2026	32,919	0.03
USD	9,179	IDR	156,220,793	10/06/2026	416	0.00
USD	3,036,625	KRW	4,489,073,323	10/06/2026	53,585	0.05
USD	1,053,595	PHP	62,482,371	10/06/2026	38,754	0.03
COP	1,856,744,587	USD	495,000	11/06/2026	13,278	0.01
USD	530,000	EUR	449,459	11/06/2026	6,210	0.01
USD	28,921	KRW	43,320,851	12/06/2026	133	0.00
INR	716,500,331	USD	7,477,151	15/06/2026	54,195	0.04
MXN	18,652,945	USD	1,067,285	15/06/2026	5,942	0.01
TWD	41,064,040	USD	1,299,906	15/06/2026	6,457	0.01
USD	2,938,254	EUR	2,508,200	15/06/2026	14,753	0.01
COP	2,294,934,367	USD	600,133	16/06/2026	27,325	0.02
BRL	24,305,857	USD	4,682,701	17/06/2026	107,172	0.10
CLP	3,968,690,255	USD	4,411,214	17/06/2026	44,372	0.04
CNH	187,472,888	USD	27,558,729	17/06/2026	193,889	0.18
COP	9,056,248,754	USD	2,439,296	17/06/2026	36,163	0.03
CZK	26,981,890	EUR	1,105,000	17/06/2026	6,242	0.01
CZK	167,809,927	USD	7,948,513	17/06/2026	101,290	0.08
HUF	7,188,035,206	USD	22,509,058	17/06/2026	1,091,152	0.92
ILS	5,059,982	USD	1,635,039	17/06/2026	170,048	0.15
MXN	69,523,228	USD	3,968,979	17/06/2026	30,472	0.03
PLN	26,817,902	USD	7,290,084	17/06/2026	97,592	0.08
TRY	125,240,845	USD	2,593,057	17/06/2026	96,572	0.08
TWD	163,818,318	USD	5,145,211	17/06/2026	65,490	0.06
USD	4,280,290	BRL	21,665,884	17/06/2026	10,666	0.01
USD	72,158,265	EUR	61,696,370	17/06/2026	240,250	0.20
USD	886,000	IDR	15,094,959,200	17/06/2026	39,830	0.03
USD	20,784,649	INR	1,960,675,398	17/06/2026	180,870	0.14
USD	5,535,760	KRW	8,227,927,191	17/06/2026	67,322	0.06
USD	14,425,462	SGD	18,393,893	17/06/2026	3,637	0.02
ZAR	208,997,699	USD	12,515,939	17/06/2026	339,508	0.29
ILS	3,842,546	USD	1,299,258	18/06/2026	71,529	0.06
PEN	7,269,331	USD	2,124,914	18/06/2026	2,964	0.00
USD	483,687	KRW	720,983,827	18/06/2026	4,496	0.00
USD	59,268	THB	1,876,672	18/06/2026	1,543	0.00
COP	1,896,635,150	USD	494,882	22/06/2026	22,912	0.02
EUR	2,545,149	USD	2,959,133	22/06/2026	8,322	0.00
INR	233,926,361	USD	2,414,168	22/06/2026	42,422	0.04
USD	495,058	KRW	744,468,927	22/06/2026	213	0.00
CNH	16,649,989	USD	2,452,856	24/06/2026	13,163	0.01
COP	5,908,542,912	USD	1,568,229	30/06/2026	41,677	0.04
INR	15,065,547	USD	157,000	30/06/2026	1,044	0.00
USD	491,025	KRW	734,425,719	30/06/2026	2,765	0.00
ILS	1,208,976	USD	416,888	01/07/2026	14,425	0.01
USD	494,406	KRW	738,493,615	01/07/2026	3,430	0.00
EUR	1,439,431	USD	1,671,180	03/07/2026	7,875	0.01
USD	3,168,629	KRW	4,706,137,643	07/07/2026	39,383	0.03
KRW	663,995,907	USD	438,284	08/07/2026	3,237	0.00
EUR	3,505,164	USD	4,087,021	10/07/2026	2,814	0.00
NGN	700,533,498	USD	464,514	20/07/2026	38,748	0.03
USD	647,829	MYR	2,555,685	21/07/2026	2,413	0.00
USD	132,885	COP	485,029,593	24/07/2026	1,453	0.00
EUR	3,271,081	USD	3,818,333	28/07/2026	1,167	0.00
NGN	769,624,074	USD	546,317	26/08/2026	831	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**3,698,898**	**3.14**

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 Loss USD	% of Shareholders' Equity
BRL	20,264,732	USD	4,050,900	02/06/2026	(43,755)	(0.04)
KRW	3,347,176,189	USD	2,271,432	04/06/2026	(49,462)	(0.04)
USD	286,888	EUR	247,047	04/06/2026	(923)	(0.00)
USD	3,899,122	INR	373,468,603	04/06/2026	(31,415)	(0.02)
MXN	9,025,244	USD	521,230	05/06/2026	(1,506)	(0.00)
SGD	1,732,009	USD	1,356,851	05/06/2026	(26)	(0.00)
USD	3,274,570	EUR	2,817,813	05/06/2026	(8,357)	(0.01)
USD	789,000	INR	75,207,480	05/06/2026	(2,443)	(0.00)
KRW	1,590,101,939	USD	1,090,074	08/06/2026	(33,669)	(0.03)
USD	2,291,513	INR	218,369,069	08/06/2026	(5,864)	(0.00)
USD	1,323,699	TWD	41,613,134	08/06/2026	(1,322)	(0.00)
EGP	31,548,862	USD	619,820	10/06/2026	(15,994)	(0.01)
EUR	3,620,224	USD	4,250,505	10/06/2026	(31,755)	(0.03)
KRW	151,740,036	USD	102,675	10/06/2026	(1,842)	(0.00)
INR	207,701,422	USD	2,198,768	11/06/2026	(14,398)	(0.01)
USD	495,000	COP	1,841,399,591	11/06/2026	(9,077)	(0.01)
USD	1,700,260	INR	163,025,416	11/06/2026	(14,257)	(0.01)
KRW	750,716,279	USD	514,013	12/06/2026	(15,131)	(0.01)
KRW	1,578,852,880	USD	1,061,000	15/06/2026	(11,713)	(0.01)
USD	6,073,314	INR	583,066,792	15/06/2026	(55,473)	(0.05)
USD	1,082,532	MXN	18,833,896	15/06/2026	(1,106)	(0.00)
USD	1,061,000	TWD	33,469,245	15/06/2026	(3,751)	(0.00)
EUR	27,028,105	USD	31,600,596	17/06/2026	(94,567)	(0.12)
INR	1,655,906,239	USD	17,482,183	17/06/2026	(81,075)	(0.07)
KRW	12,897,331,139	USD	8,658,312	17/06/2026	(86,502)	(0.07)
RON	94,554	USD	21,174	17/06/2026	(223)	(0.00)
SGD	14,207,854	USD	11,174,887	17/06/2026	(35,146)	(0.04)
USD	4,048,069	CLP	3,615,770,233	17/06/2026	(11,301)	(0.02)
USD	18,590,260	CNH	126,712,541	17/06/2026	(167,677)	(0.14)
USD	3,939,927	COP	14,489,498,717	17/06/2026	(20,672)	(0.02)
USD	15,137,282	CZK	316,006,308	17/06/2026	(21,464)	(0.01)
USD	10,223,753	HUF	3,365,707,839	17/06/2026	(826,750)	(0.70)
USD	3,262,077	ILS	9,931,150	17/06/2026	(280,739)	(0.24)
USD	12,046,197	MXN	212,939,263	17/06/2026	(203,525)	(0.15)
USD	2,222,606	PEN	7,621,760	17/06/2026	(8,518)	(0.01)
USD	11,114,080	PLN	40,602,499	17/06/2026	(70,912)	(0.06)
USD	2,072,853	TRY	99,610,335	17/06/2026	(66,345)	(0.05)
USD	3,699,027	TWD	118,255,575	17/06/2026	(62,423)	(0.05)
USD	8,919,907	ZAR	149,441,703	17/06/2026	(272,251)	(0.22)
CZK	125,829,325	USD	6,131,048	18/06/2026	(94,968)	(0.08)
EUR	23,559,482	USD	27,639,441	18/06/2026	(175,531)	(0.16)
MXN	27,258,435	USD	1,578,225	18/06/2026	(10,266)	(0.01)
MYR	12,522,947	USD	3,195,689	18/06/2026	(34,596)	(0.03)
PLN	3,227,092	USD	902,812	18/06/2026	(13,829)	(0.01)
USD	7,384,932	CNH	50,021,079	18/06/2026	(20,485)	(0.02)
USD	6,269,945	EUR	5,390,952	18/06/2026	(14,431)	(0.01)
USD	11,313,014	HUF	3,516,562,560	18/06/2026	(232,087)	(0.19)
USD	202,867	PLN	748,100	18/06/2026	(3,216)	(0.00)
USD	4,258,706	ZAR	70,516,199	18/06/2026	(78,388)	(0.07)
KRW	2,117,545,075	USD	1,410,882	22/06/2026	(3,359)	(0.00)
USD	494,882	COP	1,886,737,511	22/06/2026	(20,210)	(0.02)
USD	2,992,784	EUR	2,578,875	22/06/2026	(13,992)	(0.01)
USD	3,073,887	INR	296,191,163	22/06/2026	(36,581)	(0.04)
EUR	3,474,177	USD	4,095,360	24/06/2026	(44,382)	(0.04)
USD	998,274	CNH	6,781,281	24/06/2026	(6,098)	(0.00)
USD	6,339,194	EUR	5,436,970	24/06/2026	(449)	(0.00)
USD	495,326	COP	1,857,472,537	26/06/2026	(11,279)	(0.01)
EUR	3,337,652	USD	3,903,384	29/06/2026	(10,766)	(0.01)
USD	4,539,845	EUR	3,895,191	29/06/2026	(3,016)	(0.00)
USD	2,249,010	COP	8,476,710,310	30/06/2026	(60,648)	(0.05)
KRW	737,909,761	USD	490,631	01/07/2026	(44)	(0.00)
USD	314,561	ILS	932,296	01/07/2026	(18,044)	(0.02)
BRL	4,384,979	USD	865,280	02/07/2026	(4,527)	(0.00)
EUR	3,184,854	USD	3,759,084	13/07/2026	(42,533)	(0.04)
USD	6,468,679	EUR	5,549,656	13/07/2026	(7,465)	(0.01)
USD	526,000	MXN	9,184,568	17/07/2026	(1,028)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(3,625,547)**	**(3.08)**

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
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Share Class Specific Forward Currency Contracts – (0.28%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	179,464	USD	128,279	14/07/2026	641	0.00
EUR	237,448	USD	276,354	19/08/2026	1,147	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**1,788**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	71,879,282	USD	96,931,332	15/07/2026	(330,345)	(0.28)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(330,345)**	**(0.28)**

Options – 0.04%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
8,990,000	Put EUR / Call USD	Expires 22/06/2026	Strike 1.16	(21,464)	34,360	0.03
4,459,000	Put EUR / Call USD	Expires 01/07/2026	Strike 1.15	(14,672)	10,347	0.01
9,000,000	Put EUR / Call USD	Expires 08/07/2026	Strike 1.16	(6,430)	47,336	0.04
8,989,000	Put EUR / Call USD	Expires 24/07/2026	Strike 1.16	(11,483)	55,226	0.05
8,740,000	Put EUR / Call USD	Expires 08/06/2026	Strike 1.17	(32,637)	55,396	0.05
993,000	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	(11,928)	473	0.00
3,445,710	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	(37,634)	1,642	0.00
4,443,180	Put EUR / Call USD	Expires 18/06/2026	Strike 1.15	(50,126)	3,157	0.00
				(186,374)	207,937	0.18
	USD					
5,244,000	Call USD / Put COP	Expires 25/06/2026	Strike 3,604.00	(107,523)	191,112	0.16
5,231,000	Call USD / Put ILS	Expires 29/06/2026	Strike 2.96	(29,537)	4,881	0.00
10,488,000	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	59,194	178,495	0.15
10,509,000	Call USD / Put COP	Expires 22/07/2026	Strike 3,865.00	44,064	175,647	0.15
10,462,000	Call USD / Put ILS	Expires 29/06/2026	Strike 3.05	(71,278)	1,852	0.00
5,192,000	Call USD / Put MXN	Expires 11/06/2026	Strike 17.50	(65,725)	20,540	0.02
5,192,000	Call USD / Put MXN	Expires 11/06/2026	Strike 18.10	(21,152)	2,227	0.00
10,627,000	Put USD / Call CNH	Expires 22/06/2026	Strike 6.73	(85)	9,639	0.01
10,627,000	Put USD / Call CNH	Expires 22/06/2026	Strike 6.77	4,580	44,357	0.04
5,253,000	Put USD / Call KRW	Expires 03/07/2026	Strike 1,449.50	(36,051)	9,965	0.01
5,188,000	Put USD / Call KRW	Expires 03/07/2026	Strike 1,490.00	(7,896)	44,217	0.04
				(231,409)	682,932	0.58
TOTAL PURCHASED OPTIONS (cost USD 1,308,651)					**890,869**	**0.76**
	Written Options					
	EUR					
(3,347,000)	Call EUR / Put PLN	Expires 02/06/2026	Strike 4.26	18,082	(133)	(0.00)
(4,457,000)	Call EUR / Put USD	Expires 02/06/2026	Strike 1.16	8,152	(13,873)	(0.01)
(3,347,000)	Put EUR / Call PLN	Expires 02/06/2026	Strike 4.26	(7,935)	(26,150)	(0.02)
(4,457,000)	Put EUR / Call USD	Expires 02/06/2026	Strike 1.16	17,051	(4,974)	(0.01)
(8,740,000)	Put EUR / Call USD	Expires 08/06/2026	Strike 1.17	(23,083)	(55,396)	(0.05)
(8,990,000)	Put EUR / Call USD	Expires 22/06/2026	Strike 1.16	11,538	(34,360)	(0.03)
(4,438,710)	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	63,675	(2,115)	(0.00)
(4,443,180)	Put EUR / Call USD	Expires 18/06/2026	Strike 1.15	15,917	(3,157)	(0.00)
				103,397	(140,158)	(0.12)
	USD					
(3,884,000)	Call USD / Put CNH	Expires 17/06/2026	Strike 6.79	10,871	(1,655)	(0.00)
(2,622,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	51,813	(44,624)	(0.04)
(5,244,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	66,358	(89,248)	(0.08)
(2,622,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	3,034	(44,624)	(0.04)
(10,462,000)	Call USD / Put ILS	Expires 29/06/2026	Strike 3.05	19,550	(1,852)	(0.00)
(3,879,000)	Call USD / Put SGD	Expires 17/06/2026	Strike 1.28	7,277	(8,534)	(0.01)
(5,244,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,604.00	(51,805)	(191,112)	(0.16)
(5,254,000)	Call USD / Put COP	Expires 22/07/2026	Strike 3,650.00	(36,021)	(193,599)	(0.16)
(5,231,000)	Call USD / Put ILS	Expires 29/06/2026	Strike 2.96	83,628	(4,880)	(0.00)
(5,192,000)	Call USD / Put MXN	Expires 11/06/2026	Strike 17.50	39,485	(20,539)	(0.02)
(5,192,000)	Call USD / Put MXN	Expires 11/06/2026	Strike 18.10	37,979	(2,227)	(0.00)
(3,884,000)	Put USD / Call CNH	Expires 17/06/2026	Strike 6.79	(10,479)	(23,005)	(0.02)

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

Goldman Sachs Funds—Emerging Markets Total Return Bond 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)					
	USD – (Continued)					
(10,627,000)	Put USD / Call CNH	Expires 22/06/2026	Strike 6.73	5,356	(9,639)	(0.01)
(10,627,000)	Put USD / Call CNH	Expires 22/06/2026	Strike 6.77	(16,132)	(44,357)	(0.04)
(5,253,000)	Put USD / Call KRW	Expires 03/07/2026	Strike 1,449.50	4,570	(9,965)	(0.01)
(3,879,000)	Put USD / Call SGD	Expires 17/06/2026	Strike 1.28	(2,211)	(18,022)	(0.01)
				213,273	(707,882)	(0.60)
TOTAL WRITTEN OPTIONS (cost USD (1,164,709))					**(848,040)**	**(0.72)**
TOTAL OPTIONS (cost USD 143,942)					**42,829**	**0.04**

Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
2,310,000	Fixed 12.750%	Floating (BRL 1 month BRCDI)	BRL	03/01/2028	7,644	0.01
3,587,280,000	Fixed 12.000%	Floating (COP 1 month CPIBR)	COP	16/09/2028	2,928	0.00
1,133,960,000	Fixed 11.250%	Floating (COP 1 month CPIBR)	COP	16/09/2036	3,680	0.00
27,730,000	Floating (CZK 6 month PRIBOR)	Fixed 4.250%	CZK	16/09/2036	6,794	0.01
510,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	5,905	0.00
430,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2029	6,464	0.01
430,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2031	8,331	0.01
870,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2033	19,187	0.02
490,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2041	14,625	0.01
1,084,660,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	16/09/2028	122,476	0.10
394,300,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	16/09/2028	8,524	0.01
15,251,550,000	Fixed 3.500%	Floating (KRW 3 month KSDA)	KRW	16/09/2028	79,999	0.07
178,260,000	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	14/09/2028	17,867	0.02
79,405,720	Floating (MXN 1 month TIEF)	Fixed 7.750%	MXN	11/09/2031	8,962	0.01
1,930,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	16/09/2036	4,431	0.00
13,700,000	Fixed 1.250%	Floating (THB 1 month THOR)	THB	16/09/2028	1,385	0.00
4,160,000	Fixed 1.500%	Floating (THB 1 month THOR)	THB	16/09/2031	1,466	0.00
56,510,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	16/09/2036	37,565	0.03
47,550,000	Fixed 7.750%	Floating (ZAR 3 month JIBAR)	ZAR	16/09/2036	3,751	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**361,984**	**0.31**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**361,984**	**0.31**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
58,468,820	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	(225,397)	(0.19)
11,090,000	Floating (BRL 1 month BRCDI)	Fixed 12.750%	BRL	02/01/2031	(51,807)	(0.05)
398,020,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	16/09/2028	(1,168)	(0.00)
960,190,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	16/09/2036	(765)	(0.00)
350,190,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	16/09/2028	(16,235)	(0.02)
580,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	(3,014)	(0.00)
37,250,000	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	04/09/2036	(2,044)	(0.00)
31,040,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	16/09/2028	(7,794)	(0.01)
870,000	Floating (USD 1 month SOFR)	Fixed 3.000%	USD	17/06/2028	(12,510)	(0.01)
50,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/06/2036	(2,012)	(0.00)
122,410,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	16/09/2028	(50,776)	(0.04)
34,300,000	Floating (ZAR 3 month JIBAR)	Fixed 7.000%	ZAR	16/09/2031	(15,489)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(389,011)**	**(0.33)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(389,011)**	**(0.33)**
MARKET VALUE OF INVESTMENTS (cost USD 114,702,259)					**116,230,848**	**98.80**
OTHER ASSETS AND LIABILITIES					**1,410,315**	**1.20**
SHAREHOLDERS' EQUITY					**117,641,163**	**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 2026

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 114,558,317)	116,410,744	98.95
Unrealised gain on futures contracts	77,477	0.07
Unrealised loss on futures contracts	(17,969)	(0.02)
Unrealised gain on forward currency contracts	3,698,898	3.14
Unrealised loss on forward currency contracts	(3,625,547)	(3.08)
Unrealised gain on forward currency contracts held for hedging purposes	1,788	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(330,345)	(0.28)
Market value of purchased options (cost USD 1,308,651)	890,869	0.76
Market value of written options (cost USD (1,164,709))	(848,040)	(0.72)
Unrealised gain on swap contracts	361,984	0.31
Unrealised loss on swap contracts	(389,011)	(0.33)
Other Assets and Liabilities	1,410,315	1.20
Shareholders' Equity	**117,641,163**	**100.00**

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, 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 Morgan Stanley and Morgan Stanley & Co., Inc.

(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 Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 36.41%						
Angola						
390,000	Angola Government International Bonds	USD	9.244%	15/01/2031	410,017	0.09
Argentina						
710,000	Argentina Republic Government International Bonds	USD	4.125%	09/07/2035	546,877	0.12
Benin						
510,000	Benin Government International Bonds	USD	7.960%	13/02/2038	538,050	0.12
Brazil						
340,000	Brazil Government International Bonds	EUR	4.000%	23/04/2030	396,809	0.09
Cayman Islands						
390,000	DP World Crescent Ltd.	USD	5.500%	08/05/2035	390,000	0.09
880,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	886,512	0.20
					1,276,512	0.29
Chile						
510,000	Latam Airlines Group SA	USD	7.625%	07/01/2031	526,575	0.12
Colombia						
240,000	Colombia Government International Bonds	USD	5.375%	21/01/2029	238,926	0.05
610,000	Colombia Government International Bonds	USD	7.375%	25/04/2030	636,687	0.14
200,000	Colombia Government International Bonds	USD	3.250%	22/04/2032	169,940	0.04
1,030,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	1,132,382	0.26
					2,177,935	0.49
Congo						
660,000	Congolese International Bonds	USD	9.500%	26/05/2036	660,000	0.15
Costa Rica						
330,000	Costa Rica Government International Bonds	USD	6.550%	03/04/2034	350,988	0.08
940,000	Costa Rica Government International Bonds	USD	5.625%	30/04/2043	894,119	0.20
200,000	Costa Rica Government International Bonds	USD	7.000%	04/04/2044	216,037	0.05
					1,461,144	0.33
Dominican Republic						
150,000	Dominican Republic International Bonds	USD	7.050%	03/02/2031	158,319	0.04
290,000	Dominican Republic International Bonds	USD	5.750%	17/03/2034	285,505	0.06
250,000	Dominican Republic International Bonds	USD	6.950%	15/03/2037	262,625	0.06
290,000	Dominican Republic International Bonds	USD	6.150%	17/05/2038	285,867	0.06
					992,316	0.22
Ecuador						
740,000	Ecuador Government International Bonds	USD	8.750%	29/01/2034	747,996	0.17
200,000	Ecuador Government International Bonds	USD	8.750%	29/01/2034	202,200	0.04
200,000	Ecuador Government International Bonds	USD	9.250%	29/01/2039	205,057	0.05
					1,155,253	0.26
Egypt						
670,000	Egypt Government International Bonds	USD	9.450%	04/02/2033	744,109	0.17
330,000	Egypt Government International Bonds	USD	7.625%	20/05/2034	331,237	0.07
					1,075,346	0.24
El Salvador						
470,000	El Salvador Government International Bonds	USD	9.500%	15/07/2052	526,198	0.12
France						
9,663,305	France Treasury Bills BTF—Series 14W	EUR	0.000%	10/06/2026	11,251,828	2.53
2,159,769	France Treasury Bills BTF—Series 14W	EUR	0.000%	24/06/2026	2,512,870	0.57
15,299,711	France Treasury Bills BTF—Series 14W	EUR	0.000%	08/07/2026	17,784,845	4.01
15,250,000	France Treasury Bills BTF—Series 14W	EUR	0.000%	05/08/2026	17,695,083	3.99
					49,244,626	11.10
Ghana						
600,000	Ghana Government International Bonds	USD	1.400%	03/07/2035	558,750	0.13
Guatemala						
790,000	Guatemala Government Bonds	USD	7.050%	04/10/2032	856,755	0.19

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Guatemala – (Continued)						
500,000	Guatemala Government Bonds	USD	6.600%	13/06/2036	532,344	0.12
370,000	Guatemala Government Bonds	USD	6.250%	15/08/2036	384,800	0.09
					1,773,899	0.40
Hungary						
1,150,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	1,179,900	0.27
210,000	Hungary Government International Bonds	USD	6.000%	26/09/2035	218,293	0.05
340,000	Hungary Government International Bonds	USD	6.750%	23/09/2055	364,437	0.08
					1,762,630	0.40
Indonesia						
310,000	Indonesia Government International Bonds	EUR	4.100%	04/03/2034	355,251	0.08
Ivory Coast						
530,000	Ivory Coast Government International Bonds	EUR	4.875%	30/01/2032	606,324	0.14
600,000	Ivory Coast Government International Bonds	USD	6.125%	15/06/2033	597,000	0.13
200,000	Ivory Coast Government International Bonds	USD	8.075%	01/04/2036	218,000	0.05
440,000	Ivory Coast Government International Bonds	USD	6.750%	25/02/2041	421,850	0.10
					1,843,174	0.42
Jersey						
550,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	478,692	0.11
679,128	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	561,894	0.12
					1,040,586	0.23
Luxembourg						
1	ARD Finance SA	EUR	5.000%	30/06/2027	0	0.00
1	ARD Finance SA[(a)]	USD	6.500%	30/06/2027	0	0.00
					0	0.00
Mexico						
470,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	468,010	0.11
600,000	Esentia Energy Development SAB de CV	USD	6.125%	30/07/2033	598,860	0.13
200,000	Esentia Energy Development SAB de CV	USD	6.500%	30/07/2038	197,622	0.04
921,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	788,616	0.18
					2,053,108	0.46
Mongolia						
570,000	Mongolia Government International Bonds	USD	4.450%	07/07/2031	538,650	0.12
Morocco						
340,000	Morocco Government International Bonds	EUR	4.750%	26/05/2034	397,571	0.09
180,000	Morocco Government International Bonds	EUR	5.125%	26/05/2038	209,640	0.05
					607,211	0.14
Netherlands						
900,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	1,034,728	0.23
Nigeria						
280,000	Nigeria Government International Bonds	USD	7.143%	23/02/2030	289,496	0.07
200,000	Nigeria Government International Bonds	USD	10.375%	09/12/2034	241,845	0.05
					531,341	0.12
Norway						
520,000	DNO ASA[(a)]	USD	8.500%	27/03/2030	542,100	0.12
Pakistan						
590,000	Pakistan Government International Bonds	USD	6.975%	24/04/2029	580,374	0.13
Romania						
630,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	722,912	0.16
450,000	Romania Government International Bonds	USD	3.000%	14/02/2031	405,423	0.09
1,800,000	Romania Government International Bonds	USD	5.750%	04/07/2036	1,718,100	0.39
					2,846,435	0.64
Serbia						
610,000	Serbia International Bonds	USD	5.500%	06/05/2036	595,894	0.13
South Africa						
470,000	Republic of South Africa Government International Bonds	USD	6.125%	11/12/2037	461,187	0.11
540,000	Republic of South Africa Government International Bonds	USD	7.950%	19/11/2054	575,775	0.13

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
South Africa – (Continued)						
420,000	Republic of South Africa Government International Bonds	USD	7.250%	11/12/2055	413,700	0.09
410,000	Republic of South Africa Government International Bonds—Series 30Y	USD	6.250%	08/03/2041	391,038	0.09
					1,841,700	0.42
Spain						
400,000	Banco Santander SA	USD	7.250%	Perp.	402,116	0.09
Sri Lanka						
590,000	Sri Lanka Government International Bonds	USD	3.350%	15/03/2033	543,537	0.12
Supranationals						
340,000	Digicel International Finance Ltd./Difl US LLC	USD	8.625%	01/08/2032	353,041	0.08
Turkey						
520,000	Turkiye Garanti Bankasi AS	USD	8.375%	28/02/2034	528,450	0.12
450,000	Turkiye Government International Bonds—Series 7Y	USD	7.125%	12/02/2032	458,786	0.10
					987,236	0.22
Ukraine						
680,000	Ukraine Government International Bonds	USD	4.000%	01/02/2032	558,621	0.13
United Arab Emirates						
150,000	DP World Ltd.[(a)]	USD	6.850%	02/07/2037	162,609	0.04
United Kingdom						
200,000	Barclays PLC	USD	7.625%	Perp.	209,764	0.05
United States						
840,000	Ally Financial, Inc.	USD	7.100%	Perp.	844,444	0.19
400,000	Azul Secured Finance LLP	USD	9.875%	15/02/2031	373,764	0.08
1,125,000	Bank of America Corp.	USD	5.045%	06/02/2037	1,107,742	0.25
1,095,000	Bank of America Corp.—Series RR	USD	4.375%	Perp.	1,088,189	0.25
489,000	Beach Acquisition Bidco LLC	EUR	5.250%	15/07/2032	573,287	0.13
375,000	California Public Finance Authority	USD	5.403%	15/11/2036	374,153	0.08
845,000	Charles Schwab Corp.—Series L	USD	6.100%	Perp.	846,124	0.19
350,000	Citigroup, Inc.	USD	6.625%	Perp.	354,980	0.08
1,010,000	Citigroup, Inc.—Series Z	USD	7.375%	Perp.	1,042,785	0.24
820,000	Corebridge Financial, Inc.	USD	6.875%	Perp.	841,558	0.19
760,000	Crown Americas LLC	USD	5.250%	01/04/2030	763,314	0.17
263,000	Encompass Health Corp.	USD	4.500%	01/02/2028	262,208	0.06
365,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	379,505	0.09
650,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	6.750%	15/03/2034	652,665	0.15
553,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	548,720	0.12
840,000	JPMorgan Chase & Co.	USD	6.100%	Perp.	845,435	0.19
450,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	456,234	0.10
170,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	175,095	0.04
605,000	MGM Resorts International	USD	4.750%	15/10/2028	599,924	0.14
1,110,000	Morgan Stanley	USD	5.296%	10/04/2037	1,105,615	0.25
554,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	4.625%	01/08/2029	454,978	0.10
287,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	288,963	0.07
315,000	Navient Corp.	USD	5.500%	15/03/2029	302,495	0.07
410,000	Navient Corp.	USD	9.375%	25/07/2030	418,372	0.09
245,000	Newell Brands, Inc.	USD	6.375%	15/09/2027	247,898	0.06
485,000	Newell Brands, Inc.	USD	6.625%	15/09/2029	485,645	0.11
90,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	89,058	0.02
140,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	136,335	0.03
330,000	OneMain Finance Corp.	USD	3.875%	15/09/2028	319,291	0.07
545,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	501,787	0.11
855,000	Oracle Corp.	USD	5.350%	04/05/2033	840,645	0.19
930,000	Oracle Corp.	USD	5.700%	04/02/2036	909,028	0.21
360,000	Oracle Corp.	USD	6.700%	04/02/2056	345,532	0.08
266,000	Paramount Global	USD	5.850%	01/09/2043	196,361	0.04
1,105,000	SLM Corp.	USD	6.495%	15/05/2032	1,105,597	0.25
1,896,429	State of Illinois	USD	7.350%	01/07/2035	2,045,516	0.46
255,000	Sunoco LP/Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	249,905	0.06
253,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	253,731	0.06
275,000	Twilio, Inc.	USD	3.625%	15/03/2029	265,194	0.06
1,093,200	U.S. Treasury Bills	USD	0.000%	20/08/2026	1,084,481	0.24
2,216,800	U.S. Treasury Bills	USD	0.000%	22/09/2026	2,191,689	0.49
31,160,000	U.S. Treasury Bonds	USD	4.375%	15/08/2043	29,158,944	6.57
2,040,000	U.S. Treasury Bonds	USD	4.750%	15/02/2045	1,985,175	0.45
1,400,000	U.S. Treasury Bonds	USD	5.000%	15/05/2045	1,404,812	0.32
7,460,000	U.S. Treasury Bonds	USD	5.000%	15/05/2046	7,474,862	1.68

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
9,530,000	U.S. Treasury Bonds	USD	5.000%	15/05/2056	9,548,613	2.15
256,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	241,984	0.05
1,135,000	Wells Fargo & Co.	USD	4.960%	23/01/2037	1,107,567	0.25
140,000	Wells Fargo & Co.—Series GG	USD	6.125%	Perp.	140,966	0.03
					77,031,165	17.36
Uzbekistan						
520,000	National Bank of Uzbekistan	USD	7.200%	17/07/2030	541,125	0.12
Venezuela						
1,520,000	Venezuela Government International Bonds	USD	7.650%	21/04/2025	714,020	0.16
Zambia						
730,000	Zambia Government International Bonds	USD	0.500%	31/12/2053	579,697	0.13
TOTAL BONDS (cost USD 161,735,725)					**161,576,420**	**36.41**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.01%			
Luxembourg			
5,033	Ardagh Holdings SA	33,955	0.01
TOTAL COMMON STOCKS (cost USD 21,141)		**33,955**	**0.01**
Mutual Funds – 2.67%			
Ireland			
256	Goldman Sachs US$ Liquid Reserves Fund (X Accumulation Class)[(b)]	3,082,625	0.69
Luxembourg			
1,144	Goldman Sachs European ABS (Z Accumulation Class)[(b)]	8,788,969	1.98
TOTAL MUTUAL FUNDS (cost USD 10,653,651)		**11,871,594**	**2.67**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 172,410,517)		**173,481,969**	**39.09**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 19.47%						
Australia						
180,000	Mineral Resources Ltd.[(a)]	USD	6.000%	01/05/2032	179,210	0.04
760,000	Mineral Resources Ltd.[(a)]	USD	6.250%	01/05/2034	753,958	0.17
					933,168	0.21
Bermuda						
125,000	Transocean International Ltd.[(a)]	USD	8.250%	15/05/2029	129,879	0.03
125,000	Transocean International Ltd.[(a)]	USD	8.500%	15/05/2031	132,119	0.03
1,325,000	Viking Cruises Ltd.[(a)]	USD	5.875%	15/10/2033	1,326,868	0.30
345,000	Weatherford International Ltd.[(a)]	USD	6.750%	15/10/2033	355,457	0.08
					1,944,323	0.44
Canada						
385,000	goeasy Ltd.[(a)]	USD	6.875%	15/05/2030	346,585	0.08
490,000	goeasy Ltd.[(a)]	USD	6.875%	15/02/2031	435,252	0.10
					781,837	0.18
Denmark						
345,000	Genmab AS/Genmab Finance LLC[(a)]	USD	6.250%	15/12/2032	351,903	0.08
335,000	Genmab AS/Genmab Finance LLC[(a)]	USD	7.250%	15/12/2033	348,769	0.08
					700,672	0.16
France						
853,000	Opal Bidco SAS[(a)]	USD	6.500%	31/03/2032	869,352	0.19

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Germany						
200,000	IHO Verwaltungs GmbH[(a)]	USD	7.375%	15/05/2033	205,538	0.05
Ireland						
385,000	Jazz Securities DAC[(a)]	USD	4.375%	15/01/2029	378,131	0.08
Jersey						
585,000	Adient Global Holdings Ltd.[(a)]	USD	8.250%	15/04/2031	610,880	0.14
210,000	Ardonagh Finco Ltd.[(a)]	USD	7.750%	15/02/2031	211,844	0.05
290,000	Ardonagh Group Finance Ltd.[(a)]	USD	8.875%	15/02/2032	283,429	0.06
					1,106,153	0.25
Liberia						
370,000	Royal Caribbean Cruises Ltd.[(a)]	USD	5.625%	30/09/2031	372,901	0.08
Netherlands						
410,000	Elastic NV[(a)]	USD	4.125%	15/07/2029	391,193	0.09
223,000	Sensata Technologies BV[(a)]	USD	4.000%	15/04/2029	218,067	0.05
					609,260	0.14
Singapore						
220,000	Seagate Data Storage Technology Pte Ltd.[(a)]	USD	8.250%	15/12/2029	230,159	0.05
United Kingdom						
200,000	Avianca Midco 2 PLC	USD	9.500%	28/01/2031	193,500	0.04
205,000	Belron UK Finance PLC[(a)]	USD	5.750%	15/10/2029	206,847	0.05
280,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC[(a)]	USD	6.375%	15/02/2032	279,026	0.06
1,315,000	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC[(a)]	USD	8.125%	15/02/2032	1,215,967	0.28
					1,895,340	0.43
United States						
465,000	Academy Ltd.[(a)]	USD	5.875%	15/05/2031	467,790	0.11
415,000	Acrisure LLC/Acrisure Finance, Inc.[(a)]	USD	8.250%	01/02/2029	409,344	0.09
405,000	Acushnet Co.[(a)]	USD	5.625%	01/12/2033	402,286	0.09
785,000	ADT Security Corp.[(a)]	USD	4.125%	01/08/2029	753,930	0.17
1,125,000	Advanced Drainage Systems, Inc.[(a)]	USD	5.375%	01/03/2034	1,097,617	0.25
385,000	AECOM[(a)]	USD	6.000%	01/08/2033	385,566	0.09
191,000	Aethon United BR LP/Aethon United Finance Corp.[(a)]	USD	7.500%	01/10/2029	199,521	0.04
1,180,000	Alaska Airlines, Inc.[(a)]	USD	6.500%	01/06/2031	1,172,507	0.26
510,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer[(a)]	USD	7.375%	01/10/2032	506,965	0.11
670,000	Amneal Pharmaceuticals LLC[(a)]	USD	6.875%	01/08/2032	695,031	0.16
262,000	ANGI Group LLC[(a)]	USD	3.875%	15/08/2028	231,029	0.05
245,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.[(a)]	USD	5.375%	15/06/2029	245,074	0.06
610,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC[(a)]	USD	7.875%	01/11/2029	610,592	0.14
470,000	APLD ComputeCo LLC[(a)]	USD	9.250%	15/12/2030	508,150	0.11
123,000	Arches Buyer, Inc.[(a)]	USD	6.125%	01/12/2028	119,384	0.03
250,000	Archrock Partners LP/Archrock Partners Finance Corp.[(a)]	USD	6.625%	01/09/2032	256,233	0.06
622,000	Archrock Services LP/Archrock Partners Finance Corp.[(a)]	USD	6.000%	01/02/2034	621,527	0.14
265,000	Asbury Automotive Group, Inc.[(a)]	USD	4.625%	15/11/2029	257,758	0.06
90,000	Axon Enterprise, Inc.[(a)]	USD	6.125%	15/03/2030	92,000	0.02
90,000	Axon Enterprise, Inc.[(a)]	USD	6.250%	15/03/2033	92,186	0.02
670,000	Beacon Mobility Corp.[(a)]	USD	7.250%	01/08/2030	694,019	0.16
1,070,000	Black Pearl Compute LLC[(a)]	USD	6.125%	15/02/2031	1,090,426	0.25
1,900,000	Blackstone Mortgage Trust, Inc.[(a)]	USD	6.250%	01/06/2031	1,867,662	0.42
519,000	Brundage-Bone Concrete Pumping Holdings, Inc.[(a)]	USD	7.500%	01/02/2032	534,243	0.12
435,000	Buckeye Partners LP[(a)]	USD	6.875%	01/07/2029	448,533	0.10
330,000	Builders FirstSource, Inc.[(a)]	USD	6.750%	15/05/2035	333,482	0.07
205,000	Burford Capital Global Finance LLC[(a)]	USD	8.500%	15/01/2034	179,039	0.04
1,300,000	CACI International, Inc.[(a)]	USD	6.375%	15/06/2033	1,330,303	0.30
225,000	Caturus Energy LLC[(a)]	USD	7.125%	15/05/2031	225,074	0.05
272,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	5.125%	01/05/2027	271,848	0.06
290,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	6.375%	01/09/2029	291,444	0.07
523,000	CCO Holdings LLC/CCO Holdings Capital Corp.[(a)]	USD	4.250%	01/02/2031	473,681	0.11
500,000	Champ Acquisition Corp.[(a)]	USD	8.375%	01/12/2031	525,595	0.12
535,000	Charles River Laboratories International, Inc.[(a)]	USD	3.750%	15/03/2029	512,803	0.12
720,000	Chart Industries, Inc.[(a)]	USD	7.500%	01/01/2030	746,698	0.17
198,000	Chemours Co.[(a)]	USD	5.750%	15/11/2028	197,778	0.04
105,000	Chemours Co.[(a)]	USD	8.000%	15/01/2033	107,249	0.02
515,000	Chord Energy Corp.[(a)]	USD	6.750%	15/03/2033	529,178	0.12
205,000	Cinemark USA, Inc.[(a)]	USD	7.000%	01/08/2032	212,202	0.05
375,000	Cipher Compute LLC[(a)]	USD	7.125%	15/11/2030	391,215	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)						
891,000	Cloud Software Group, Inc.[a]	USD	6.625%	15/08/2033	811,247	0.18
1,135,000	CompoSecure Holdings LLC[a]	USD	5.625%	01/02/2033	1,100,848	0.25
449,000	Constellation Energy Generation LLC[a]	USD	4.625%	01/02/2029	446,948	0.10
720,000	Core Scientific Finance I LLC[a]	USD	7.750%	15/05/2031	735,106	0.17
168,000	CoreWeave, Inc.[a]	USD	9.250%	01/06/2030	171,721	0.04
506,000	CoreWeave, Inc.[a]	USD	9.000%	01/02/2031	513,949	0.12
345,000	CoreWeave, Inc.[a]	USD	9.750%	01/10/2031	355,281	0.08
450,000	Cougar JV Subsidiary LLC[a]	USD	8.000%	15/05/2032	471,739	0.11
1,431,000	CQP Holdco LP/BIP-V Chinook Holdco LLC[a]	USD	5.500%	15/06/2031	1,413,027	0.32
518,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.[a]	USD	8.625%	15/03/2029	539,829	0.12
347,000	Directv Financing LLC[a]	USD	8.875%	01/02/2030	355,436	0.08
17,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.[a]	USD	5.875%	15/08/2027	17,033	0.00
450,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.[a]	USD	9.250%	01/06/2032	461,619	0.10
260,000	Dycom Industries, Inc.[a]	USD	4.500%	15/04/2029	254,725	0.06
240,000	Entegris, Inc.[a]	USD	5.950%	15/06/2030	242,549	0.05
330,000	Excelerate Energy LP[a]	USD	8.000%	15/05/2030	349,510	0.08
370,000	Fair Isaac Corp.[a]	USD	6.000%	15/05/2033	366,977	0.08
490,000	Fair Isaac Corp.[a]	USD	6.250%	15/09/2034	484,473	0.11
490,000	FirstCash, Inc.[a]	USD	6.875%	01/03/2032	505,058	0.11
335,000	FirstCash, Inc.[a]	USD	6.125%	01/05/2034	336,035	0.08
445,000	Focus Financial Partners LLC[a]	USD	6.750%	15/09/2031	449,041	0.10
560,000	Freedom Mortgage Holdings LLC[a]	USD	9.250%	01/02/2029	584,030	0.13
275,000	Gen Digital, Inc.[a]	USD	6.250%	01/04/2033	273,911	0.06
710,000	Genting New York LLC/GENNY Capital, Inc.[a]	USD	7.250%	01/10/2029	726,252	0.16
350,000	Global Infrastructure Solutions, Inc.[a]	USD	5.625%	01/06/2029	349,584	0.08
841,000	Global Medical Response, Inc.[a]	USD	7.375%	01/10/2032	873,008	0.20
270,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc.[a]	USD	3.500%	01/03/2029	254,370	0.06
625,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.[a]	USD	5.000%	01/06/2029	608,319	0.14
295,000	HUB International Ltd.[a]	USD	7.375%	31/01/2032	302,346	0.07
185,933	iHeartCommunications, Inc.[a]	USD	10.875%	01/05/2030	155,254	0.03
207,070	iHeartCommunications, Inc.[a]	USD	7.750%	15/08/2030	191,337	0.04
1,113,000	Installed Building Products, Inc.[a]	USD	5.625%	01/02/2034	1,094,992	0.25
240,000	Iron Mountain, Inc.[a]	USD	7.000%	15/02/2029	245,359	0.06
865,000	Iron Mountain, Inc.[a]	USD	5.625%	15/07/2032	857,950	0.19
350,000	Jane Street Group/JSG Finance, Inc.[a]	USD	6.125%	01/11/2032	352,012	0.08
340,000	K Hovnanian Enterprises, Inc.[a]	USD	8.375%	01/10/2033	343,128	0.08
295,000	KBR, Inc.[a]	USD	4.750%	30/09/2028	291,743	0.07
190,000	Kennedy-Wilson, Inc.[a]	USD	7.000%	01/06/2031	194,015	0.04
527,000	Kennedy-Wilson, Inc.[a]	USD	7.250%	01/06/2033	533,029	0.12
310,000	Kodiak Gas Services LLC[a]	USD	5.875%	01/04/2031	311,984	0.07
300,000	Kraken Oil & Gas Partners LLC[a]	USD	7.125%	15/05/2031	298,383	0.07
795,000	Lamb Weston Holdings, Inc.[a]	USD	4.125%	31/01/2030	760,131	0.17
637,000	LCM Investments Holdings II LLC[a]	USD	4.875%	01/05/2029	623,336	0.14
685,000	Level 3 Financing, Inc.[a]	USD	7.000%	31/03/2034	709,845	0.16
69,000	Level 3 Financing, Inc.[a]	USD	7.500%	15/02/2037	70,911	0.02
730,000	LifePoint Health, Inc.[a]	USD	5.375%	15/01/2029	707,472	0.16
235,000	LifePoint Health, Inc.[a]	USD	7.000%	01/05/2034	229,282	0.05
695,000	Light & Wonder International, Inc.[a]	USD	6.250%	01/10/2033	687,424	0.15
270,000	Lithia Motors, Inc.[a]	USD	3.875%	01/06/2029	258,903	0.06
874,000	Madison IAQ LLC[a]	USD	5.875%	30/06/2029	874,682	0.20
279,000	Matador Resources Co.[a]	USD	6.250%	15/04/2033	280,928	0.06
1,263,000	Matador Resources Co.[a]	USD	6.000%	15/04/2034	1,247,149	0.28
591,000	Match Group Holdings II LLC[a]	USD	4.625%	01/06/2028	583,524	0.13
886,000	Mavis Tire Express Services Topco Corp.[a]	USD	6.500%	15/05/2029	886,780	0.20
645,000	McAfee Corp.[a]	USD	7.375%	15/02/2030	549,443	0.12
345,000	McGraw-Hill Education, Inc.[a]	USD	8.000%	01/08/2029	346,494	0.08
1,243,000	Medline Borrower LP[a]	USD	5.250%	01/10/2029	1,241,409	0.28
995,000	Meridian Arc Holdco LLC[a]	USD	6.250%	30/04/2031	1,000,194	0.23
220,000	Methanex US Operations, Inc.[a]	USD	6.250%	15/03/2032	226,560	0.05
770,000	Michaels Cos., Inc.[a]	USD	8.500%	15/03/2033	750,735	0.17
450,000	Michaels Cos., Inc.[a]	USD	11.000%	15/03/2034	426,460	0.10
733,000	Midcap Financial Issuer Trust[a]	USD	6.500%	01/05/2028	732,582	0.16
330,000	Nabors Industries, Inc.[a]	USD	9.125%	31/01/2030	346,064	0.08
340,000	Nassau Cos. of New York[a]	USD	7.875%	15/07/2030	324,506	0.07
520,000	Neptune Bidco US, Inc.[a]	USD	9.500%	15/02/2033	532,672	0.12
320,000	Noble Finance II LLC[a]	USD	8.000%	15/04/2030	332,896	0.07
545,000	Northern Oil & Gas, Inc.[a]	USD	7.875%	15/10/2033	555,535	0.13
285,000	NRG Energy, Inc.[a]	USD	5.875%	15/05/2034	282,931	0.06
415,000	NRG Energy, Inc.[a]	USD	6.125%	15/05/2036	414,012	0.09
105,000	OAK-Eagle Acquireco, Inc.[a]	USD	7.250%	01/07/2033	109,513	0.02

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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
Bonds – (Continued)						
United States – (Continued)						
385,000	Organon & Co./Organon Foreign Debt Co-Issuer BV[(a)]	USD	4.125%	30/04/2028	380,141	0.09
170,000	Outfront Media Capital LLC/Outfront Media Capital Corp.[(a)]	USD	5.000%	15/08/2027	169,918	0.04
670,000	PennyMac Financial Services, Inc.[(a)]	USD	6.875%	15/05/2032	655,890	0.15
400,000	Performance Food Group, Inc.[(a)]	USD	5.625%	01/03/2034	390,932	0.09
280,000	Phinia, Inc.[(a)]	USD	6.750%	15/04/2029	288,240	0.06
85,000	Phinia, Inc.[(a)]	USD	6.625%	15/10/2032	87,316	0.02
1,320,000	Post Holdings, Inc.[(a)]	USD	6.375%	01/03/2033	1,316,621	0.30
680,000	PR RNO Property Owner 1 LLC[(a)]	USD	6.500%	01/05/2031	680,340	0.15
265,000	Prairie Acquiror LP[(a)]	USD	9.000%	01/08/2029	276,228	0.06
315,000	Prime Healthcare Services, Inc.[(a)]	USD	9.375%	01/09/2029	329,115	0.07
255,000	Qnity Electronics, Inc.[(a)]	USD	5.750%	15/08/2032	256,994	0.06
125,000	Qnity Electronics, Inc.[(a)]	USD	6.250%	15/08/2033	127,626	0.03
405,000	Rand Parent LLC[(a)]	USD	8.500%	15/02/2030	417,681	0.09
185,000	RHP Hotel Properties LP/RHP Finance Corp.[(a)]	USD	5.750%	15/03/2034	183,522	0.04
280,000	ROBLOX Corp.[(a)]	USD	3.875%	01/05/2030	263,698	0.06
690,000	Select Medical Corp.[(a)]	USD	6.250%	01/12/2032	672,157	0.15
380,000	Sensata Technologies, Inc.[(a)]	USD	4.375%	15/02/2030	369,979	0.08
330,000	Sinclair Television Group, Inc.[(a)]	USD	8.125%	15/02/2033	338,405	0.08
790,000	Sirius XM Radio LLC[(a)]	USD	4.000%	15/07/2028	770,124	0.17
130,000	SM Energy Co.[(a)]	USD	6.750%	01/08/2029	133,396	0.03
215,000	SM Energy Co.[(a)]	USD	7.000%	01/08/2032	220,407	0.05
620,000	Snap, Inc.[(a)]	USD	6.875%	01/03/2033	613,967	0.14
365,000	Snap, Inc.[(a)]	USD	6.875%	15/03/2034	359,310	0.08
695,000	Solstice Advanced Materials, Inc.[(a)]	USD	5.625%	30/09/2033	687,654	0.15
270,000	Sonic Automotive, Inc.[(a)]	USD	4.625%	15/11/2029	264,449	0.06
240,000	Standard Building Solutions, Inc.[(a)]	USD	6.500%	15/08/2032	243,065	0.05
300,000	Starwood Property Trust, Inc.[(a)]	USD	4.375%	15/01/2027	299,043	0.07
795,000	Starwood Property Trust, Inc.[(a)]	USD	6.125%	01/06/2031	803,141	0.18
755,000	SV RNO Property Owner 1 LLC[(a)]	USD	5.875%	01/03/2031	745,155	0.17
685,000	Talen Energy Supply LLC[(a)]	USD	6.250%	01/02/2034	682,260	0.15
360,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[(a)]	USD	7.375%	15/02/2029	371,959	0.08
210,000	Terex Corp.[(a)]	USD	6.250%	15/10/2032	213,152	0.05
655,000	Tidewater, Inc.[(a)]	USD	9.125%	15/07/2030	705,546	0.16
400,000	TransDigm, Inc.[(a)]	USD	6.750%	15/08/2028	405,036	0.09
25,000	TransDigm, Inc.[(a)]	USD	7.125%	01/12/2031	25,989	0.01
867,000	TransMontaigne Partners LLC[(a)]	USD	8.500%	15/06/2030	894,241	0.20
275,000	Travel + Leisure Co.[(a)]	USD	4.500%	01/12/2029	265,548	0.06
540,000	TTM Technologies, Inc.[(a)]	USD	4.000%	01/03/2029	523,438	0.12
289,000	United Natural Foods, Inc.[(a)]	USD	6.750%	15/10/2028	290,144	0.07
440,000	USA Compression Partners LP/USA Compression Finance Corp.[(a)]	USD	7.125%	15/03/2029	453,332	0.10
365,000	Venture Global Calcasieu Pass LLC[(a)]	USD	6.000%	01/05/2036	369,245	0.08
680,000	Venture Global LNG, Inc.[(a)]	USD	9.500%	01/02/2029	740,207	0.17
330,000	Venture Global Plaquemines LNG LLC[(a)]	USD	6.750%	15/01/2036	350,123	0.08
475,000	Virtusa Corp.[(a)]	USD	7.125%	15/12/2028	400,254	0.09
525,000	Vistra Operations Co. LLC[(a)]	USD	4.375%	01/05/2029	515,256	0.12
720,000	Waste Pro USA, Inc.[(a)]	USD	7.000%	01/02/2033	737,179	0.17
315,000	Wayfair LLC[(a)]	USD	7.125%	31/05/2034	320,689	0.07
345,000	ZF North America Capital, Inc.[(a)]	USD	6.875%	14/04/2028	353,032	0.08
					76,363,636	17.21
TOTAL BONDS (cost USD 86,216,282)					**86,390,470**	**19.47**
Agencies Asset Backed Obligations – 18.34%						
United States						
240	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.357%	01/09/2033	246	0.00
440	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.892%	01/11/2034	453	0.00
358	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.875%	01/02/2035	369	0.00
7,254	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.049%	01/06/2035	7,457	0.00
2,729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.976%	01/05/2036	2,812	0.00
13,665	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.107%	15/10/2036	13,587	0.00
9,600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.157%	15/12/2036	9,537	0.00
32,986	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.357%	15/09/2037	33,070	0.01
4,892	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.607%	15/06/2039	4,934	0.00
22,285	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.127%	15/03/2041	22,294	0.01
637,500	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	4.862%	25/08/2044	641,368	0.14
850,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	4.962%	25/01/2045	852,582	0.19
789,848	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.343%	15/05/2045	77,348	0.02
2,088,001	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.243%	15/05/2046	210,132	0.05
1,881,011	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	1,834,171	0.41
382,898	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	371,073	0.08

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Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,012,377	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	206,147	0.05
850,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	9.262%	25/12/2050	983,003	0.22
645,653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	669,745	0.15
1,692,525	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.862%	25/09/2054	1,703,626	0.38
1,053	Federal National Mortgage Association (FNMA)	USD	5.737%	01/02/2033	1,073	0.00
9,019	Federal National Mortgage Association (FNMA)	USD	6.362%	01/07/2033	9,241	0.00
4,879	Federal National Mortgage Association (FNMA)	USD	6.383%	01/04/2034	5,053	0.00
5,447	Federal National Mortgage Association (FNMA)	USD	5.916%	01/09/2034	5,558	0.00
9,046	Federal National Mortgage Association (FNMA)	USD	6.039%	01/10/2034	9,315	0.00
307	Federal National Mortgage Association (FNMA)	USD	6.215%	01/11/2034	316	0.00
46,500	Federal National Mortgage Association (FNMA)	USD	6.226%	01/11/2034	47,972	0.01
447	Federal National Mortgage Association (FNMA)	USD	5.835%	01/02/2035	461	0.00
589	Federal National Mortgage Association (FNMA)	USD	5.880%	01/04/2035	606	0.00
484	Federal National Mortgage Association (FNMA)	USD	6.060%	01/04/2035	500	0.00
3,534	Federal National Mortgage Association (FNMA)	USD	5.721%	01/05/2035	3,613	0.00
1,465	Federal National Mortgage Association (FNMA)	USD	5.685%	01/06/2035	1,502	0.00
804	Federal National Mortgage Association (FNMA)	USD	6.260%	01/06/2035	831	0.00
3,496	Federal National Mortgage Association (FNMA)	USD	6.477%	01/08/2035	3,615	0.00
2,639	Federal National Mortgage Association (FNMA)	USD	6.054%	01/09/2035	2,709	0.00
26,538	Federal National Mortgage Association (FNMA)	USD	4.127%	25/06/2036	26,487	0.01
30,584	Federal National Mortgage Association (FNMA)	USD	4.127%	25/08/2036	30,526	0.01
32,740	Federal National Mortgage Association (FNMA)	USD	4.127%	25/08/2036	32,671	0.01
19,898	Federal National Mortgage Association (FNMA)	USD	4.177%	25/08/2037	19,887	0.00
4,566	Federal National Mortgage Association (FNMA)	USD	4.827%	25/10/2039	4,657	0.00
2,670	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	2,630	0.00
874,233	Federal National Mortgage Association (FNMA)	USD	2.723%	25/10/2041	82,581	0.02
640,093	Federal National Mortgage Association (FNMA)	USD	2.223%	25/02/2042	55,705	0.01
1,333,319	Federal National Mortgage Association (FNMA)	USD	2.943%	25/07/2042	112,738	0.03
4,820	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	4,733	0.00
1,906,038	Federal National Mortgage Association (FNMA)	USD	2.423%	25/02/2046	204,535	0.05
226,460	Federal National Mortgage Association (FNMA)	USD	2.423%	25/01/2048	23,975	0.01
544,936	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	530,600	0.12
383,165	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	372,486	0.08
351,341	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2049	341,329	0.08
987,328	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2049	959,810	0.22
505,110	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2049	506,490	0.11
328,928	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	320,625	0.07
699,287	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	725,053	0.16
1,802,650	Federal National Mortgage Association (FNMA)	USD	4.712%	25/10/2054	1,817,170	0.41
1,415,552	Federal National Mortgage Association (FNMA)	USD	4.912%	25/03/2055	1,429,416	0.32
6,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	11/06/2056	5,757,422	1.30
31,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	11/06/2056	31,124,727	7.01
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	11/06/2056	1,020,703	0.23
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	11/06/2056	2,077,031	0.47
637,492	Government National Mortgage Association (GNMA)	USD	1.963%	20/03/2040	45,836	0.01
136,420	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	1,600	0.00
1,084,259	Government National Mortgage Association (GNMA)	USD	2.433%	20/07/2043	98,808	0.02
1,387,228	Government National Mortgage Association (GNMA)	USD	2.383%	20/10/2043	56,834	0.01
762,546	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	95,158	0.02
359,709	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	46,758	0.01
1,035,914	Government National Mortgage Association (GNMA)	USD	2.483%	20/08/2045	115,151	0.03
2,647,119	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	423,051	0.10
726,312	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	134,431	0.03
355,061	Government National Mortgage Association (GNMA)	USD	1.983%	20/09/2045	30,738	0.01
458,005	Government National Mortgage Association (GNMA)	USD	1.983%	20/09/2045	39,896	0.01
1,275,093	Government National Mortgage Association (GNMA)	USD	2.003%	20/09/2045	115,796	0.03
596,213	Government National Mortgage Association (GNMA)	USD	2.483%	20/09/2045	65,019	0.01
1,395,639	Government National Mortgage Association (GNMA)	USD	1.983%	20/10/2045	102,747	0.02
1,860,599	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	292,450	0.07
1,451,952	Government National Mortgage Association (GNMA)	USD	2.483%	20/11/2045	158,199	0.04
1,716,782	Government National Mortgage Association (GNMA)	USD	2.533%	20/11/2045	182,334	0.04
1,555,611	Government National Mortgage Association (GNMA)	USD	1.933%	20/01/2046	109,120	0.02
256,385	Government National Mortgage Association (GNMA)	USD	1.943%	20/07/2047	21,819	0.01
605,225	Government National Mortgage Association (GNMA)	USD	2.483%	20/05/2048	64,847	0.01
733,497	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2048	695,468	0.16
457,544	Government National Mortgage Association (GNMA)	USD	2.483%	20/09/2048	49,546	0.01
730,155	Government National Mortgage Association (GNMA)	USD	2.483%	20/09/2048	76,924	0.02
632,767	Government National Mortgage Association (GNMA)	USD	2.483%	20/09/2048	67,578	0.02
712,062	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	675,998	0.15
796,176	Government National Mortgage Association (GNMA)	USD	2.433%	20/10/2048	84,290	0.02
137,958	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	139,079	0.03

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)						
2,296,376	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	2,308,911	0.52
787,653	Government National Mortgage Association (GNMA)	USD	2.433%	20/01/2049	78,398	0.02
881,739	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	864,542	0.19
2,259,452	Government National Mortgage Association (GNMA)	USD	0.073%	20/02/2049	34,284	0.01
41,839	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	42,102	0.01
1,644,412	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	349,099	0.08
140,922	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	141,935	0.03
552,438	Government National Mortgage Association (GNMA)	USD	2.333%	20/02/2050	58,191	0.01
970,452	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	864,810	0.20
560,709	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	110,996	0.03
2,633,570	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	620,540	0.14
1,119,715	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	239,051	0.05
608,508	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	521,027	0.12
712,695	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	612,018	0.14
890,839	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	764,997	0.17
708,399	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	608,329	0.14
515,154	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	442,221	0.10
1,348,334	Government National Mortgage Association (GNMA)	USD	2.495%	20/05/2053	86,225	0.02
1,082,794	Government National Mortgage Association (GNMA)	USD	4.725%	20/09/2055	1,091,321	0.25
4,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	22/06/2056	4,074,063	0.92
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/07/2056	8,140,938	1.83
					81,363,779	18.34
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 83,296,980)					**81,363,779**	**18.34**
Non-Agencies Asset Backed Obligations – 26.05%						
Australia						
1,252,854	Allied Credit ABS Trust 2025-2 Class A	AUD	5.168%	17/09/2033	899,745	0.20
740,000	MA Money Residential Securitisation Trust 2025-2 Class A2	AUD	5.602%	15/01/2067	532,162	0.12
500,000	Orion Trust 2025-1 Class A2	AUD	5.452%	15/01/2057	359,620	0.08
600,000	Pepper Residential Securities Trust No. 41 Class A2	AUD	5.445%	12/07/2067	431,215	0.10
2,876,403	RAF ABS Series 2025-1 Class A	AUD	5.247%	09/12/2031	2,070,125	0.47
					4,292,867	0.97
Bermuda						
900,000	Tikehau US CLO III Ltd. 2022-2A Class C1R[(a)]	USD	6.875%	20/01/2036	901,002	0.20
Cayman Islands						
850,000	1988 CLO 5 Ltd. 2024-5A Class D1[(a)]	USD	6.973%	15/07/2037	851,043	0.19
750,000	Ares XLI CLO Ltd. 2016-41A Class DR3[(a)]	USD	6.415%	15/04/2039	751,321	0.17
400,000	Bain Capital Credit CLO Ltd. 2025-5A Class E[(a)]	USD	8.625%	19/01/2039	401,870	0.09
1,480,000	Bain Capital Credit CLO Ltd. 2026-3A Class C[(a)]	USD	1.000%	24/07/2039	1,481,798	0.33
1,420,000	Benefit Street Partners CLO XXXV Ltd. 2024-35AR Class D1R[(a)]	USD	1.000%	25/07/2039	1,422,790	0.32
1,300,000	CQS US CLO Ltd. 2021-1A Class DR1[(a)]	USD	7.075%	20/01/2035	1,296,188	0.29
1,500,000	GoldenTree Loan Management US CLO 29 Ltd. 2026-29A Class D[(a)]	USD	6.589%	20/04/2039	1,501,818	0.34
870,000	GoldenTree Loan Management US CLO 30 Ltd. 2026-30A Class E[(a)]	USD	1.000%	20/07/2039	872,206	0.20
1,570,000	OCP CLO Ltd. 2026-50A Class D1[(a)]	USD	1.000%	15/07/2039	1,571,733	0.36
900,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R[(a)]	USD	5.075%	20/10/2037	902,794	0.20
2,225,000	Sycamore Tree CLO 2025-7A Ltd. Class B[(a)]	USD	5.425%	28/08/2038	2,234,118	0.50
3,561,000	Symphony CLO 49 Ltd. 2025-49A Class B[(a)]	USD	5.368%	20/07/2038	3,573,467	0.81
400,000	Voya CLO Ltd. 2024-1A Class B[(a)]	USD	5.673%	15/04/2037	400,576	0.09
900,000	Voya CLO Ltd. 2024-1A Class D[(a)]	USD	7.323%	15/04/2037	901,848	0.20
600,000	Voya CLO Ltd. 2024-1A Class E[(a)]	USD	10.323%	15/04/2037	602,665	0.14
					18,766,235	4.23
Ireland						
2,500,000	Aqueduct European CLO 13 DAC 2025-13A Class ARR[(a)]	EUR	3.405%	25/04/2038	2,914,559	0.66
400,000	Aqueduct European CLO 2025-14X Class B	EUR	4.015%	25/01/2039	467,824	0.11
3,100,000	Ares European CLO XXI DAC 21X Class A	EUR	3.424%	15/04/2038	3,615,432	0.81
600,000	Arini European CLO V DAC 5X Class B	EUR	3.954%	15/01/2039	700,353	0.16
600,000	Arini European CLO VII DAC 7X Class B	EUR	3.895%	15/01/2039	701,431	0.16
600,000	Arini European CLO VII DAC 7X Class D	EUR	4.945%	15/01/2039	700,498	0.16
1,800,000	Arini European CLO X DAC 10X Class C	EUR	1.000%	15/07/2040	2,097,868	0.47
500,000	Arini European CLO X DAC 10X Class D	EUR	1.000%	15/07/2040	582,741	0.13
500,000	Bridgepoint CLO II DAC 2X Class D	EUR	5.204%	15/04/2035	584,194	0.13
1,640,000	CIFC European Funding CLO V DAC 5X Class A	EUR	3.194%	23/11/2034	1,908,542	0.43
1,200,000	CVC Cordatus Loan Fund XXVIII DAC 28X Class DR	EUR	5.433%	15/08/2038	1,405,477	0.32
700,000	CVC Cordatus Loan Fund XXXIV DAC 34X Class B	EUR	3.938%	20/04/2038	814,288	0.18
2,800,000	Fidelity Grand Harbour CLO 2024-1X DAC Class A	EUR	3.514%	15/04/2038	3,261,713	0.73
571,163	Harvest CLO XXII DAC 22X Class AR	EUR	3.054%	15/01/2032	665,571	0.15

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
500,000	Harvest CLO XXXVII DAC 37X Class B	EUR	3.956%	15/01/2039	585,282	0.13
1,403,687	Henley CLO I DAC 1X Class AR	EUR	3.115%	25/07/2034	1,636,606	0.37
2,500,000	Henley CLO XVII DAC 17X Class C	EUR	1.000%	25/07/2039	2,925,175	0.66
500,000	Henley CLO XVII DAC 17X Class D	EUR	0.000%	25/07/2039	583,659	0.13
650,000	North Westerly VII ESG CLO DAC VII-X Class D	EUR	5.233%	15/05/2034	741,734	0.17
800,000	OCP Euro CLO DAC 2025-12X Class B1	EUR	3.938%	20/01/2038	928,931	0.21
1,700,000	Palmer Square European CLO 2022-1 DAC Class AR	EUR	3.362%	21/04/2040	1,982,242	0.45
700,000	Penta CLO DAC 2024-17X Class BR	EUR	3.933%	15/02/2039	815,991	0.18
2,200,000	Providus CLO XIII DAC 13X Class B	EUR	4.032%	19/11/2039	2,568,953	0.58
2,800,000	Rockford Tower Europe CLO 2025-2X DAC Class A	EUR	3.554%	15/10/2039	3,273,889	0.74
800,000	Rockford Tower Europe CLO 2025-2X DAC Class B	EUR	4.204%	15/10/2039	934,239	0.21
1,700,000	RRE 11 Loan Management DAC 11x Class A1	EUR	3.124%	31/03/2035	1,981,324	0.45
1,500,000	RRE 11 Loan Management DAC 2X Class A2RR	EUR	3.954%	15/01/2041	1,755,260	0.40
800,000	Sirius Logistics 2026-1X UK DAC Class A	GBP	4.997%	17/11/2035	1,077,193	0.24
1,000,000	Sound Point Euro CLO VII Funding DAC 7X Class C	EUR	4.265%	25/01/2035	1,170,025	0.26
550,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.104%	15/01/2038	643,063	0.14
1,000,000	Voya Euro CLO V DAC 5X Class D	EUR	5.304%	15/04/2035	1,155,550	0.26
					45,179,607	10.18
Jersey						
1,000,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class B[(a)]	USD	5.617%	25/04/2037	1,000,050	0.23
500,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class E[(a)]	USD	9.767%	25/04/2037	500,025	0.11
350,000	Captree Park CLO Ltd. 2024-1A Class E[(a)]	USD	9.675%	20/07/2037	338,025	0.08
1,120,000	CarVal CLO IX-C Ltd. 2024-1A Class BR[(a)]	USD	5.260%	20/04/2037	1,125,519	0.25
1,050,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class D[(a)]	USD	7.166%	23/04/2038	1,050,053	0.24
2,575,000	Warwick Capital CLO 1 Ltd. 2023-1A Class A1[(a)]	USD	4.955%	20/10/2038	2,581,265	0.58
					6,594,937	1.49
Luxembourg						
650,287	Auto1 Car Funding Sarl Compartment FinanceHero 2 Class A	EUR	2.612%	16/07/2035	759,283	0.17
United Kingdom						
697,853	Elstree Funding PLC No 4 Class A	GBP	4.855%	21/10/2055	940,806	0.21
United States						
1,150,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2[(a)]	USD	3.901%	10/08/2035	1,117,586	0.25
400,000	280 Park Avenue Mortgage Trust 2017-280P Class A[(a)]	USD	4.818%	15/09/2034	399,908	0.09
20,023	Alternative Loan Trust 2005-26CB Class A1	USD	4.199%	25/07/2035	13,191	0.00
38,706	Alternative Loan Trust 2005-50CB Class 1A1	USD	5.500%	25/11/2035	31,480	0.01
147,156	Alternative Loan Trust 2005-77T1 Class 1A3	USD	4.099%	25/02/2036	49,634	0.01
291,695	Alternative Loan Trust 2006-19CB Class A22	USD	6.000%	25/08/2036	151,011	0.03
189,433	Alternative Loan Trust 2006-19CB Class A7	USD	6.000%	25/08/2036	97,907	0.02
280,300	Alternative Loan Trust 2007-16CB Class 1A2	USD	4.099%	25/08/2037	178,673	0.04
243,675	Alternative Loan Trust 2007-16CB Class 4A3	USD	4.199%	25/08/2037	157,914	0.04
550,000	Ashford Hospitality Trust 2018-ASHF Class B[(a)]	USD	5.050%	15/04/2035	549,034	0.12
204,232	Banc of America Funding 2006-7 Trust Class T2A1	USD	5.878%	25/10/2036	189,713	0.04
575,000	BANK 2017-BNK6 Class A5	USD	3.518%	15/07/2060	570,040	0.13
775,000	BANK 2018-BNK12 Class A4	USD	4.255%	15/05/2061	770,569	0.17
700,000	BANK 2018-BNK12 Class AS	USD	4.319%	15/05/2061	681,799	0.15
400,000	BANK 2018-BNK14 Class B	USD	4.588%	15/09/2060	382,983	0.09
850,199	Bayview Commercial Asset Trust 2005-2A Class A1[(a)]	USD	4.164%	25/08/2035	832,143	0.19
170,040	Bayview Commercial Asset Trust 2005-2A Class A2[(a)]	USD	4.224%	25/08/2035	167,008	0.04
900,000	BBCMS Mortgage Trust 2018-TALL Class A[(a)]	USD	4.547%	15/03/2037	856,931	0.19
275,000	BBCMS Mortgage Trust 2018-TALL Class B[(a)]	USD	4.796%	15/03/2037	255,673	0.06
501,804	BCAP LLC Trust 2007-AA1 Class 2A1	USD	4.059%	25/03/2037	447,323	0.10
498,920	BCAP LLC Trust 2007-AA3 Class 2A1A	USD	4.139%	25/05/2047	423,618	0.10
925,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	912,459	0.21
735,150	BWAY Mortgage Trust 2013-1515 Class A2[(a)]	USD	3.454%	10/03/2033	708,073	0.16
1,600,000	BX Trust 2026-CIP Class C[(a)]	USD	5.300%	15/05/2038	1,605,995	0.36
193,866	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	89,709	0.02
459,229	CHL Mortgage Pass-Through Trust 2007-15 Class 2A2	USD	6.500%	25/09/2037	170,328	0.04
550,000	Citigroup Commercial Mortgage Trust 2017-P8 Class AS	USD	3.789%	15/09/2050	523,994	0.12
1,150,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D[(a)]	USD	3.000%	15/09/2050	728,874	0.16
353,211	CitiMortgage Alternative Loan Trust Series 2006-A7 Class 1A1	USD	6.000%	25/12/2036	330,829	0.07
236,753	CitiMortgage Alternative Loan Trust Series 2007-A4 Class 1A5	USD	5.750%	25/04/2037	223,610	0.05
164,385	COLT Mortgage Loan Trust 2024-INV1 Class A2[(a)]	USD	6.328%	25/12/2068	165,416	0.04
313,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2[(a)]	USD	6.612%	25/04/2042	317,758	0.07
250,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2[(a)]	USD	5.412%	25/01/2044	252,448	0.06
925,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1[(a)]	USD	6.412%	25/03/2044	955,479	0.21
247,936	Connecticut Avenue Securities Trust 2024-R03 Class 2M1[(a)]	USD	4.762%	25/03/2044	248,555	0.06
350,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2[(a)]	USD	5.562%	25/03/2044	353,683	0.08

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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)						
1,475,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2[(a)]	USD	5.262%	25/05/2044	1,482,898	0.33
1,043,317	Connecticut Avenue Securities Trust 2024-R05 Class 2M2[(a)]	USD	5.312%	25/07/2044	1,048,673	0.24
1,125,000	Connecticut Avenue Securities Trust 2024-R06 Class 1B1[(a)]	USD	5.662%	25/09/2044	1,130,796	0.25
598,413	Connecticut Avenue Securities Trust 2024-R06 Class 1M2[(a)]	USD	5.212%	25/09/2044	600,961	0.14
700,000	Connecticut Avenue Securities Trust 2025-R01 Class 1B1[(a)]	USD	5.312%	25/01/2045	701,278	0.16
580,000	Connecticut Avenue Securities Trust 2026-R01 Class 2M2[(a)]	USD	4.962%	25/01/2046	580,923	0.13
555,015	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	549,258	0.12
925,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	910,075	0.20
675,000	CSMC 2017-TIME Class A[(a)]	USD	3.646%	13/11/2039	650,489	0.15
181,339	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 Class A1	USD	4.536%	25/04/2047	170,582	0.04
484,433	First Horizon Mortgage Pass-Through Trust 2007-AR2 Class 1A2	USD	6.364%	25/08/2037	106,736	0.02
731,053	HarborView Mortgage Loan Trust 2005-5 Class 1A1A	USD	4.347%	19/07/2045	464,454	0.10
267,429	HarborView Mortgage Loan Trust 2006-3 Class 2A1A	USD	4.421%	19/06/2036	112,860	0.03
466,332	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	3.929%	25/04/2037	459,647	0.10
321,996	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	4.019%	25/12/2036	306,446	0.07
128,702	JP Morgan Mortgage Trust 2023-HE3 Class A1[(a)]	USD	5.225%	20/05/2054	129,328	0.03
950,000	LCCM 2017-LC26 Class A4[(a)]	USD	3.551%	12/07/2050	940,465	0.21
72,199	Luminent Mortgage Trust 2006-7 Class 1A1	USD	4.059%	25/12/2036	70,314	0.02
73,184	Luminent Mortgage Trust 2007-1 Class 1A1	USD	4.019%	25/11/2036	65,466	0.01
450,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.424%	15/05/2049	426,549	0.10
1,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	974,106	0.22
600,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	591,569	0.13
16,395	RALI Series Trust 2005-QS10 Class 3A1	USD	4.199%	25/08/2035	11,832	0.00
97,219	RALI Series Trust 2006-QS4 Class A9	USD	6.000%	25/04/2036	79,071	0.02
737,849	RALI Series Trust 2007-QS1 Class 2A8	USD	3.999%	25/01/2037	521,610	0.12
2,199,293	SLM Student Loan Trust 2003-1 Class A5A[(a)]	USD	4.063%	15/12/2032	2,136,350	0.48
409,101	Structured Asset Mortgage Investments II Trust 2006-AR3 Class 3A1	USD	4.079%	25/02/2036	167,025	0.04
725,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	712,133	0.16
517,838	Verus Securitization Trust 2024-6 Class A2[(a)]	USD	6.053%	25/07/2069	522,332	0.12
685,276	Verus Securitization Trust 2024-INV1 Class A1[(a)]	USD	6.116%	25/03/2069	690,599	0.16
467,390	Verus Securitization Trust 2024-INV1 Class A2[(a)]	USD	6.318%	25/03/2069	471,266	0.11
857,950	Verus Securitization Trust 2025-1 Class A1A[(a)]	USD	5.620%	25/01/2070	864,463	0.19
1,142	WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR6 Class 2A1A	USD	4.159%	25/04/2045	1,114	0.00
457,248	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust Class 1CB3	USD	4.149%	25/05/2035	396,283	0.09
42,134	Wells Fargo Alternative Loan Trust 2007-PA6 Class A1	USD	5.730%	28/12/2037	37,514	0.01
300,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	285,894	0.06
750,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	739,182	0.17
950,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D[(a)]	USD	3.250%	15/01/2060	868,152	0.20
900,000	Wells Fargo Commercial Mortgage Trust 2018-C46 Class A3	USD	3.888%	15/08/2051	888,238	0.20
400,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	393,095	0.09
					38,171,374	8.60
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 114,712,629)					**115,606,111**	**26.05**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 284,225,891)					**283,360,360**	**63.86**
Other Transferable Securities						
Bonds – 0.90%						
Bermuda						
56,000	Transocean International Ltd.[(a)]	USD	8.750%	15/02/2030	58,620	0.02
United States						
670,000	Ahead DB Holdings LLC[(a)]	USD	6.625%	01/05/2028	672,077	0.15
355,000	Allied Universal Holdco LLC/Allied Universal Finance Corp.[(a)]	USD	6.000%	01/06/2029	351,780	0.08
480,000	American Airlines, Inc.[(a)]	USD	7.250%	15/02/2028	487,080	0.11
900,000	Nexstar Media, Inc.[(a)]	USD	6.500%	15/09/2033	906,642	0.20
770,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.[(a)]	USD	2.875%	15/10/2026	764,264	0.17
470,000	Sunoco LP/Sunoco Finance Corp.[(a)]	USD	7.000%	15/09/2028	481,661	0.11
270,000	TriNet Group, Inc.[(a)]	USD	3.500%	01/03/2029	252,647	0.06
					3,916,151	0.88
TOTAL BONDS (cost USD 3,922,186)					**3,974,771**	**0.90**

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	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.00%			
Luxembourg			
825	Ardagh Holdings SA	5,566	0.00
TOTAL COMMON STOCKS (cost USD 5,515)		**5,566**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 3,927,701)		**3,980,337**	**0.90**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 460,564,109)		**460,822,666**	**103.85**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Covered Forward Mortgage Backed Securities – (1.24%)						
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	11/06/2056	(1,020,703)	(0.23)
(3,000,000)	Government National Mortgage Association (GNMA) TBA	USD	2.500%	22/06/2056	(2,564,297)	(0.58)
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.000%	22/06/2056	(929,336)	(0.21)
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	22/06/2056	(987,265)	(0.22)
					(5,501,601)	(1.24)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (5,498,477))					**(5,501,601)**	**(1.24)**

Futures Contracts – 0.28%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
1,127	German Federal Republic Bond 2YR Futures 08/06/2026	Long	139,095,607	89,569	0.02
67	German Federal Republic Bond 30YR Futures 08/06/2026	Long	8,536,921	41,168	0.01
			147,632,528	130,737	0.03
	GBP				
386	ICE 3-Month SONIA Futures 14/09/2027	Long	124,311,745	383,256	0.09
141	UK Long Gilt Bond Futures 28/09/2026	Long	16,792,573	125,520	0.03
			141,104,318	508,776	0.12
	USD				
43	US Treasury Long Bond Futures 21/09/2026	Long	4,830,781	29,563	0.01
1,077	US Treasury Note 10YR Futures 21/09/2026	Long	118,268,063	514,781	0.11
400	US Treasury Note 2YR Futures 30/09/2026	Long	82,625,000	79,021	0.02
1,356	US Treasury Note 5YR Futures 30/09/2026	Long	145,378,032	450,883	0.10
20	US Treasury Ultra Long Bond Futures 21/09/2026	Long	2,291,250	10,654	0.00
			353,393,126	1,084,902	0.24
UNREALISED GAIN ON FUTURES CONTRACTS				**1,724,415**	**0.39**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
(141)	German Federal Republic Bond 10YR Futures 08/06/2026	Short	(20,718,603)	(70,628)	(0.02)
	GBP				
399	ICE 3-Month SONIA Futures 16/03/2027	Long	128,552,038	(128,306)	(0.03)
	USD				
(510)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(57,159,844)	(270,222)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS				**(469,156)**	**(0.11)**

Forward Currency Contracts – (0.10%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,909,771	USD	1,363,128	30/06/2026	9,149	0.00
NOK	11,390,779	USD	1,224,547	30/06/2026	5,403	0.00
NZD	1,047,684	USD	616,789	30/06/2026	10,771	0.01

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

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	875,304	HKD	6,819,984	30/06/2026	4,080	0.00
USD	6,313,355	JPY	1,003,258,680	30/06/2026	619	0.00
ZAR	22,262,289	USD	1,359,429	30/06/2026	8,464	0.00
PLN	19,971,399	USD	5,478,087	07/07/2026	23,280	0.01
AUD	481,642	USD	339,535	14/07/2026	6,456	0.00
USD	1,803,841	GBP	1,337,764	15/07/2026	5,975	0.00
USD	3,907,372	MXN	68,077,140	17/07/2026	976	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**75,173**	**0.02**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	892,806	USD	1,200,825	30/06/2026	(914)	(0.00)
HKD	6,828,515	USD	872,523	30/06/2026	(209)	(0.00)
MXN	69,173,594	USD	3,988,050	30/06/2026	(13,093)	(0.00)
USD	1,009,629	CAD	1,393,716	30/06/2026	(636)	(0.00)
USD	22,687,562	EUR	19,524,716	30/06/2026	(84,583)	(0.02)
USD	5,421,572	PLN	19,736,951	30/06/2026	(15,287)	(0.00)
USD	4,721,273	AUD	6,603,991	14/07/2026	(22,741)	(0.01)
USD	1,146,160	ZAR	19,143,734	29/07/2026	(27,334)	(0.01)
EUR	2,825,507	USD	3,326,562	19/08/2026	(24,426)	(0.01)
USD	98,880,762	EUR	84,875,560	19/08/2026	(312,283)	(0.07)
CAD	1,652,893	USD	1,204,745	20/08/2026	(4,029)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(505,535)**	**(0.12)**

Share Class Specific Forward Currency Contracts – (0.14%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	3,340,609	USD	4,222,567	02/07/2026	67,193	0.02
AUD	168,900	USD	120,728	14/07/2026	603	0.00
USD	1,680,346	GBP	1,246,530	15/07/2026	5,094	0.00
EUR	49,584,073	USD	57,713,129	19/08/2026	235,179	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**308,069**	**0.07**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	1,338,329	USD	145,611	03/06/2026	(922)	(0.00)
USD	3,327	SEK	30,944	03/06/2026	(19)	(0.00)
USD	23,470	CHF	18,594	02/07/2026	(407)	(0.00)
GBP	95,541,225	USD	128,837,461	15/07/2026	(436,391)	(0.10)
JPY	4,866,249,129	USD	31,188,207	05/08/2026	(480,372)	(0.11)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(918,111)**	**(0.21)**

Options – (0.10%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
8,630,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(134,275)	4,143	0.00
	GBP					
21,070,000	Call 12 month SONIA Swaption	Expires 30/06/2026	Strike 4.00	(19,072)	14,734	0.00
	JPY					
4,364,999,999	Call 12 month MUTKCALM Swaption	Expires 24/01/2028	Strike 1.77	(77,535)	88,265	0.02
4,364,999,999	Put 12 month MUTKCALM Swaption	Expires 24/01/2028	Strike 1.77	56,880	222,679	0.05
				(20,655)	310,944	0.07
TOTAL PURCHASED OPTIONS (cost USD 503,823)					**329,821**	**0.07**
	Written Options					
	EUR					
(6,540,000)	Call 6 month EURIBOR Swaption	Expires 05/06/2026	Strike 3.11	(24,050)	(74,350)	(0.02)

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

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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)					
(6,580,000)	Call 6 month EURIBOR Swaption	Expires 11/06/2026	Strike 3.07	(16,639)	(60,454)	(0.01)
(7,390,000)	Call 6 month EURIBOR Swaption	Expires 18/06/2026	Strike 3.20	(95,218)	(155,965)	(0.04)
(7,300,000)	Call 6 month EURIBOR Swaption	Expires 29/06/2026	Strike 3.04	(13,256)	(62,967)	(0.01)
(2,540,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	139,768	(734)	(0.00)
(6,540,000)	Put 6 month EURIBOR Swaption	Expires 05/06/2026	Strike 3.11	46,983	(3,316)	(0.00)
(6,580,000)	Put 6 month EURIBOR Swaption	Expires 11/06/2026	Strike 3.07	31,418	(12,396)	(0.00)
(7,390,000)	Put 6 month EURIBOR Swaption	Expires 18/06/2026	Strike 3.20	53,599	(7,148)	(0.00)
(7,300,000)	Put 6 month EURIBOR Swaption	Expires 29/06/2026	Strike 3.04	13,326	(36,384)	(0.01)
				135,931	(413,714)	(0.09)
	GBP					
(21,070,000)	Put 12 month SONIA Swaption	Expires 30/06/2026	Strike 4.90	32,370	(1,436)	(0.00)
	USD					
(7,240,000)	Call 12 month SOFR Swaption	Expires 29/05/2026	Strike 3.95	43,982	(1)	(0.00)
(7,450,000)	Call 12 month SOFR Swaption	Expires 08/06/2026	Strike 3.96	35,416	(8,353)	(0.00)
(8,250,000)	Call 12 month SOFR Swaption	Expires 18/06/2026	Strike 4.20	(55,498)	(116,796)	(0.03)
(8,250,000)	Call 12 month SOFR Swaption	Expires 26/06/2026	Strike 4.11	(22,230)	(76,732)	(0.02)
(7,240,000)	Put 12 month SOFR Swaption	Expires 29/05/2026	Strike 3.95	(10,940)	(54,923)	(0.01)
(7,450,000)	Put 12 month SOFR Swaption	Expires 08/06/2026	Strike 3.96	(15,396)	(59,165)	(0.01)
(8,250,000)	Put 12 month SOFR Swaption	Expires 18/06/2026	Strike 4.20	47,426	(13,871)	(0.00)
(8,250,000)	Put 12 month SOFR Swaption	Expires 26/06/2026	Strike 4.11	21,446	(33,055)	(0.01)
				44,206	(362,896)	(0.08)
TOTAL WRITTEN OPTIONS (cost USD (990,553))					**(778,046)**	**(0.17)**
TOTAL OPTIONS (cost USD (486,730))					**(448,225)**	**(0.10)**

Swap Contracts – 0.23%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
60,250,000	Floating (AUD 6 month BBSW)	Fixed 4.750%	AUD	17/06/2031	72,236	0.02
7,240,000	Fixed 2.500%	Floating (CAD 1 month CORRA)	CAD	17/06/2028	17,794	0.00
14,940,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/06/2036	9,559	0.00
3,633,740,000	Fixed 12.000%	Floating (COP 1 month CPIBR)	COP	16/09/2028	2,966	0.00
412,830,000	Fixed 11.250%	Floating (COP 1 month CPIBR)	COP	16/09/2036	1,340	0.00
33,463,765	Floating (CZK 6 month PRIBOR)	Fixed 4.250%	CZK	16/09/2036	12,700	0.00
20,610,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	203,632	0.05
12,610,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	31,804	0.01
43,980,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/06/2028	2,105	0.00
75,900,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	21/05/2031	336,771	0.08
670,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2031	12,630	0.00
17,700,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	15/02/2035	76,088	0.02
20,150,000	Floating (EUR 6 month EURIBOR)	Fixed 3.300%	EUR	21/04/2036	102,938	0.02
15,570,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	17/06/2036	36,564	0.01
22,890,000	Floating (EUR 6 month EURIBOR)	Fixed 3.700%	EUR	22/05/2041	48,824	0.01
15,460,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	17/06/2041	96,422	0.02
5,130,000	Floating (EUR 6 month EURIBOR)	Fixed 3.600%	EUR	22/05/2046	23,275	0.00
3,270,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2056	20,406	0.00
10,000,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/06/2028	19,502	0.00
3,120,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/06/2036	721	0.00
1,045,000,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	16/09/2028	118,586	0.03
844,212,778	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	16/09/2031	68,612	0.02
147,480,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	16/09/2028	5,600	0.00
22,173,500,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	15/12/2027	77,280	0.02
39,276,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/06/2031	2,057,410	0.46
2,202,064,307	Fixed 2.000%	Floating (JPY 1 month TONAR)	JPY	11/01/2033	263,133	0.06
961,000,000	Floating (JPY 1 month TONAR)	Fixed 4.500%	JPY	21/05/2046	32,255	0.01
995,910,000	Floating (JPY 1 month TONAR)	Fixed 2.250%	JPY	17/06/2046	120,342	0.03
17,424,735,598	Fixed 3.500%	Floating (KRW 3 month KSDA)	KRW	16/09/2028	69,546	0.02
123,180,000	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	14/09/2028	16,318	0.00
18,050,000	Floating (NOK 6 month NIBOR)	Fixed 4.250%	NOK	17/06/2036	5,731	0.00
3,730,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	16/09/2036	8,563	0.00
69,180,000	Fixed 1.250%	Floating (THB 1 month THOR)	THB	16/09/2028	6,995	0.00
19,070,000	Floating (THB 1 month THOR)	Fixed 1.500%	THB	16/09/2031	5,478	0.00

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

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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)					
51,970,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	16/09/2036	34,547	0.01
53,510,000	Fixed 3.416%	Floating (USD 1 month SOFR)	USD	22/04/2028	112,994	0.03
118,710,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	17/06/2028	880,339	0.20
15,630,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	17/06/2028	118,419	0.03
11,555,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	70,929	0.02
43,420,000	Fixed 3.894%	Floating (USD 1 month SOFR)	USD	22/04/2037	188,412	0.04
59,290,000	Fixed 4.048%	Floating (USD 1 month SOFR)	USD	13/04/2056	67,695	0.01
40,290,000	Fixed 7.750%	Floating (ZAR 3 month JIBAR)	ZAR	16/09/2036	3,178	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**5,460,639**	**1.23**
	Credit Default Swaps					
8,208,000	Floating (Markit CDX North America High Yield 39 Version 3 Index)	Fixed 5.000%	USD	20/12/2027	160,344	0.04
63,359,847	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2030	203,037	0.05
160,283,149	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	359,844	0.08
16,929,000	Floating (Markit CDX North America High Yield 46 Version 1 Index)	Fixed 5.000%	USD	20/06/2031	209,205	0.05
6,825,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	27,136	0.01
1,625,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	8,324	0.00
3,400,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	11,333	0.00
5,100,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	18,407	0.00
5,000,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	20,456	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**1,018,086**	**0.23**
	Total Return Swaps					
14,765,112	Floating (JP Morgan Tech Dynamic Blend Index)	Floating (USD 3 month SOFR)	USD	28/08/2026	0	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					**0**	**0.00**
	Inflation Swaps					
52,080,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	422,050	0.10
UNREALISED GAIN ON INFLATION SWAPS					**422,050**	**0.10**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**6,900,775**	**1.56**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
24,280,000	Fixed 4.500%	Floating (AUD 3 month BBSW)	AUD	17/06/2028	(1,343)	(0.00)
8,700,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	17/06/2036	(22,388)	(0.00)
82,640,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	(200,467)	(0.05)
5,800,000	Floating (BRL 1 month BRCDI)	Fixed 12.750%	BRL	02/01/2031	(27,025)	(0.01)
16,320,000	Fixed 2.750%	Floating (CAD 1 month CORRA)	CAD	17/06/2028	(50,038)	(0.01)
6,840,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	17/06/2036	(62,723)	(0.01)
1,032,830,000	Floating (CLP 1 month CLICP)	Fixed 4.750%	CLP	16/09/2028	(1,083)	(0.00)
481,150,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	16/09/2036	(383)	(0.00)
303,260,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	16/09/2028	(21,442)	(0.00)
1,383,640,000	Floating (EUR 1 month ESTR)	Fixed 2.131%	EUR	29/07/2026	(56,093)	(0.01)
228,920,000	Floating (EUR 1 month ESTR)	Fixed 2.133%	EUR	29/07/2026	(9,710)	(0.00)
50,320,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	15/03/2028	(75,669)	(0.02)
75,900,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2031	(331,205)	(0.07)
45,400,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/06/2031	(629,457)	(0.14)
61,130,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	(490,818)	(0.11)
14,200,000	Fixed 3.600%	Floating (EUR 6 month EURIBOR)	EUR	21/04/2046	(25,111)	(0.01)
28,800,000	Fixed 3.500%	Floating (EUR 6 month EURIBOR)	EUR	22/05/2046	(4,458)	(0.00)
7,330,000	Fixed 3.100%	Floating (EUR 1 month ESTR)	EUR	15/08/2054	(35,651)	(0.01)
7,860,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	22/05/2056	(5,795)	(0.00)
67,080,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/06/2028	(202,785)	(0.05)
29,350,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/06/2031	(420,716)	(0.09)
9,890,000	Fixed 4.750%	Floating (GBP 1 month SONIA)	GBP	31/01/2039	(140,014)	(0.03)
5,511,980,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/06/2029	(121,007)	(0.03)

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 2026

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
992,050,000	Floating (JPY 1 month TONAR)	Fixed 1.771%	JPY	26/01/2030	(1,188)	(0.00)
674,000,000	Fixed 2.500%	Floating (JPY 1 month TONAR)	JPY	22/05/2033	(32,536)	(0.01)
6,173,811,006	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	17/06/2036	(434,191)	(0.10)
4,321,847,266	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(566,739)	(0.13)
103,050,000	Floating (MXN 1 month TIEF)	Fixed 7.750%	MXN	11/09/2031	(28,927)	(0.01)
34,190,000	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	04/09/2036	(1,876)	(0.00)
79,280,000	Floating (NZD 3 month NZDBB)	Fixed 3.750%	NZD	17/06/2031	(47,128)	(0.01)
3,760,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	17/06/2036	(25,129)	(0.01)
32,750,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	16/09/2028	(8,049)	(0.00)
96,450,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	17/06/2036	(142,261)	(0.03)
140,160,000	Fixed 3.927%	Floating (USD 1 month SOFR)	USD	30/06/2028	(42,919)	(0.01)
72,990,000	Fixed 3.903%	Floating (USD 1 month SOFR)	USD	30/11/2030	(60,909)	(0.01)
77,140,000	Floating (USD 1 month SOFR)	Fixed 3.584%	USD	22/04/2032	(377,460)	(0.09)
49,860,000	Fixed 3.976%	Floating (USD 1 month SOFR)	USD	30/04/2033	(98,489)	(0.02)
11,585,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	(158,983)	(0.04)
13,160,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/06/2036	(2,507)	(0.00)
63,470,000	Floating (USD 1 month SOFR)	Fixed 4.629%	USD	14/04/2041	(14,901)	(0.00)
95,780,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	16/09/2028	(39,730)	(0.01)
73,220,000	Floating (ZAR 3 month JIBAR)	Fixed 7.000%	ZAR	16/09/2031	(48,759)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(5,068,062)**	**(1.14)**
	Total Return Swaps					
28,247,613	Floating (JP Morgan BKTL6 Index)	Floating (USD 3 month SOFR)	USD	13/07/2026	(244,815)	(0.06)
UNREALISED LOSS ON TOTAL RETURN SWAPS					**(244,815)**	**(0.06)**
	Inflation Swaps					
52,050,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(588,469)	(0.13)
UNREALISED LOSS ON INFLATION SWAPS					**(588,469)**	**(0.13)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(5,901,346)**	**(1.33)**
MARKET VALUE OF INVESTMENTS (cost USD 454,578,902)					**456,087,124**	**102.78**
OTHER ASSETS AND LIABILITIES					**(12,340,449)**	**(2.78)**
SHAREHOLDERS' EQUITY					**443,746,675**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 460,564,109)	460,822,666	103.85
Market value of covered forward mortgage backed securities (cost USD (5,498,477))	(5,501,601)	(1.24)
Unrealised gain on futures contracts	1,724,415	0.39
Unrealised loss on futures contracts	(469,156)	(0.11)
Unrealised gain on forward currency contracts	75,173	0.02
Unrealised loss on forward currency contracts	(505,535)	(0.12)
Unrealised gain on forward currency contracts held for hedging purposes	308,069	0.07
Unrealised loss on forward currency contracts held for hedging purposes	(918,111)	(0.21)
Market value of purchased options (cost USD 503,823)	329,821	0.07
Market value of written options (cost USD (990,553))	(778,046)	(0.17)
Unrealised gain on swap contracts	6,900,775	1.56
Unrealised loss on swap contracts	(5,901,346)	(1.33)
Other Assets and Liabilities	(12,340,449)	(2.78)
Shareholders' Equity	**443,746,675**	**100.00**

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, Citibank NA, Deutsche Bank AG and JPMorgan Chase Bank NA.

The counterparties for swap contracts were Barclays Bank PLC, Barclays Capital, Inc., Citibank NA, JPMorgan Chase Bank NA and Morgan Stanley London.

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

(b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 41.22%						
Austria						
1,700,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	1,771,043	0.18
500,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	516,920	0.05
1,500,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	1,522,605	0.16
1,010,000	Republic of Austria Government Bonds[(a)]	EUR	2.100%	20/09/2117	606,727	0.06
1,020,000	Republic of Austria Government Bonds[(a)]	EUR	0.850%	30/06/2120	319,719	0.03
					4,737,014	0.48
Belgium						
620,000	Kingdom of Belgium Government Bonds—Series 80[(a)]	EUR	2.150%	22/06/2066	366,532	0.04
350,000	Kingdom of Belgium Government Bonds—Series 83[(a)]	EUR	2.250%	22/06/2057	226,541	0.02
2,555,486	Kingdom of Belgium Government Bonds—Series 94[(a)]	EUR	0.350%	22/06/2032	2,181,107	0.22
					2,774,180	0.28
Canada						
4,950,000	Canada Government Bonds	CAD	2.750%	01/12/2048	2,615,719	0.27
1,625,000	Canadian Imperial Bank of Commerce	EUR	3.000%	30/07/2030	1,607,937	0.16
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	184,436	0.02
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,000,376	0.20
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	971,643	0.10
310,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	355,822	0.04
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	181,762	0.02
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,050,734	0.11
1,660,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	1,436,301	0.15
					10,404,730	1.07
Cayman Islands						
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	164,813	0.02
1,590,000	DP World Crescent Ltd.	USD	5.500%	08/05/2035	1,364,924	0.14
2,290,000	Gaci First Investment Co.	USD	4.875%	14/05/2029	1,962,394	0.20
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	173,663	0.02
					3,665,794	0.38
Chile						
340,000	Chile Government International Bonds	USD	4.000%	31/01/2052	228,243	0.02
China						
85,190,000	China Government Bonds	CNY	1.650%	15/05/2035	10,791,959	1.11
28,910,000	China Government Bonds	CNY	1.980%	25/04/2045	3,560,602	0.36
34,890,000	China Government Bonds	CNY	1.880%	25/04/2055	4,126,925	0.42
					18,479,486	1.89
Colombia						
800,000	Colombia Government International Bonds	USD	5.375%	21/01/2029	683,681	0.07
200,000	Colombia Government International Bonds	USD	8.750%	14/11/2053	193,150	0.02
1,711,800,000	Colombian TES—Series B	COP	9.250%	28/05/2042	298,000	0.03
19,000	Ecopetrol SA	USD	7.750%	01/02/2032	16,653	0.00
1,890,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	1,783,729	0.18
					2,975,213	0.30
Denmark						
4,450,000	Denmark Government Bonds—Series 31Y	DKK	4.500%	15/11/2039	698,719	0.07
2,100,000	Novo Nordisk Finance Netherlands BV	EUR	2.500%	20/02/2029	2,076,690	0.21
1,493,000	Nykredit Realkredit AS	EUR	4.625%	19/01/2029	1,544,434	0.16
					4,319,843	0.44
Ecuador						
83,636	Ecuador Government International Bonds	USD	0.000%	31/07/2030	61,853	0.01
390,000	Ecuador Government International Bonds	USD	8.750%	29/01/2034	338,410	0.03
200,000	Ecuador Government International Bonds	USD	8.750%	29/01/2034	173,577	0.02
200,000	Ecuador Government International Bonds	USD	9.250%	29/01/2039	176,030	0.02
					749,870	0.08
Egypt						
1,560,000	Egypt Government International Bonds	USD	9.450%	04/02/2033	1,487,297	0.15
330,000	Egyptian Financial Co. for Sovereign Taskeek	USD	7.950%	07/10/2032	297,396	0.03
					1,784,693	0.18

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Finland						
3,320,000	Finland Government Bonds—Series 10Y[a]	EUR	1.500%	15/09/2032	3,042,448	0.31
France						
4,500,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	3,810,870	0.39
6,800,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	6,180,724	0.63
1,000,000	Electricite de France SA	EUR	2.875%	Perp.	996,880	0.10
19,465,413	France Treasury Bill BTF—Series 14W	EUR	0.000%	02/09/2026	19,352,319	1.98
610,000	French Republic Government Bonds OAT[a]	EUR	3.250%	25/05/2045	538,587	0.06
610,000	French Republic Government Bonds OAT[a]	EUR	2.000%	25/05/2048	414,849	0.04
1,670,000	French Republic Government Bonds OAT[a]	EUR	1.750%	25/05/2066	850,331	0.09
1,400,000	Orange SA	EUR	2.500%	13/11/2028	1,383,634	0.14
475,000	Orange SA[a]	USD	4.000%	13/01/2029	403,353	0.04
550,000	TotalEnergies SE	EUR	3.369%	Perp.	550,456	0.06
					34,482,003	3.53
Germany						
700,000	Commerzbank AG	EUR	3.125%	06/06/2030	695,331	0.07
900,000	Commerzbank AG	EUR	3.125%	26/11/2030	891,216	0.09
625,000	Deutsche Bank AG	USD	6.720%	18/01/2029	554,173	0.06
1,700,000	Deutsche Bank AG	EUR	3.000%	16/06/2029	1,690,038	0.17
1,500,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,569,750	0.16
700,000	Deutsche Bank AG	EUR	3.000%	07/02/2031	691,642	0.07
1,400,000	Deutsche Bank AG	EUR	6.750%	Perp.	1,449,588	0.15
1,900,000	Volkswagen Bank GmbH	EUR	2.750%	19/06/2028	1,880,449	0.19
2,400,000	Volkswagen Bank GmbH	EUR	3.125%	10/12/2029	2,374,056	0.25
					11,796,243	1.21
Greece						
1,243,000	Eurobank SA	EUR	2.875%	07/07/2028	1,238,824	0.13
982,000	Piraeus Bank SA	EUR	3.000%	03/12/2028	978,013	0.10
					2,216,837	0.23
Guatemala						
2,450,000	Guatemala Government Bonds	USD	6.250%	15/08/2036	2,187,313	0.22
Hungary						
230,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	202,576	0.02
400,000	Hungary Government International Bonds	USD	5.250%	16/06/2029	347,980	0.04
1,740,000	Hungary Government International Bonds	USD	5.500%	16/06/2034	1,515,349	0.15
					2,065,905	0.21
India						
200,000	REC Ltd.	USD	5.625%	11/04/2028	174,018	0.02
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	193,469	0.02
320,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	197,962	0.02
					565,449	0.06
Indonesia						
220,000	Indonesia Government International Bonds	EUR	0.900%	14/02/2027	216,810	0.02
1,050,000	Indonesia Government International Bonds	EUR	4.100%	04/03/2034	1,032,938	0.10
10,530,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	501,314	0.05
3,526,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	170,907	0.02
18,142,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	861,051	0.09
					2,783,020	0.28
Ireland						
197,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	162,888	0.02
3,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.125%	28/02/2029	2,540,794	0.26
1,125,000	AIB Group PLC	EUR	2.875%	30/05/2031	1,125,000	0.12
498,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	513,851	0.05
566,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	603,464	0.06
614,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	629,424	0.06
					5,575,421	0.57
Isle Of Man						
500,000	Isle of Man Government International Bonds	GBP	1.625%	14/09/2051	247,298	0.03
Israel						
6,825,000	Israel Government Bonds - Fixed—Series 432	ILS	1.300%	30/04/2032	1,843,606	0.19

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Israel – (Continued)						
390,000	Israel Government International Bonds—Series 40Y	USD	3.800%	13/05/2060	223,149	0.02
1,380,000	Israel Government International Bonds—Series 5Y	USD	5.375%	19/02/2030	1,205,833	0.13
					3,272,588	0.34
Italy						
1,700,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	1,702,210	0.17
10,706,000	Italy Buoni Poliennali Del Tesoro—Series 2Y	EUR	2.100%	26/08/2027	10,637,053	1.09
4,250,000	Italy Buoni Poliennali Del Tesoro—Series 30Y[a]	EUR	2.150%	01/09/2052	2,774,867	0.28
635,000	Lottomatica Group SpA	EUR	4.875%	31/01/2031	645,814	0.07
186,000	Lottomatica Group SpA	EUR	4.625%	30/04/2032	187,309	0.02
1,920,000	UniCredit SpA	EUR	3.300%	16/07/2029	1,922,650	0.20
2,475,000	UniCredit SpA	EUR	2.875%	15/07/2030	2,448,493	0.25
1,831,000	UniCredit SpA	EUR	3.200%	22/09/2031	1,807,582	0.19
					22,125,978	2.27
Ivory Coast						
460,000	Ivory Coast Government International Bonds	EUR	4.875%	30/01/2032	451,750	0.05
220,000	Ivory Coast Government International Bonds	USD	8.075%	01/04/2036	205,855	0.02
500,000	Ivory Coast Government International Bonds	EUR	6.625%	22/03/2048	476,806	0.05
					1,134,411	0.12
Japan						
2,960,500,000	Japan Government Five Year Bonds—Series 177	JPY	1.100%	20/12/2029	15,652,483	1.60
543,900,000	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/2064	1,975,112	0.20
204,800,000	Japan Government Forty Year Bonds—Series 18	JPY	3.100%	20/03/2065	939,731	0.10
356,100,000	Japan Government Ten Year Bonds—Series 378	JPY	1.400%	20/03/2035	1,754,759	0.18
2,062,250,000	Japan Government Ten Year Bonds—Series 382	JPY	2.400%	20/03/2036	10,895,225	1.12
1,315,200,000	Japan Government Thirty Year Bonds—Series 76	JPY	1.400%	20/09/2052	4,201,832	0.43
2,721,000,000	Japan Government Twenty Year Bonds—Series 182	JPY	1.100%	20/09/2042	10,619,605	1.09
6,394,450,000	Japan Treasury Discount Bill—Series 1380	JPY	0.000%	10/08/2026	34,403,956	3.52
2,034,000	Nomura Holdings, Inc.	EUR	3.671%	06/04/2029	2,050,333	0.21
1,575,000	NTT Finance Corp.	EUR	2.906%	16/03/2029	1,564,904	0.16
					84,057,940	8.61
Jersey						
210,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	156,901	0.01
2,504,284	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,778,679	0.18
380,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	256,685	0.03
					2,192,265	0.22
Luxembourg						
1,140,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	935,039	0.10
1,930,000	European Investment Bank	EUR	1.000%	14/11/2042	1,313,944	0.14
1,425,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,401,773	0.14
1,500,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	1,503,345	0.15
2,400,000	Traton Finance Luxembourg SA	EUR	3.125%	12/05/2029	2,380,512	0.24
					7,534,613	0.77
Mauritius						
235,600	Greenko Power II Ltd.	USD	4.300%	13/12/2028	193,845	0.02
Mexico						
1,090,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	931,742	0.10
69,000,000	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	3,142,625	0.32
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	171,122	0.02
210,000	Mexico City Airport Trust[a]	USD	4.250%	31/10/2026	179,678	0.02
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	503,395	0.05
400,000	Mexico City Airport Trust[a]	USD	3.875%	30/04/2028	335,596	0.03
218,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	160,241	0.02
350,000	Mexico City Airport Trust[a]	USD	5.500%	31/07/2047	257,268	0.03
220,000	Mexico Government International Bonds	USD	3.250%	16/04/2030	176,676	0.02
670,000	Mexico Government International Bonds	USD	3.771%	24/05/2061	344,519	0.03
1,240,000	Mexico Government International Bonds	USD	3.750%	19/04/2071	610,260	0.06
					6,813,122	0.70
Morocco						
1,170,000	Morocco Government International Bonds	EUR	4.750%	26/05/2034	1,174,446	0.12
Netherlands						
1,725,000	Coca-Cola HBC Finance BV	EUR	3.375%	01/10/2028	1,736,540	0.18

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)						
Netherlands – (Continued)						
1,700,000	Euronext NV	EUR	2.625%	26/11/2028	1,683,833	0.17
850,000	IMCD NV	EUR	4.875%	18/09/2028	874,837	0.09
1,500,000	ING Bank NV	EUR	2.625%	01/12/2028	1,485,990	0.15
1,400,000	ING Groep NV	EUR	2.875%	10/11/2030	1,379,434	0.14
1,500,000	ING Groep NV	EUR	1.000%	16/11/2032	1,456,575	0.15
220,000	Prosus NV	USD	3.680%	21/01/2030	180,925	0.02
270,000	Prosus NV	USD	3.832%	08/02/2051	155,776	0.02
150,000	Suzano Netherlands BV	USD	5.500%	15/01/2036	125,097	0.01
					9,079,007	0.93
Nigeria						
1,890,000	Nigeria Government International Bonds	USD	7.875%	16/02/2032	1,713,720	0.18
Panama						
200,000	Panama Government International Bonds	USD	6.875%	31/01/2036	187,552	0.02
200,000	Panama Government International Bonds	USD	4.500%	19/01/2063	130,366	0.01
					317,918	0.03
Peru						
960,000	Peru Government Bonds[(a)]	PEN	7.600%	12/08/2039	253,966	0.03
20,000	Peru Government International Bonds	USD	2.780%	01/12/2060	9,310	0.00
190,000	Peru Government International Bonds	USD	3.230%	28/07/2121	88,925	0.01
					352,201	0.04
Poland						
1,800,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.375%	14/04/2036	1,551,023	0.16
620,000	Republic of Poland Government International Bonds—Series 30Y	USD	5.500%	18/03/2054	492,913	0.05
					2,043,936	0.21
Portugal						
916,528	Portugal Obrigacoes do Tesouro OT—Series 20Y[(a)]	EUR	1.150%	11/04/2042	638,463	0.07
Romania						
3,600,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	683,726	0.07
370,000	Romania Government International Bonds	USD	3.000%	27/02/2027	313,812	0.03
180,000	Romania Government International Bonds	EUR	2.875%	11/03/2029	176,433	0.02
560,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	551,625	0.06
380,000	Romania Government International Bonds	USD	3.000%	14/02/2031	293,894	0.03
340,000	Romania Government International Bonds	EUR	4.625%	04/03/2033	330,438	0.03
110,000	Romania Government International Bonds	USD	6.375%	30/01/2034	95,940	0.01
321,000	Romania Government International Bonds	EUR	3.375%	28/01/2050	207,591	0.02
					2,653,459	0.27
Saudi Arabia						
260,000	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	224,720	0.02
340,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	276,182	0.03
					500,902	0.05
Serbia						
1,420,000	Serbia International Bonds	USD	5.500%	06/05/2036	1,190,800	0.12
South Africa						
740,000	Republic of South Africa Government International Bonds	USD	7.100%	19/11/2036	678,143	0.07
460,000	Republic of South Africa Government International Bonds	USD	6.125%	11/12/2037	387,480	0.04
620,000	Republic of South Africa Government International Bonds—Series 30Y	USD	6.250%	08/03/2041	507,619	0.05
1,508,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.000%	12/10/2046	1,011,353	0.10
					2,584,595	0.26
South Korea						
7,218,240,000	Korea Treasury Bonds—Series 2906	KRW	1.875%	10/06/2029	3,928,145	0.40
13,693,520,000	Korea Treasury Bonds—Series 2906	KRW	1.375%	10/12/2029	7,217,650	0.74
					11,145,795	1.14
Spain						
2,000,000	Banco Bilbao Vizcaya Argentaria SA	USD	4.150%	03/03/2029	1,694,824	0.17
1,600,000	Banco Santander SA	USD	4.750%	Perp.	1,373,838	0.14
400,000	Ibercaja Banco SA	EUR	9.125%	Perp.	429,820	0.05
1,230,000	Spain Government Bonds[(a)]	EUR	0.100%	30/04/2031	1,077,849	0.11
1,720,000	Spain Government Bonds[(a)]	EUR	0.850%	30/07/2037	1,301,111	0.13

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Spain – (Continued)						
2,230,000	Spain Government Bonds[(a)]	EUR	2.900%	31/10/2046	1,912,649	0.20
2,490,000	Spain Government Bonds[(a)]	EUR	3.450%	30/07/2066	2,163,760	0.22
					9,953,851	1.02
Supranationals						
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	824,536	0.08
4,670,000	European Investment Bank	EUR	0.200%	17/03/2036	3,507,543	0.36
					4,332,079	0.44
Sweden						
1,950,000	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/2033	2,017,294	0.21
Switzerland						
3,271,000	Swiss Confederation Government Bonds	CHF	2.500%	08/03/2036	4,319,148	0.44
1,725,000	UBS Group AG	EUR	0.650%	14/01/2028	1,702,402	0.17
1,275,000	UBS Group AG	EUR	7.750%	01/03/2029	1,372,767	0.14
1,232,000	UBS Group AG	EUR	2.875%	12/02/2030	1,220,099	0.13
					8,614,416	0.88
Thailand						
13,710,000	Thailand Government Bonds	THB	2.650%	17/06/2028	371,846	0.04
18,430,000	Thailand Government Bonds	THB	2.875%	17/12/2028	504,919	0.05
180,000	Thailand Government Bonds	THB	3.650%	20/06/2031	5,194	0.00
37,528,000	Thailand Government Bonds	THB	3.450%	17/06/2043	1,046,674	0.11
					1,928,633	0.20
Turkey						
1,170,000	Turkiye Government International Bonds	USD	6.800%	04/11/2036	978,827	0.10
1,270,000	Turkiye Government International Bonds—Series 7Y	USD	7.125%	12/02/2032	1,111,509	0.11
					2,090,336	0.21
United Kingdom						
1,003,000	Barclays PLC	USD	5.674%	12/03/2028	868,561	0.09
1,603,000	Barclays PLC	USD	4.219%	24/05/2030	1,354,204	0.14
1,078,000	Barclays PLC	USD	4.942%	10/09/2030	928,317	0.10
969,000	Barclays PLC	USD	5.367%	25/02/2031	845,091	0.09
1,623,000	Carnival PLC	EUR	4.125%	15/07/2031	1,616,297	0.17
2,079,000	Compass Group PLC	EUR	2.625%	15/01/2029	2,057,087	0.21
1,500,000	HSBC Holdings PLC	USD	5.130%	19/11/2028	1,297,567	0.13
1,150,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	1,172,977	0.12
525,000	National Grid PLC	EUR	0.163%	20/01/2028	500,755	0.05
519,000	Nationwide Building Society	EUR	4.000%	18/03/2028	523,790	0.05
1,368,000	Nationwide Building Society	EUR	3.105%	03/02/2031	1,353,718	0.14
850,000	Santander UK Group Holdings PLC	USD	4.320%	22/09/2029	722,949	0.07
3,600,000	Santander UK Group Holdings PLC	EUR	2.956%	16/02/2030	3,561,048	0.36
1,620,000	SSE PLC	EUR	4.000%	Perp.	1,612,062	0.17
949,000	Standard Chartered PLC[(a)]	USD	5.545%	21/01/2029	825,840	0.08
660,000	U.K. Gilts	GBP	3.500%	22/01/2045	590,887	0.06
1,403,497	U.K. Gilts	GBP	4.250%	07/12/2046	1,380,504	0.14
1,000,000	U.K. Gilts	GBP	1.500%	31/07/2053	501,356	0.05
2,670,000	U.K. Gilts	GBP	1.750%	22/07/2057	1,366,317	0.14
2,350,000	U.K. Gilts	GBP	3.500%	22/07/2068	1,853,708	0.19
					24,933,035	2.55
United States						
1,450,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	1,286,952	0.13
328,000	Ally Financial, Inc.	USD	5.737%	15/05/2029	285,852	0.03
2,800,000	AutoNation, Inc.	USD	4.450%	15/01/2029	2,382,440	0.24
2,125,000	Bank of America Corp.	USD	5.202%	25/04/2029	1,846,884	0.19
1,475,000	Bank of America Corp.	USD	5.819%	15/09/2029	1,299,783	0.13
1,803,000	Bank of America Corp.	EUR	2.984%	30/10/2031	1,770,203	0.18
534,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	465,198	0.05
387,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	340,134	0.04
1,350,000	Cencora, Inc.	EUR	2.875%	22/05/2028	1,345,329	0.14
3,570,000	Citigroup, Inc.	EUR	2.928%	22/10/2030	3,524,340	0.36
700,000	Citigroup, Inc.	USD	6.625%	Perp.	609,461	0.06
1,400,000	Dominion Energy, Inc.	USD	4.600%	15/05/2028	1,204,692	0.12
1,125,000	DTE Energy Co.	USD	4.950%	01/07/2027	972,132	0.10
772,000	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/2029	770,688	0.08
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	370,978	0.04

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
300,000	Federal National Mortgage Association	USD	6.625%	15/11/2030	283,209	0.03
1,750,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	1,513,046	0.16
1,047,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	907,202	0.09
1,465,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	1,300,504	0.13
1,225,000	HCA, Inc.	USD	5.875%	01/02/2029	1,079,050	0.11
2,798,000	HCA, Inc.	USD	3.500%	01/09/2030	2,282,116	0.23
375,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	311,592	0.03
350,000	Host Hotels & Resorts LP	USD	4.250%	15/12/2028	297,844	0.03
1,480,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	1,311,926	0.14
1,500,000	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	1,320,088	0.14
1,640,000	JPMorgan Chase & Co.	USD	3.702%	06/05/2030	1,373,354	0.14
5,275,000	JPMorgan Chase & Co.	USD	4.255%	22/10/2031	4,441,163	0.46
800,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	696,268	0.07
300,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	265,252	0.03
775,000	M&T Bank Corp.	USD	4.833%	16/01/2029	668,068	0.07
955,000	M&T Bank Corp.	USD	7.413%	30/10/2029	870,486	0.09
4,325,000	M&T Bank Corp.	USD	5.179%	08/07/2031	3,748,037	0.38
400,000	M&T Bank Corp.	USD	5.400%	30/07/2035	342,481	0.04
1,434,000	Maple Parent Holdings Corp.	EUR	3.881%	26/03/2030	1,442,346	0.15
1,114,000	Marriott International, Inc.	USD	5.000%	15/10/2027	964,970	0.10
6,625,000	Morgan Stanley	USD	5.164%	20/04/2029	5,744,512	0.59
400,000	Morgan Stanley	USD	5.173%	16/01/2030	347,515	0.04
3,150,000	Morgan Stanley—Series I	USD	4.133%	18/10/2029	2,672,566	0.27
900,000	NiSource, Inc.	USD	5.200%	01/07/2029	785,849	0.08
4,300,000	Oracle Corp.	USD	4.450%	26/09/2030	3,576,911	0.37
6,250,000	Oracle Corp.	USD	4.950%	04/02/2031	5,271,806	0.54
2,475,000	Oracle Corp.	USD	4.800%	26/09/2032	2,036,856	0.21
1,825,000	Oracle Corp.	USD	5.350%	04/05/2033	1,540,354	0.16
834,000	SLM Corp.	USD	6.495%	15/05/2032	716,328	0.07
320,000	Solventum Corp.	USD	5.400%	01/03/2029	280,152	0.03
300,000	State of California	USD	7.625%	01/03/2040	304,391	0.03
138,462	State of Illinois	USD	6.725%	01/04/2035	125,588	0.01
3,200,000	Sumisho Air Lease Corp.	USD	5.300%	01/02/2028	2,774,488	0.28
725,000	The Campbell's Company	USD	5.200%	21/03/2029	627,929	0.06
575,000	Truist Financial Corp.	USD	6.047%	08/06/2027	493,758	0.05
713,000	United Airlines Holdings, Inc.	USD	4.875%	01/03/2029	605,863	0.06
597,000	United Airlines Holdings, Inc.	USD	5.375%	01/03/2031	507,191	0.05
700,000	Xylem, Inc.	USD	5.200%	01/06/2033	609,143	0.06
					72,915,268	7.47
TOTAL BONDS (cost EUR 441,529,481)					**402,585,919**	**41.22**

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 6.56%			
Luxembourg			
8,613	Goldman Sachs European ABS (Z Accumulation Class)[(b)]	56,803,855	5.82
284,486	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class)[(b)]	7,204,343	0.74
		64,008,198	6.56
TOTAL MUTUAL FUNDS (cost EUR 61,471,077)		**64,008,198**	**6.56**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 503,000,558)		**466,594,117**	**47.78**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 5.14%						
Australia						
1,350,000	NBN Co. Ltd.[(a)]	USD	4.150%	16/09/2030	1,139,660	0.12
Canada						
1,550,000	Alimentation Couche-Tard, Inc.[(a)]	USD	4.148%	29/09/2028	1,319,224	0.13
Cayman Islands						
1,586,000	Avolon Holdings Funding Ltd.[(a)]	USD	4.950%	15/01/2028	1,366,719	0.14

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)						
Denmark						
1,347,000	Danske Bank AS[(a)]	USD	4.613%	02/10/2030	1,149,697	0.12
424,000	Genmab AS/Genmab Finance LLC[(a)]	USD	6.250%	15/12/2032	371,263	0.04
					1,520,960	0.16
France						
1,361,000	BPCE SA[(a)]	USD	6.714%	19/10/2029	1,220,169	0.13
1,850,000	Credit Agricole SA[(a)]	USD	3.250%	14/01/2030	1,496,056	0.15
					2,716,225	0.28
Ireland						
1,817,000	Flutter Treasury DAC[(a)]	USD	5.875%	04/06/2031	1,547,500	0.16
Liberia						
500,000	Royal Caribbean Cruises Ltd.[(a)]	USD	6.000%	01/02/2033	434,857	0.04
Panama						
632,000	Carnival Corp.[(a)]	USD	5.875%	15/06/2031	550,462	0.06
Switzerland						
1,110,000	UBS Group AG[(a)]	USD	5.428%	08/02/2030	968,718	0.10
3,200,000	UBS Group AG[(a)]	USD	3.091%	14/05/2032	2,520,306	0.26
					3,489,024	0.36
United Kingdom						
1,300,000	Macquarie Airfinance Holdings Ltd.[(a)]	USD	5.200%	27/03/2028	1,120,473	0.11
United States						
247,000	Advanced Drainage Systems, Inc.[(a)]	USD	5.375%	01/03/2034	206,875	0.02
1,112,000	AECOM[(a)]	USD	6.000%	01/08/2033	955,992	0.10
323,000	Amkor Technology, Inc.[(a)]	USD	5.875%	01/10/2033	278,622	0.03
305,000	Amneal Pharmaceuticals LLC[(a)]	USD	6.875%	01/08/2032	271,607	0.03
483,000	APi Group DE, Inc.[(a)]	USD	5.750%	01/06/2034	412,236	0.04
1,619,000	Atkore, Inc.[(a)]	USD	4.250%	01/06/2031	1,327,208	0.14
200,000	BioMarin Pharmaceutical, Inc.[(a)]	USD	5.500%	15/02/2034	169,726	0.02
631,000	Black Pearl Compute LLC[(a)]	USD	6.125%	15/02/2031	552,018	0.06
3,184,000	Broadcom, Inc.[(a)]	USD	4.000%	15/04/2029	2,700,401	0.28
342,000	CACI International, Inc.[(a)]	USD	6.375%	15/06/2033	300,431	0.03
619,000	Commercial Metals Co.[(a)]	USD	5.750%	15/11/2033	531,801	0.05
870,000	CompoSecure Holdings LLC[(a)]	USD	5.625%	01/02/2033	724,373	0.07
1,400,000	Corebridge Global Funding[(a)]	USD	5.200%	24/06/2029	1,216,915	0.12
525,000	DBR Land Holdings LLC[(a)]	USD	6.250%	01/12/2030	458,962	0.05
598,000	Esab Corp.[(a)]	USD	5.625%	01/04/2031	516,860	0.05
1,021,000	Fair Isaac Corp.[(a)]	USD	6.250%	15/09/2034	866,584	0.09
1,101,000	Graham Holdings Co.[(a)]	USD	5.625%	01/12/2033	929,797	0.10
611,000	Granite Construction, Inc.[(a)]	USD	6.375%	15/06/2034	534,490	0.05
849,000	Hilton Domestic Operating Co., Inc.[(a)]	USD	5.500%	15/09/2031	734,204	0.08
641,000	Hilton Domestic Operating Co., Inc.[(a)]	USD	5.500%	31/03/2034	546,586	0.06
275,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.[(a)]	USD	4.875%	01/07/2031	220,187	0.02
2,007,000	Hyundai Capital America[(a)]	USD	5.600%	30/03/2028	1,750,375	0.18
734,000	Iron Mountain, Inc.[(a)]	USD	5.625%	15/07/2032	624,962	0.06
617,000	Jane Street Group/JSG Finance, Inc.[(a)]	USD	6.750%	01/05/2033	544,929	0.06
1,219,000	Lithia Motors, Inc.[(a)]	USD	4.375%	15/01/2031	992,174	0.10
1,275,000	Mars, Inc.[(a)]	USD	4.800%	01/03/2030	1,102,001	0.11
1,150,000	Mars, Inc.[(a)]	USD	5.000%	01/03/2032	996,785	0.10
1,174,000	Match Group Holdings II LLC[(a)]	USD	6.125%	15/09/2033	989,218	0.10
197,000	Moog, Inc.[(a)]	USD	5.500%	15/10/2034	168,006	0.02
2,421,000	MSCI, Inc.[(a)]	USD	3.875%	15/02/2031	1,970,614	0.20
447,000	NRG Energy, Inc.[(a)]	USD	5.875%	15/05/2034	380,938	0.04
800,000	Penske Truck Leasing Co. LP/PTL Finance Corp.[(a)]	USD	5.250%	01/07/2029	696,953	0.07
1,180,000	Performance Food Group, Inc.[(a)]	USD	6.125%	15/09/2032	1,025,017	0.11
906,000	Performance Food Group, Inc.[(a)]	USD	5.625%	01/03/2034	760,118	0.08
540,000	Qnity Electronics, Inc.[(a)]	USD	5.750%	15/08/2032	467,184	0.05
273,000	RHP Hotel Properties LP/RHP Finance Corp.[(a)]	USD	5.750%	15/03/2034	232,482	0.02
1,273,000	Snap, Inc.[(a)]	USD	6.875%	15/03/2034	1,075,761	0.11
1,550,000	Sodexo, Inc.[(a)]	USD	5.150%	15/08/2030	1,343,094	0.14
1,149,000	Starwood Property Trust, Inc.[(a)]	USD	5.250%	15/10/2028	983,885	0.10
165,000	Starwood Property Trust, Inc.[(a)]	USD	6.125%	01/06/2031	143,094	0.01
730,000	SV RNO Property Owner 1 LLC[(a)]	USD	5.875%	01/03/2031	618,492	0.06
689,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[(a)]	USD	6.750%	15/03/2034	604,710	0.06
762,000	Tenet Healthcare Corp.[(a)]	USD	5.500%	15/11/2032	651,242	0.07
251,000	USA Compression Partners LP/USA Compression Finance Corp.[(a)]	USD	6.250%	01/10/2033	216,497	0.02

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,045,000	WESCO Distribution, Inc.[a]	USD	6.625%	15/03/2032	925,573	0.09
400,000	WESCO Distribution, Inc.[a]	USD	5.500%	15/04/2034	340,661	0.03
1,100,000	WR Grace Holdings LLC[a]	USD	7.375%	01/03/2031	951,794	0.10
					35,012,434	3.58
TOTAL BONDS (cost EUR 51,689,316)					**50,217,538**	**5.14**
Agencies Asset Backed Obligations – 23.37%						
United States						
1,319	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	1,142	0.00
6,929	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	5,777	0.00
3,629	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	3,032	0.00
672,000	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	7.012%	25/10/2041	583,669	0.06
524,191	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.793%	15/06/2042	45,948	0.00
154,070	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.293%	15/03/2044	11,487	0.00
1,341,596	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	4.812%	25/05/2044	1,154,560	0.12
786,462	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	5.062%	25/10/2044	676,883	0.07
2,775,000	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	4.962%	25/01/2045	2,389,415	0.24
2,786,000	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	4.562%	25/09/2045	2,399,855	0.25
1,098,134	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.243%	15/05/2046	94,870	0.01
252,657	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2048	212,003	0.02
1,353,951	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	1,050,900	0.11
184,024	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	145,792	0.02
683,271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	557,189	0.06
4,527,876	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	3,790,132	0.39
271,539	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2050	225,992	0.02
2,108,316	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.373%	25/07/2050	191,337	0.02
274,459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2050	201,892	0.02
5,913,237	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	4,510,722	0.46
3,569,255	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	2,601,426	0.27
2,002,139	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,464,719	0.15
2,681,030	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,962,818	0.20
1,976,068	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/03/2052	1,427,524	0.15
898,972	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	745,040	0.08
729,504	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	556,674	0.06
645,653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	574,938	0.06
1,251,311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	1,110,544	0.11
7,586,431	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	6,337,115	0.65
1,159,821	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.612%	25/02/2055	996,553	0.10
197,371	Federal National Mortgage Association (FNMA)	USD	3.043%	25/04/2037	13,536	0.00
242,879	Federal National Mortgage Association (FNMA)	USD	2.573%	25/03/2038	12,969	0.00
15,060	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	12,808	0.00
117,310	Federal National Mortgage Association (FNMA)	USD	2.223%	25/12/2040	7,659	0.00
83,543	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	71,049	0.01
358,330	Federal National Mortgage Association (FNMA)	USD	2.223%	25/02/2042	26,770	0.00
22,799	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	20,903	0.00
6,565	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	5,998	0.00
6,099	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	4,821	0.00
10,184	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,065	0.00
20,347	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	16,100	0.00
13,202	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,426	0.00
5,110	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	4,003	0.00
29,320	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	23,023	0.00
5,527	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	4,756	0.00
326,923	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	275,430	0.03
1,877,368	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	1,546,536	0.16
20,688	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	16,959	0.00
26,279	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	21,523	0.00
8,044	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	6,587	0.00
49,520	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	40,308	0.00
8,472	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	6,930	0.00
974,258	Federal National Mortgage Association (FNMA)	USD	2.373%	25/05/2047	88,325	0.01
1,355,932	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	1,138,461	0.12
4,485,243	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	3,662,750	0.38
374,535	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	313,059	0.03
245,319	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	204,854	0.02
399,575	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	335,382	0.03
2,546,619	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	2,196,202	0.23
1,274,419	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	1,039,010	0.11
351,341	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2049	293,011	0.03

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
312,231	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2049	260,311	0.03
280,385	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	233,911	0.02
329,818	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	275,681	0.03
22,405	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	18,680	0.00
1,797,461	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,322,214	0.14
188,250	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	156,512	0.02
117,087	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	86,129	0.01
241,366	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	177,549	0.02
4,139,017	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	3,030,229	0.31
303,974	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	223,196	0.02
1,201,291	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	882,059	0.09
703,646	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	516,659	0.05
553,565	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	406,460	0.04
780,203	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2051	645,643	0.07
3,403,025	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2052	2,816,690	0.29
4,197,015	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	3,676,311	0.38
2,698,301	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	2,409,466	0.25
2,637,160	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	2,350,625	0.24
3,271,696	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	2,913,365	0.30
737,186	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	643,551	0.07
2,809,248	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	2,447,152	0.25
706,752	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	630,435	0.06
699,287	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	622,417	0.06
658,698	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	586,113	0.06
2,834,216	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	2,542,945	0.26
2,471,932	Federal National Mortgage Association (FNMA)	USD	4.612%	25/03/2055	2,142,500	0.22
15,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	15/06/2039	12,734,298	1.30
24,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	11/06/2056	16,475,667	1.69
16,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	11/06/2056	11,493,479	1.18
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	11/06/2056	2,340,833	0.24
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	11/06/2056	844,024	0.09
20,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	11/06/2056	17,237,938	1.77
14,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	11/06/2056	12,267,017	1.26
8,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	11/06/2056	7,132,052	0.73
510,023	Government National Mortgage Association (GNMA)	USD	2.533%	20/02/2040	42,215	0.00
1,942	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	1,602	0.00
3,107	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	2,560	0.00
527	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	434	0.00
1,697	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	1,397	0.00
1,064	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	875	0.00
244,764	Government National Mortgage Association (GNMA)	USD	2.360%	16/07/2043	19,182	0.00
378,419	Government National Mortgage Association (GNMA)	USD	2.333%	20/08/2043	30,003	0.00
16,102	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	13,217	0.00
488,134	Government National Mortgage Association (GNMA)	USD	2.383%	20/10/2043	17,168	0.00
1,507	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,235	0.00
1,847	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	1,514	0.00
40,694	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	33,359	0.00
631,069	Government National Mortgage Association (GNMA)	USD	1.883%	20/11/2044	44,779	0.00
129,002	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	105,571	0.01
460,753	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	377,122	0.04
16,700	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	13,655	0.00
763,256	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	629,313	0.06
270,412	Government National Mortgage Association (GNMA)	USD	2.533%	20/08/2045	25,820	0.00
128,920	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	20,484	0.00
112,014	Government National Mortgage Association (GNMA)	USD	2.533%	20/09/2045	10,831	0.00
16,684	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	13,794	0.00
135,781	Government National Mortgage Association (GNMA)	USD	2.533%	20/11/2045	12,380	0.00
149,073	Government National Mortgage Association (GNMA)	USD	2.483%	20/01/2046	13,943	0.00
277,200	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	46,202	0.01
283,489	Government National Mortgage Association (GNMA)	USD	1.943%	20/07/2047	20,710	0.00
61,670	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	52,045	0.01
24,061	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	20,306	0.00
76,354	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	64,396	0.01
336,498	Government National Mortgage Association (GNMA)	USD	2.483%	20/05/2048	30,950	0.00
445,207	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	375,124	0.04
749,175	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2048	609,781	0.06
105,077	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	88,536	0.01
704,885	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	573,867	0.06
105,075	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	88,391	0.01
161,720	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	136,176	0.01
361,372	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	312,931	0.03

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,213,050	Government National Mortgage Association (GNMA)	USD	2.483%	20/09/2048	109,708	0.01
558,493	Government National Mortgage Association (GNMA)	USD	2.483%	20/09/2048	51,202	0.01
712,062	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	580,306	0.06
2,064,131	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	1,738,095	0.18
237,911	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	206,020	0.02
111,298	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	93,718	0.01
532,111	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	460,497	0.05
1,494,208	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	1,293,111	0.13
2,087,479	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	1,757,755	0.18
684,229	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	590,577	0.06
386,416	Government National Mortgage Association (GNMA)	USD	2.333%	20/01/2049	33,442	0.00
3,362,873	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	2,830,533	0.29
1,018,266	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	879,173	0.09
343,884	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	289,474	0.03
126,996	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	106,902	0.01
422,872	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	365,069	0.04
227,411	Government National Mortgage Association (GNMA)	USD	2.383%	20/06/2049	20,296	0.00
995,342	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	763,297	0.08
1,678,062	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	259,711	0.03
3,145,652	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	515,326	0.05
5,496,093	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	1,001,621	0.10
110,047	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	92,636	0.01
4,528,778	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	3,464,486	0.36
2,054,070	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	377,163	0.04
712,695	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	525,383	0.05
890,839	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	656,706	0.07
644,519	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	492,594	0.05
708,399	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	522,215	0.05
515,154	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	379,621	0.04
7,534,798	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2052	6,270,351	0.64
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	22/06/2056	2,111,971	0.22
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	22/06/2056	733,768	0.08
19,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	22/06/2056	16,404,074	1.68
6,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	22/06/2056	5,246,026	0.54
15,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/07/2056	13,103,496	1.34
					228,178,463	23.37
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 239,438,968)					**228,178,463**	**23.37**
Non-Agencies Asset Backed Obligations – 31.92%						
Australia						
6,736,840	RAF ABS Series 2025-1 Class A	AUD	5.247%	09/12/2031	4,162,118	0.43
Brunei						
4,800,000	OHA Credit Funding 13 Ltd. 2022-13A Class AR[(a)]	USD	5.025%	20/07/2037	4,126,765	0.42
Cayman Islands						
3,730,000	Benefit Street Partners CLO XXI Ltd. 2020-21A Class A1[(a)]	USD	4.913%	15/01/2039	3,211,035	0.33
3,100,000	CarVal CLO X-C Ltd. 2024-2A Class A[(a)]	USD	5.135%	20/07/2037	2,666,158	0.27
3,750,000	GoldenTree Loan Management US CLO 29 Ltd. 2026-29A Class A[(a)]	USD	4.869%	20/04/2038	3,227,402	0.33
2,750,000	GoldenTree Loan Management US CLO 29 Ltd. 2026-29A Class C[(a)]	USD	5.489%	20/04/2039	2,364,023	0.24
4,400,000	ICG US CLO Ltd. 2017-1A Class DRR[(a)]	USD	7.482%	28/07/2034	3,714,290	0.38
1,700,000	OCP CLO Ltd. 2026-50A Class D1[(a)]	USD	1.000%	15/07/2039	1,460,964	0.15
3,325,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R[(a)]	USD	5.075%	20/10/2037	2,863,183	0.29
7,100,000	Sycamore Tree CLO 2025-7A Ltd. Class A1[(a)]	USD	5.035%	28/08/2038	6,122,086	0.63
3,000,000	Symphony CLO XXV Ltd. 2021-25A Class BR[(a)]	USD	5.175%	19/04/2034	2,577,796	0.27
					28,206,937	2.89
Ireland						
3,500,000	Aqueduct European CLO 13 DAC 2025-13A Class ARR[(a)]	EUR	3.405%	25/04/2038	3,502,775	0.36
3,500,000	Aqueduct European CLO 16 Designated Activity Co. 2025-16X Class BRR	EUR	3.965%	25/10/2038	3,513,237	0.36
1,300,000	Aqueduct European CLO 2025-12X Class B	EUR	4.065%	25/07/2038	1,305,093	0.13
1,400,000	Aqueduct European CLO 2025-14X Class B	EUR	4.015%	25/01/2039	1,405,600	0.14
1,400,000	Ares European CLO XVIII DAC 18X Class BR	EUR	4.154%	15/10/2038	1,405,085	0.14
5,400,000	Ares European CLO XXI DAC 21X Class A	EUR	3.424%	15/04/2038	5,406,345	0.55
7,600,000	Arini European CLO IX DAC 9X Class A	EUR	3.402%	15/04/2040	7,606,657	0.78
2,100,000	Arini European CLO V DAC 5X Class B	EUR	3.954%	15/01/2039	2,104,246	0.22
1,900,000	Arini European CLO VII DAC 7X Class B	EUR	3.895%	15/01/2039	1,906,772	0.20
9,800,000	Arini European CLO X DAC 10X Class A	EUR	1.000%	15/07/2040	9,804,900	1.00
1,900,000	Armada Euro CLO IX DAC 9X Class B	EUR	4.000%	30/10/2039	1,910,851	0.20

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
2,100,000	Aurium CLO VIII DAC 8X Class CR	EUR	4.393%	16/10/2038	2,115,660	0.22
2,400,000	Avoca CLO XIV DAC 14X Class ARR	EUR	3.584%	15/07/2039	2,409,454	0.25
2,616,778	Blackrock European CLO III Designated Activity Co. 3X Class AR	EUR	3.118%	19/07/2035	2,617,838	0.27
4,800,000	Bridgepoint CLO IX DAC 9X Class A	EUR	3.414%	15/10/2039	4,812,849	0.49
1,700,000	Bridgepoint CLO IX DAC 9X Class B	EUR	3.914%	15/10/2039	1,706,344	0.17
2,000,000	CVC Cordatus Loan Fund XXII DAC 22X Class A	EUR	3.090%	15/12/2034	1,999,396	0.20
2,400,000	CVC Cordatus Loan Fund XXVIII DAC 28X Class DR	EUR	5.433%	15/08/2038	2,413,044	0.25
2,300,000	CVC Cordatus Loan Fund XXXIV DAC 34X Class B	EUR	3.938%	20/04/2038	2,296,780	0.23
5,000,000	Fidelity Grand Harbour CLO 2024-1X DAC Class A	EUR	3.514%	15/04/2038	4,999,990	0.51
1,142,326	Harvest CLO XXII DAC 22X Class AR	EUR	3.054%	15/01/2032	1,142,710	0.12
1,900,000	Harvest CLO XXXVII DAC 37X Class B	EUR	3.956%	15/01/2039	1,909,240	0.20
7,895,742	Henley CLO I DAC 1X Class AR	EUR	3.115%	25/07/2034	7,902,745	0.81
1,900,000	Henley CLO XI DAC 11X Class A	EUR	3.365%	25/04/2039	1,898,216	0.19
6,400,000	Henley CLO XVII DAC 17X Class A	EUR	1.000%	15/07/2038	6,405,217	0.66
2,000,000	Henley CLO XVII DAC 17X Class B	EUR	1.000%	25/07/2039	2,004,151	0.21
4,900,000	Jubilee CLO DAC 2014-12X Class AR3	EUR	3.504%	15/10/2038	4,902,450	0.50
4,900,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	3.234%	15/04/2034	4,909,080	0.50
8,800,000	Palmer Square European CLO 2022-1 DAC Class AR	EUR	3.362%	21/04/2040	8,808,501	0.90
2,129,004	Palmer Square European Loan Funding 2025-3X DAC Class A	EUR	3.134%	15/07/2035	2,127,430	0.22
3,100,000	Penta CLO DAC 2024-17X Class BR	EUR	3.933%	15/02/2039	3,102,133	0.32
3,900,000	Providus CLO XIV DAC 14X Class A	EUR	3.504%	18/04/2040	3,919,036	0.40
4,900,000	Rockford Tower Europe CLO 2025-2X DAC Class A	EUR	3.554%	15/10/2039	4,918,282	0.50
6,330,000	RRE 11 Loan Management DAC 11x Class A1	EUR	3.124%	31/03/2035	6,333,178	0.65
4,900,000	RRE 27 Loan Management DAC 27X Class A1	EUR	3.534%	15/07/2040	4,908,232	0.50
3,525,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	3.954%	15/01/2037	3,530,626	0.36
2,000,000	Sirius Logistics 2026-1X UK DAC Class A	GBP	4.997%	17/11/2035	2,311,772	0.24
4,900,000	Sound Point Euro CLO 15 Funding DAC 15X Class A	EUR	3.568%	20/07/2039	4,910,971	0.50
2,300,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.104%	15/01/2038	2,308,503	0.24
					143,495,389	14.69
Jersey						
2,675,000	AGL CLO 20 Ltd. 2022-20A Class A1R[(a)]	USD	5.045%	20/10/2037	2,301,541	0.23
1,900,000	Bain Capital Credit CLO Ltd. 2023-2A Class BR[(a)]	USD	5.375%	18/07/2038	1,638,176	0.17
3,410,000	CarVal CLO IX-C Ltd. 2024-1A Class BR[(a)]	USD	5.260%	20/04/2037	2,941,716	0.30
					6,881,433	0.70
United States						
4,200,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2[(a)]	USD	3.901%	10/08/2035	3,503,837	0.36
1,550,000	280 Park Avenue Mortgage Trust 2017-280P Class A[(a)]	USD	4.818%	15/09/2034	1,330,281	0.14
19,198	Alternative Loan Trust 2005-24 Class 1A1	USD	5.076%	20/07/2035	16,171	0.00
4,743,292	Angel Oak Mortgage Trust 2025-11 Class A1[(a)]	USD	4.975%	25/10/2070	4,061,955	0.42
4,046,309	Angel Oak Mortgage Trust 2025-12 Class A1A[(a)]	USD	5.039%	25/12/2070	3,477,129	0.36
3,384,193	Angel Oak Mortgage Trust 2025-13 Class A1[(a)]	USD	4.929%	25/10/2070	2,895,323	0.30
4,444,067	Angel Oak Mortgage Trust 2025-9 Class A1[(a)]	USD	5.141%	25/08/2070	3,821,484	0.39
1,975,000	Ashford Hospitality Trust 2018-ASHF Class B[(a)]	USD	5.050%	15/04/2035	1,692,448	0.17
155,774	Banc of America Funding 2007-D Trust Class 1A5	USD	4.277%	20/06/2047	109,083	0.01
1,775,000	BANK 2017-BNK6 Class A5	USD	3.518%	15/07/2060	1,510,592	0.15
2,275,000	BANK 2018-BNK12 Class A4	USD	4.255%	15/05/2061	1,941,792	0.20
2,627,161	BANK 2018-BNK12 Class AS	USD	4.319%	15/05/2061	2,196,629	0.22
3,338,000	BANK 2018-BNK13 Class A5	USD	4.217%	15/08/2061	2,845,021	0.29
1,545,257	BANK 2018-BNK14 Class B	USD	4.588%	15/09/2060	1,270,080	0.13
3,335,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	2,828,941	0.29
2,275,000	BBCMS Mortgage Trust 2018-TALL Class A[(a)]	USD	4.547%	15/03/2037	1,859,500	0.19
925,000	BBCMS Mortgage Trust 2018-TALL Class B[(a)]	USD	4.796%	15/03/2037	738,254	0.07
2,678,895	BRAVO Residential Funding Trust 2025-NQM6 Class A1[(a)]	USD	5.333%	25/06/2065	2,308,951	0.24
1,909,857	BRAVO Residential Funding Trust 2025-NQM7 Class A1A[(a)]	USD	5.459%	25/07/2065	1,649,833	0.17
2,225,320	BWAY Mortgage Trust 2013-1515 Class A2[(a)]	USD	3.454%	10/03/2033	1,839,948	0.19
4,200,000	BX Trust 2026-CIP Class C[(a)]	USD	5.300%	15/05/2038	3,618,969	0.37
1,342,592	Chase Home Lending Mortgage Trust 2025-2 Class A4A[(a)]	USD	5.500%	25/12/2055	1,155,580	0.12
3,493,225	Chase Home Lending Mortgage Trust 2026-4 Class A11[(a)]	USD	4.912%	25/02/2057	3,012,342	0.31
1,500,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D[(a)]	USD	3.000%	15/09/2050	816,126	0.08
43,839	Citigroup Mortgage Loan Trust, Inc. 2005-HE4 Class M2	USD	4.374%	25/10/2035	37,830	0.00
427,401	COLT Mortgage Loan Trust 2024-INV1 Class A2[(a)]	USD	6.328%	25/12/2068	369,201	0.04
3,100,000	COLT Mortgage Loan Trust 2026-2 Class A1[(a)]	USD	4.832%	25/03/2071	2,644,288	0.27
4,248,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2[(a)]	USD	5.412%	25/01/2044	3,682,370	0.38
810,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2[(a)]	USD	5.562%	25/03/2044	702,657	0.07
3,067,399	Connecticut Avenue Securities Trust 2024-R04 Class 1A1[(a)]	USD	4.612%	25/05/2044	2,642,258	0.27
888,751	Connecticut Avenue Securities Trust 2024-R05 Class 2M2[(a)]	USD	5.312%	25/07/2044	766,859	0.08
1,196,826	Connecticut Avenue Securities Trust 2024-R06 Class 1M2[(a)]	USD	5.212%	25/09/2044	1,031,781	0.10
3,900,000	Connecticut Avenue Securities Trust 2025-R01 Class 1M2[(a)]	USD	5.112%	25/01/2045	3,362,459	0.34

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
2,210,000	Connecticut Avenue Securities Trust 2025-R02 Class 1M2[(a)]	USD	5.212%	25/02/2045	1,906,477	0.19
1,584,581	Connecticut Avenue Securities Trust 2025-R03 Class 2A1[(a)]	USD	5.062%	25/03/2045	1,370,718	0.14
3,147,764	Connecticut Avenue Securities Trust 2026-R01 Class 2A1[(a)]	USD	4.462%	25/01/2046	2,707,334	0.28
4,175,000	Connecticut Avenue Securities Trust 2026-R02 Class 1M2[(a)]	USD	5.112%	25/02/2046	3,600,039	0.37
2,802,297	Connecticut Avenue Securities Trust 2026-R03 Class 2M1[(a)]	USD	4.862%	25/04/2046	2,412,240	0.25
16,618	Countrywide Home Equity Loan Trust 2006-HW Class 2A1A	USD	3.892%	15/11/2036	12,259	0.00
49,656	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 Class 9A9	USD	4.349%	25/09/2035	27,406	0.00
2,875,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	2,428,201	0.25
41,437	GreenPoint Mortgage Funding Trust 2005-AR5 Class 1A1	USD	4.239%	25/11/2045	33,451	0.00
3,225,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	2,737,315	0.28
1,650,578	GSAA Home Equity Trust 2006-10 Class AF3	USD	5.985%	25/06/2036	318,637	0.03
99,781	HarborView Mortgage Loan Trust 2006-6 Class 3A1A	USD	4.685%	19/08/2036	64,239	0.01
319,771	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	3.929%	25/04/2037	270,570	0.03
868,155	IndyMac INDX Mortgage Loan Trust 2007-AR5 Class 2A1	USD	3.270%	25/05/2037	646,087	0.07
406,976	JP Morgan Mortgage Trust 2023-HE3 Class A1[(a)]	USD	5.225%	20/05/2054	351,065	0.04
2,950,000	LCCM 2017-LC26 Class A4[(a)]	USD	3.551%	12/07/2050	2,506,988	0.26
1,675,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.424%	15/05/2049	1,362,958	0.14
3,125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	2,613,171	0.27
2,600,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,207,118	0.23
2,399,230	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	2,030,661	0.21
317,054	Morgan Stanley Mortgage Loan Trust 2007-15AR Class 2A1	USD	3.112%	25/11/2037	182,745	0.02
3,555,145	Navient Student Loan Trust 2017-2A Class A[(a)]	USD	4.777%	27/12/2066	3,094,739	0.32
767,824	PHEAA Student Loan Trust 2016-1A Class A[(a)]	USD	4.877%	25/09/2065	656,473	0.07
1,884,026	RALI Series Trust 2006-QO10 Class A1	USD	4.019%	25/01/2037	1,456,269	0.15
78,381	RALI Series Trust 2006-QS8 Class A4	USD	4.149%	25/08/2036	53,060	0.00
578,937	SLM Student Loan Trust 2003-1 Class A5A[(a)]	USD	4.063%	15/12/2032	482,760	0.05
292,703	Structured Asset Mortgage Investments II Trust 2007-AR6 Class A1	USD	5.266%	25/08/2047	217,793	0.02
2,025,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	1,707,495	0.17
3,043,880	Verus Securitization Trust 2025-1 Class A1A[(a)]	USD	5.620%	25/01/2070	2,632,832	0.27
5,923,683	Verus Securitization Trust 2026-4 Class A1A[(a)]	USD	4.998%	25/04/2071	5,071,059	0.52
197,027	WaMu Mortgage Pass-Through Certificates Trust Series 2006-AR16 Class 3A1	USD	4.133%	25/12/2036	153,761	0.01
1,880,122	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust Class A5	USD	4.062%	25/10/2036	571,214	0.06
3,875,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	3,273,068	0.33
685,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	560,384	0.06
1,500,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	1,268,116	0.13
2,725,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	2,305,515	0.24
1,800,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	1,537,579	0.16
3,700,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	3,144,385	0.32
1,400,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	1,181,075	0.12
					124,897,228	12.79
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 315,584,150)					**311,769,870**	**31.92**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 606,712,434)					**590,165,871**	**60.43**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,109,712,992)					**1,056,759,988**	**108.21**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Covered Forward Mortgage Backed Securities – (5.06%)						
(8,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	11/06/2056	(5,997,029)	(0.61)
(8,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	11/06/2056	(6,427,323)	(0.66)
(21,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	11/06/2056	(17,298,464)	(1.77)
(4,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	11/06/2056	(3,504,862)	(0.36)
(4,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.000%	22/06/2056	(3,050,558)	(0.31)
(3,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.000%	22/06/2056	(2,393,346)	(0.25)
(11,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	22/06/2056	(9,079,543)	(0.93)
(2,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	22/06/2056	(1,695,023)	(0.17)
					(49,446,148)	(5.06)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (48,976,632))					**(49,446,148)**	**(5.06)**

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 2026

Futures Contracts – 0.07%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	AUD				
155	Australian Treasury Bond 10YR Futures 15/06/2026	Long	10,417,988	11,853	0.00
	CAD				
215	Canadian Government Bond 10YR Futures 18/09/2026	Long	16,073,378	171,036	0.02
	EUR				
1,484	German Federal Republic Bond 2YR Futures 08/06/2026	Long	157,229,800	64,985	0.00
	GBP				
563	ICE 3-Month SONIA Futures 14/09/2027	Long	155,648,421	444,368	0.05
338	UK Long Gilt Bond Futures 28/09/2026	Long	34,556,225	304,566	0.03
			190,204,646	748,934	0.08
	USD				
591	US Treasury Long Bond Futures 21/09/2026	Long	56,996,457	241,544	0.02
1,202	US Treasury Note 10YR Futures 21/09/2026	Long	113,309,862	106,510	0.01
822	US Treasury Note 2YR Futures 30/09/2026	Long	145,758,792	79,301	0.01
2,495	US Treasury Note 5YR Futures 30/09/2026	Long	229,626,026	769,898	0.08
401	US Treasury Ultra Long Bond Futures 21/09/2026	Long	39,436,496	158,595	0.02
			585,127,633	1,355,848	0.14
UNREALISED GAIN ON FUTURES CONTRACTS				**2,352,656**	**0.24**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	AUD				
(23)	Australian Treasury Bond 3YR Futures 15/06/2026	Short	(1,479,047)	(2,181)	(0.00)
	EUR				
92	Euro BTP Italian Government Bond Futures 08/06/2026	Long	10,914,880	(233,210)	(0.02)
185	Euro OAT Futures 08/06/2026	Long	22,286,950	(169,870)	(0.02)
33	German Federal Republic Bond 10YR Futures 08/06/2026	Long	4,162,620	(54,540)	(0.01)
149	German Federal Republic Bond 30YR Futures 08/06/2026	Long	16,297,620	(111,000)	(0.01)
443	German Federal Republic Bond 5YR Futures 08/06/2026	Long	51,348,130	(503,090)	(0.05)
18	Short Euro Italian Government Bond Futures 08/06/2026	Long	1,914,390	(18,495)	(0.00)
			106,924,590	(1,090,205)	(0.11)
	GBP				
554	ICE 3-Month SONIA Futures 16/03/2027	Long	153,224,178	(242,123)	(0.03)
	JPY				
12	Japan Government Bond 10YR Futures 15/06/2026	Long	8,335,080	(193,196)	(0.02)
	USD				
(529)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(50,896,509)	(114,103)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(1,641,808)**	**(0.17)**

Forward Currency Contracts – 0.11%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
NZD	8,870,039	USD	5,119,132	02/06/2026	162,369	0.02
USD	2,923,135	BRL	14,641,822	02/06/2026	23,920	0.00
COP	1,900,612,226	USD	519,435	04/06/2026	1,528	0.00
INR	461,038,304	USD	4,811,785	04/06/2026	34,655	0.00
USD	519,435	COP	1,891,781,833	04/06/2026	550	0.00
USD	2,559,653	KRW	3,841,057,438	04/06/2026	8,435	0.00
AUD	2,991,928	USD	2,138,580	05/06/2026	10,594	0.00
CAD	3,768,552	EUR	2,340,819	05/06/2026	1,295	0.00
CAD	3,816,160	USD	2,761,386	05/06/2026	1,540	0.00
CNH	9,285,537	USD	1,369,840	05/06/2026	3,043	0.00
COP	1,902,037,401	USD	519,682	05/06/2026	1,536	0.00
EUR	16,098,167	USD	18,744,134	05/06/2026	9,639	0.00
INR	79,065,709	USD	825,223	05/06/2026	5,855	0.00
NZD	24,252,540	AUD	19,968,061	05/06/2026	137,644	0.02
NZD	4,451,998	USD	2,604,351	05/06/2026	51,713	0.01
PLN	7,184,243	EUR	1,696,829	05/06/2026	1,916	0.00
SEK	53,671,611	EUR	4,970,000	05/06/2026	10,980	0.00

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
SGD	1,906,030	USD	1,493,161	05/06/2026	50	0.00
USD	8,525,309	CAD	11,767,812	05/06/2026	3,906	0.00
USD	2,904,077	EUR	2,491,836	05/06/2026	801	0.00
USD	837,960	GBP	621,487	05/06/2026	2,280	0.00
USD	69,701	JPY	11,090,019	05/06/2026	55	0.00
INR	52,698,899	USD	549,826	08/06/2026	3,946	0.00
TWD	43,644,016	USD	1,378,000	08/06/2026	10,030	0.00
USD	1,062,307	KRW	1,579,025,648	08/06/2026	11,379	0.00
COP	3,905,765,579	USD	1,042,505	09/06/2026	23,354	0.00
USD	3,297,666	EUR	2,797,952	10/06/2026	31,865	0.01
USD	1,866,890	IDR	31,774,459,971	10/06/2026	72,585	0.01
USD	12,668,958	KRW	18,738,884,337	10/06/2026	186,005	0.02
COP	1,946,011,148	USD	518,798	11/06/2026	11,941	0.00
USD	510,902	KRW	765,275,386	12/06/2026	2,012	0.00
INR	337,851,358	USD	3,528,758	15/06/2026	19,299	0.00
MXN	20,010,960	USD	1,144,988	15/06/2026	5,468	0.00
TWD	44,193,632	USD	1,398,975	15/06/2026	5,961	0.00
USD	820,706	KRW	1,222,762,934	15/06/2026	6,925	0.00
COP	1,982,744,657	USD	517,688	16/06/2026	20,945	0.00
AUD	9,635,261	USD	6,812,012	17/06/2026	97,138	0.01
BRL	17,304,079	USD	3,337,319	17/06/2026	62,395	0.01
CNH	223,997,112	USD	32,916,108	17/06/2026	208,804	0.02
COP	6,389,240,598	USD	1,727,729	17/06/2026	16,061	0.00
CZK	30,351,574	EUR	1,243,000	17/06/2026	6,023	0.00
CZK	222,190,858	USD	10,621,840	17/06/2026	31,401	0.00
GBP	8,759,350	USD	11,741,495	17/06/2026	26,718	0.00
HUF	6,574,947,291	USD	20,484,006	17/06/2026	946,462	0.09
ILS	2,870,219	USD	925,995	17/06/2026	84,003	0.01
MXN	92,529,973	USD	5,217,238	17/06/2026	90,692	0.02
NOK	36,000,816	USD	3,826,085	17/06/2026	53,208	0.00
NZD	18,392,337	USD	10,842,359	17/06/2026	146,006	0.01
PLN	20,029,949	USD	5,467,707	17/06/2026	42,940	0.01
TRY	125,352,193	USD	2,613,775	17/06/2026	69,350	0.01
TWD	209,313,576	USD	6,619,224	17/06/2026	33,095	0.00
USD	3,550,934	BRL	17,833,893	17/06/2026	31,291	0.00
USD	24,623,561	CAD	33,526,176	17/06/2026	287,784	0.01
USD	12,688,701	CHF	9,846,109	17/06/2026	56,141	0.01
USD	66,828,674	EUR	57,032,267	17/06/2026	298,086	0.03
USD	18,863,709	GBP	13,998,864	17/06/2026	42,137	0.00
USD	12,257,065	INR	1,153,966,048	17/06/2026	112,046	0.03
USD	4,060,611	JPY	641,080,585	17/06/2026	26,686	0.00
USD	15,205,447	KRW	22,628,067,942	17/06/2026	142,753	0.01
USD	7,630,621	SEK	69,933,370	17/06/2026	55,315	0.01
USD	7,547,030	SGD	9,558,638	17/06/2026	44,787	0.01
ZAR	253,003,831	USD	15,343,840	17/06/2026	187,372	0.02
GBP	2,171,131	USD	2,917,860	18/06/2026	132	0.00
MXN	49,013,639	USD	2,806,711	18/06/2026	10,850	0.00
NOK	18,455,322	USD	1,907,012	18/06/2026	73,894	0.01
USD	10,961,573	CAD	14,943,211	18/06/2026	116,200	0.01
USD	7,258,568	JPY	1,142,139,072	18/06/2026	67,836	0.01
USD	912,775	SEK	8,294,840	18/06/2026	13,128	0.00
AUD	4,288,772	USD	3,077,711	22/06/2026	3,856	0.00
COP	1,992,051,868	USD	519,779	22/06/2026	20,640	0.00
EUR	2,822,315	USD	3,279,792	22/06/2026	9,279	0.00
INR	84,482,721	USD	871,879	22/06/2026	13,140	0.00
KRW	1,892,413,896	USD	1,254,078	22/06/2026	3,261	0.00
NZD	1,437,255	USD	844,496	22/06/2026	13,910	0.00
USD	519,376	KRW	781,037,313	22/06/2026	192	0.00
NZD	4,588,846	USD	2,713,385	23/06/2026	29,834	0.01
CNH	17,422,403	USD	2,566,647	24/06/2026	11,813	0.00
NZD	18,319,614	USD	10,822,550	29/06/2026	129,432	0.01
USD	3,528,271	GBP	2,625,201	29/06/2026	43	0.00
COP	7,313,011,247	USD	1,948,646	30/06/2026	37,672	0.01
EUR	7,681,531	GBP	6,661,371	30/06/2026	5,500	0.00
EUR	100,805,943	JPY	18,685,288,873	30/06/2026	204	0.00
EUR	3,154,564	MXN	63,803,635	30/06/2026	11,030	0.00
EUR	472,293,663	USD	550,360,020	30/06/2026	417,963	0.04
NZD	1,944,808	EUR	982,060	30/06/2026	16,792	0.00
USD	516,932	KRW	773,330,855	30/06/2026	2,407	0.00
AUD	2,855,755	USD	2,040,437	01/07/2026	9,895	0.00
ILS	1,274,613	USD	439,522	01/07/2026	13,039	0.00

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	9,011,228	JPY	1,415,701,737	01/07/2026	87,939	0.01
USD	520,482	KRW	777,443,396	01/07/2026	3,096	0.00
EUR	1,510,128	USD	1,753,258	03/07/2026	7,083	0.00
USD	3,326,553	KRW	4,940,711,467	07/07/2026	35,427	0.01
EUR	3,689,769	USD	4,302,271	10/07/2026	2,540	0.00
NZD	10,945,446	USD	6,449,056	13/07/2026	94,266	0.01
USD	395,022	GBP	292,522	20/07/2026	1,624	0.00
USD	142,698	COP	520,848,284	24/07/2026	1,337	0.00
AUD	5,989,385	USD	4,270,432	27/07/2026	26,630	0.00
EUR	3,439,202	USD	4,014,581	28/07/2026	1,052	0.00
EUR	34,724,855	JPY	6,382,767,339	10/08/2026	234,833	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**5,612,482**	**0.57**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
BRL	14,675,828	USD	2,925,029	02/06/2026	(19,774)	(0.00)
USD	5,229,417	NZD	8,870,327	02/06/2026	(67,844)	(0.01)
KRW	3,840,980,198	USD	2,604,584	04/06/2026	(47,045)	(0.01)
USD	4,819,701	INR	461,011,988	04/06/2026	(27,621)	(0.00)
AUD	12,337,286	NZD	15,118,370	05/06/2026	(153,838)	(0.02)
EUR	2,680,167	CAD	4,313,744	05/06/2026	(777)	(0.00)
EUR	3,423,672	SEK	36,949,455	05/06/2026	(5,413)	(0.00)
GBP	1,894,124	USD	2,552,431	05/06/2026	(5,710)	(0.00)
USD	533,017	AUD	744,546	05/06/2026	(1,925)	(0.00)
USD	829,000	INR	79,020,280	05/06/2026	(2,203)	(0.00)
USD	1,057,608	NZD	1,794,205	05/06/2026	(13,952)	(0.00)
KRW	1,579,197,013	USD	1,063,902	08/06/2026	(12,652)	(0.00)
USD	551,000	INR	52,677,804	08/06/2026	(2,749)	(0.00)
USD	1,389,229	TWD	43,673,190	08/06/2026	(1,190)	(0.00)
EUR	4,083,728	USD	4,794,705	10/06/2026	(30,739)	(0.01)
KRW	1,148,338,182	USD	776,233	10/06/2026	(11,284)	(0.00)
INR	147,544,512	USD	1,563,023	11/06/2026	(9,710)	(0.00)
USD	518,798	COP	1,929,928,411	11/06/2026	(8,164)	(0.00)
USD	478,002	INR	45,832,594	11/06/2026	(3,444)	(0.00)
KRW	790,070,530	USD	539,297	12/06/2026	(12,238)	(0.00)
GBP	1,233,614	USD	1,666,318	15/06/2026	(7,142)	(0.00)
KRW	2,842,704,095	USD	1,900,668	15/06/2026	(9,815)	(0.00)
USD	3,056,515	INR	293,424,908	15/06/2026	(23,817)	(0.00)
USD	1,161,345	MXN	20,205,085	15/06/2026	(1,018)	(0.00)
USD	1,112,000	TWD	35,078,040	15/06/2026	(3,373)	(0.00)
CAD	35,277,143	USD	25,921,223	17/06/2026	(312,806)	(0.03)
CHF	4,922,164	USD	6,348,138	17/06/2026	(32,300)	(0.00)
CLP	1,226,590,411	USD	1,381,555	17/06/2026	(3,844)	(0.00)
EUR	262,087	CAD	422,190	17/06/2026	(298)	(0.00)
EUR	28,639,016	USD	33,456,648	17/06/2026	(62,457)	(0.00)
INR	976,534,889	USD	10,357,361	17/06/2026	(81,878)	(0.01)
JPY	2,139,394,931	USD	13,557,550	17/06/2026	(94,719)	(0.01)
KRW	22,736,087,790	USD	15,364,758	17/06/2026	(217,834)	(0.02)
SEK	83,095,378	USD	9,086,781	17/06/2026	(82,898)	(0.01)
SGD	8,600,363	USD	6,781,421	17/06/2026	(32,574)	(0.01)
USD	16,064,804	AUD	22,503,688	17/06/2026	(93,927)	(0.00)
USD	1,399,939	CLP	1,247,211,896	17/06/2026	(246)	(0.00)
USD	20,994,356	CNH	143,152,048	17/06/2026	(169,188)	(0.02)
USD	3,377,391	COP	12,517,531,526	17/06/2026	(37,901)	(0.00)
USD	16,743,965	CZK	349,146,547	17/06/2026	(3,870)	(0.01)
USD	7,912,226	HUF	2,605,888,997	17/06/2026	(552,118)	(0.06)
USD	984,203	ILS	3,049,553	17/06/2026	(88,951)	(0.01)
USD	7,655,311	MXN	135,136,086	17/06/2026	(101,776)	(0.01)
USD	3,442,012	NOK	32,874,337	17/06/2026	(93,023)	(0.01)
USD	7,948,649	NZD	13,409,331	17/06/2026	(68,880)	(0.01)
USD	9,827,968	PLN	35,782,378	17/06/2026	(25,051)	(0.00)
USD	1,413,363	TRY	68,362,326	17/06/2026	(48,194)	(0.01)
USD	5,204,196	TWD	165,829,948	17/06/2026	(60,469)	(0.00)
USD	9,388,485	ZAR	154,211,355	17/06/2026	(83,255)	(0.00)
AUD	9,705,372	USD	6,982,627	18/06/2026	(6,115)	(0.00)
CAD	10,665,866	USD	7,802,857	18/06/2026	(64,860)	(0.00)
CHF	4,081,876	USD	5,254,546	18/06/2026	(17,836)	(0.00)
CZK	96,497,961	USD	4,701,874	18/06/2026	(62,477)	(0.01)
EUR	23,249,009	USD	27,259,816	18/06/2026	(135,386)	(0.02)

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

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
JPY	333,402,781	USD	2,107,701	18/06/2026	(10,233)	(0.00)
PLN	3,105,549	USD	868,809	18/06/2026	(11,417)	(0.00)
SEK	4,785,205	USD	518,794	18/06/2026	(903)	(0.00)
USD	1,522,719	CHF	1,193,291	18/06/2026	(6,271)	(0.00)
USD	10,548,802	CNH	71,561,300	18/06/2026	(39,085)	(0.00)
USD	6,098,303	EUR	5,249,203	18/06/2026	(17,872)	(0.00)
USD	2,419,920	GBP	1,821,999	18/06/2026	(24,756)	(0.00)
USD	9,313,145	HUF	2,935,177,872	18/06/2026	(277,277)	(0.04)
USD	559,288	NOK	5,245,280	18/06/2026	(6,173)	(0.00)
USD	3,916,654	NZD	6,607,048	18/06/2026	(33,886)	(0.00)
USD	798,846	TRY	37,626,890	18/06/2026	(7,902)	(0.00)
USD	6,128,707	ZAR	100,814,799	18/06/2026	(61,676)	(0.01)
USD	3,344,553	AUD	4,680,315	22/06/2026	(16,333)	(0.00)
USD	519,779	COP	1,981,656,294	22/06/2026	(18,205)	(0.00)
USD	3,376,299	EUR	2,909,349	22/06/2026	(13,539)	(0.00)
USD	2,465,223	INR	237,657,220	22/06/2026	(26,198)	(0.00)
USD	6,450,449	NZD	11,013,230	22/06/2026	(124,308)	(0.01)
EUR	3,730,991	USD	4,398,092	24/06/2026	(40,875)	(0.01)
USD	1,049,344	CNH	7,128,200	24/06/2026	(5,497)	(0.00)
USD	6,710,184	EUR	5,755,133	24/06/2026	(385)	(0.00)
USD	542,423	AUD	762,563	26/06/2026	(4,771)	(0.00)
USD	520,164	COP	1,950,613,800	26/06/2026	(10,156)	(0.00)
EUR	3,495,207	USD	4,087,645	29/06/2026	(9,667)	(0.00)
GBP	2,775,213	USD	3,734,326	29/06/2026	(3,853)	(0.00)
USD	4,754,151	EUR	4,079,066	29/06/2026	(2,708)	(0.00)
USD	11,366,286	NZD	19,359,032	29/06/2026	(197,064)	(0.03)
EUR	1,782,166	AUD	2,911,377	30/06/2026	(11,491)	(0.00)
EUR	6,615,063	CAD	10,648,843	30/06/2026	(3,177)	(0.00)
EUR	3,785,714	CHF	3,457,250	30/06/2026	(19,908)	(0.00)
EUR	18,457,932	CNH	145,596,736	30/06/2026	(39,060)	(0.01)
JPY	8,663,099,236	EUR	46,933,298	30/06/2026	(196,524)	(0.02)
USD	2,406,611	COP	9,070,723,837	30/06/2026	(55,644)	(0.01)
USD	14,018,714	EUR	12,034,030	30/06/2026	(14,462)	(0.00)
KRW	776,828,754	USD	516,508	01/07/2026	(40)	(0.00)
USD	331,639	ILS	982,912	01/07/2026	(16,310)	(0.00)
USD	72,189	KRW	109,320,073	08/07/2026	(431)	(0.00)
JPY	82,863,561	USD	522,469	09/07/2026	(595)	(0.00)
GBP	2,807,170	USD	3,772,836	10/07/2026	(122)	(0.00)
EUR	3,332,363	USD	3,933,189	13/07/2026	(38,135)	(0.01)
USD	6,768,281	EUR	5,806,693	13/07/2026	(6,695)	(0.00)
USD	566,000	MXN	9,883,014	17/07/2026	(947)	(0.00)
CAD	1,500,433	EUR	940,000	05/08/2026	(7,396)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(4,500,515)**	**(0.46)**

Share Class Specific Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
AUD	460,669	EUR	278,836	14/07/2026	4,739	0.00
GBP	110,950,872	EUR	127,461,098	15/07/2026	307,066	0.03
EUR	920,094	USD	1,073,531	19/08/2026	1,517	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**313,322**	**0.03**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	2,668	SEK	29,097	03/06/2026	(32)	(0.00)
SEK	1,147,750	EUR	107,357	03/06/2026	(842)	(0.00)
EUR	3,196	AUD	5,217	14/07/2026	(15)	(0.00)
EUR	13,040,996	GBP	11,342,039	15/07/2026	(20,204)	(0.00)
USD	145,022,261	EUR	124,645,614	19/08/2026	(555,854)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(576,947)**	**(0.06)**

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Options – (0.06%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
	Purchased Options					
	AUD					
7,677,000	Put AUD / Call USD	Expires 18/06/2026	Strike 0.72	(2,025)	39,355	0.00
7,612,000	Put AUD / Call USD	Expires 29/06/2026	Strike 0.71	(19,370)	20,680	0.00
15,280,000	Put AUD / Call USD	Expires 23/07/2026	Strike 0.71	(38,717)	58,544	0.01
				(60,112)	118,579	0.01
	EUR					
18,150,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(248,532)	7,480	0.00
9,431,000	Put EUR / Call USD	Expires 22/06/2026	Strike 1.16	(19,437)	30,943	0.00
4,678,000	Put EUR / Call USD	Expires 01/07/2026	Strike 1.15	(13,328)	9,319	0.00
9,474,000	Put EUR / Call USD	Expires 08/07/2026	Strike 1.16	(5,845)	42,775	0.00
9,451,000	Put EUR / Call USD	Expires 24/07/2026	Strike 1.16	(10,491)	49,844	0.01
9,859,000	Put EUR / Call USD	Expires 08/06/2026	Strike 1.17	(31,273)	53,643	0.01
4,952,000	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	(51,803)	2,025	0.00
4,967,000	Put EUR / Call USD	Expires 18/06/2026	Strike 1.15	(50,167)	3,030	0.00
				(430,876)	199,059	0.02
	GBP					
35,440,000	Call 12 month SONIA Swaption	Expires 30/06/2026	Strike 4.00	(28,035)	21,275	0.00
16,299,000	Put GBP / Call USD	Expires 11/06/2026	Strike 1.33	(32,958)	26,836	0.00
8,150,000	Put GBP / Call USD	Expires 11/06/2026	Strike 1.35	(5,864)	69,801	0.01
8,127,000	Put GBP / Call USD	Expires 15/06/2026	Strike 1.36	32,987	93,028	0.01
8,149,000	Put GBP / Call USD	Expires 25/06/2026	Strike 1.34	(17,276)	38,963	0.00
8,188,000	Put GBP / Call USD	Expires 08/07/2026	Strike 1.34	(6,738)	51,015	0.01
16,297,000	Put GBP / Call USD	Expires 16/07/2026	Strike 1.32	(22,761)	73,690	0.01
4,277,000	Put GBP / Call USD	Expires 15/06/2026	Strike 1.31	(60,163)	1,757	0.00
4,322,000	Put GBP / Call USD	Expires 15/06/2026	Strike 1.31	(25,382)	1,775	0.00
				(166,190)	378,140	0.04
	JPY					
7,935,000,000	Call 12 month MUTKCALM Swaption	Expires 24/01/2028	Strike 1.77	(119,407)	137,740	0.01
7,935,000,000	Put 12 month MUTKCALM Swaption	Expires 24/01/2028	Strike 1.77	90,353	347,500	0.04
				(29,054)	485,240	0.05
	NZD					
23,507,000	Put NZD / Call USD	Expires 25/06/2026	Strike 0.58	(94,739)	9,323	0.00
23,246,000	Put NZD / Call USD	Expires 25/06/2026	Strike 0.58	(78,579)	15,931	0.00
13,938,000	Put NZD / Call USD	Expires 25/06/2026	Strike 0.58	(40,992)	4,891	0.00
23,378,000	Put NZD / Call USD	Expires 25/06/2026	Strike 0.59	(69,755)	45,626	0.01
28,277,000	Put NZD / Call USD	Expires 08/07/2026	Strike 0.59	(66,875)	42,651	0.01
19,233,000	Put NZD / Call USD	Expires 18/06/2026	Strike 0.59	(102,163)	21,876	0.00
14,343,000	Put NZD / Call USD	Expires 25/06/2026	Strike 0.59	(59,719)	17,758	0.00
				(512,822)	158,056	0.02
	USD					
5,611,000	Call USD / Put COP	Expires 25/06/2026	Strike 3,604.00	(100,147)	175,541	0.02
5,515,000	Call USD / Put ILS	Expires 29/06/2026	Strike 2.96	(26,828)	4,417	0.00
11,223,000	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	55,198	163,966	0.02
11,285,000	Call USD / Put COP	Expires 22/07/2026	Strike 3,865.00	41,565	161,917	0.02
11,029,000	Call USD / Put ILS	Expires 29/06/2026	Strike 3.05	(64,286)	1,676	0.00
5,570,000	Call USD / Put MXN	Expires 11/06/2026	Strike 17.50	(60,153)	18,916	0.00
5,570,000	Call USD / Put MXN	Expires 11/06/2026	Strike 18.10	(19,312)	2,051	0.00
11,120,000	Put USD / Call CNH	Expires 22/06/2026	Strike 6.73	(74)	8,658	0.00
11,120,000	Put USD / Call CNH	Expires 22/06/2026	Strike 6.77	4,528	39,845	0.00
11,051,000	Put USD / Call JPY	Expires 29/06/2026	Strike 154.55	(79,597)	13,025	0.00
10,899,000	Put USD / Call JPY	Expires 29/06/2026	Strike 157.00	(25,156)	32,297	0.00
11,003,000	Put USD / Call JPY	Expires 07/07/2026	Strike 156.35	(6,317)	33,295	0.00
5,513,000	Put USD / Call KRW	Expires 03/07/2026	Strike 1,449.50	(32,308)	8,978	0.00
5,449,000	Put USD / Call KRW	Expires 03/07/2026	Strike 1,490.00	(7,263)	39,868	0.01
5,616,000	Put USD / Call JPY	Expires 29/06/2026	Strike 158.00	(24,864)	24,587	0.00
				(345,014)	729,037	0.07
TOTAL PURCHASED OPTIONS (cost EUR 3,612,179)					**2,068,111**	**0.21**
	Written Options					
	AUD					
(3,835,000)	Call AUD / Put NZD	Expires 04/06/2026	Strike 1.22	14,080	(270)	(0.00)
(3,839,000)	Call AUD / Put NZD	Expires 09/06/2026	Strike 1.21	13,073	(1,270)	(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 2026

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
	Written Options – (Continued)					
	AUD – (Continued)					
(3,837,000)	Call AUD / Put NZD	Expires 11/06/2026	Strike 1.22	13,125	(988)	(0.00)
(3,806,000)	Call AUD / Put NZD	Expires 15/06/2026	Strike 1.22	12,037	(606)	(0.00)
(3,820,000)	Call AUD / Put NZD	Expires 23/06/2026	Strike 1.21	10,663	(3,098)	(0.00)
(3,835,000)	Put AUD / Call NZD	Expires 04/06/2026	Strike 1.22	(13,834)	(28,185)	(0.00)
(3,839,000)	Put AUD / Call NZD	Expires 09/06/2026	Strike 1.21	(9,206)	(23,549)	(0.00)
(3,837,000)	Put AUD / Call NZD	Expires 11/06/2026	Strike 1.22	(15,550)	(29,663)	(0.00)
(3,806,000)	Put AUD / Call NZD	Expires 15/06/2026	Strike 1.22	(25,441)	(38,084)	(0.01)
(3,820,000)	Put AUD / Call NZD	Expires 23/06/2026	Strike 1.21	(15,209)	(28,970)	(0.00)
(7,677,000)	Put AUD / Call USD	Expires 18/06/2026	Strike 0.72	26,467	(39,354)	(0.01)
(7,889,000)	Put AUD / Call USD	Expires 18/06/2026	Strike 0.69	21,612	(1,928)	(0.00)
				31,817	(195,965)	(0.02)
	EUR					
(10,420,000)	Call 6 month EURIBOR Swaption	Expires 05/06/2026	Strike 3.11	(33,179)	(101,691)	(0.01)
(10,500,000)	Call 6 month EURIBOR Swaption	Expires 11/06/2026	Strike 3.07	(23,489)	(82,813)	(0.01)
(10,470,000)	Call 6 month EURIBOR Swaption	Expires 18/06/2026	Strike 3.20	(115,822)	(189,688)	(0.02)
(10,360,000)	Call 6 month EURIBOR Swaption	Expires 29/06/2026	Strike 3.04	(16,106)	(76,712)	(0.01)
(5,340,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	254,706	(1,324)	(0.00)
(2,354,000)	Call EUR / Put CAD	Expires 01/06/2026	Strike 1.59	(12,572)	(25,265)	(0.00)
(2,363,000)	Call EUR / Put CAD	Expires 25/06/2026	Strike 1.61	856	(11,898)	(0.00)
(2,349,000)	Call EUR / Put PLN	Expires 02/06/2026	Strike 4.26	10,855	(80)	(0.00)
(2,359,000)	Call EUR / Put SEK	Expires 08/06/2026	Strike 10.89	12,897	(1,529)	(0.00)
(2,361,000)	Call EUR / Put SEK	Expires 10/06/2026	Strike 10.86	12,204	(3,131)	(0.00)
(2,369,000)	Call EUR / Put SEK	Expires 29/06/2026	Strike 10.80	2,505	(12,046)	(0.00)
(10,420,000)	Put 6 month EURIBOR Swaption	Expires 05/06/2026	Strike 3.11	63,976	(4,536)	(0.00)
(10,500,000)	Put 6 month EURIBOR Swaption	Expires 11/06/2026	Strike 3.07	42,343	(16,982)	(0.00)
(10,470,000)	Put 6 month EURIBOR Swaption	Expires 18/06/2026	Strike 3.20	65,173	(8,693)	(0.00)
(10,360,000)	Put 6 month EURIBOR Swaption	Expires 29/06/2026	Strike 3.04	16,280	(44,326)	(0.01)
(2,354,000)	Put EUR / Call CAD	Expires 01/06/2026	Strike 1.59	12,691	(2)	(0.00)
(2,363,000)	Put EUR / Call CAD	Expires 25/06/2026	Strike 1.61	2,813	(9,941)	(0.00)
(2,349,000)	Put EUR / Call PLN	Expires 02/06/2026	Strike 4.26	(4,820)	(15,755)	(0.00)
(2,359,000)	Put EUR / Call SEK	Expires 08/06/2026	Strike 10.89	(10,686)	(25,112)	(0.00)
(2,361,000)	Put EUR / Call SEK	Expires 10/06/2026	Strike 10.86	(5,952)	(21,287)	(0.00)
(2,369,000)	Put EUR / Call SEK	Expires 29/06/2026	Strike 10.80	(2,958)	(17,509)	(0.00)
(9,859,000)	Put EUR / Call USD	Expires 08/06/2026	Strike 1.17	(22,715)	(53,643)	(0.01)
(9,431,000)	Put EUR / Call USD	Expires 22/06/2026	Strike 1.16	10,478	(30,943)	(0.01)
(4,952,000)	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	61,707	(2,025)	(0.00)
(4,967,000)	Put EUR / Call USD	Expires 18/06/2026	Strike 1.15	15,204	(3,030)	(0.00)
				336,389	(759,961)	(0.08)
	GBP					
(35,440,000)	Put 12 month SONIA Swaption	Expires 30/06/2026	Strike 4.90	47,237	(2,073)	(0.00)
(16,299,000)	Put GBP / Call USD	Expires 11/06/2026	Strike 1.33	32,108	(26,836)	(0.00)
(8,150,000)	Put GBP / Call USD	Expires 11/06/2026	Strike 1.35	3,467	(69,801)	(0.01)
(8,127,000)	Put GBP / Call USD	Expires 15/06/2026	Strike 1.36	14,217	(93,028)	(0.01)
(8,149,000)	Put GBP / Call USD	Expires 25/06/2026	Strike 1.34	6,466	(38,963)	(0.00)
(8,149,000)	Put GBP / Call USD	Expires 16/07/2026	Strike 1.35	2,509	(110,326)	(0.01)
(8,599,000)	Put GBP / Call USD	Expires 15/06/2026	Strike 1.31	39,511	(3,532)	(0.00)
				145,515	(344,559)	(0.03)
	NZD					
(19,233,000)	Put NZD / Call USD	Expires 18/06/2026	Strike 0.59	134,878	(21,876)	(0.00)
(23,507,000)	Put NZD / Call USD	Expires 25/06/2026	Strike 0.58	35,190	(9,323)	(0.00)
(13,938,000)	Put NZD / Call USD	Expires 25/06/2026	Strike 0.58	13,765	(4,891)	(0.00)
(23,246,000)	Put NZD / Call USD	Expires 25/06/2026	Strike 0.58	39,165	(15,931)	(0.00)
(23,378,000)	Put NZD / Call USD	Expires 25/06/2026	Strike 0.59	137,949	(45,626)	(0.01)
(14,343,000)	Put NZD / Call USD	Expires 25/06/2026	Strike 0.59	87,232	(17,758)	(0.00)
(19,233,000)	Put NZD / Call USD	Expires 18/06/2026	Strike 0.57	48,845	(2,836)	(0.00)
				497,024	(118,241)	(0.01)
	USD					
(11,590,000)	Call 12 month SOFR Swaption	Expires 29/05/2026	Strike 3.95	60,224	(1)	(0.00)
(11,860,000)	Call 12 month SOFR Swaption	Expires 08/06/2026	Strike 3.96	47,744	(11,415)	(0.00)
(11,690,000)	Call 12 month SOFR Swaption	Expires 18/06/2026	Strike 4.20	(67,524)	(142,069)	(0.02)
(11,730,000)	Call 12 month SOFR Swaption	Expires 26/06/2026	Strike 4.11	(26,993)	(93,655)	(0.01)
(2,712,000)	Call USD / Put CAD	Expires 17/06/2026	Strike 1.38	(2,238)	(12,937)	(0.00)
(2,753,000)	Call USD / Put CAD	Expires 26/06/2026	Strike 1.38	1,759	(9,498)	(0.00)
(2,723,000)	Call USD / Put CNH	Expires 17/06/2026	Strike 6.79	6,541	(996)	(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 2026

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
	Written Options – (Continued)					
	USD – (Continued)					
(2,805,750)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	47,138	(40,992)	(0.01)
(5,611,500)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	61,678	(81,983)	(0.01)
(2,805,750)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	2,819	(40,992)	(0.00)
(11,029,000)	Call USD / Put ILS	Expires 29/06/2026	Strike 3.05	17,752	(1,676)	(0.00)
(5,616,000)	Call USD / Put JPY	Expires 29/06/2026	Strike 158.00	(17,860)	(52,096)	(0.01)
(2,712,000)	Call USD / Put SGD	Expires 17/06/2026	Strike 1.28	4,415	(5,122)	(0.00)
(5,611,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,604.00	(48,544)	(175,541)	(0.02)
(5,642,000)	Call USD / Put COP	Expires 22/07/2026	Strike 3,650.00	(34,338)	(178,467)	(0.02)
(5,515,000)	Call USD / Put ILS	Expires 29/06/2026	Strike 2.96	75,424	(4,417)	(0.00)
(5,570,000)	Call USD / Put MXN	Expires 11/06/2026	Strike 17.50	35,933	(18,916)	(0.00)
(5,570,000)	Call USD / Put MXN	Expires 11/06/2026	Strike 18.10	34,801	(2,051)	(0.00)
(11,590,000)	Put 12 month SOFR Swaption	Expires 29/05/2026	Strike 3.95	(15,251)	(75,476)	(0.01)
(11,860,000)	Put 12 month SOFR Swaption	Expires 08/06/2026	Strike 3.96	(21,695)	(80,854)	(0.01)
(11,690,000)	Put 12 month SOFR Swaption	Expires 18/06/2026	Strike 4.20	57,672	(16,873)	(0.00)
(11,730,000)	Put 12 month SOFR Swaption	Expires 26/06/2026	Strike 4.11	26,316	(40,346)	(0.00)
(2,712,000)	Put USD / Call CAD	Expires 17/06/2026	Strike 1.38	5,426	(5,273)	(0.00)
(2,753,000)	Put USD / Call CAD	Expires 26/06/2026	Strike 1.38	(947)	(12,204)	(0.00)
(2,723,000)	Put USD / Call CNH	Expires 17/06/2026	Strike 6.79	(6,308)	(13,845)	(0.00)
(11,120,000)	Put USD / Call CNH	Expires 22/06/2026	Strike 6.73	4,655	(8,658)	(0.00)
(11,120,000)	Put USD / Call CNH	Expires 22/06/2026	Strike 6.77	(14,496)	(39,844)	(0.00)
(5,526,000)	Put USD / Call JPY	Expires 29/06/2026	Strike 150.00	14,826	(1,513)	(0.00)
(11,051,000)	Put USD / Call JPY	Expires 29/06/2026	Strike 154.55	14,818	(13,025)	(0.00)
(5,501,000)	Put USD / Call JPY	Expires 07/07/2026	Strike 159.15	5,233	(44,338)	(0.01)
(5,513,000)	Put USD / Call KRW	Expires 03/07/2026	Strike 1,449.50	4,157	(8,978)	(0.00)
(2,712,000)	Put USD / Call SGD	Expires 17/06/2026	Strike 1.28	(1,279)	(10,816)	(0.00)
				271,858	(1,244,867)	(0.13)
TOTAL WRITTEN OPTIONS (cost EUR (3,946,196))					**(2,663,593)**	**(0.27)**
TOTAL OPTIONS (cost EUR (334,017))					**(595,482)**	**(0.06)**

Swap Contracts – 0.11%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
37,720,000	Fixed 4.500%	Floating (AUD 3 month BBSW)	AUD	17/06/2028	11,346	0.00
85,540,000	Floating (AUD 6 month BBSW)	Fixed 4.750%	AUD	17/06/2031	5,064	0.00
12,550,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	17/06/2036	97,472	0.01
16,800,000	Fixed 12.750%	Floating (BRL 1 month BRCDI)	BRL	03/01/2028	47,745	0.01
879,040,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	16/09/2028	185,132	0.02
187,190,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	16/09/2031	114,636	0.01
46,220,000	Floating (CZK 6 month PRIBOR)	Fixed 4.250%	CZK	16/09/2036	10,168	0.00
32,490,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	322,720	0.03
18,110,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	54,857	0.01
213,560,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	21/05/2031	474,672	0.05
25,110,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	15/02/2035	92,769	0.01
29,840,000	Floating (EUR 6 month EURIBOR)	Fixed 3.300%	EUR	21/04/2036	125,852	0.01
32,420,000	Floating (EUR 6 month EURIBOR)	Fixed 3.700%	EUR	22/05/2041	59,015	0.01
23,660,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	17/06/2041	83,030	0.01
7,240,000	Floating (EUR 6 month EURIBOR)	Fixed 3.600%	EUR	22/05/2046	28,170	0.00
4,740,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2056	40,019	0.00
14,440,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/06/2028	38,054	0.00
5,610,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/06/2035	234,539	0.02
7,250,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	17/06/2038	356,383	0.04
418,840,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	16/09/2028	44,881	0.00
546,590,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	16/09/2028	17,560	0.00
34,587,910,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	15/12/2027	154,838	0.02
52,863,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/06/2031	2,967,539	0.30
3,757,164,456	Fixed 2.000%	Floating (JPY 1 month TONAR)	JPY	11/01/2033	384,909	0.04
1,362,000,000	Floating (JPY 1 month TONAR)	Fixed 4.500%	JPY	21/05/2046	39,217	0.00
1,410,940,000	Floating (JPY 1 month TONAR)	Fixed 2.250%	JPY	17/06/2046	149,910	0.02
17,921,420,000	Fixed 3.500%	Floating (KRW 3 month KSDA)	KRW	16/09/2028	92,705	0.01
364,050,000	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	14/09/2028	57,691	0.01
71,980,000	Floating (MXN 1 month TIEF)	Fixed 7.750%	MXN	11/09/2031	5,930	0.00
65,260,000	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	04/09/2036	7,097	0.00
33,230,000	Floating (NOK 6 month NIBOR)	Fixed 4.250%	NOK	17/06/2036	2,107	0.00

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
5,260,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	16/09/2036	10,675	0.00
2,580,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	132,677	0.01
188,740,000	Fixed 1.250%	Floating (THB 1 month THOR)	THB	16/09/2028	16,318	0.00
76,040,000	Floating (THB 1 month THOR)	Fixed 1.500%	THB	16/09/2031	2,662	0.00
95,010,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	16/09/2036	54,138	0.01
75,190,000	Fixed 3.416%	Floating (USD 1 month SOFR)	USD	22/04/2028	174,147	0.02
180,370,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	17/06/2028	1,319,132	0.14
23,480,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	17/06/2028	174,099	0.02
16,450,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	66,906	0.01
24,400,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/06/2036	18,560	0.00
60,980,000	Fixed 3.894%	Floating (USD 1 month SOFR)	USD	22/04/2037	394,991	0.04
84,160,000	Fixed 4.048%	Floating (USD 1 month SOFR)	USD	13/04/2056	121,722	0.01
66,330,000	Fixed 7.750%	Floating (ZAR 3 month JIBAR)	ZAR	16/09/2036	3,717	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**8,795,771**	**0.90**
	Credit Default Swaps					
50,478,218	Floating (iTraxx Europe Series 45 Version 1 Index)	Fixed 1.000%	EUR	20/06/2031	465,538	0.05
140,422,059	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	250,831	0.03
820,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2031	4,217	0.00
760,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2031	4,520	0.00
780,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2031	4,754	0.00
739,999	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2031	5,140	0.00
8,550,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	29,113	0.00
3,450,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	15,191	0.00
5,700,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	15,395	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**794,699**	**0.08**
	Inflation Swaps					
73,850,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	621,101	0.06
UNREALISED GAIN ON INFLATION SWAPS					**621,101**	**0.06**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**10,211,571**	**1.04**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
57,140,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	(188,730)	(0.02)
6,990,000	Floating (BRL 1 month BRCDI)	Fixed 12.750%	BRL	02/01/2031	(27,964)	(0.00)
20,630,000	Fixed 2.750%	Floating (CAD 1 month CORRA)	CAD	17/06/2028	(56,893)	(0.01)
7,170,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	17/06/2036	(76,634)	(0.01)
21,570,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/06/2036	(8,917)	(0.00)
631,770,000	Floating (CLP 1 month CLICP)	Fixed 4.750%	CLP	16/09/2028	(568)	(0.00)
1,379,550,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	16/09/2036	(849)	(0.00)
278,260,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	16/09/2028	(7,257)	(0.00)
2,836,110,000	Floating (EUR 1 month ESTR)	Fixed 2.131%	EUR	29/07/2026	(95,464)	(0.01)
364,990,000	Floating (EUR 1 month ESTR)	Fixed 2.133%	EUR	29/07/2026	(13,309)	(0.00)
70,890,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	15/03/2028	(63,196)	(0.01)
65,700,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/06/2028	(31,092)	(0.00)
213,560,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2031	(477,192)	(0.05)
61,250,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/06/2031	(783,383)	(0.08)
64,370,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	(468,723)	(0.05)
21,020,000	Fixed 3.600%	Floating (EUR 6 month EURIBOR)	EUR	21/04/2046	(27,146)	(0.00)
40,790,000	Fixed 3.500%	Floating (EUR 6 month EURIBOR)	EUR	22/05/2046	(5,169)	(0.00)
10,400,000	Fixed 3.100%	Floating (EUR 1 month ESTR)	EUR	15/08/2054	(43,791)	(0.00)
11,090,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	22/05/2056	(6,938)	(0.00)
24,300,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/06/2027	(200,200)	(0.02)
90,810,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/06/2028	(344,363)	(0.04)
12,790,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/06/2029	(286,628)	(0.03)
39,780,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/06/2031	(693,837)	(0.07)

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2026

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
3,550,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/06/2033	(128,779)	(0.01)
780,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/06/2036	(4,076)	(0.00)
13,930,000	Fixed 4.750%	Floating (GBP 1 month SONIA)	GBP	31/01/2039	(168,839)	(0.02)
2,690,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	17/06/2041	(148,551)	(0.01)
7,811,640,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/06/2029	(149,895)	(0.02)
1,803,990,000	Floating (JPY 1 month TONAR)	Fixed 1.771%	JPY	26/01/2030	(1,715)	(0.00)
955,000,000	Fixed 2.500%	Floating (JPY 1 month TONAR)	JPY	22/05/2033	(39,659)	(0.00)
8,600,999,803	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	17/06/2036	(695,434)	(0.07)
7,373,973,342	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(866,779)	(0.09)
11,297,140,000	Floating (KRW 3 month KSDA)	Fixed 3.500%	KRW	16/09/2036	(165,584)	(0.02)
13,480,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	17/09/2036	(27,433)	(0.00)
110,500,000	Floating (NZD 3 month NZDBB)	Fixed 3.750%	NZD	17/06/2031	(177,706)	(0.02)
2,990,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	17/06/2036	(17,340)	(0.00)
53,320,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	16/09/2028	(12,983)	(0.00)
145,550,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	17/06/2036	(181,737)	(0.02)
207,170,000	Fixed 3.927%	Floating (USD 1 month SOFR)	USD	30/06/2028	(54,424)	(0.01)
103,610,000	Fixed 3.903%	Floating (USD 1 month SOFR)	USD	30/11/2030	(74,190)	(0.01)
109,260,000	Floating (USD 1 month SOFR)	Fixed 3.584%	USD	22/04/2032	(668,130)	(0.07)
70,450,000	Fixed 3.976%	Floating (USD 1 month SOFR)	USD	30/04/2033	(119,452)	(0.01)
16,455,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	(166,808)	(0.02)
90,430,000	Floating (USD 1 month SOFR)	Fixed 4.629%	USD	14/04/2041	(59,624)	(0.01)
136,050,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	16/09/2028	(48,017)	(0.00)
34,630,000	Floating (ZAR 3 month JIBAR)	Fixed 7.000%	ZAR	16/09/2031	(13,103)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(7,898,501)**	**(0.81)**
	Credit Default Swaps					
20,434,755	Fixed 1.000%	Floating (iTraxx Europe Sub Financials Series 45 Version 1 Index)	EUR	20/06/2031	(407,703)	(0.04)
4,398,327	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	USD	20/06/2029	(18,683)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(426,386)**	**(0.04)**
	Inflation Swaps					
73,890,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(837,351)	(0.08)
UNREALISED LOSS ON INFLATION SWAPS					**(837,351)**	**(0.08)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(9,162,238)**	**(0.93)**
MARKET VALUE OF INVESTMENTS (cost EUR 1,060,402,343)					**1,009,326,881**	**103.35**
OTHER ASSETS AND LIABILITIES					**(32,735,399)**	**(3.35)**
SHAREHOLDERS' EQUITY					**976,591,482**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,109,712,992)	1,056,759,988	108.21
Market value of covered forward mortgage backed securities (cost EUR (48,976,632))	(49,446,148)	(5.06)
Unrealised gain on futures contracts	2,352,656	0.24
Unrealised loss on futures contracts	(1,641,808)	(0.17)
Unrealised gain on forward currency contracts	5,612,482	0.57
Unrealised loss on forward currency contracts	(4,500,515)	(0.46)
Unrealised gain on forward currency contracts held for hedging purposes	313,322	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(576,947)	(0.06)
Market value of purchased options (cost EUR 3,612,179)	2,068,111	0.21
Market value of written options (cost EUR (3,946,196))	(2,663,593)	(0.27)
Unrealised gain on swap contracts	10,211,571	1.04
Unrealised loss on swap contracts	(9,162,238)	(0.93)
Other Assets and Liabilities	(32,735,399)	(3.35)
Shareholders' Equity	**976,591,482**	**100.00**

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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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, Barclays Capital, Inc., Citibank NA and Morgan Stanley London.

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

(b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 76.13%						
France						
5,280,000	France Treasury Bills BTF—Series 14W	EUR	0.000%	22/07/2026	6,132,157	8.72
Japan						
1,032,450,000	Japan Treasury Discount Bills—Series 1313	JPY	0.000%	22/06/2026	6,478,584	9.22
1,021,500,000	Japan Treasury Discount Bills—Series 1371	JPY	0.000%	29/06/2026	6,408,783	9.12
959,800,000	Japan Treasury Discount Bills—Series 1372	JPY	0.000%	06/07/2026	6,020,720	8.56
					18,908,087	26.90
United States						
4,100,000	Federal Home Loan Bank Discount Notes	USD	0.000%	17/07/2026	4,079,910	5.80
1,855,000	U.S. Treasury Bills	USD	0.000%	18/06/2026	1,851,824	2.63
1,188,000	U.S. Treasury Bills	USD	0.000%	25/06/2026	1,185,132	1.69
5,749,000	U.S. Treasury Bills	USD	0.000%	02/07/2026	5,731,109	8.15
4,000,000	U.S. Treasury Bills	USD	0.000%	07/07/2026	3,985,532	5.67
269,100	U.S. Treasury Bills	USD	0.000%	06/08/2026	267,326	0.38
3,885,400	U.S. Treasury Bills	USD	0.000%	13/08/2026	3,857,227	5.49
3,940,000	U.S. Treasury Bonds	USD	4.375%	15/08/2043	3,686,978	5.24
1,480,000	U.S. Treasury Bonds	USD	5.000%	15/05/2046	1,482,948	2.11
2,350,000	U.S. Treasury Bonds	USD	5.000%	15/05/2056	2,354,590	3.35
					28,482,576	40.51
TOTAL BONDS (cost USD 53,642,931)					**53,522,820**	**76.13**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 8.33%			
Ireland			
374	Goldman Sachs US$ Standard VNAV Fund (X Accumulation Class)[(a)]	4,760,499	6.77
1,096,557	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	1,096,557	1.56
		5,857,056	8.33
TOTAL MUTUAL FUNDS (cost USD 5,163,732)		**5,857,056**	**8.33**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 58,806,663)		**59,379,876**	**84.46**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 17.77%						
United States						
1,867,130	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.193%	15/10/2041	147,734	0.21
3,135,703	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.163%	15/04/2042	252,536	0.36
2,064,783	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.793%	15/06/2042	210,833	0.30
129,724	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.243%	15/05/2044	12,054	0.02
248,771	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.343%	15/05/2045	24,361	0.04
1,928	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2027	1,927	0.00
935,045	Federal National Mortgage Association (FNMA)	USD	3.043%	25/04/2037	74,703	0.11
2,272,578	Federal National Mortgage Association (FNMA)	USD	1.323%	25/10/2040	106,820	0.15
603,972	Federal National Mortgage Association (FNMA)	USD	2.723%	25/10/2041	57,052	0.08
476,242	Federal National Mortgage Association (FNMA)	USD	2.223%	25/02/2042	41,446	0.06
1,608,370	Federal National Mortgage Association (FNMA)	USD	2.773%	25/03/2042	159,401	0.23
2,512,553	Federal National Mortgage Association (FNMA)	USD	1.673%	25/08/2042	173,011	0.25
737,186	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	749,672	1.07
566,843	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	592,455	0.84
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	11/06/2056	3,012,070	4.28
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	11/06/2056	2,041,406	2.90
781,253	Government National Mortgage Association (GNMA)	USD	2.333%	20/08/2043	72,156	0.10
89,941	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	11,224	0.02
1,109,130	Government National Mortgage Association (GNMA)	USD	1.983%	20/08/2045	96,019	0.14
2,972,682	Government National Mortgage Association (GNMA)	USD	2.483%	20/08/2045	323,303	0.46
1,983,020	Government National Mortgage Association (GNMA)	USD	2.533%	20/08/2045	220,568	0.31
1,014,056	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	187,689	0.27
89,323	Government National Mortgage Association (GNMA)	USD	1.983%	20/09/2045	7,733	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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
108,774	Government National Mortgage Association (GNMA)	USD	1.983%	20/09/2045	9,475	0.01
153,963	Government National Mortgage Association (GNMA)	USD	2.483%	20/09/2045	16,790	0.02
2,021,901	Government National Mortgage Association (GNMA)	USD	2.533%	20/09/2045	227,734	0.32
271,722	Government National Mortgage Association (GNMA)	USD	2.483%	20/10/2045	29,606	0.04
2,334,556	Government National Mortgage Association (GNMA)	USD	1.933%	20/01/2046	163,760	0.23
1,182,085	Government National Mortgage Association (GNMA)	USD	2.483%	20/01/2046	128,796	0.18
682,460	Government National Mortgage Association (GNMA)	USD	2.483%	20/01/2046	75,799	0.11
810,253	Government National Mortgage Association (GNMA)	USD	2.483%	20/09/2048	85,363	0.12
694,317	Government National Mortgage Association (GNMA)	USD	2.483%	20/09/2048	74,151	0.11
35,267	Government National Mortgage Association (GNMA)	USD	2.333%	20/01/2049	3,550	0.01
117,302	Government National Mortgage Association (GNMA)	USD	2.333%	20/01/2049	11,826	0.02
210,258	Government National Mortgage Association (GNMA)	USD	2.383%	20/06/2049	21,860	0.03
1,014,734	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	182,946	0.26
304,254	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	260,513	0.37
445,752	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	382,784	0.55
708,399	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	608,329	0.87
257,237	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	220,818	0.31
1,407,770	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	1,365,227	1.94
674,167	Government National Mortgage Association (GNMA)	USD	2.495%	20/05/2053	43,112	0.06
					12,488,612	17.77
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 14,589,851)					**12,488,612**	**17.77**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 14,589,851)					**12,488,612**	**17.77**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 73,396,514)					**71,868,488**	**102.23**

Futures Contracts – (0.13%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
256	German Federal Republic Bond 2YR Futures 08/06/2026	Long	31,595,808	17,968	0.03
14	German Federal Republic Bond 30YR Futures 08/06/2026	Long	1,783,834	8,807	0.01
			33,379,642	26,775	0.04
	GBP				
9	UK Long Gilt Bond Futures 28/09/2026	Long	1,071,866	376	0.00
	USD				
52	US Treasury Note 5YR Futures 30/09/2026	Long	5,574,969	6,029	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**33,180**	**0.05**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
(30)	German Federal Republic Bond 10YR Futures 08/06/2026	Short	(4,408,213)	(15,377)	(0.02)
	USD				
(18)	US Treasury Long Bond Futures 21/09/2026	Short	(2,022,188)	(14,315)	(0.02)
13	US Treasury Note 10YR Futures 21/09/2026	Long	1,427,563	(296)	(0.00)
(60)	US Treasury Note 2YR Futures 30/09/2026	Short	(12,393,750)	(18,948)	(0.03)
(16)	US Treasury Ultra Long Bond Futures 21/09/2026	Short	(1,833,000)	(7,637)	(0.01)
(116)	US Treasury Ultra Long Note 10YR Futures 21/09/2026	Short	(13,001,063)	(70,235)	(0.10)
			(27,822,438)	(111,431)	(0.16)
UNREALISED LOSS ON FUTURES CONTRACTS				**(126,808)**	**(0.18)**

Forward Currency Contracts – 0.33%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
NZD	1,213,917	USD	700,566	02/06/2026	25,903	0.04
USD	501,443	BRL	2,510,589	02/06/2026	4,999	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 2026

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
COP	267,774,365	USD	73,182	04/06/2026	251	0.00
INR	65,001,994	USD	678,399	04/06/2026	5,709	0.01
USD	73,182	COP	266,530,264	04/06/2026	90	0.00
USD	367,773	KRW	551,709,888	04/06/2026	1,530	0.00
AUD	451,751	USD	322,893	05/06/2026	1,874	0.00
CAD	534,705	EUR	332,130	05/06/2026	230	0.00
CAD	530,400	USD	383,799	05/06/2026	266	0.00
CNH	1,408,487	USD	207,787	05/06/2026	537	0.00
COP	268,160,624	USD	73,268	05/06/2026	252	0.00
EUR	2,357,715	USD	2,745,215	05/06/2026	1,671	0.00
INR	11,158,852	USD	116,467	05/06/2026	963	0.00
NZD	3,725,813	AUD	3,068,368	05/06/2026	23,986	0.03
NZD	655,647	USD	383,543	05/06/2026	8,855	0.01
PLN	1,223,545	EUR	288,981	05/06/2026	386	0.00
SEK	8,239,721	EUR	763,000	05/06/2026	1,963	0.00
USD	1,224,061	CAD	1,689,597	05/06/2026	617	0.00
USD	446,508	EUR	383,125	05/06/2026	144	0.00
USD	128,837	GBP	95,554	05/06/2026	408	0.00
USD	114,767	JPY	18,260,518	05/06/2026	105	0.00
INR	7,461,403	USD	77,849	08/06/2026	650	0.00
TWD	6,176,040	USD	195,000	08/06/2026	1,654	0.00
USD	149,805	KRW	222,671,568	08/06/2026	1,869	0.00
COP	552,359,859	USD	147,433	09/06/2026	3,848	0.00
USD	449,545	EUR	381,423	10/06/2026	5,062	0.01
USD	116,827	KRW	175,067,401	10/06/2026	493	0.00
COP	275,151,079	USD	73,354	11/06/2026	1,968	0.00
USD	72,030	KRW	107,893,107	12/06/2026	331	0.00
INR	50,616,581	USD	528,727	15/06/2026	3,320	0.00
MXN	2,827,401	USD	161,778	15/06/2026	901	0.00
TWD	6,195,960	USD	196,137	15/06/2026	974	0.00
USD	116,460	KRW	173,512,770	15/06/2026	1,145	0.00
COP	281,041,570	USD	73,379	16/06/2026	3,461	0.01
AUD	1,306,969	USD	923,575	17/06/2026	15,796	0.03
BRL	2,575,597	USD	496,020	17/06/2026	11,545	0.02
CNH	34,188,454	USD	5,023,125	17/06/2026	37,973	0.04
COP	986,916,245	USD	266,509	17/06/2026	3,258	0.01
CZK	4,102,224	EUR	168,000	17/06/2026	949	0.00
CZK	34,714,847	USD	1,661,272	17/06/2026	3,991	0.01
GBP	1,303,829	USD	1,747,849	17/06/2026	4,505	0.02
HUF	940,235,236	USD	2,928,255	17/06/2026	158,784	0.23
ILS	586,204	USD	188,963	17/06/2026	20,159	0.03
MXN	14,084,955	USD	793,543	17/06/2026	16,720	0.03
NOK	5,257,105	USD	558,178	17/06/2026	9,592	0.01
NZD	2,733,968	USD	1,610,712	17/06/2026	26,203	0.04
PLN	3,172,785	USD	865,622	17/06/2026	8,401	0.01
TRY	18,392,210	USD	383,347	17/06/2026	11,637	0.02
TWD	30,610,216	USD	967,764	17/06/2026	5,880	0.01
USD	3,730,023	CAD	5,077,719	17/06/2026	51,357	0.06
USD	1,906,064	CHF	1,479,380	17/06/2026	9,420	0.02
USD	11,796,115	EUR	10,066,791	17/06/2026	61,491	0.09
USD	2,761,007	GBP	2,049,776	17/06/2026	6,094	0.01
USD	2,472,525	INR	233,464,993	17/06/2026	19,155	0.03
USD	691,865	JPY	109,364,262	17/06/2026	4,459	0.00
USD	2,214,052	KRW	3,297,380,432	17/06/2026	22,549	0.02
USD	1,186,119	SEK	10,879,468	17/06/2026	9,061	0.02
USD	1,203,813	SGD	1,525,743	17/06/2026	7,546	0.01
ZAR	36,639,695	USD	2,221,766	17/06/2026	31,941	0.05
GBP	318,083	USD	427,448	18/06/2026	57	0.00
MXN	6,922,539	USD	396,316	18/06/2026	1,882	0.01
NOK	2,936,456	USD	303,428	18/06/2026	13,706	0.02
USD	1,536,058	CAD	2,094,009	18/06/2026	18,943	0.03
USD	1,041,381	JPY	163,878,264	18/06/2026	11,243	0.01
USD	127,909	SEK	1,162,373	18/06/2026	2,145	0.00
AUD	597,381	USD	428,726	22/06/2026	592	0.00
COP	285,518,912	USD	74,499	22/06/2026	3,449	0.01
EUR	402,097	USD	467,168	22/06/2026	1,648	0.01
INR	12,151,115	USD	125,402	22/06/2026	2,204	0.00
KRW	271,377,704	USD	179,838	22/06/2026	545	0.00
NZD	138,512	USD	81,386	22/06/2026	1,559	0.00
USD	5,581,779	JPY	886,744,368	22/06/2026	5,863	0.01
USD	74,579	KRW	112,152,637	22/06/2026	32	0.00

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
NZD	637,519	USD	376,965	23/06/2026	4,816	0.01
CNH	2,461,384	USD	362,608	24/06/2026	1,946	0.00
NZD	2,576,610	USD	1,522,162	29/06/2026	21,169	0.03
USD	500,946	GBP	372,728	29/06/2026	7	0.00
COP	1,047,370,101	USD	279,290	30/06/2026	6,088	0.01
USD	79,319	KRW	118,660,715	30/06/2026	431	0.00
AUD	408,930	USD	292,180	01/07/2026	1,653	0.00
ILS	179,578	USD	61,924	01/07/2026	2,143	0.00
USD	1,270,070	JPY	199,528,307	01/07/2026	14,488	0.02
USD	79,929	KRW	119,389,559	01/07/2026	554	0.00
EUR	216,932	USD	251,858	03/07/2026	1,187	0.00
USD	6,095,348	JPY	957,932,229	06/07/2026	64,898	0.09
USD	473,950	KRW	703,966,367	07/07/2026	5,862	0.01
NZD	352,821	USD	206,460	08/07/2026	4,931	0.01
EUR	566,279	USD	660,281	10/07/2026	455	0.00
NZD	1,680,312	USD	990,040	13/07/2026	16,859	0.03
AUD	591,407	USD	422,803	14/07/2026	2,037	0.00
NOK	3,292,443	USD	352,416	20/07/2026	2,973	0.01
USD	56,085	GBP	41,533	20/07/2026	269	0.00
USD	19,829	COP	72,375,960	24/07/2026	217	0.00
AUD	921,142	USD	656,775	27/07/2026	4,762	0.01
EUR	528,016	USD	616,354	28/07/2026	188	0.00
ZAR	5,434,298	USD	325,358	29/07/2026	7,759	0.01
USD	9,405,077	JPY	1,468,219,992	05/08/2026	140,065	0.21
EUR	1,046,532	USD	1,220,240	19/08/2026	2,829	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,037,335**	**1.48**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	2,508,615	USD	499,046	02/06/2026	(2,992)	(0.00)
USD	715,749	NZD	1,213,945	02/06/2026	(10,736)	(0.01)
KRW	551,682,954	USD	373,667	04/06/2026	(7,441)	(0.01)
USD	679,369	INR	64,997,431	04/06/2026	(4,691)	(0.00)
AUD	1,895,224	NZD	2,322,446	05/06/2026	(27,468)	(0.04)
EUR	411,652	CAD	662,555	05/06/2026	(159)	(0.00)
EUR	462,760	SEK	4,993,855	05/06/2026	(808)	(0.00)
GBP	268,687	USD	362,070	05/06/2026	(944)	(0.00)
SGD	273,644	USD	214,373	05/06/2026	(5)	(0.00)
USD	81,854	AUD	114,338	05/06/2026	(344)	(0.00)
USD	117,000	INR	11,152,440	05/06/2026	(362)	(0.00)
USD	162,281	NZD	275,306	05/06/2026	(2,486)	(0.00)
KRW	222,695,791	USD	150,030	08/06/2026	(2,079)	(0.00)
USD	78,000	INR	7,457,112	08/06/2026	(453)	(0.00)
USD	196,589	TWD	6,180,168	08/06/2026	(196)	(0.00)
EUR	556,703	USD	653,624	10/06/2026	(4,883)	(0.01)
KRW	175,221,615	USD	118,443	10/06/2026	(2,006)	(0.00)
INR	20,861,664	USD	220,999	11/06/2026	(1,600)	(0.00)
USD	73,354	COP	272,877,103	11/06/2026	(1,345)	(0.00)
USD	89,130	INR	8,546,116	11/06/2026	(748)	(0.00)
KRW	111,549,392	USD	76,143	12/06/2026	(2,014)	(0.00)
GBP	174,225	USD	235,336	15/06/2026	(1,176)	(0.00)
KRW	398,878,419	USD	266,707	15/06/2026	(1,617)	(0.00)
USD	385,959	INR	37,045,430	15/06/2026	(3,437)	(0.00)
USD	164,090	MXN	2,854,830	15/06/2026	(168)	(0.00)
USD	157,000	TWD	4,952,565	15/06/2026	(555)	(0.00)
CAD	5,219,715	USD	3,836,596	17/06/2026	(55,059)	(0.08)
CHF	727,120	USD	937,751	17/06/2026	(5,544)	(0.01)
CLP	203,624,974	USD	229,284	17/06/2026	(678)	(0.00)
EUR	46,387	CAD	74,724	17/06/2026	(63)	(0.00)
EUR	27,165	SEK	298,124	17/06/2026	(589)	(0.00)
EUR	4,623,855	USD	5,396,206	17/06/2026	(6,285)	(0.00)
INR	206,269,689	USD	2,186,108	17/06/2026	(18,520)	(0.04)
JPY	327,477,723	USD	2,074,185	17/06/2026	(15,829)	(0.01)
KRW	3,385,741,268	USD	2,287,389	17/06/2026	(37,159)	(0.05)
SEK	12,489,188	USD	1,366,156	17/06/2026	(14,942)	(0.01)
SGD	1,449,615	USD	1,142,405	17/06/2026	(5,827)	(0.01)
USD	2,284,670	AUD	3,199,883	17/06/2026	(15,213)	(0.03)
USD	526,980	BRL	2,719,689	17/06/2026	(8,981)	(0.02)
USD	228,925	CLP	204,714,160	17/06/2026	(905)	(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 2026

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,266,307	CNH	22,268,291	17/06/2026	(30,187)	(0.03)
USD	1,150,897	COP	4,215,930,146	17/06/2026	(1,495)	(0.01)
USD	2,508,185	CZK	52,331,031	17/06/2026	(2,123)	(0.01)
USD	1,140,251	HUF	375,364,797	17/06/2026	(92,171)	(0.14)
USD	181,945	ILS	563,756	17/06/2026	(19,168)	(0.03)
USD	1,136,590	MXN	20,078,966	17/06/2026	(18,491)	(0.03)
USD	527,880	NOK	5,049,474	17/06/2026	(17,467)	(0.03)
USD	1,203,087	NZD	2,030,721	17/06/2026	(12,772)	(0.02)
USD	1,526,494	PLN	5,555,119	17/06/2026	(3,805)	(0.01)
USD	193,337	TRY	9,351,444	17/06/2026	(7,491)	(0.01)
USD	714,679	TWD	22,785,144	17/06/2026	(10,068)	(0.01)
USD	1,395,860	ZAR	22,916,536	17/06/2026	(13,735)	(0.02)
AUD	1,360,025	USD	978,484	18/06/2026	(999)	(0.00)
CAD	1,538,219	USD	1,125,210	18/06/2026	(10,765)	(0.02)
CHF	576,393	USD	741,923	18/06/2026	(2,877)	(0.01)
CZK	13,522,371	USD	658,879	18/06/2026	(10,206)	(0.02)
EUR	3,294,792	USD	3,862,720	18/06/2026	(21,896)	(0.04)
JPY	48,000,692	USD	303,454	18/06/2026	(1,722)	(0.00)
PLN	435,188	USD	121,748	18/06/2026	(1,865)	(0.00)
SEK	666,348	USD	72,243	18/06/2026	(147)	(0.00)
USD	227,563	CHF	178,372	18/06/2026	(1,144)	(0.00)
USD	1,521,886	CNH	10,324,464	18/06/2026	(6,610)	(0.00)
USD	869,682	EUR	748,717	18/06/2026	(3,117)	(0.01)
USD	334,468	GBP	251,803	18/06/2026	(3,955)	(0.01)
USD	1,314,285	HUF	414,459,295	18/06/2026	(46,411)	(0.07)
USD	78,374	NOK	735,030	18/06/2026	(1,008)	(0.00)
USD	557,371	NZD	940,241	18/06/2026	(5,601)	(0.01)
USD	111,944	TRY	5,272,737	18/06/2026	(1,182)	(0.00)
USD	866,134	ZAR	14,251,548	18/06/2026	(10,406)	(0.02)
USD	472,690	AUD	661,475	22/06/2026	(2,691)	(0.01)
USD	74,499	COP	284,028,924	22/06/2026	(3,042)	(0.01)
USD	460,218	EUR	396,568	22/06/2026	(2,152)	(0.00)
USD	416,026	INR	40,123,914	22/06/2026	(5,337)	(0.00)
USD	896,147	NZD	1,530,045	22/06/2026	(20,096)	(0.03)
EUR	518,290	USD	610,961	24/06/2026	(6,621)	(0.01)
USD	150,319	CNH	1,021,119	24/06/2026	(918)	(0.00)
USD	944,761	EUR	810,297	24/06/2026	(66)	(0.00)
USD	76,800	AUD	107,969	26/06/2026	(788)	(0.00)
USD	79,937	COP	299,765,025	26/06/2026	(1,820)	(0.00)
EUR	496,449	USD	580,597	29/06/2026	(1,601)	(0.00)
GBP	394,027	USD	530,202	29/06/2026	(638)	(0.00)
USD	675,265	EUR	579,378	29/06/2026	(449)	(0.00)
USD	1,606,017	NZD	2,735,287	29/06/2026	(32,359)	(0.05)
USD	334,316	COP	1,260,064,823	30/06/2026	(9,015)	(0.01)
KRW	119,295,174	USD	79,319	01/07/2026	(7)	(0.00)
USD	495,086	ILS	1,537,513	01/07/2026	(53,436)	(0.07)
BRL	954,784	USD	188,406	02/07/2026	(986)	(0.00)
USD	25,169	KRW	38,114,987	08/07/2026	(175)	(0.00)
COP	1,189,084,709	USD	324,043	09/07/2026	(727)	(0.00)
JPY	12,728,541	USD	80,256	09/07/2026	(107)	(0.00)
GBP	430,949	USD	579,196	10/07/2026	(22)	(0.00)
EUR	470,759	USD	555,636	13/07/2026	(6,287)	(0.01)
USD	956,146	EUR	820,304	13/07/2026	(1,103)	(0.00)
GBP	461,606	USD	621,732	15/07/2026	(1,364)	(0.00)
USD	79,000	MXN	1,379,431	17/07/2026	(154)	(0.00)
USD	186,107	ZAR	3,108,456	29/07/2026	(4,438)	(0.01)
CAD	212,295	EUR	133,000	05/08/2026	(1,228)	(0.00)
JPY	29,671,285	USD	190,210	05/08/2026	(2,973)	(0.01)
USD	6,405,559	EUR	5,499,480	19/08/2026	(21,616)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(807,407)**	**(1.15)**

Share Class Specific Forward Currency Contracts – 0.14%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	483,978	USD	611,781	02/07/2026	9,706	0.01
PLN	817,217	USD	224,160	07/07/2026	953	0.00
EUR	20,446,093	USD	23,796,590	19/08/2026	98,514	0.14
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**109,173**	**0.15**

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

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	3,087,638	USD	335,857	03/06/2026	(2,047)	(0.00)
USD	160,201	SEK	1,482,000	03/06/2026	(21)	(0.00)
USD	20,138	CHF	15,733	02/07/2026	(64)	(0.00)
GBP	962,768	USD	1,298,322	15/07/2026	(4,425)	(0.01)
USD	31,271	EUR	26,815	19/08/2026	(68)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(6,625)**	**(0.01)**

Options – (0.31%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
1,085,000	Put AUD / Call USD	Expires 18/06/2026	Strike 0.72	(403)	6,479	0.01
1,090,000	Put AUD / Call USD	Expires 29/06/2026	Strike 0.71	(3,233)	3,450	0.00
2,350,000	Put AUD / Call USD	Expires 23/07/2026	Strike 0.71	(6,853)	10,489	0.02
				(10,489)	20,418	0.03
	EUR					
1,339,000	Put EUR / Call USD	Expires 22/06/2026	Strike 1.16	(3,197)	5,118	0.01
672,000	Put EUR / Call USD	Expires 01/07/2026	Strike 1.15	(2,211)	1,559	0.00
1,454,000	Put EUR / Call USD	Expires 08/07/2026	Strike 1.16	(1,039)	7,647	0.01
1,451,000	Put EUR / Call USD	Expires 24/07/2026	Strike 1.16	(1,853)	8,915	0.02
1,344,000	Put EUR / Call USD	Expires 08/06/2026	Strike 1.17	(5,019)	8,519	0.01
725,000	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	(8,709)	345	0.00
724,000	Put EUR / Call USD	Expires 18/06/2026	Strike 1.15	(8,429)	514	0.00
				(30,457)	32,617	0.05
	GBP					
2,302,000	Put GBP / Call USD	Expires 11/06/2026	Strike 1.33	(5,491)	4,415	0.00
1,151,000	Put GBP / Call USD	Expires 11/06/2026	Strike 1.35	(1,007)	11,483	0.02
1,153,000	Put GBP / Call USD	Expires 15/06/2026	Strike 1.36	5,364	15,375	0.02
1,157,000	Put GBP / Call USD	Expires 25/06/2026	Strike 1.34	(2,889)	6,444	0.01
1,257,000	Put GBP / Call USD	Expires 08/07/2026	Strike 1.34	(1,197)	9,123	0.01
2,315,000	Put GBP / Call USD	Expires 16/07/2026	Strike 1.32	(3,821)	12,194	0.02
623,000	Put GBP / Call USD	Expires 15/06/2026	Strike 1.31	(10,035)	298	0.00
585,000	Put GBP / Call USD	Expires 15/06/2026	Strike 1.31	(4,015)	280	0.00
				(23,091)	59,612	0.08
	JPY					
1,224,999,999	Call 12 month MUTKCALM Swaption	Expires 24/01/2028	Strike 1.77	(21,760)	24,771	0.03
1,224,999,999	Put 12 month MUTKCALM Swaption	Expires 24/01/2028	Strike 1.77	15,963	62,493	0.09
				(5,797)	87,264	0.12
	NZD					
3,316,000	Put NZD / Call USD	Expires 25/06/2026	Strike 0.58	(15,630)	1,532	0.00
3,300,000	Put NZD / Call USD	Expires 25/06/2026	Strike 0.58	(12,961)	2,635	0.00
1,997,000	Put NZD / Call USD	Expires 25/06/2026	Strike 0.58	(6,819)	816	0.00
3,316,000	Put NZD / Call USD	Expires 25/06/2026	Strike 0.59	(11,694)	7,539	0.01
4,341,000	Put NZD / Call USD	Expires 08/07/2026	Strike 0.59	(11,945)	7,627	0.01
2,672,000	Put NZD / Call USD	Expires 18/06/2026	Strike 0.59	(16,736)	3,540	0.01
1,992,000	Put NZD / Call USD	Expires 25/06/2026	Strike 0.59	(9,756)	2,873	0.01
				(85,541)	26,562	0.04
	USD					
780,000	Call USD / Put COP	Expires 25/06/2026	Strike 3,604.00	(15,993)	28,426	0.04
777,000	Call USD / Put ILS	Expires 29/06/2026	Strike 2.96	(4,387)	725	0.00
1,559,000	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	8,799	26,533	0.04
1,568,000	Call USD / Put COP	Expires 22/07/2026	Strike 3,865.00	6,575	26,208	0.04
1,554,000	Call USD / Put ILS	Expires 29/06/2026	Strike 3.05	(10,587)	275	0.00
787,000	Call USD / Put MXN	Expires 11/06/2026	Strike 17.50	(9,963)	3,113	0.00
787,000	Call USD / Put MXN	Expires 11/06/2026	Strike 18.10	(3,206)	338	0.00
1,571,000	Put USD / Call CNH	Expires 22/06/2026	Strike 6.73	(13)	1,425	0.00
1,571,000	Put USD / Call CNH	Expires 22/06/2026	Strike 6.77	677	6,557	0.01
1,561,000	Put USD / Call JPY	Expires 29/06/2026	Strike 154.55	(13,247)	2,143	0.00
1,561,000	Put USD / Call JPY	Expires 29/06/2026	Strike 157.00	(4,168)	5,389	0.01
1,690,000	Put USD / Call JPY	Expires 07/07/2026	Strike 156.35	(1,115)	5,957	0.01
782,000	Put USD / Call KRW	Expires 03/07/2026	Strike 1,449.50	(5,367)	1,483	0.00

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
Schedule of Investments
As at 31 May 2026

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
781,000	Put USD / Call KRW	Expires 03/07/2026	Strike 1,490.00	(1,189)	6,657	0.01
779,000	Put USD / Call JPY	Expires 29/06/2026	Strike 158.00	(4,051)	3,973	0.01
				(57,235)	119,202	0.17
TOTAL PURCHASED OPTIONS (cost USD 558,285)					**345,675**	**0.49**
	Written Options					
	AUD					
(544,000)	Call AUD / Put NZD	Expires 04/06/2026	Strike 1.22	2,337	(45)	(0.00)
(543,000)	Call AUD / Put NZD	Expires 09/06/2026	Strike 1.21	2,178	(209)	(0.00)
(542,000)	Call AUD / Put NZD	Expires 11/06/2026	Strike 1.22	2,187	(163)	(0.00)
(545,000)	Call AUD / Put NZD	Expires 15/06/2026	Strike 1.22	2,008	(101)	(0.00)
(587,000)	Call AUD / Put NZD	Expires 23/06/2026	Strike 1.21	1,897	(555)	(0.00)
(544,000)	Put AUD / Call NZD	Expires 04/06/2026	Strike 1.22	(2,276)	(4,657)	(0.01)
(543,000)	Put AUD / Call NZD	Expires 09/06/2026	Strike 1.21	(1,493)	(3,880)	(0.00)
(542,000)	Put AUD / Call NZD	Expires 11/06/2026	Strike 1.22	(2,532)	(4,881)	(0.01)
(545,000)	Put AUD / Call NZD	Expires 15/06/2026	Strike 1.22	(4,243)	(6,353)	(0.01)
(587,000)	Put AUD / Call NZD	Expires 23/06/2026	Strike 1.21	(2,734)	(5,186)	(0.01)
(1,085,000)	Put AUD / Call USD	Expires 18/06/2026	Strike 0.72	4,360	(6,479)	(0.01)
(1,101,000)	Put AUD / Call USD	Expires 18/06/2026	Strike 0.69	3,555	(313)	(0.00)
				5,244	(32,822)	(0.05)
	EUR					
(2,530,000)	Call 6 month EURIBOR Swaption	Expires 05/06/2026	Strike 3.11	(9,304)	(28,762)	(0.04)
(2,540,000)	Call 6 month EURIBOR Swaption	Expires 11/06/2026	Strike 3.07	(6,423)	(23,336)	(0.03)
(2,570,000)	Call 6 month EURIBOR Swaption	Expires 18/06/2026	Strike 3.20	(33,114)	(54,240)	(0.08)
(2,720,000)	Call 6 month EURIBOR Swaption	Expires 29/06/2026	Strike 3.04	(4,939)	(23,462)	(0.03)
(334,000)	Call EUR / Put CAD	Expires 01/06/2026	Strike 1.59	(2,069)	(4,176)	(0.01)
(363,000)	Call EUR / Put CAD	Expires 25/06/2026	Strike 1.61	148	(2,129)	(0.00)
(331,000)	Call EUR / Put PLN	Expires 02/06/2026	Strike 4.26	1,788	(13)	(0.00)
(333,000)	Call EUR / Put SEK	Expires 08/06/2026	Strike 10.89	2,137	(251)	(0.00)
(333,000)	Call EUR / Put SEK	Expires 10/06/2026	Strike 10.86	2,035	(514)	(0.00)
(364,000)	Call EUR / Put SEK	Expires 29/06/2026	Strike 10.80	444	(2,156)	(0.00)
(2,530,000)	Put 6 month EURIBOR Swaption	Expires 05/06/2026	Strike 3.11	18,176	(1,283)	(0.00)
(2,540,000)	Put 6 month EURIBOR Swaption	Expires 11/06/2026	Strike 3.07	12,128	(4,785)	(0.01)
(2,570,000)	Put 6 month EURIBOR Swaption	Expires 18/06/2026	Strike 3.20	18,640	(2,486)	(0.00)
(2,720,000)	Put 6 month EURIBOR Swaption	Expires 29/06/2026	Strike 3.04	4,966	(13,557)	(0.02)
(334,000)	Put EUR / Call CAD	Expires 01/06/2026	Strike 1.59	2,106	(0)	(0.00)
(363,000)	Put EUR / Call CAD	Expires 25/06/2026	Strike 1.61	499	(1,779)	(0.00)
(331,000)	Put EUR / Call PLN	Expires 02/06/2026	Strike 4.26	(785)	(2,586)	(0.00)
(333,000)	Put EUR / Call SEK	Expires 08/06/2026	Strike 10.89	(1,741)	(4,129)	(0.01)
(333,000)	Put EUR / Call SEK	Expires 10/06/2026	Strike 10.86	(948)	(3,497)	(0.01)
(364,000)	Put EUR / Call SEK	Expires 29/06/2026	Strike 10.80	(533)	(3,134)	(0.01)
(1,344,000)	Put EUR / Call USD	Expires 08/06/2026	Strike 1.17	(3,550)	(8,519)	(0.01)
(1,339,000)	Put EUR / Call USD	Expires 22/06/2026	Strike 1.16	1,719	(5,118)	(0.01)
(725,000)	Put EUR / Call USD	Expires 16/06/2026	Strike 1.14	10,400	(346)	(0.00)
(724,000)	Put EUR / Call USD	Expires 18/06/2026	Strike 1.15	2,594	(515)	(0.00)
				14,374	(190,773)	(0.27)
	GBP					
(2,302,000)	Put GBP / Call USD	Expires 11/06/2026	Strike 1.33	5,316	(4,415)	(0.01)
(1,151,000)	Put GBP / Call USD	Expires 11/06/2026	Strike 1.35	655	(11,483)	(0.02)
(1,153,000)	Put GBP / Call USD	Expires 15/06/2026	Strike 1.36	2,410	(15,375)	(0.02)
(1,157,000)	Put GBP / Call USD	Expires 25/06/2026	Strike 1.34	1,064	(6,444)	(0.01)
(1,157,000)	Put GBP / Call USD	Expires 16/07/2026	Strike 1.35	478	(18,247)	(0.02)
(1,208,000)	Put GBP / Call USD	Expires 15/06/2026	Strike 1.31	6,499	(578)	(0.00)
				16,422	(56,542)	(0.08)
	NZD					
(2,672,000)	Put NZD / Call USD	Expires 18/06/2026	Strike 0.59	21,920	(3,540)	(0.01)
(3,316,000)	Put NZD / Call USD	Expires 25/06/2026	Strike 0.58	5,847	(1,532)	(0.00)
(1,997,000)	Put NZD / Call USD	Expires 25/06/2026	Strike 0.58	2,295	(816)	(0.00)
(3,300,000)	Put NZD / Call USD	Expires 25/06/2026	Strike 0.58	6,470	(2,635)	(0.00)
(3,316,000)	Put NZD / Call USD	Expires 25/06/2026	Strike 0.59	22,729	(7,539)	(0.01)
(1,992,000)	Put NZD / Call USD	Expires 25/06/2026	Strike 0.59	14,061	(2,873)	(0.01)
(2,672,000)	Put NZD / Call USD	Expires 18/06/2026	Strike 0.57	7,989	(459)	(0.00)
				81,311	(19,394)	(0.03)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
Schedule of Investments
As at 31 May 2026

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD					
(2,800,000)	Call 12 month SOFR Swaption	Expires 29/05/2026	Strike 3.95	17,010	(0)	(0.00)
(2,870,000)	Call 12 month SOFR Swaption	Expires 08/06/2026	Strike 3.96	13,643	(3,218)	(0.01)
(2,870,000)	Call 12 month SOFR Swaption	Expires 18/06/2026	Strike 4.20	(19,307)	(40,631)	(0.06)
(3,080,000)	Call 12 month SOFR Swaption	Expires 26/06/2026	Strike 4.11	(8,299)	(28,647)	(0.04)
(390,000)	Call USD / Put CAD	Expires 17/06/2026	Strike 1.38	(384)	(2,167)	(0.00)
(423,000)	Call USD / Put CAD	Expires 26/06/2026	Strike 1.38	313	(1,700)	(0.00)
(390,000)	Call USD / Put CNH	Expires 17/06/2026	Strike 6.79	1,092	(166)	(0.00)
(389,750)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	7,702	(6,633)	(0.01)
(779,500)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	9,864	(13,266)	(0.02)
(389,750)	Call USD / Put COP	Expires 25/06/2026	Strike 3,780.00	451	(6,633)	(0.01)
(1,554,000)	Call USD / Put ILS	Expires 29/06/2026	Strike 3.05	2,904	(275)	(0.00)
(779,000)	Call USD / Put JPY	Expires 29/06/2026	Strike 158.00	(2,832)	(8,418)	(0.01)
(390,000)	Call USD / Put SGD	Expires 17/06/2026	Strike 1.28	732	(858)	(0.00)
(780,000)	Call USD / Put COP	Expires 25/06/2026	Strike 3,604.00	(7,706)	(28,426)	(0.04)
(784,000)	Call USD / Put COP	Expires 22/07/2026	Strike 3,650.00	(5,375)	(28,889)	(0.04)
(777,000)	Call USD / Put ILS	Expires 29/06/2026	Strike 2.96	12,422	(725)	(0.00)
(787,000)	Call USD / Put MXN	Expires 11/06/2026	Strike 17.50	5,985	(3,113)	(0.01)
(787,000)	Call USD / Put MXN	Expires 11/06/2026	Strike 18.10	5,757	(338)	(0.00)
(2,800,000)	Put 12 month SOFR Swaption	Expires 29/05/2026	Strike 3.95	(4,231)	(21,241)	(0.03)
(2,870,000)	Put 12 month SOFR Swaption	Expires 08/06/2026	Strike 3.96	(5,931)	(22,793)	(0.03)
(2,870,000)	Put 12 month SOFR Swaption	Expires 18/06/2026	Strike 4.20	16,498	(4,826)	(0.01)
(3,080,000)	Put 12 month SOFR Swaption	Expires 26/06/2026	Strike 4.11	8,007	(12,341)	(0.02)
(390,000)	Put USD / Call CAD	Expires 17/06/2026	Strike 1.38	900	(883)	(0.00)
(423,000)	Put USD / Call CAD	Expires 26/06/2026	Strike 1.38	(171)	(2,184)	(0.00)
(390,000)	Put USD / Call CNH	Expires 17/06/2026	Strike 6.79	(1,052)	(2,310)	(0.01)
(1,571,000)	Put USD / Call CNH	Expires 22/06/2026	Strike 6.73	792	(1,425)	(0.00)
(1,571,000)	Put USD / Call CNH	Expires 22/06/2026	Strike 6.77	(2,385)	(6,557)	(0.01)
(781,000)	Put USD / Call JPY	Expires 29/06/2026	Strike 150.00	2,467	(249)	(0.00)
(1,561,000)	Put USD / Call JPY	Expires 29/06/2026	Strike 154.55	2,424	(2,143)	(0.00)
(845,000)	Put USD / Call JPY	Expires 07/07/2026	Strike 159.15	918	(7,934)	(0.01)
(782,000)	Put USD / Call KRW	Expires 03/07/2026	Strike 1,449.50	680	(1,484)	(0.00)
(390,000)	Put USD / Call SGD	Expires 17/06/2026	Strike 1.28	(222)	(1,812)	(0.00)
				52,666	(262,285)	(0.37)
TOTAL WRITTEN OPTIONS (cost USD (731,832))					**(561,816)**	**(0.80)**
TOTAL OPTIONS (cost USD (173,547))					**(216,141)**	**(0.31)**

Swap Contracts – 0.42%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
5,160,000	Fixed 4.500%	Floating (AUD 3 month BBSW)	AUD	17/06/2028	1,808	0.00
13,290,000	Floating (AUD 6 month BBSW)	Fixed 4.750%	AUD	17/06/2031	5,875	0.01
3,630,000	Fixed 12.750%	Floating (BRL 1 month BRCDI)	BRL	03/01/2028	12,012	0.02
3,350,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/06/2036	1,646	0.00
2,058,130,000	Fixed 12.000%	Floating (COP 1 month CPIBR)	COP	16/09/2028	1,680	0.00
511,590,000	Fixed 11.250%	Floating (COP 1 month CPIBR)	COP	16/09/2036	1,660	0.00
21,776,386	Floating (CZK 6 month PRIBOR)	Fixed 4.250%	CZK	16/09/2036	9,199	0.01
2,810,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2028	11,423	0.02
1,031	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2033	22	0.00
3,760,000	Floating (EUR 1 month ESTR)	Fixed 2.800%	EUR	15/02/2035	16,532	0.02
4,460,000	Floating (EUR 6 month EURIBOR)	Fixed 3.300%	EUR	21/04/2036	22,003	0.03
6,180,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	17/06/2036	14,253	0.02
4,900,000	Floating (EUR 6 month EURIBOR)	Fixed 3.700%	EUR	22/05/2041	10,204	0.02
3,470,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	17/06/2041	19,169	0.03
1,100,000	Floating (EUR 6 month EURIBOR)	Fixed 3.600%	EUR	22/05/2046	4,954	0.01
870,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2056	8,117	0.01
1,930,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/06/2028	2,557	0.00
710,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/06/2036	3,655	0.01
455,133,862	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	16/09/2028	51,471	0.07
231,189,687	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	16/09/2031	18,790	0.03
210,730,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	16/09/2028	8,001	0.01
8,451,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/06/2031	488,865	0.70
598,869,061	Fixed 2.000%	Floating (JPY 1 month TONAR)	JPY	11/01/2033	63,939	0.09
206,670,000	Floating (JPY 1 month TONAR)	Fixed 4.500%	JPY	21/05/2046	6,401	0.01

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

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
213,400,000	Floating (JPY 1 month TONAR)	Fixed 2.250%	JPY	17/06/2046	24,611	0.04
8,469,540,000	Fixed 3.500%	Floating (KRW 3 month KSDA)	KRW	16/09/2028	50,992	0.07
107,593,230	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	14/09/2028	19,290	0.03
25,501,356	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	04/09/2036	3,169	0.00
4,450,000	Floating (NOK 6 month NIBOR)	Fixed 4.250%	NOK	17/06/2036	297	0.00
1,000,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	16/09/2036	2,296	0.00
21,070,000	Fixed 1.500%	Floating (THB 1 month THOR)	THB	16/09/2031	7,426	0.01
26,160,000	Fixed 3.000%	Floating (USD 1 month SOFR)	USD	17/06/2028	206,310	0.29
3,390,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	17/06/2028	29,454	0.04
15,300,000	Floating (USD 1 month SOFR)	Fixed 3.584%	USD	22/04/2032	90,421	0.13
2,225,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	11,503	0.02
12,630,000	Fixed 4.048%	Floating (USD 1 month SOFR)	USD	13/04/2056	13,768	0.02
58,269,244	Floating (ZAR 3 month JIBAR)	Fixed 10.500%	ZAR	18/12/2034	159,373	0.23
30,520,000	Fixed 7.750%	Floating (ZAR 3 month JIBAR)	ZAR	16/09/2036	2,407	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**1,405,553**	**2.00**
	Inflation Swaps					
10,190,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	99,775	0.14
UNREALISED GAIN ON INFLATION SWAPS					**99,775**	**0.14**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**1,505,328**	**2.14**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
1,920,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	17/06/2036	(11,181)	(0.02)
42,530,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	(72,721)	(0.10)
730,000	Floating (BRL 1 month BRCDI)	Fixed 12.750%	BRL	02/01/2031	(3,367)	(0.01)
3,150,000	Fixed 2.750%	Floating (CAD 1 month CORRA)	CAD	17/06/2028	(10,132)	(0.01)
1,730,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	17/06/2036	(21,834)	(0.03)
14,270,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	16/09/2028	(42)	(0.00)
740,450,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	16/09/2036	(590)	(0.00)
21,120,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	16/09/2028	(966)	(0.00)
10,470,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	15/03/2028	(17,941)	(0.03)
9,610,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/06/2028	(5,381)	(0.01)
40,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2031	(78)	(0.00)
20,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/06/2031	(394)	(0.00)
8,200,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2036	(113,352)	(0.16)
3,140,000	Fixed 3.600%	Floating (EUR 6 month EURIBOR)	EUR	21/04/2046	(5,324)	(0.01)
6,160,000	Fixed 3.500%	Floating (EUR 6 month EURIBOR)	EUR	22/05/2046	(878)	(0.00)
1,540,000	Fixed 3.100%	Floating (EUR 1 month ESTR)	EUR	15/08/2054	(7,674)	(0.01)
1,690,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	22/05/2056	(1,237)	(0.00)
36,780,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/06/2028	(88,617)	(0.13)
6,520,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/06/2031	(117,701)	(0.17)
1,173,330,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/06/2029	(25,451)	(0.04)
278,290,000	Floating (JPY 1 month TONAR)	Fixed 1.771%	JPY	26/01/2030	(334)	(0.00)
145,000,000	Fixed 2.500%	Floating (JPY 1 month TONAR)	JPY	22/05/2033	(6,869)	(0.01)
1,355,000,000	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	17/06/2036	(132,679)	(0.19)
1,175,358,023	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(157,893)	(0.22)
52,190,000	Floating (MXN 1 month TIEF)	Fixed 7.750%	MXN	11/09/2031	(8,786)	(0.01)
17,090,000	Floating (NZD 3 month NZDBB)	Fixed 3.750%	NZD	17/06/2031	(28,170)	(0.04)
580,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	17/06/2036	(3,876)	(0.01)
17,680,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	16/09/2028	(5,020)	(0.01)
21,820,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	17/06/2036	(31,337)	(0.04)
10,440,000	Fixed 3.416%	Floating (USD 1 month SOFR)	USD	22/04/2028	(9,082)	(0.01)
2,225,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(1,854)	(0.00)
4,150,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/06/2036	(1,220)	(0.00)
170,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/06/2036	(3,752)	(0.01)
8,540,000	Fixed 3.894%	Floating (USD 1 month SOFR)	USD	22/04/2037	(101,280)	(0.14)
13,570,000	Floating (USD 1 month SOFR)	Fixed 4.629%	USD	14/04/2041	(4,111)	(0.01)
85,490,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	16/09/2028	(35,462)	(0.05)
21,900,000	Floating (ZAR 3 month JIBAR)	Fixed 7.000%	ZAR	16/09/2031	(9,889)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(1,046,475)**	**(1.49)**

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
Schedule of Investments
As at 31 May 2026

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Inflation Swaps					
10,195,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(166,005)	(0.23)
UNREALISED LOSS ON INFLATION SWAPS					**(166,005)**	**(0.23)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(1,212,480)**	**(1.72)**
MARKET VALUE OF INVESTMENTS (cost USD 73,222,967)					**72,184,043**	**102.68**
OTHER ASSETS AND LIABILITIES					**(1,881,323)**	**(2.68)**
SHAREHOLDERS' EQUITY					**70,302,720**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 73,396,514)	71,868,488	102.23
Unrealised gain on futures contracts	33,180	0.05
Unrealised loss on futures contracts	(126,808)	(0.18)
Unrealised gain on forward currency contracts	1,037,335	1.48
Unrealised loss on forward currency contracts	(807,407)	(1.15)
Unrealised gain on forward currency contracts held for hedging purposes	109,173	0.15
Unrealised loss on forward currency contracts held for hedging purposes	(6,625)	(0.01)
Market value of purchased options (cost USD 558,285)	345,675	0.49
Market value of written options (cost USD (731,832))	(561,816)	(0.80)
Unrealised gain on swap contracts	1,505,328	2.14
Unrealised loss on swap contracts	(1,212,480)	(1.72)
Other Assets and Liabilities	(1,881,323)	(2.68)
Shareholders' Equity	**70,302,720**	**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, 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 Morgan Stanley and Morgan Stanley & Co., Inc.

[a] A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.31%			
Belgium			
18,886	Groupe Bruxelles Lambert NV	1,761,124	0.28
Canada			
7,578	CGI, Inc.	517,416	0.08
China			
118,923	Tencent Holdings Ltd.	6,448,721	1.03
Denmark			
10,782	Coloplast AS Class B	662,210	0.10
France			
5,582	Airbus SE	1,166,673	0.19
71,800	Danone SA	5,107,046	0.81
2,992	Gaztransport Et Technigaz SA	688,363	0.11
419	Hermes International SCA	796,568	0.13
3,442	Schneider Electric SE	1,083,590	0.17
24,798	Sodexo SA	1,351,920	0.22
31,010	TotalEnergies SE	2,708,182	0.43
		12,902,342	2.06
Germany			
13,244	CTS Eventim AG & Co. KGaA	935,704	0.15
33,534	Daimler Truck Holding AG	1,653,178	0.26
3,223	Deutsche Boerse AG	924,351	0.15
54,815	Heidelberg Materials AG	12,125,870	1.94
2,152	MTU Aero Engines AG	787,406	0.12
8,052	SAP SE	1,429,853	0.23
31,071	SAP SE ADR	5,511,063	0.88
65,857	Siemens Energy AG	12,438,862	1.99
		35,806,287	5.72
Hong Kong			
18,300	Hong Kong Exchanges & Clearing Ltd.	934,607	0.15
58,100	Techtronic Industries Co. Ltd.	861,765	0.14
		1,796,372	0.29
India			
123,805	ICICI Bank Ltd. ADR	3,256,071	0.52
Ireland			
5,619	Accenture PLC Class A	1,001,025	0.16
5,412	AerCap Holdings NV	755,245	0.12
2,094	Eaton Corp. PLC	841,390	0.13
29,510	Experian PLC	1,000,299	0.16
74,402	Ryanair Holdings PLC	2,157,238	0.35
4,643	TE Connectivity PLC	990,630	0.16
		6,745,827	1.08
Israel			
6,992	Check Point Software Technologies Ltd.	931,964	0.15
Italy			
2,199	Ferrari NV	757,469	0.12
Japan			
1,800	Disco Corp.	742,877	0.12
9,300	GMO Payment Gateway, Inc.	512,081	0.08
4,900	Hoya Corp.	834,231	0.13
70,400	Japan Exchange Group, Inc.	861,213	0.14
77,300	MonotaRO Co. Ltd.	917,507	0.15
64,630	Nintendo Co. Ltd.	2,886,328	0.46
23,100	Nomura Research Institute Ltd.	729,452	0.12
30,800	Obic Co. Ltd.	772,263	0.12
114,000	Pan Pacific International Holdings Corp.	627,968	0.10
11,100	Recruit Holdings Co. Ltd.	736,820	0.12
		9,620,740	1.54

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Netherlands			
24,209	Akzo Nobel NV	1,873,678	0.30
1,113	ASML Holding NV	1,830,150	0.29
295	ASML Holding NV	485,159	0.08
207,602	Koninklijke Philips NV	5,509,013	0.88
11,488	Wolters Kluwer NV	804,280	0.13
		10,502,280	1.68
Singapore			
43,792	Sea Ltd. ADR	3,946,973	0.63
South Korea			
70,883	Samsung Electronics Co. Ltd.	15,103,001	2.41
11,541	SK Square Co. Ltd.	9,599,932	1.53
		24,702,933	3.94
Spain			
14,081	Amadeus IT Group SA	893,961	0.14
Sweden			
14,041	Assa Abloy AB Class B	503,191	0.08
1,820	Spotify Technology SA	937,336	0.15
		1,440,527	0.23
Switzerland			
20,351	Cie Financiere Richemont SA Class A	4,373,674	0.70
75,198	Novartis AG	11,373,306	1.82
725	Partners Group Holding AG	764,672	0.12
2,099	Roche Holding AG	885,274	0.14
9,411	Straumann Holding AG	1,132,332	0.18
121,168	UBS Group AG	5,735,415	0.91
		24,264,673	3.87
Taiwan			
51,176	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	21,918,681	3.50
United Kingdom			
144,013	3i Group PLC	4,455,766	0.71
13,127	Aon PLC Class A	4,156,271	0.66
24,680	AstraZeneca PLC	4,580,936	0.73
124,480	Auto Trader Group PLC[(a)]	744,852	0.12
91,811	BAE Systems PLC	2,509,927	0.40
210,791	Compass Group PLC	6,787,470	1.08
2,702,537	Lloyds Banking Group PLC	3,681,381	0.59
287,302	London Stock Exchange Group PLC ADR	8,722,489	1.39
39,413	Reckitt Benckiser Group PLC	2,445,236	0.39
29,991	RELX PLC	977,524	0.16
142,388	Rightmove PLC	798,614	0.13
73,532	Sage Group PLC	811,005	0.13
153,042	Shell PLC	6,429,031	1.03
+ 81,961	Shell PLC ADR	6,879,806	1.10
9,253	Spirax Group PLC	867,445	0.14
		54,847,753	8.76
United States			
10,898	Abbott Laboratories	936,792	0.15
4,764	AbbVie, Inc.	1,032,502	0.17
6,937	Advanced Drainage Systems, Inc.	971,943	0.16
7,935	Agilent Technologies, Inc.	1,061,862	0.17
46,845	Alcoa Corp.	3,554,364	0.57
45,452	Alphabet, Inc. Class A	17,486,521	2.79
16,175	Alphabet, Inc. Class C	6,166,881	0.98
90,605	Amazon.com, Inc.	24,783,186	3.96
25,347	American Express Co.	7,959,211	1.27
7,316	Amphenol Corp. Class A	1,101,863	0.18
13,498	Apple, Inc.	4,231,016	0.68
18,174	AppLovin Corp. Class A	10,612,889	1.69
30,554	Arthur J Gallagher & Co.	6,160,603	0.98
3,676	Autodesk, Inc.	824,012	0.13

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
57,833	Axalta Coating Systems Ltd.	1,740,773	0.28
65,389	Bank of New York Mellon Corp.	9,213,310	1.47
14,606	Berkshire Hathaway, Inc. Class B	6,922,660	1.11
8,086	BJ's Wholesale Club Holdings, Inc.	683,752	0.11
4,892	Booking Holdings, Inc.	820,291	0.13
5,620	Boot Barn Holdings, Inc.	954,276	0.15
7,885	Broadcom, Inc.	3,505,986	0.56
5,756	Broadridge Financial Solutions, Inc.	871,458	0.14
1,916	Cadence Design Systems, Inc.	716,162	0.11
21,665	Capital One Financial Corp.	4,039,873	0.65
24,852	Cardinal Health, Inc.	4,965,678	0.79
7,171	CDW Corp.	880,169	0.14
3,735	Cencora, Inc.	1,001,951	0.16
23,013	CH Robinson Worldwide, Inc.	4,029,576	0.64
93,036	Charles Schwab Corp.	8,055,987	1.29
6,502	Charter Communications, Inc. Class A	923,284	0.15
56,629	Citigroup, Inc.	7,066,167	1.13
17,787	Core & Main, Inc. Class A	883,302	0.14
36,795	Corning, Inc.	6,597,344	1.05
56,471	Corteva, Inc.	4,505,821	0.72
30,292	Danaher Corp.	5,445,290	0.87
11,794	Dexcom, Inc.	858,367	0.14
3,786	Dick's Sporting Goods, Inc.	855,825	0.14
27,364	Elevance Health, Inc.	10,740,917	1.72
856	Eli Lilly & Co.	953,113	0.15
57,211	EQT Corp.	3,132,874	0.50
30,492	Estee Lauder Cos., Inc. Class A	2,749,464	0.44
552	Fair Isaac Corp.	700,524	0.11
8,964	GE HealthCare Technologies, Inc.	560,877	0.09
1,870	HCA Healthcare, Inc.	721,745	0.12
30,427	Henry Schein, Inc.	2,334,055	0.37
6,002	Houlihan Lokey, Inc.	869,150	0.14
12,798	Humana, Inc.	3,887,904	0.62
33,815	Illumina, Inc.	5,396,874	0.86
9,234	Intuit, Inc.	2,938,443	0.47
22,006	IQVIA Holdings, Inc.	3,934,013	0.63
7,395	JPMorgan Chase & Co.	2,192,544	0.35
36,293	Lennar Corp. Class A	3,289,235	0.53
21,371	Liberty Broadband Corp. Class C	713,364	0.11
8,020	Linde PLC	3,992,516	0.64
13,442	LPL Financial Holdings, Inc.	3,650,175	0.58
6,965	Manhattan Associates, Inc.	1,018,562	0.16
37,580	Marsh & McLennan Cos., Inc.	5,947,411	0.95
10,967	Mastercard, Inc. Class A	5,441,716	0.87
3,436	McDonald's Corp.	955,895	0.15
5,788	McKesson Corp.	4,350,753	0.69
45,856	Medline, Inc. Class A	1,700,799	0.27
29,100	Meta Platforms, Inc. Class A	18,278,874	2.92
726	Mettler-Toledo International, Inc.	848,338	0.14
37,114	Microsoft Corp.	16,362,264	2.61
1,219	Moody's Corp.	552,402	0.09
2,367	Motorola Solutions, Inc.	960,339	0.15
1,245	MSCI, Inc.	790,065	0.13
15,230	Netflix, Inc.	1,308,029	0.21
65,745	NVIDIA Corp.	14,250,229	2.28
4,686	Oracle Corp.	1,016,347	0.16
13,111	Otis Worldwide Corp.	932,061	0.15
7,658	Paylocity Holding Corp.	856,394	0.14
5,422	Procter & Gamble Co.	778,653	0.12
25,628	Progressive Corp.	4,930,827	0.79
14,197	Reinsurance Group of America, Inc.	2,898,885	0.46
17,278	Robinhood Markets, Inc. Class A	1,522,883	0.24
15,499	S&P Global, Inc.	6,521,669	1.04
11,048	Service Corp. International	839,427	0.13
8,105	ServiceNow, Inc.	972,276	0.16
2,403	Stryker Corp.	734,669	0.12
3,168	Thermo Fisher Scientific, Inc.	1,541,010	0.25
27,164	Tractor Supply Co.	836,923	0.13
12,954	Uber Technologies, Inc.	920,382	0.15
23,243	UnitedHealth Group, Inc.	8,789,340	1.40
182,737	Universal Music Group NV	4,147,777	0.66
6,353	Veeva Systems, Inc. Class A	1,063,365	0.17
7,090	Vertex Pharmaceuticals, Inc.	3,151,363	0.50
19,287	Visa, Inc. Class A	6,332,115	1.01
5,074	Waste Management, Inc.	1,080,001	0.17
26,554	Western Digital Corp.	14,271,713	2.28
38,234	Workday, Inc. Class A	5,160,061	0.82
8,097	Zoetis, Inc.	631,890	0.10
		357,874,441	57.15
Uruguay			
5,323	MercadoLibre, Inc.	9,001,619	1.44
TOTAL COMMON STOCKS (cost USD 459,406,469)		**590,600,384**	**94.31**
Real Estate Investment Trusts – 1.35%			
United States			
49,675	Ventas, Inc.	4,178,661	0.67
20,695	Welltower, Inc.	4,298,765	0.68
		8,477,426	1.35
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 8,161,380)		**8,477,426**	**1.35**
Mutual Funds – 3.37%			
Ireland			
21,100,508	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[(b)]	21,100,508	3.37
TOTAL MUTUAL FUNDS (cost USD 21,100,508)		**21,100,508**	**3.37**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 488,668,357)		**620,178,318**	**99.03**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 488,668,357)		**620,178,318**	**99.03**

Share Class Specific Forward Currency Contracts – (0.04%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	9,409,552	USD	11,079,880	17/06/2026	(111,385)	(0.02)
GBP	16,026,392	USD	21,685,369	17/06/2026	(145,763)	(0.02)
USD	196,951	EUR	171,348	17/06/2026	(2,785)	(0.00)
USD	1,654,465	GBP	1,232,212	17/06/2026	(1,638)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(261,571)**	**(0.04)**
MARKET VALUE OF INVESTMENTS (cost USD 488,668,357)					**619,916,747**	**98.99**
OTHER ASSETS AND LIABILITIES					**6,289,825**	**1.01**
SHAREHOLDERS' EQUITY					**626,206,572**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 488,668,357)	620,178,318	99.03
Unrealised loss on forward currency contracts held for hedging purposes	(261,571)	(0.04)
Other Assets and Liabilities	6,289,825	1.01
Shareholders' Equity	**626,206,572**	**100.00**

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

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio
Schedule of Investments
As at 31 May 2026

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

[+] A portion of these securities were on loan at 31 May 2026. 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 2026	% of Shareholders' Equity
Common Stocks	
Internet	16.86
Semiconductors	9.24
Diversified Financial Services	8.59
Software	6.41
Pharmaceuticals	5.26
Banks	4.97
Insurance	4.95
Healthcare Services	4.49
Computers	3.59
Healthcare Products	3.08
Others	26.87
TOTAL COMMON STOCKS	**94.31**
Mutual Funds	**3.37**
Real Estate Investment Trusts	**1.35**
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	**(0.04)**
Other Assets and Liabilities	**1.01**
TOTAL	**100.00**

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 39.93%						
United States						
551,000	Federal Farm Credit Banks Funding Corp.	USD	3.745%	15/06/2026	551,011	0.04
992,000	Federal Farm Credit Banks Funding Corp.	USD	3.760%	03/09/2026	993,968	0.08
1,672,000	Federal Farm Credit Banks Funding Corp.	USD	3.745%	21/09/2026	1,672,500	0.13
305,000	Federal Farm Credit Banks Funding Corp.	USD	3.725%	21/04/2027	305,173	0.02
14,926,000	Federal Farm Credit Banks Funding Corp.	USD	3.815%	03/05/2027	14,956,373	1.15
38,537,000	Federal Farm Credit Banks Funding Corp.	USD	3.730%	13/05/2027	38,590,427	2.98
846,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.760%	18/06/2026	846,041	0.07
8,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/06/2026	8,491,085	0.66
25,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/06/2026	24,929,611	1.92
19,253,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/07/2026	19,126,767	1.48
22,581,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/08/2026	22,400,044	1.73
14,100,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/10/2026	13,883,480	1.07
818,000	Federal Home Loan Mortgage Corp.	USD	3.760%	16/10/2026	818,024	0.06
2,277,000	Federal Home Loan Mortgage Corp.	USD	3.715%	05/05/2027	2,278,770	0.18
891,200	U.S. Treasury Bills	USD	0.000%	16/06/2026	889,852	0.07
563,300	U.S. Treasury Bills	USD	0.000%	18/06/2026	562,335	0.04
14,376,600	U.S. Treasury Bills	USD	0.000%	25/06/2026	14,341,913	1.11
9,247,100	U.S. Treasury Bills	USD	0.000%	30/06/2026	9,220,209	0.71
32,633,700	U.S. Treasury Bills	USD	0.000%	02/07/2026	32,532,359	2.51
66,446,100	U.S. Treasury Bills	USD	0.000%	09/07/2026	66,192,112	5.11
1,156,500	U.S. Treasury Bills	USD	0.000%	03/09/2026	1,145,679	0.09
2,052,900	U.S. Treasury Bills	USD	0.000%	08/09/2026	2,032,586	0.16
6,546,400	U.S. Treasury Bills	USD	0.000%	17/09/2026	6,475,481	0.50
360,000	U.S. Treasury Bills	USD	0.000%	22/09/2026	355,914	0.03
12,075,200	U.S. Treasury Bills	USD	0.000%	01/10/2026	11,927,307	0.92
57,274,800	U.S. Treasury Bills	USD	0.000%	22/10/2026	56,446,656	4.36
67,166,700	U.S. Treasury Bills	USD	0.000%	29/10/2026	66,145,788	5.11
203,400	U.S. Treasury Bills	USD	0.000%	03/12/2026	201,355	0.02
1,065,700	U.S. Treasury Floating Rate Notes	USD	3.810%	31/07/2026	1,065,999	0.08
10,766,300	U.S. Treasury Floating Rate Notes	USD	3.833%	31/10/2026	10,774,044	0.83
31,508,400	U.S. Treasury Floating Rate Notes	USD	3.788%	30/04/2027	31,543,745	2.43
9,422,600	U.S. Treasury Floating Rate Notes	USD	3.787%	31/07/2027	9,432,703	0.73
4,281,500	U.S. Treasury Floating Rate Notes	USD	3.818%	31/10/2027	4,289,385	0.33
3,149,900	U.S. Treasury Floating Rate Notes	USD	3.727%	31/01/2028	3,151,104	0.24
10,502,600	U.S. Treasury Floating Rate Notes	USD	3.731%	30/04/2028	10,505,410	0.81
1,098,800	U.S. Treasury Notes	USD	1.875%	31/07/2026	1,095,602	0.08
1,139,700	U.S. Treasury Notes	USD	4.375%	31/07/2026	1,141,013	0.09
3,241,100	U.S. Treasury Notes	USD	1.500%	15/08/2026	3,225,844	0.25
123,900	U.S. Treasury Notes	USD	4.375%	15/08/2026	124,052	0.01
120,400	U.S. Treasury Notes	USD	0.750%	31/08/2026	119,521	0.01
4,557,700	U.S. Treasury Notes	USD	3.750%	31/08/2026	4,557,789	0.35
57,600	U.S. Treasury Notes	USD	0.875%	30/09/2026	57,069	0.00
1,443,000	U.S. Treasury Notes	USD	3.500%	30/09/2026	1,441,732	0.11
850,700	U.S. Treasury Notes	USD	1.250%	31/12/2026	838,388	0.06
2,293,700	U.S. Treasury Notes	USD	4.250%	31/12/2026	2,299,569	0.18
827,800	U.S. Treasury Notes	USD	4.000%	15/01/2027	828,980	0.06
12,559,000	U.S. Treasury Notes	USD	4.125%	15/02/2027	12,585,001	0.97
					517,389,770	39.93
TOTAL BONDS (cost USD 517,347,646)					**517,389,770**	**39.93**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 44.22%			
Australia			
541	Atlassian Corp. Class A	58,217	0.01
692	Tamboran Resources Corp.	23,258	0.00
		81,475	0.01
Austria			
27	Critical Metals Corp.	302	0.00
Bahamas			
762	OneSpaWorld Holdings Ltd.	18,098	0.00
Belgium			
31	Titan America SA	504	0.00

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Bermuda			
2,395	Arch Capital Group Ltd.	213,969	0.02
415	Assured Guaranty Ltd.	30,797	0.00
739	Axis Capital Holdings Ltd.	70,153	0.01
1,391	Bank of NT Butterfield & Son Ltd.	78,536	0.01
23,796	Carnival Corp. Ltd.	667,716	0.05
1,993	Cushman & Wakefield Ltd.	24,793	0.00
2,696	DHT Holdings, Inc.	43,999	0.00
888	Essent Group Ltd.	51,406	0.00
257	Everest Group Ltd.	83,276	0.01
1,772	FLEX LNG Ltd.	52,752	0.00
2,291	Hamilton Insurance Group Ltd. Class B	67,836	0.01
3	Kestrel Group Ltd.	34	0.00
20	Nabors Industries Ltd.	1,853	0.00
428	RenaissanceRe Holdings Ltd.	119,990	0.01
564	Seadrill Ltd.	26,604	0.00
2,908	SiriusPoint Ltd.	62,086	0.00
4,143	Teekay Corp. Ltd.	47,520	0.00
1,065	Viking Holdings Ltd.	98,097	0.01
		1,741,417	0.13
Brazil			
4,266	NU Holdings Ltd. Class A	56,012	0.00
140	Pagseguro Digital Ltd. Class A	1,309	0.00
317	StoneCo Ltd. Class A	3,630	0.00
45	XP, Inc. Class A	750	0.00
		61,701	0.00
British Virgin Islands			
1,365	SEALSQ Corp.	4,750	0.00
Canada			
444	Aura Minerals, Inc.	34,308	0.00
151	Aurinia Pharmaceuticals, Inc.	2,315	0.00
10	Brookfield Business Corp.	328	0.00
1,263	Definium Therapeutics, Inc.	30,552	0.00
699	D-Wave Quantum, Inc.	21,068	0.00
11,564	i-80 Gold Corp.	18,734	0.00
55	IMAX Corp.	2,182	0.00
386	Lululemon Athletica, Inc.	50,636	0.01
861	McEwen, Inc.	18,847	0.00
1,716	NioCorp Developments Ltd.	9,901	0.00
330	Novagold Resources, Inc.	2,828	0.00
1,519	Ovintiv, Inc.	85,125	0.01
4,233	Restaurant Brands International, Inc.	316,205	0.03
584	Teekay Tankers Ltd. Class A	41,084	0.00
2,765	Tucows, Inc. Class A	41,917	0.01
2,405	Uranium Energy Corp.	33,117	0.00
4	US Goldmining, Inc.	41	0.00
11,697	Vista Gold Corp.	28,190	0.00
109	Xenon Pharmaceuticals, Inc.	5,966	0.00
		743,344	0.06
Cayman Islands			
1,351	Accelerant Holdings Class A	21,548	0.00
6	Bullish	210	0.00
1,827	Consolidated Water Co. Ltd.	55,139	0.01
1,169	Crescent Biopharma, Inc.	24,140	0.00
3,812	Greenlight Capital Re Ltd. Class A	59,734	0.01
3,114	Patria Investments Ltd. Class A	36,091	0.00
2,595	Theravance Biopharma, Inc.	41,676	0.00
3,464	Vertical Aerospace Ltd.	9,353	0.00
46	Webull Corp.	294	0.00
1,159	Whitefiber, Inc.	34,469	0.00
		282,654	0.02
Costa Rica			
194	Establishment Labs Holdings, Inc.	13,714	0.00
France			
64	Constellium SE	2,193	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany			
1,958	Immatics NV	22,537	0.00
Gibraltar			
7	Forafric Global PLC	71	0.00
Greece			
1,212	Star Bulk Carriers Corp.	33,027	0.00
1,149	Tsakos Energy Navigation Ltd.	43,179	0.01
		76,206	0.01
Guernsey			
201	Super Group SGHC Ltd.	2,502	0.00
Ireland			
3,390	Accenture PLC Class A	634,167	0.05
1,144	AerCap Holdings NV	159,462	0.01
905	Alkermes PLC	38,182	0.00
711	Allegion PLC	92,480	0.01
1,418	Aptiv PLC	96,339	0.01
2,642	Ardmore Shipping Corp.	42,483	0.00
576	Cimpress PLC	56,771	0.00
2,628	Dole PLC	36,766	0.00
4,377	Eaton Corp. PLC	1,753,426	0.14
477	ICON PLC	64,905	0.01
1,287	James Hardie Industries PLC	29,961	0.00
434	Jazz Pharmaceuticals PLC	102,637	0.01
7,727	Medtronic PLC	570,330	0.04
1,406	Prothena Corp. PLC	14,313	0.00
11,813	Smurfit WestRock PLC	486,105	0.04
2,735	Trane Technologies PLC	1,234,306	0.10
		5,412,633	0.42
Isle Of Man			
41	Lifezone Metals Ltd.	215	0.00
Israel			
11	MediWound Ltd.	158	0.00
21	Nano-X Imaging Ltd.	40	0.00
215	Playtika Holding Corp.	811	0.00
13,602	Protalix BioTherapeutics, Inc.	28,700	0.00
1,369	Sapiens International Corp. NV[(a)]	59,483	0.01
34	SolarEdge Technologies, Inc.	2,596	0.00
6,033	Taboola.com Ltd.	29,441	0.00
		121,229	0.01
Italy			
396	Ermenegildo Zegna NV	5,821	0.00
Japan			
600	Resonac Holdings Corp.	70,562	0.01
Jersey			
2,073	Amcor PLC	80,474	0.01
4,073	Gambling.com Group Ltd.	9,693	0.00
128	Novocure Ltd.	2,181	0.00
473	Versigent PLC	20,869	0.00
		113,217	0.01
Kazakhstan			
19	Freedom Holding Corp.	2,714	0.00
Luxembourg			
7,428	Ardagh Metal Packaging SA	29,935	0.00
336	Globant SA	13,561	0.00
		43,496	0.00
Monaco			
636	Costamare Bulkers Holdings Ltd.	10,265	0.00
2,898	Costamare, Inc.	44,571	0.00
5,337	Safe Bulkers, Inc.	33,356	0.00
807	Scorpio Tankers, Inc.	60,130	0.01
		148,322	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
Common Stocks – (Continued)			
Norway			
1,841	Frontline PLC	63,827	0.01
12,374	Nordic American Tankers Ltd.	63,726	0.00
1,097	SFL Corp. Ltd.	12,111	0.00
		139,664	0.01
Panama			
1,038	Banco Latinoamericano de Comercio Exterior SA	57,962	0.01
385	Copa Holdings SA Class A	55,013	0.00
		112,975	0.01
Puerto Rico			
735	EVERTEC, Inc.	17,986	0.00
2,000	First BanCorp	47,960	0.01
649	OFG Bancorp	29,568	0.00
710	Popular, Inc.	105,456	0.01
		200,970	0.02
Russia			
2,028	Evraz PLC[(a)]	0	0.00
Singapore			
155	Bitdeer Technologies Group Class A	2,711	0.00
322	Kulicke & Soffa Industries, Inc.	32,809	0.00
		35,520	0.00
Sweden			
656	Autoliv, Inc.	83,391	0.00
14	Neonode, Inc.	24	0.00
974	Spotify Technology SA	484,740	0.04
		568,155	0.04
Switzerland			
129	ADC Therapeutics SA	439	0.00
3	Aebi Schmidt Holding AG	37	0.00
2,479	Garrett Motion, Inc.	81,212	0.01
288	On Holding AG Class A	11,756	0.00
		93,444	0.01
Thailand			
174	Fabrinet	113,824	0.01
United Kingdom			
78	Anglogold Ashanti PLC	7,554	0.00
1,369	Aon PLC Class A	432,686	0.04
4,474	Aviva PLC	36,861	0.00
31	Birkenstock Holding PLC	1,397	0.00
73	Capri Holdings Ltd.	1,351	0.00
8,474	Clarivate PLC	21,439	0.00
4,106	CNH Industrial NV	41,922	0.00
276	Genius Sports Ltd.	1,618	0.00
1,132	Global Ship Lease, Inc. Class A	41,239	0.00
774	Janus Henderson Group PLC	40,024	0.00
48	Marex Group PLC	2,541	0.00
877	nVent Electric PLC	146,450	0.01
668	Pentair PLC	47,321	0.01
2,654	TechnipFMC PLC	181,587	0.02
18,629	Tiziana Life Sciences Ltd.	26,267	0.00
68	VTEX Class A	256	0.00
591	Willis Towers Watson PLC	147,555	0.01
		1,178,068	0.09
United States			
418	10X Genomics, Inc. Class A	11,831	0.00
4,904	1-800-Flowers.com, Inc. Class A	22,411	0.00
504	1st Source Corp.	37,205	0.00
8,882	1stdibs.com, Inc.	40,147	0.00
5,009	3D Systems Corp.	17,882	0.00
3,000	3M Co.	459,390	0.04
2,648	8x8, Inc.	5,481	0.00
4,353	908 Devices, Inc.	36,609	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
Common Stocks – (Continued)			
United States – (Continued)			
870	A. O. Smith Corp.	49,346	0.01
1,496	A10 Networks, Inc.	45,089	0.00
122	AAON, Inc.	17,104	0.00
318	AAR Corp.	35,813	0.00
450	Abacus Global Management, Inc.	4,041	0.00
18,695	Abbott Laboratories	1,600,292	0.12
12,845	AbbVie, Inc.	2,796,613	0.22
5,640	Abeona Therapeutics, Inc.	32,599	0.00
427	Abercrombie & Fitch Co. Class A	32,973	0.00
303	ABM Industries, Inc.	11,835	0.00
3,803	Absci Corp.	25,670	0.00
5,759	Acacia Research Corp.	26,779	0.00
264	Academy Sports & Outdoors, Inc.	13,939	0.00
1,502	ACADIA Pharmaceuticals, Inc.	32,533	0.00
1,211	Acadian Asset Management, Inc.	87,567	0.01
2,042	Accel Entertainment, Inc.	24,279	0.00
12,782	Accendra Health, Inc.	36,301	0.00
5,217	ACCO Brands Corp.	20,659	0.00
38,947	Accuray, Inc.	14,738	0.00
366	ACI Worldwide, Inc.	15,983	0.00
7,305	Aclaris Therapeutics, Inc.	33,238	0.00
1,152	ACNB Corp.	62,542	0.01
12	Actuate Therapeutics, Inc.	24	0.00
124	Acuity, Inc.	37,834	0.00
9,404	Acumen Pharmaceuticals, Inc.	24,450	0.00
675	Acushnet Holdings Corp.	59,926	0.01
469	ACV Auctions, Inc. Class A	3,081	0.00
2,182	AdaptHealth Corp.	22,104	0.00
1,838	Adaptive Biotechnologies Corp.	27,846	0.00
248	Addus HomeCare Corp.	22,737	0.00
120	Adeia, Inc.	3,206	0.00
1,770	Adient PLC	40,462	0.00
939	ADMA Biologics, Inc.	7,493	0.00
2,759	Adobe, Inc.	715,160	0.06
4,774	ADT, Inc.	32,034	0.00
94	ADTRAN Holdings, Inc.	1,556	0.00
367	Advance Auto Parts, Inc.	22,108	0.00
436	Advanced Drainage Systems, Inc.	60,674	0.01
209	Advanced Energy Industries, Inc.	63,156	0.01
10,644	Advanced Micro Devices, Inc.	5,493,368	0.43
478	AdvanSix, Inc.	10,726	0.00
388	AECOM	26,916	0.00
114	Aehr Test Systems	10,526	0.00
1,434	Aeluma, Inc.	30,946	0.00
16,733	Aemetis, Inc.	42,669	0.00
115	AeroVironment, Inc.	23,833	0.00
3,204	AerSale Corp.	21,114	0.00
4,051	AES Corp.	59,428	0.01
455	Aeva Technologies, Inc.	12,822	0.00
278	Affiliated Managers Group, Inc.	84,192	0.01
325	Affirm Holdings, Inc.	23,936	0.00
2,974	Aflac, Inc.	334,337	0.03
518	AGCO Corp.	58,161	0.01
8,395	Agenus, Inc.	29,383	0.00
1,444	Agilent Technologies, Inc.	195,705	0.02
16	agilon health, Inc.	1,476	0.00
98	Agilysys, Inc.	8,483	0.00
1,086	Air Products & Chemicals, Inc.	302,581	0.02
2,551	Airbnb, Inc. Class A	340,074	0.03
2,506	AirJoule Technologies Corp.	11,252	0.00
4,321	AIRO Group Holdings, Inc.	38,803	0.00
4,953	AirSculpt Technologies, Inc.	26,647	0.00
23	Airship AI Holdings, Inc.	69	0.00
497	Akamai Technologies, Inc.	74,321	0.01
5,771	Akebia Therapeutics, Inc.	5,886	0.00
14	Aktis Oncology, Inc.	290	0.00
89	Alamo Group, Inc.	13,413	0.00
436	Alarm.com Holdings, Inc.	19,668	0.00
54	Alaska Air Group, Inc.	2,485	0.00
11	Albany International Corp. Class A	712	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,153	Albemarle Corp.	379,832	0.03
2,114	Albertsons Cos., Inc. Class A	33,000	0.00
1,369	Alcoa Corp.	106,289	0.01
3,097	Aldeyra Therapeutics, Inc.	5,420	0.00
11,388	Alector, Inc.	24,598	0.00
1,858	Alerus Financial Corp.	53,102	0.01
1,991	Alico, Inc.	80,934	0.01
3,762	Alight, Inc. Class A	3,545	0.00
201	Align Technology, Inc.	35,165	0.00
2,243	Alignment Healthcare, Inc.	34,363	0.00
152	Alkami Technology, Inc.	2,762	0.00
9	Allegiant Travel Co.	824	0.00
17	Allegro MicroSystems, Inc.	814	0.00
613	Alliance Laundry Holdings, Inc.	15,478	0.00
1,362	Alliant Energy Corp.	97,533	0.01
498	Allient, Inc.	39,422	0.00
413	Allison Transmission Holdings, Inc.	46,888	0.00
3,242	Allogene Therapeutics, Inc.	7,035	0.00
1,683	Allstate Corp.	346,849	0.03
1,826	Ally Financial, Inc.	78,171	0.01
989	Alnylam Pharmaceuticals, Inc.	298,658	0.02
67	Alpha Metallurgical Resources, Inc.	13,331	0.00
9,067	Alpha Teknova, Inc.	48,962	0.01
56,214	Alphabet, Inc. Class A	21,380,433	1.65
34,182	Alphabet, Inc. Class C	12,867,130	0.99
1,351	Alphatec Holdings, Inc.	10,470	0.00
5,844	Alta Equipment Group, Inc.	35,999	0.00
4,971	AlTi Global, Inc.	16,404	0.00
2,045	Altimmune, Inc.	6,237	0.00
3,117	Alto Ingredients, Inc.	16,988	0.00
1,111	Alto Neuroscience, Inc.	22,298	0.00
10,585	Altria Group, Inc.	736,504	0.06
1,408	Alumis, Inc.	30,413	0.00
821	Amalgamated Financial Corp.	34,055	0.00
89,935	Amazon.com, Inc.	24,340,008	1.88
52	Ambarella, Inc.	3,753	0.00
621	Ambiq Micro, Inc.	49,469	0.01
8,903	AMC Entertainment Holdings, Inc. Class A	15,402	0.00
2,148	AMC Global Media, Inc.	20,879	0.00
435	Amdocs Ltd.	27,392	0.00
2,072	Amentum Holdings, Inc.	48,133	0.01
583	Amerant Bancorp, Inc.	13,246	0.00
1,553	Ameren Corp.	167,677	0.01
200	Ameresco, Inc. Class A	7,196	0.00
214	American Airlines Group, Inc.	3,133	0.00
4,550	American Battery Technology Co.	16,426	0.00
3,430	American Coastal Insurance Corp.	35,844	0.00
2,312	American Eagle Outfitters, Inc.	36,530	0.00
3,247	American Electric Power Co., Inc.	411,297	0.03
3,456	American Express Co.	1,093,720	0.09
552	American Financial Group, Inc.	71,650	0.01
3,166	American International Group, Inc.	235,012	0.02
1,309	American Public Education, Inc.	64,756	0.01
663	American States Water Co.	51,230	0.01
58	American Superconductor Corp.	2,955	0.00
4,228	American Vanguard Corp.	10,908	0.00
939	American Water Works Co., Inc.	115,751	0.01
892	America's Car-Mart, Inc.	10,963	0.00
640	Ameriprise Financial, Inc.	285,254	0.02
702	Ameris Bancorp	59,186	0.01
1,502	AMERISAFE, Inc.	46,036	0.00
3,141	AMETEK, Inc.	709,395	0.06
3,758	Amgen, Inc.	1,265,657	0.10
474	Amkor Technology, Inc.	32,971	0.00
607	AMN Healthcare Services, Inc.	17,585	0.00
4,410	Amneal Pharmaceuticals, Inc.	58,080	0.01
770	Amphastar Pharmaceuticals, Inc.	14,515	0.00
15,582	Amphenol Corp. Class A	2,317,978	0.18
2,156	Amplify Energy Corp.	9,982	0.00
927	Amplitude, Inc. Class A	7,249	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
145	Amprius Technologies, Inc.	2,941	0.00
2,267	Amylyx Pharmaceuticals, Inc.	32,531	0.00
5,142	Analog Devices, Inc.	2,128,017	0.17
672	AnaptysBio, Inc.	37,410	0.00
1,807	Anavex Life Sciences Corp.	5,475	0.00
197	Andersen Group, Inc. Class A	7,289	0.00
807	Andersons, Inc.	56,966	0.01
24	Angi, Inc.	141	0.00
3,886	AngioDynamics, Inc.	44,611	0.00
650	ANI Pharmaceuticals, Inc.	51,031	0.01
1,604	Anika Therapeutics, Inc.	23,306	0.00
2,869	Annexon, Inc.	15,550	0.00
100	Anteris Technologies Global Corp.	862	0.00
566	Anterix, Inc.	36,235	0.00
2,153	Antero Midstream Corp.	45,127	0.00
1,102	Antero Resources Corp.	39,397	0.00
2,840	APA Corp.	103,461	0.01
2,789	API Group Corp.	114,349	0.01
361	Apogee Enterprises, Inc.	13,866	0.00
475	Apogee Therapeutics, Inc.	39,017	0.00
2,370	Apollo Global Management, Inc.	305,043	0.02
64	Appfolio, Inc. Class A	10,315	0.00
140	Appian Corp. Class A	3,276	0.00
125,135	Apple, Inc.	39,049,628	3.02
457	Applied Digital Corp.	21,607	0.00
242	Applied Industrial Technologies, Inc.	73,522	0.01
4,983	Applied Materials, Inc.	2,242,649	0.17
66	Applied Optoelectronics, Inc.	10,455	0.00
1,633	AppLovin Corp. Class A	1,001,176	0.08
213	AptarGroup, Inc.	24,676	0.00
5,066	Aquestive Therapeutics, Inc.	20,365	0.00
918	Aramark	49,003	0.01
5,490	Arbutus Biopharma Corp.	25,034	0.00
194	ArcBest Corp.	26,518	0.00
768	Archer Aviation, Inc. Class A	5,230	0.00
3,676	Archer-Daniels-Midland Co.	293,271	0.02
846	Archrock, Inc.	28,333	0.00
380	Arcosa, Inc.	48,165	0.01
835	Arcturus Therapeutics Holdings, Inc.	6,613	0.00
819	Arcus Biosciences, Inc.	20,753	0.00
2,069	Arcutis Biotherapeutics, Inc.	44,401	0.00
454	Ardelyx, Inc.	2,742	0.00
2,355	Ardent Health, Inc.	21,737	0.00
10,297	Arena Group Holdings, Inc.	14,416	0.00
631	Ares Management Corp. Class A	81,083	0.01
80	Argan, Inc.	53,362	0.01
682	Arhaus, Inc.	4,617	0.00
12,625	Arista Networks, Inc.	2,013,309	0.16
3,060	Arko Corp.	23,746	0.00
694	Arlo Technologies, Inc.	9,258	0.00
403	Armstrong World Industries, Inc.	63,634	0.01
5,226	Arq, Inc.	14,424	0.00
809	Array Digital Infrastructure, Inc.	41,146	0.00
41	Array Technologies, Inc.	372	0.00
1	Arrive AI, Inc.	1	0.00
397	ArriVent Biopharma, Inc.	12,017	0.00
231	Arrow Electronics, Inc.	49,580	0.01
1,594	Arrow Financial Corp.	58,500	0.01
888	Arrowhead Pharmaceuticals, Inc.	69,184	0.01
328	ARS Pharmaceuticals, Inc.	2,975	0.00
1,489	Arteris, Inc.	53,530	0.01
2,317	Artesian Resources Corp. Class A	75,349	0.01
1,304	Arthur J Gallagher & Co.	262,247	0.02
815	Artisan Partners Asset Management, Inc. Class A	30,514	0.00
2,545	Artiva Biotherapeutics, Inc.	20,182	0.00
1,447	Artivion, Inc.	32,109	0.00
7	Arvinas, Inc.	63	0.00
216	Asana, Inc. Class A	1,663	0.00
149	Asbury Automotive Group, Inc.	27,969	0.00
83	Ashland, Inc.	4,806	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,865	ASP Isotopes, Inc.	14,510	0.00
133	Aspen Aerogels, Inc.	851	0.00
1,026	Assembly Biosciences, Inc.	28,379	0.00
1,630	Assertio Holdings, Inc.	38,207	0.00
1,486	Associated Banc Corp.	41,326	0.00
416	Assurant, Inc.	103,530	0.01
987	AST SpaceMobile, Inc.	111,936	0.01
670	Astec Industries, Inc.	33,741	0.00
461	Astera Labs, Inc.	158,054	0.01
1,050	Astrana Health, Inc.	39,501	0.00
560	Astronics Corp.	48,720	0.01
2,268	Asure Software, Inc.	20,979	0.00
43,134	AT&T, Inc.	1,069,723	0.08
4,291	AtaiBeckley, Inc.	19,438	0.00
8,246	Atea Pharmaceuticals, Inc.	38,509	0.00
716	ATI, Inc.	125,415	0.01
266	Atkore, Inc.	22,027	0.00
9	Atlanta Braves Holdings, Inc. Class A	482	0.00
1,181	Atlanta Braves Holdings, Inc. Class C	58,578	0.01
5	Atlantic International Corp.	8	0.00
713	Atlantic Union Bankshares Corp.	26,823	0.00
19	Atlanticus Holdings Corp.	1,638	0.00
70	Atlas Energy Solutions, Inc.	1,168	0.00
1,000	Atmos Energy Corp.	169,130	0.01
1,148	Atmus Filtration Technologies, Inc.	53,703	0.01
1,579	ATN International, Inc.	44,465	0.00
2,243	Atomera, Inc.	22,385	0.00
530	AtriCure, Inc.	14,665	0.00
2,158	Atrium Therapeutics, Inc.	28,054	0.00
14,139	aTyr Pharma, Inc.	7,670	0.00
4,195	AudioEye, Inc.	32,218	0.00
3,615	Aura Biosciences, Inc.	27,004	0.00
1,363	Autodesk, Inc.	315,276	0.03
2,612	Automatic Data Processing, Inc.	579,446	0.05
207	AutoNation, Inc.	38,858	0.00
260	AutoZone, Inc.	763,149	0.06
989	Avanos Medical, Inc.	24,527	0.00
4,638	Avantor, Inc.	42,299	0.00
4,246	Aveanna Healthcare Holdings, Inc.	30,444	0.00
292	AvePoint, Inc.	3,186	0.00
472	Avery Dennison Corp.	75,081	0.01
910	Aviat Networks, Inc.	16,171	0.00
2,900	Avidbank Holdings, Inc.	89,262	0.01
3,196	Avidia Bancorp, Inc.	60,916	0.01
157	Avient Corp.	5,561	0.00
136	Avis Budget Group, Inc.	23,914	0.00
1,004	Avista Corp.	41,636	0.00
7,271	Avita Medical, Inc.	31,483	0.00
544	Avnet, Inc.	47,290	0.00
854	Axalta Coating Systems Ltd.	26,278	0.00
3	Axcelis Technologies, Inc.	451	0.00
1,756	Axogen, Inc.	69,327	0.01
334	Axon Enterprise, Inc.	149,872	0.01
664	Axos Financial, Inc.	57,708	0.01
506	Axsome Therapeutics, Inc.	118,647	0.01
350	AZZ, Inc.	47,429	0.01
858	B&G Foods, Inc.	3,509	0.00
140	Babcock & Wilcox Enterprises, Inc.	2,583	0.00
3,222	Backblaze, Inc. Class A	26,678	0.00
108	Badger Meter, Inc.	13,381	0.00
5,823	Baker Hughes Co.	371,973	0.03
4	Bakkt, Inc.	43	0.00
261	Balchem Corp.	40,907	0.00
121	Baldwin Insurance Group, Inc.	2,350	0.00
1,891	Ball Corp.	103,381	0.01
12	Bally's Corp.	170	0.00
1,922	Banc of California, Inc.	36,941	0.00
179	BancFirst Corp.	19,742	0.00
71	Bancorp, Inc.	3,916	0.00
481	Bandwidth, Inc. Class A	31,251	0.00

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				
United States – (Continued)				
	455	Bank First Corp.	63,254	0.01
	63,442	Bank of America Corp.	3,273,607	0.25
	417	Bank of Hawaii Corp.	31,942	0.00
	2,454	Bank of Marin Bancorp	63,411	0.01
	4,494	Bank of New York Mellon Corp.	626,598	0.05
	786	Bank OZK	38,035	0.00
	1,388	Bank7 Corp.	61,433	0.01
	961	BankUnited, Inc.	44,581	0.00
	1,506	Bankwell Financial Group, Inc.	78,794	0.01
	360	Banner Corp.	23,400	0.00
	1,151	Bar Harbor Bankshares	40,216	0.00
	1,917	BARK, Inc.	19,343	0.00
	1,684	Barnes & Noble Education, Inc.	17,446	0.00
	1,234	Barrett Business Services, Inc.	40,154	0.00
	871	Bath & Body Works, Inc.	17,437	0.00
	1,092	Baxter International, Inc.	20,508	0.00
	1,731	BayCom Corp.	53,315	0.01
	6,703	BCB Bancorp, Inc.	69,979	0.01
	865	Beacon Financial Corp.	25,163	0.00
	121	Beam Therapeutics, Inc.	3,985	0.00
	406	Beazer Homes USA, Inc.	10,308	0.00
	1,522	Becton Dickinson & Co.	223,917	0.02
	3,076	Bed Bath & Beyond, Inc.	18,856	0.00
	143	Bel Fuse, Inc. Class B	39,256	0.00
	134	Belden, Inc.	14,081	0.00
	520	BellRing Brands, Inc.	4,347	0.00
	206	Benchmark Electronics, Inc.	17,399	0.00
	1,928	Benitec Biopharma, Inc.	22,288	0.00
	496	Bentley Systems, Inc. Class B	16,189	0.00
	12,824	Berkshire Hathaway, Inc. Class B	6,084,732	0.47
	647	Best Buy Co., Inc.	50,434	0.01
	636	Beta Bionics, Inc.	7,708	0.00
	26	Beta Technologies, Inc. Class A	477	0.00
	380	Better Home & Finance Holding Co.	11,085	0.00
+	6,376	Beyond Meat, Inc.	5,027	0.00
	1,551	BGC Group, Inc. Class A	16,208	0.00
	2	Bicara Therapeutics, Inc.	44	0.00
	128	BigBear.ai Holdings, Inc.	645	0.00
	480	BILL Holdings, Inc.	17,770	0.00
	1,373	BioAge Labs, Inc.	23,739	0.00
	1,899	BioCryst Pharmaceuticals, Inc.	16,920	0.00
	1,024	Biogen, Inc.	200,704	0.02
	148	Biohaven Ltd.	1,629	0.00
	519	BioLife Solutions, Inc.	12,933	0.00
	703	BioMarin Pharmaceutical, Inc.	40,275	0.00
	12,683	Biomea Fusion, Inc.	17,503	0.00
	121	Bio-Rad Laboratories, Inc. Class A	37,810	0.00
	11	Biote Corp. Class A	22	0.00
	226	Bio-Techne Corp.	11,680	0.00
	654	Bioventus, Inc. Class A	5,566	0.00
	472	BitMine Immersion Technologies, Inc.	9,095	0.00
	228	BJ's Restaurants, Inc.	10,727	0.00
	815	BJ's Wholesale Club Holdings, Inc.	69,503	0.01
	475	BK Technologies Corp.	39,211	0.00
	190	BKV Corp.	5,043	0.00
	4,324	Black Diamond Therapeutics, Inc.	9,599	0.00
	822	Black Hills Corp.	59,858	0.01
	1,845	Black Rock Coffee Bar, Inc. Class A	15,350	0.00
	209	Blackbaud, Inc.	6,414	0.00
	266	BlackLine, Inc.	7,820	0.00
	900	BlackRock Funding, Inc.	942,192	0.07
	433	BlackSky Technology, Inc.	20,988	0.00
	4,662	Blackstone, Inc.	545,314	0.04
	13,503	Blaize Holdings, Inc.	23,765	0.00
	16,413	Blend Labs, Inc. Class A	29,379	0.00
	24,304	Blink Charging Co.	20,075	0.00
	2,182	Block, Inc.	165,221	0.01
	1,078	Bloom Energy Corp. Class A	307,230	0.03
	1,201	Bloomin' Brands, Inc.	10,136	0.00
	594	Blue Bird Corp.	40,255	0.00

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,000	Blue Owl Capital, Inc.	10,280	0.00
14,028	Blue Ridge Bankshares, Inc.	46,292	0.00
166	BlueLinx Holdings, Inc.	8,630	0.00
73	Boise Cascade Co.	5,090	0.00
328	BOK Financial Corp.	41,997	0.00
5,543	Booking Holdings, Inc.	928,064	0.07
212	Boot Barn Holdings, Inc.	36,012	0.00
3,495	Booz Allen Hamilton Holding Corp.	276,734	0.02
2,164	BorgWarner, Inc.	155,418	0.01
109	Boston Beer Co., Inc. Class A	19,324	0.00
3,992	Boston Omaha Corp. Class A	51,417	0.01
8,393	Boston Scientific Corp.	405,466	0.03
739	Bowhead Specialty Holdings, Inc.	19,672	0.00
1,124	Bowman Consulting Group Ltd.	35,440	0.00
833	Box, Inc. Class A	22,458	0.00
383	Boyd Gaming Corp.	31,666	0.00
794	Brady Corp. Class A	68,348	0.01
111	Braze, Inc. Class A	2,845	0.00
4,746	BRC Group Holdings, Inc.	44,280	0.00
30,128	BRC, Inc. Class A	49,410	0.01
564	Bread Financial Holdings, Inc.	50,235	0.01
675	BridgeBio Oncology Therapeutics, Inc.	6,055	0.00
1,365	Bridgebio Pharma, Inc.	90,445	0.01
2,577	Bridgewater Bancshares, Inc.	48,602	0.01
194	Bright Horizons Family Solutions, Inc.	12,148	0.00
9	Bright Minds Biosciences, Inc.	793	0.00
778	Brighthouse Financial, Inc.	48,664	0.01
1,985	BrightSpring Health Services, Inc.	122,435	0.01
1,515	BrightView Holdings, Inc.	18,725	0.00
183	Brinker International, Inc.	26,056	0.00
580	Brink's Co.	60,332	0.01
12,745	Bristol-Myers Squibb Co.	728,759	0.06
550	Bristow Group, Inc.	22,902	0.00
33,617	Broadcom, Inc.	15,019,067	1.16
609	Broadridge Financial Solutions, Inc.	93,615	0.01
3,872	Brookdale Senior Living, Inc.	49,833	0.01
168	Brookfield Asset Management Ltd. Class A	8,165	0.00
1,296	Brookfield Renewable Corp.	51,814	0.01
1,127	Brown & Brown, Inc.	63,394	0.01
276	Brown-Forman Corp. Class A	7,377	0.00
905	Brown-Forman Corp. Class B	23,277	0.00
600	Brunswick Corp.	50,256	0.01
1,342	Buckle, Inc.	61,558	0.01
500	Build-A-Bear Workshop, Inc.	18,605	0.00
451	Builders FirstSource, Inc.	34,393	0.00
1,867	Bumble, Inc. Class A	5,918	0.00
1,134	Bunge Global SA	139,822	0.01
161	Burford Capital Ltd.	747	0.00
1,221	Burke & Herbert Financial Services Corp.	77,656	0.01
426	Burlington Stores, Inc.	137,952	0.01
1,223	Business First Bancshares, Inc.	34,831	0.00
469	Butterfly Network, Inc.	2,134	0.00
1,763	BWX Technologies, Inc.	345,336	0.03
952	Byline Bancorp, Inc.	31,502	0.00
2,150	Byrna Technologies, Inc.	13,416	0.00
447	C&F Financial Corp.	32,966	0.00
162	C3.ai, Inc. Class A	1,745	0.00
2,827	C4 Therapeutics, Inc.	12,354	0.00
6,475	Cabaletta Bio, Inc.	24,476	0.00
100	Cable One, Inc.	5,255	0.00
311	Cabot Corp.	27,216	0.00
199	CACI International, Inc. Class A	102,188	0.01
104	Cactus, Inc. Class A	6,036	0.00
1,824	Cadence Design Systems, Inc.	683,872	0.05
4,508	Cadiz, Inc.	21,999	0.00
475	Cadre Holdings, Inc.	14,792	0.00
1,318	Caesars Entertainment, Inc.	38,288	0.00
909	Caleres, Inc.	13,235	0.00
2,515	California BanCorp	47,735	0.01
915	California Resources Corp.	54,250	0.01

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)			
938	California Water Service Group	42,304	0.00
614	Calix, Inc.	24,407	0.00
2,019	Callaway Golf Co.	31,093	0.00
593	Cal-Maine Foods, Inc.	44,309	0.00
719	Calumet, Inc.	25,503	0.00
692	Camden National Corp.	34,621	0.00
1,070	Campbell's Co.	22,588	0.00
988	Camping World Holdings, Inc. Class A	7,242	0.00
3,100	Candel Therapeutics, Inc.	25,730	0.00
2,747	Cannae Holdings, Inc.	40,738	0.00
1,585	Capital Bancorp, Inc.	50,593	0.01
1,045	Capital City Bank Group, Inc.	47,694	0.01
7,113	Capital One Financial Corp.	1,336,746	0.10
5,484	Capitol Federal Financial, Inc.	42,611	0.00
116	Capricor Therapeutics, Inc.	3,475	0.00
24	CapsoVision, Inc.	163	0.00
9,900	Cardiff Oncology, Inc.	18,810	0.00
1,837	Cardinal Health, Inc.	361,522	0.03
9	Cardinal Infrastructure Group, Inc. Class A	467	0.00
21,970	Cardlytics, Inc.	14,825	0.00
241	CareDx, Inc.	5,500	0.00
443	Cargurus, Inc.	13,228	0.00
15,468	Caribou Biosciences, Inc.	36,504	0.00
670	Caris Life Sciences, Inc.	11,202	0.00
230	Carlisle Cos., Inc.	79,306	0.01
919	Carlyle Group, Inc.	41,750	0.00
1,089	CarMax, Inc.	48,591	0.01
232	Carpenter Technology Corp.	108,803	0.01
1,138	Carriage Services, Inc.	46,874	0.00
3,911	Carrier Global Corp.	249,796	0.02
1,242	Cars.com, Inc.	12,768	0.00
2,418	Carter Bankshares, Inc.	66,011	0.01
22	Carter's, Inc.	849	0.00
2,653	Cartesian Therapeutics, Inc.	20,004	0.00
4,109	Carvana Co.	299,957	0.02
327	Casella Waste Systems, Inc. Class A	26,870	0.00
325	Casey's General Stores, Inc.	249,320	0.02
1,385	Cass Information Systems, Inc.	63,752	0.01
1,163	Castle Biosciences, Inc.	24,516	0.00
952	Catalyst Pharmaceuticals, Inc.	29,731	0.00
4,235	Caterpillar, Inc.	3,709,309	0.29
618	Cathay General Bancorp	35,634	0.00
127	Cava Group, Inc.	9,863	0.00
23	Cavco Industries, Inc.	12,340	0.00
616	CBIZ, Inc.	20,451	0.00
709	Cboe Global Markets, Inc.	236,494	0.02
1,651	CBRE Group, Inc. Class A	206,441	0.02
1,055	CCC Intelligent Solutions Holdings, Inc.	4,959	0.00
378	CDW Corp.	47,420	0.01
645	CECO Environmental Corp.	48,214	0.01
781	Celanese Corp.	41,495	0.00
374	Celcuity, Inc.	49,697	0.01
1,838	Celsius Holdings, Inc.	61,150	0.01
1,392	Cencora, Inc.	374,949	0.03
2,302	Centene Corp.	137,199	0.01
4,156	CenterPoint Energy, Inc.	175,633	0.01
842	Central Garden & Pet Co. Class A	28,737	0.00
1,309	Central Pacific Financial Corp.	44,977	0.00
48	Centrus Energy Corp. Class A	8,759	0.00
608	Centuri Holdings, Inc.	18,690	0.00
343	Century Aluminum Co.	22,628	0.00
326	Century Communities, Inc.	17,219	0.00
17	Cerence, Inc.	219	0.00
1,313	Certara, Inc.	7,642	0.00
15,928	Cerus Corp.	48,421	0.01
604	CEVA, Inc.	24,148	0.00
1,013	CF Industries Holdings, Inc.	113,811	0.01
456	CG oncology, Inc.	28,404	0.00
882	CH Robinson Worldwide, Inc.	157,569	0.01
254	Champion Homes, Inc.	18,702	0.00

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)			
3,743	ChargePoint Holdings, Inc.	28,409	0.00
255	Charles River Laboratories International, Inc.	46,081	0.00
18,538	Charles Schwab Corp.	1,619,294	0.13
348	Chart Industries, Inc.	72,321	0.01
336	Charter Communications, Inc. Class A	48,401	0.01
188	Cheesecake Factory, Inc.	12,416	0.00
328	Chefs' Warehouse, Inc.	25,105	0.00
30,238	Chegg, Inc.	39,612	0.00
61	Chemed Corp.	26,011	0.00
190	Chemours Co.	4,210	0.00
947	Chemung Financial Corp.	65,040	0.01
1,287	Cheniere Energy, Inc.	289,395	0.02
367	Chesapeake Utilities Corp.	45,258	0.00
11,332	Chevron Corp.	2,067,637	0.16
1,114	Chewy, Inc. Class A	25,110	0.00
1,445	Children's Place, Inc.	6,040	0.00
167	Chime Financial, Inc. Class A	3,106	0.00
7,382	Chipotle Mexican Grill, Inc.	235,191	0.02
183	Choice Hotels International, Inc.	19,925	0.00
1,308	ChoiceOne Financial Services, Inc.	41,071	0.00
97	Chord Energy Corp.	12,791	0.00
1,328	Church & Dwight Co., Inc.	126,997	0.01
262	Churchill Downs, Inc.	22,849	0.00
770	Ciena Corp.	446,777	0.04
1,527	Cigna Group	423,590	0.03
1,144	Cincinnati Financial Corp.	180,088	0.02
382	Cinemark Holdings, Inc.	10,696	0.00
2,379	Cintas Corp.	407,428	0.03
74	Circle Internet Group, Inc.	8,362	0.00
251	Cirrus Logic, Inc.	42,657	0.00
36,207	Cisco Systems, Inc.	4,360,047	0.34
832	Citi Trends, Inc.	38,280	0.00
11,366	Citigroup, Inc.	1,430,979	0.11
2,652	Citizens & Northern Corp.	55,851	0.01
3,008	Citizens Financial Group, Inc.	187,278	0.02
528	Citizens Financial Services, Inc.	34,336	0.00
3,065	Citizens, Inc.	15,907	0.00
413	City Holding Co.	51,340	0.01
2,045	Civeo Corp.	69,837	0.01
1,570	Civista Bancshares, Inc.	40,663	0.00
998	Claritev Corp.	25,070	0.00
12,273	Clarus Corp.	37,617	0.00
2,707	Clean Energy Fuels Corp.	5,522	0.00
1,501	Clean Harbors, Inc.	421,826	0.03
5,999	Clear Channel Outdoor Holdings, Inc.	14,458	0.00
524	Clear Secure, Inc. Class A	29,056	0.00
456	Clearfield, Inc.	21,532	0.00
2,948	ClearPoint Neuro, Inc.	37,351	0.00
698	Clearwater Analytics Holdings, Inc. Class A	16,989	0.00
1,782	Clearwater Paper Corp.	29,047	0.00
2,424	Clearway Energy, Inc. Class C	99,772	0.01
1,558	Cleveland-Cliffs, Inc.	21,189	0.00
3,446	Climb Bio, Inc.	37,768	0.00
533	Climb Global Solutions, Inc.	11,539	0.00
509	Clorox Co.	45,820	0.00
1,836	Cloudflare, Inc. Class A	443,982	0.04
3,802	Clover Health Investments Corp.	15,132	0.00
4,427	CME Group, Inc.	1,210,962	0.09
1,547	CMS Energy Corp.	112,266	0.01
932	CNA Financial Corp.	39,200	0.00
1,261	CNB Financial Corp.	38,675	0.00
670	CNO Financial Group, Inc.	30,800	0.00
1,245	CNX Resources Corp.	41,944	0.00
113	Coastal Financial Corp.	8,043	0.00
1,883	CoastalSouth Bancshares, Inc.	48,073	0.01
25,886	Coca-Cola Co.	2,045,253	0.16
390	Coca-Cola Consolidated, Inc.	67,571	0.01
22,924	Codexis, Inc.	63,499	0.01
4,179	Coeur Mining, Inc.	80,738	0.01
1,043	Cogent Biosciences, Inc.	36,463	0.00

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
62	Cogent Communications Holdings, Inc.	1,101	0.00
231	Cognex Corp.	15,211	0.00
2,289	Cognizant Technology Solutions Corp. Class A	127,623	0.01
402	Cohen & Steers, Inc.	28,060	0.00
524	Coherent Corp.	189,410	0.02
16,477	Coherus Oncology, Inc.	26,198	0.00
339	Cohu, Inc.	17,882	0.00
608	Coinbase Global, Inc. Class A	114,930	0.01
5,486	Colgate-Palmolive Co.	494,453	0.04
1,732	Collegium Pharmaceutical, Inc.	58,213	0.01
2,533	Colony Bankcorp, Inc.	50,153	0.01
1,938	Columbia Banking System, Inc.	57,442	0.01
1,349	Columbia Financial, Inc.	27,155	0.00
155	Columbia Sportswear Co.	10,258	0.00
233	Columbus McKinnon Corp.	3,719	0.00
21,133	Comcast Corp. Class A	525,578	0.04
246	Comfort Systems USA, Inc.	449,740	0.04
634	Commerce Bancshares, Inc.	33,107	0.00
7,367	Commerce.com, Inc.	23,059	0.00
2,073	Commercial Bancgroup, Inc.	59,889	0.01
1,008	Commercial Metals Co.	76,658	0.01
401	Community Financial System, Inc.	25,520	0.00
792	Community Health Systems, Inc.	2,154	0.00
655	Community Trust Bancorp, Inc.	43,793	0.00
2,427	Community West Bancshares	58,272	0.01
65	CommVault Systems, Inc.	7,719	0.00
1,297	Compass Minerals International, Inc.	41,400	0.00
2,939	Compass Therapeutics, Inc.	6,995	0.00
3,083	Compass, Inc. Class A	25,373	0.00
1,654	CompX International, Inc.	41,582	0.00
65	Comstock Resources, Inc.	866	0.00
2,249	Conagra Brands, Inc.	29,867	0.00
1,000	Concentra Group Holdings Parent, Inc.	24,870	0.00
743	Concentrix Corp.	21,019	0.00
3,995	Concrete Pumping Holdings, Inc.	31,241	0.00
12,278	Conduent, Inc.	21,241	0.00
192	CONMED Corp.	6,854	0.00
741	ConnectOne Bancorp, Inc.	22,282	0.00
7,304	ConocoPhillips	832,510	0.07
495	Consensus Cloud Solutions, Inc.	17,003	0.00
2,194	Consolidated Edison, Inc.	231,752	0.02
2,716	Constellation Brands, Inc. Class A	377,035	0.03
1,590	Constellation Energy Corp.	457,522	0.04
290	Construction Partners, Inc. Class A	33,776	0.00
2,258	Consumer Portfolio Services, Inc.	22,264	0.00
831	Contango Silver & Gold, Inc.	16,711	0.00
2,391	Contineum Therapeutics, Inc. Class A	32,255	0.00
569	Cooper Cos., Inc.	34,828	0.00
559	Cooper-Standard Holdings, Inc.	16,954	0.00
4,858	Copart, Inc.	159,197	0.01
3,744	Corbus Pharmaceuticals Holdings, Inc.	29,615	0.00
322	Corcept Therapeutics, Inc.	22,376	0.00
689	Core & Main, Inc. Class A	34,071	0.00
334	Core Laboratories, Inc.	4,566	0.00
189	Core Natural Resources, Inc.	16,715	0.00
344	Core Scientific, Inc.	9,236	0.00
1,000	Corebridge Financial, Inc.	27,000	0.00
424	CoreWeave, Inc. Class A	46,441	0.00
1,322	CorMedix, Inc.	11,158	0.00
4,543	Corning, Inc.	823,010	0.06
263	Corpay, Inc.	95,153	0.01
4,188	Corteva, Inc.	327,837	0.03
157	CorVel Corp.	9,695	0.00
1,096	Corvus Pharmaceuticals, Inc.	13,601	0.00
895	CoStar Group, Inc.	28,819	0.00
3,223	Costco Wholesale Corp.	3,082,219	0.24
10,473	Coty, Inc. Class A	22,307	0.00
5,386	Coupang, Inc. Class A	89,408	0.01
1,611	Coursera, Inc.	8,683	0.00
828	Covenant Logistics Group, Inc.	32,872	0.00

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
278	Covista, Inc.	32,748	0.00
424	CPI Card Group, Inc.	7,195	0.00
203	CRA International, Inc.	28,166	0.00
8	Cracker Barrel Old Country Store, Inc.	271	0.00
215	Crane Co.	39,345	0.00
33	Crane NXT Co.	1,282	0.00
2,940	Crawford & Co. Class A	30,723	0.00
10	Credit Acceptance Corp.	5,736	0.00
204	Credo Technology Group Holding Ltd.	48,150	0.01
22	Crexendo, Inc.	217	0.00
5,780	Cricut, Inc. Class A	23,987	0.00
252	Crinetics Pharmaceuticals, Inc.	8,959	0.00
351	Crocs, Inc.	41,653	0.00
1,545	Cross Country Healthcare, Inc.	20,224	0.00
1,612	Crowdstrike Holdings, Inc. Class A	1,178,372	0.09
3,372	Crown Holdings, Inc.	320,610	0.03
1,526	CryoPort, Inc.	23,943	0.00
7,109	CS Disco, Inc.	28,365	0.00
7	CSP, Inc.	69	0.00
31	CSW Industrials, Inc.	8,586	0.00
21,725	CSX Corp.	983,273	0.08
559	CTS Corp.	35,893	0.00
329	Cullen/Frost Bankers, Inc.	44,586	0.00
621	Cullinan Therapeutics, Inc.	10,209	0.00
845	Cummins, Inc.	546,402	0.04
12,450	CuriosityStream, Inc.	35,607	0.00
239	Curtiss-Wright Corp.	178,679	0.02
1,139	Custom Truck One Source, Inc.	10,912	0.00
471	Customers Bancorp, Inc.	35,391	0.00
3,265	CVB Financial Corp.	66,475	0.01
39	CVR Energy, Inc.	1,296	0.00
3,224	CVRx, Inc.	17,990	0.00
7,952	CVS Health Corp.	723,473	0.06
2,948	Cytek Biosciences, Inc.	12,352	0.00
412	Cytokinetics, Inc.	31,625	0.00
2,897	CytomX Therapeutics, Inc.	10,429	0.00
39	Daily Journal Corp.	20,168	0.00
3,538	Dakota Gold Corp.	20,379	0.00
719	Daktronics, Inc.	14,869	0.00
1,643	Dana, Inc.	58,179	0.01
6,756	Danaher Corp.	1,234,119	0.10
742	Darden Restaurants, Inc.	151,301	0.01
1,556	Darling Ingredients, Inc.	91,960	0.01
1,578	Datadog, Inc. Class A	390,318	0.03
18	Dave, Inc.	5,086	0.00
278	DaVita, Inc.	54,032	0.01
605	Deckers Outdoor Corp.	68,879	0.01
1,458	Deere & Co.	790,498	0.06
2,353	Definitive Healthcare Corp.	2,190	0.00
2,095	Delcath Systems, Inc.	22,584	0.00
579	Delek US Holdings, Inc.	25,771	0.00
3,728	Dell Technologies, Inc. Class C	1,569,152	0.12
3,473	Delta Air Lines, Inc.	286,453	0.02
2,118	Deluxe Corp.	51,446	0.01
10	Denali Therapeutics, Inc.	210	0.00
3	Dentsply Sirona, Inc.	31	0.00
1,730	Design Therapeutics, Inc.	18,130	0.00
1,374	Designer Brands, Inc. Class A	10,607	0.00
6,563	Devon Energy Corp.	291,988	0.02
1,861	Dexcom, Inc.	137,230	0.01
3,129	DiaMedica Therapeutics, Inc.	18,743	0.00
3,026	Diamondback Energy, Inc.	579,418	0.05
396	Dianthus Therapeutics, Inc.	36,832	0.00
126	Dick's Sporting Goods, Inc.	28,674	0.00
526	Diebold Nixdorf, Inc.	42,680	0.00
629	Digi International, Inc.	42,017	0.00
6,884	Digimarc Corp.	101,195	0.01
522	Digital Turbine, Inc.	4,583	0.00
103	DigitalOcean Holdings, Inc.	16,063	0.00
80	Dillard's, Inc. Class A	47,217	0.00

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
651	Dime Community Bancshares, Inc.	24,360	0.00
849	Dine Brands Global, Inc.	26,642	0.00
139	Diodes, Inc.	14,639	0.00
131	Disc Medicine, Inc.	9,114	0.00
426	Distribution Solutions Group, Inc.	11,502	0.00
1,391	Diversified Energy Co.	20,239	0.00
4,158	DLH Holdings Corp.	23,326	0.00
1,117	DMC Global, Inc.	7,607	0.00
1,733	DNOW, Inc.	22,165	0.00
3,029	DocGo, Inc.	1,993	0.00
683	DocuSign, Inc.	35,871	0.00
356	Dolby Laboratories, Inc. Class A	19,868	0.00
1,844	Dollar General Corp.	203,965	0.02
1,625	Dollar Tree, Inc.	189,215	0.02
5,084	Dominion Energy, Inc.	340,323	0.03
139	Domino's Pizza, Inc.	43,171	0.00
3,675	Domo, Inc. Class B	15,325	0.00
1,072	Donaldson Co., Inc.	87,765	0.01
2,460	Donegal Group, Inc. Class A	41,746	0.00
214	Donnelley Financial Solutions, Inc.	8,494	0.00
2,119	DoorDash, Inc. Class A	337,536	0.03
710	Dorian LPG Ltd.	28,556	0.00
160	Dorman Products, Inc.	19,827	0.00
511	DoubleVerify Holdings, Inc.	4,957	0.00
1,574	Douglas Dynamics, Inc.	70,122	0.01
14,520	Douglas Elliman, Inc.	26,136	0.00
771	Dover Corp.	162,959	0.01
1,677	Dow, Inc.	56,599	0.01
245	Doximity, Inc. Class A	5,243	0.00
1,609	DR Horton, Inc.	236,668	0.02
1,014	DraftKings, Inc. Class A	24,833	0.00
133	Dream Finders Homes, Inc. Class A	2,056	0.00
75	Driven Brands Holdings, Inc.	1,038	0.00
896	Dropbox, Inc. Class A	24,084	0.00
744	DT Midstream, Inc.	104,145	0.01
1,177	DTE Energy Co.	168,158	0.01
449	Ducommun, Inc.	68,347	0.01
4,671	Duke Energy Corp.	573,272	0.05
6,068	Duluth Holdings, Inc. Class B	20,328	0.00
110	Duolingo, Inc.	12,250	0.00
2,425	DuPont de Nemours, Inc.	117,418	0.01
158	Dutch Bros, Inc. Class A	9,164	0.00
1,520	DXC Technology Co.	15,063	0.00
153	DXP Enterprises, Inc.	22,194	0.00
247	Dycom Industries, Inc.	125,970	0.01
835	Dynatrace, Inc.	35,563	0.00
54	Dyne Therapeutics, Inc.	1,044	0.00
530	Eagle Bancorp, Inc.	14,464	0.00
42	Eagle Materials, Inc.	9,290	0.00
915	East West Bancorp, Inc.	112,124	0.01
1,374	Eastern Bankshares, Inc.	27,109	0.00
247	Eastman Chemical Co.	18,740	0.00
2,717	eBay, Inc.	296,887	0.02
804	EchoStar Corp. Class A	103,869	0.01
1,547	Ecolab, Inc.	396,032	0.03
2,614	Ecovyst, Inc.	34,479	0.00
403	Edgewell Personal Care Co.	7,061	0.00
85	Edgewise Therapeutics, Inc.	2,904	0.00
2,301	Edison International	160,932	0.01
11,782	Editas Medicine, Inc.	40,766	0.00
3,442	Edwards Lifesciences Corp.	297,630	0.02
3,230	eGain Corp.	23,999	0.00
4,909	Eightco Holdings, Inc.	4,547	0.00
2,254	El Pollo Loco Holdings, Inc.	33,517	0.00
4,395	Elanco Animal Health, Inc.	104,821	0.01
143	Elastic NV	9,252	0.00
1,894	Electromed, Inc.	71,442	0.01
1,608	Electronic Arts, Inc.	324,366	0.03
6,566	Eledon Pharmaceuticals, Inc.	25,016	0.00
302	Element Solutions, Inc.	12,814	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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,216	Elevance Health, Inc.	478,119	0.04
196	elf Beauty, Inc.	10,976	0.00
8,322	Eli Lilly & Co.	9,195,810	0.71
1,431	Embecta Corp.	4,837	0.00
655	EMCOR Group, Inc.	541,567	0.04
18	Emerald Holding, Inc.	90	0.00
2,950	Emergent BioSolutions, Inc.	26,904	0.00
3,279	Emerson Electric Co.	471,586	0.04
5,693	Empire Petroleum Corp.	14,460	0.00
956	Employers Holdings, Inc.	41,586	0.00
1,182	Enact Holdings, Inc.	49,396	0.01
1,228	Enanta Pharmaceuticals, Inc.	16,160	0.00
434	Encompass Health Corp.	45,939	0.00
447	Encore Capital Group, Inc.	35,729	0.00
62	Energizer Holdings, Inc.	1,130	0.00
959	Energy Fuels, Inc.	17,473	0.00
1,826	Energy Recovery, Inc.	14,918	0.00
15	Energy Services of America Corp.	224	0.00
4,546	Energy Vault Holdings, Inc.	22,957	0.00
662	Enerpac Tool Group Corp.	22,170	0.00
345	EnerSys	78,650	0.01
50	Enliven Therapeutics, Inc.	1,979	0.00
2,892	Ennis, Inc.	59,170	0.01
230	Enova International, Inc.	37,147	0.00
243	Enovix Corp.	1,939	0.00
162	Enphase Energy, Inc.	11,074	0.00
104	Enpro, Inc.	31,927	0.00
531	Ensign Group, Inc.	89,022	0.01
207	Entegris, Inc.	28,730	0.00
2,619	Entergy Corp.	285,602	0.02
459	Enterprise Financial Services Corp.	27,820	0.00
1,472	Entrada Therapeutics, Inc.	10,407	0.00
12,322	Entravision Communications Corp. Class A	111,884	0.01
3,366	Envela Corp.	85,698	0.01
2,130	Enviri Corp.	44,198	0.00
1,046	Envista Holdings Corp.	24,633	0.00
3,034	EOG Resources, Inc.	404,675	0.03
390	Eos Energy Enterprises, Inc.	3,288	0.00
188	EPAM Systems, Inc.	19,262	0.00
440	ePlus, Inc.	36,120	0.00
2	Epsilon Energy Ltd.	11	0.00
3,306	EQT Corp.	181,599	0.02
362	Equifax, Inc.	60,016	0.01
1,229	Equitable Holdings, Inc.	50,819	0.01
988	Equity Bancshares, Inc. Class A	45,547	0.00
2,156	Erasca, Inc.	27,683	0.00
63	Erie Indemnity Co. Class A	13,423	0.00
86	Esab Corp.	7,949	0.00
1,814	Escalade, Inc.	34,049	0.00
212	ESCO Technologies, Inc.	61,883	0.01
11,162	Esperion Therapeutics, Inc.	34,937	0.00
695	Esquire Financial Holdings, Inc.	76,374	0.01
1,198	Essential Utilities, Inc.	44,194	0.00
1,485	Estee Lauder Cos., Inc. Class A	132,091	0.01
2,023	Ethan Allen Interiors, Inc.	41,714	0.00
1,540	Eton Pharmaceuticals, Inc.	46,893	0.00
348	Etsy, Inc.	23,636	0.00
169	Euronet Worldwide, Inc.	12,249	0.00
241	Eve Holding, Inc.	831	0.00
18	EverCommerce, Inc.	203	0.00
192	Evercore, Inc. Class A	65,445	0.01
373	Everforth, Inc.	8,460	0.00
1,418	Evergy, Inc.	116,333	0.01
449	EverQuote, Inc. Class A	8,639	0.00
2,157	Eversource Energy	147,258	0.01
223	Everus Construction Group, Inc.	33,176	0.00
6,986	EVgo, Inc.	15,509	0.00
1,126	EVI Industries, Inc.	19,660	0.00
46	Evolent Health, Inc. Class A	182	0.00
5,114	Evolus, Inc.	33,548	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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
14,492	Evolution Petroleum Corp.	61,446	0.01
5,224	Evolv Technologies Holdings, Inc.	33,695	0.00
6	Evommune, Inc.	139	0.00
1,446	EW Scripps Co. Class A	4,902	0.00
125	Excelerate Energy, Inc. Class A	4,118	0.00
1,628	Exelixis, Inc.	82,181	0.01
5,802	Exelon Corp.	264,803	0.02
446	ExlService Holdings, Inc.	12,947	0.00
594	Exodus Movement, Inc. Class A	4,229	0.00
748	eXp World Holdings, Inc.	3,680	0.00
1,148	Expand Energy Corp.	106,741	0.01
746	Expedia Group, Inc.	168,439	0.01
893	Expeditors International of Washington, Inc.	141,085	0.01
10,732	Expensify, Inc. Class A	12,556	0.00
450	Exponent, Inc.	26,244	0.00
1,189	Expro Group Holdings NV	17,562	0.00
733	Extreme Networks, Inc.	19,432	0.00
25,485	Exxon Mobil Corp.	3,701,951	0.29
3,226	Exzeo Group, Inc.	44,680	0.00
731	EyePoint, Inc.	9,927	0.00
1,897	EZCORP, Inc. Class A	59,262	0.01
1,177	F&G Annuities & Life, Inc.	32,626	0.00
168	F5, Inc.	64,420	0.01
78	FactSet Research Systems, Inc.	19,147	0.00
98	Fair Isaac Corp.	122,558	0.01
17	Falcon's Beyond Global, Inc. Class A	264	0.00
960	Farmers & Merchants Bancorp, Inc.	26,813	0.00
3,236	Farmers National Banc Corp.	45,886	0.00
18,016	Fastenal Co.	796,307	0.06
16,021	Fate Therapeutics, Inc.	45,500	0.00
6,216	FB Bancorp, Inc.	86,651	0.01
359	FB Financial Corp.	18,916	0.00
105	Federal Agricultural Mortgage Corp. Class C	18,668	0.00
441	Federal Signal Corp.	47,055	0.00
1,183	Federated Hermes, Inc.	66,319	0.01
1,363	FedEx Corp.	561,215	0.04
10	Fennec Pharmaceuticals, Inc.	99	0.00
2,912	Ferguson Enterprises, Inc.	658,025	0.05
2,637	Fermi, Inc.	18,406	0.00
812	Fidelity D&D Bancorp, Inc.	37,929	0.00
1,018	Fidelity National Financial, Inc.	48,202	0.01
5,798	Fifth Third Bancorp	289,494	0.02
14	Figma, Inc. Class A	357	0.00
2,544	Figs, Inc. Class A	29,917	0.00
469	Figure Technology Solutions, Inc. Class A	16,579	0.00
9,120	Filana Therapeutics, Inc.	14,045	0.00
949	Finance of America Cos., Inc. Class A	18,904	0.00
1,208	Financial Institutions, Inc.	43,766	0.00
1,946	Finwise Bancorp	27,983	0.00
718	Firefly Aerospace, Inc.	33,380	0.00
1,132	First Advantage Corp.	18,112	0.00
666	First American Financial Corp.	44,109	0.00
2,052	First Bancorp, Inc.	59,734	0.01
855	First Bancorp/Southern Pines NC	50,300	0.01
3,137	First Bank/Hamilton NJ	49,063	0.01
949	First Busey Corp.	25,974	0.00
875	First Business Financial Services, Inc.	50,330	0.01
51	First Citizens BancShares, Inc. Class A	101,516	0.01
1,869	First Commonwealth Financial Corp.	35,399	0.00
1,040	First Community Bankshares, Inc.	44,834	0.00
2	First Community Corp.	60	0.00
984	First Financial Bancorp	30,268	0.00
884	First Financial Bankshares, Inc.	28,889	0.00
727	First Financial Corp.	50,294	0.01
961	First Hawaiian, Inc.	25,928	0.00
3,531	First Horizon Corp.	85,556	0.01
1,083	First Internet Bancorp	26,165	0.00
934	First Interstate BancSystem, Inc. Class A	33,250	0.00
593	First Merchants Corp.	23,898	0.00
823	First Mid Bancshares, Inc.	36,253	0.00

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,344	First National Corp.	65,151	0.01
626	First Solar, Inc.	192,051	0.02
672	First Tracks Biotherapeutics, Inc.	10,725	0.00
1,204	First United Corp.	47,606	0.01
752	First Watch Restaurant Group, Inc.	8,746	0.00
2,084	First Western Financial, Inc.	60,790	0.01
465	FirstCash Holdings, Inc.	102,258	0.01
3,603	FirstEnergy Corp.	167,143	0.01
1,321	Firstsun Capital Bancorp	46,829	0.00
2,198	Fiserv, Inc.	124,319	0.01
5	FitLife Brands, Inc.	51	0.00
367	Five Below, Inc.	83,441	0.01
658	Five Point Holdings LLC Class A	3,310	0.00
1,558	Five Star Bancorp	65,794	0.01
149	Five9, Inc.	3,628	0.00
584	Flagstar Bank NA	8,211	0.00
1,945	Flex Ltd.	293,267	0.02
320	Flexsteel Industries, Inc.	18,438	0.00
102	Floor & Decor Holdings, Inc. Class A	5,243	0.00
1,219	Flotek Industries, Inc.	24,319	0.00
16	Flowco Holdings, Inc. Class A	374	0.00
2,666	Flowers Foods, Inc.	20,368	0.00
756	Flowserve Corp.	57,086	0.01
94	Fluence Energy, Inc.	1,775	0.00
112	Fluor Corp.	5,125	0.00
2,207	Flushing Financial Corp.	35,246	0.00
722	Flutter Entertainment PLC	70,020	0.01
2	flyExclusive, Inc.	5	0.00
856	Flywire Corp.	13,730	0.00
3,378	FNB Corp.	59,047	0.01
4,524	Foghorn Therapeutics, Inc.	19,363	0.00
4	Fold Holdings, Inc.	4	0.00
26,277	Ford Motor Co.	458,271	0.04
791	Forestar Group, Inc.	21,729	0.00
293	FormFactor, Inc.	36,505	0.00
2,819	Forrester Research, Inc.	19,874	0.00
3,586	Fortinet, Inc.	494,760	0.04
1,351	Fortive Corp.	78,790	0.01
294	Fortune Brands Innovations, Inc.	11,448	0.00
423	Forum Energy Technologies, Inc.	21,243	0.00
10	Forward Air Corp.	106	0.00
1,531	Fox Corp. Class A	97,862	0.01
1,218	Fox Corp. Class B	69,901	0.01
13	Fox Factory Holding Corp.	235	0.00
32,027	Fractyl Health, Inc.	25,820	0.00
2,261	Franklin Covey Co.	53,631	0.01
302	Franklin Electric Co., Inc.	29,711	0.00
2,669	Franklin Resources, Inc.	82,792	0.01
8,120	Freeport-McMoRan, Inc.	533,565	0.04
542	Frequency Electronics, Inc.	41,127	0.00
1,519	Fresh Del Monte Produce, Inc.	48,821	0.01
26	Freshpet, Inc.	1,342	0.00
263	Freshworks, Inc. Class A	2,554	0.00
797	Frontdoor, Inc.	49,470	0.01
49	Frontier Group Holdings, Inc.	296	0.00
2,523	FRP Holdings, Inc.	58,307	0.01
1,259	FS Bancorp, Inc.	51,254	0.01
607	FTAI Aviation Ltd.	158,026	0.01
1,759	FTAI Infrastructure, Inc.	7,845	0.00
228	FTI Consulting, Inc.	34,925	0.00
691	FuelCell Energy, Inc.	14,967	0.00
2,756	Fulcrum Therapeutics, Inc.	19,072	0.00
2,130	Fulgent Genetics, Inc.	38,638	0.00
3,177	Fulton Financial Corp.	68,909	0.01
2,027	Funko, Inc. Class A	11,513	0.00
9,144	FutureFuel Corp.	37,856	0.00
3,932	FVCBankcorp, Inc.	62,047	0.01
10,275	Galectin Therapeutics, Inc.	25,893	0.00
1,774	GameStop Corp. Class A	37,573	0.00
2,483	Gap, Inc.	52,515	0.01

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
293	Gartner, Inc.	47,525	0.01
1,402	Gates Industrial Corp. PLC	36,340	0.00
267	GATX Corp.	45,144	0.00
947	GBank Financial Holdings, Inc.	28,211	0.00
849	GCI LLC Class C	18,992	0.00
4,262	GCM Grosvenor, Inc. Class A	45,305	0.00
22,008	GCT Semiconductor Holding, Inc.	74,167	0.01
2,090	GE HealthCare Technologies, Inc.	130,291	0.01
1,927	GE Vernova, Inc.	1,865,953	0.15
1,691	Gen Digital, Inc.	43,611	0.00
1,879	Genco Shipping & Trading Ltd.	45,209	0.00
2,347	Gencor Industries, Inc.	33,116	0.00
44	GeneDx Holdings Corp.	2,288	0.00
7,347	Genelux Corp.	22,408	0.00
212	Generac Holdings, Inc.	58,917	0.01
2,724	General Dynamics Corp.	944,738	0.07
7,581	General Electric Co.	2,454,425	0.19
2,781	General Mills, Inc.	94,026	0.01
12,418	General Motors Co.	1,033,674	0.08
158	Genesco, Inc.	6,062	0.00
1,279	Genie Energy Ltd. Class B	17,753	0.00
1,154	Gentex Corp.	27,881	0.00
340	Gentherm, Inc.	11,795	0.00
889	Genuine Parts Co.	87,744	0.01
6,186	Genworth Financial, Inc.	52,952	0.01
2,431	Geospace Technologies Corp.	20,177	0.00
951	German American Bancorp, Inc.	41,578	0.00
2,635	Geron Corp.	3,294	0.00
7,285	Gevo, Inc.	13,550	0.00
103	Gibraltar Industries, Inc.	3,981	0.00
750	GigaCloud Technology, Inc. Class A	27,030	0.00
725	G-III Apparel Group Ltd.	23,439	0.00
8,097	Gilead Sciences, Inc.	1,088,480	0.09
786	Ginkgo Bioworks Holdings, Inc.	7,365	0.00
212	Gitlab, Inc. Class A	6,583	0.00
388	Glacier Bancorp, Inc.	18,449	0.00
147	Glaukos Corp.	15,192	0.00
146	Global Business Travel Group	1,364	0.00
885	Global Indemnity Group LLC Class A	23,886	0.00
1,427	Global Industrial Co.	43,381	0.00
820	Global Payments, Inc.	61,918	0.01
8,599	Global Water Resources, Inc.	62,687	0.01
307	GlobalFoundries, Inc.	24,551	0.00
518	Globalstar, Inc.	43,621	0.00
701	Globe Life, Inc.	107,421	0.01
529	Globus Medical, Inc. Class A	43,315	0.00
519	GoDaddy, Inc. Class A	44,546	0.00
99	Gogo, Inc.	452	0.00
19,596	Gold Resource Corp.	27,238	0.00
619	Gold.com, Inc.	26,190	0.00
4,792	GoodRx Holdings, Inc. Class A	13,993	0.00
878	Goodyear Tire & Rubber Co.	5,356	0.00
24	Goosehead Insurance, Inc. Class A	825	0.00
29,887	GoPro, Inc. Class A	37,359	0.00
834	Gorman-Rupp Co.	62,508	0.01
57,214	Gossamer Bio, Inc.	13,211	0.00
1,903	GPGI, Inc.	23,140	0.00
7,163	Graco, Inc.	540,448	0.04
3,672	GrafTech International Ltd.	36,647	0.00
413	Graham Corp.	41,358	0.00
40	Graham Holdings Co. Class B	43,892	0.00
155	Grand Canyon Education, Inc.	23,227	0.00
567	Granite Construction, Inc.	77,588	0.01
5,821	Granite Ridge Resources, Inc.	28,290	0.00
121	Graphic Packaging Holding Co.	1,362	0.00
2,871	Gray Media, Inc.	11,513	0.00
552	Great Southern Bancorp, Inc.	39,606	0.00
402	Green Brick Partners, Inc.	27,039	0.00
682	Green Dot Corp. Class A	8,777	0.00
1,382	Green Plains, Inc.	21,656	0.00

Goldman Sachs Funds—Absolute Return Tracker Portfolio
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As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
252	Greenbrier Cos., Inc.	11,872	0.00
1,417	Greene County Bancorp, Inc.	37,182	0.00
1,076	Greenwich Lifesciences, Inc.	28,164	0.00
705	Greif, Inc. Class A	44,648	0.00
68	Grid Dynamics Holdings, Inc.	490	0.00
346	Griffon Corp.	30,441	0.00
195	Grindr, Inc.	2,438	0.00
1,206	Grocery Outlet Holding Corp.	10,263	0.00
97	Group 1 Automotive, Inc.	30,685	0.00
971	Groupon, Inc.	19,643	0.00
2,767	GSI Technology, Inc.	27,462	0.00
954	Guardant Health, Inc.	123,724	0.01
1,504	Guardian Pharmacy Services, Inc. Class A	58,265	0.01
183	Guidewire Software, Inc.	27,939	0.00
99	Gulfport Energy Corp.	16,690	0.00
853	GXO Logistics, Inc.	42,744	0.00
1,706	Gyre Therapeutics, Inc.	10,082	0.00
554	H&R Block, Inc.	21,323	0.00
768	H2O America	44,413	0.00
3,057	Hackett Group, Inc.	35,247	0.00
322	Haemonetics Corp.	21,835	0.00
3,322	Hagerty, Inc. Class A	33,951	0.00
3,049	Hain Celestial Group, Inc.	2,417	0.00
52	Hallador Energy Co.	1,002	0.00
4,793	Halliburton Co.	186,208	0.02
1,144	Halozyme Therapeutics, Inc.	76,122	0.01
1,142	Hamilton Beach Brands Holding Co. Class A	23,183	0.00
89	Hamilton Lane, Inc. Class A	7,755	0.00
870	Hancock Whitney Corp.	59,264	0.01
916	Hanmi Financial Corp.	27,590	0.00
328	Hanover Insurance Group, Inc.	61,074	0.01
1,304	Harley-Davidson, Inc.	31,531	0.00
1,166	Harmonic, Inc.	17,618	0.00
675	Harmony Biosciences Holdings, Inc.	21,323	0.00
906	Harrow, Inc.	31,900	0.00
2,014	Hartford Insurance Group, Inc.	256,040	0.02
1,013	Hasbro, Inc.	87,290	0.01
1,889	Haverty Furniture Cos., Inc.	43,806	0.00
2,837	Hawaiian Electric Industries, Inc.	37,732	0.00
190	Hawkins, Inc.	29,406	0.00
1,434	Hawthorn Bancshares, Inc.	52,613	0.01
572	Hayward Holdings, Inc.	8,071	0.00
283	HB Fuller Co.	18,135	0.00
1,541	HBT Financial, Inc.	44,119	0.00
1,092	HCA Healthcare, Inc.	413,366	0.03
166	HCI Group, Inc.	25,576	0.00
9,302	Health Catalyst, Inc.	12,837	0.00
2,299	Healthcare Services Group, Inc.	47,359	0.00
334	HealthEquity, Inc.	29,389	0.00
1,467	HealthStream, Inc.	36,631	0.00
834	HeartFlow, Inc.	25,837	0.00
2,176	Heartland Express, Inc.	32,618	0.00
3,155	Hecla Mining Co.	56,064	0.01
244	HEICO Corp.	84,956	0.01
462	HEICO Corp. Class A	120,032	0.01
239	Helen of Troy Ltd.	6,486	0.00
265	Helios Technologies, Inc.	22,019	0.00
1,764	Helix Energy Solutions Group, Inc.	16,493	0.00
641	Helmerich & Payne, Inc.	24,454	0.00
740	Henry Schein, Inc.	56,669	0.01
3,401	Herbalife Ltd.	40,676	0.00
41	Herc Holdings, Inc.	5,453	0.00
1,116	Heritage Financial Corp.	30,411	0.00
1,960	Heritage Insurance Holdings, Inc.	42,493	0.00
34,786	Heron Therapeutics, Inc.	30,267	0.00
996	Hershey Co.	193,254	0.02
151	Hertz Global Holdings, Inc.	815	0.00
5,975	Hewlett Packard Enterprise Co.	257,164	0.02
511	Hexcel Corp.	45,883	0.00
7,248	HF Foods Group, Inc.	14,134	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,688	HF Sinclair Corp.	117,974	0.01
679	Hillman Solutions Corp.	5,065	0.00
1,116	Hilltop Holdings, Inc.	42,096	0.00
437	Hilton Grand Vacations, Inc.	22,733	0.00
2,878	Hilton Worldwide Holdings, Inc.	943,005	0.07
375	Hims & Hers Health, Inc.	9,806	0.00
177	Hinge Health, Inc. Class A	9,949	0.00
57	Hingham Institution For Savings	16,495	0.00
523	Hippo Holdings, Inc.	13,530	0.00
1,865	HireQuest, Inc.	24,525	0.00
617	HNI Corp.	19,244	0.00
3,994	Holley, Inc.	10,904	0.00
786	Home Bancorp, Inc.	50,603	0.01
1,047	Home BancShares, Inc.	28,018	0.00
10,191	Home Depot, Inc.	3,231,974	0.25
1,125	HomeTrust Bancshares, Inc.	52,279	0.01
7,121	Honest Co., Inc.	24,924	0.00
6,916	Honeywell International, Inc.	1,645,040	0.13
2,330	Hooker Furnishings Corp.	27,890	0.00
1,930	Hope Bancorp, Inc.	24,202	0.00
928	Horace Mann Educators Corp.	42,437	0.00
2,980	Horizon Bancorp, Inc.	55,279	0.01
1,146	Hormel Foods Corp.	26,622	0.00
212	Houlihan Lokey, Inc.	30,032	0.00
162	Hovnanian Enterprises, Inc. Class A	17,878	0.00
182	Howard Hughes Holdings, Inc.	11,530	0.00
5,068	Howmet Aerospace, Inc.	1,308,811	0.10
2,804	HP, Inc.	75,820	0.01
350	Hub Group, Inc. Class A	14,539	0.00
1,192	Hubbell, Inc.	564,543	0.04
143	HubSpot, Inc.	31,550	0.00
5,766	Hudson Technologies, Inc.	30,675	0.00
11,954	Humacyte, Inc.	15,540	0.00
402	Humana, Inc.	122,779	0.01
12,285	Huntington Bancshares, Inc.	200,983	0.02
1,118	Huntington Ingalls Industries, Inc.	344,534	0.03
112	Huron Consulting Group, Inc.	12,028	0.00
51	Hyatt Hotels Corp. Class A	9,249	0.00
231	Hycroft Mining Holding Corp. Class A	7,635	0.00
9,280	Hyliion Holdings Corp.	64,867	0.01
183	Hyster-Yale, Inc.	6,647	0.00
1,153	I3 Verticals, Inc. Class A	23,475	0.00
96	IAC, Inc.	4,309	0.00
835	IBEX Holdings Ltd.	26,419	0.00
110	Ibotta, Inc. Class A	3,768	0.00
312	ICF International, Inc.	21,478	0.00
89	ICU Medical, Inc.	12,050	0.00
476	IDACORP, Inc.	66,769	0.01
697	Idaho Strategic Resources, Inc.	27,260	0.00
760	Ideaya Biosciences, Inc.	22,397	0.00
12,973	Identiv, Inc.	53,189	0.01
364	IDEX Corp.	76,742	0.01
593	IDEXX Laboratories, Inc.	334,173	0.03
481	IDT Corp. Class B	26,532	0.00
97	IES Holdings, Inc.	65,800	0.01
8,663	iHeartMedia, Inc. Class A	37,338	0.00
1,832	Illinois Tool Works, Inc.	453,017	0.04
934	Illumina, Inc.	152,205	0.01
8,042	Immersion Corp.	52,112	0.01
1,836	ImmunityBio, Inc.	13,807	0.00
960	Immunome, Inc.	20,957	0.00
266	Immunovant, Inc.	8,858	0.00
35	Impinj, Inc.	5,285	0.00
1,542	Incyte Corp.	149,173	0.01
1,343	Independent Bank Corp.	46,092	0.00
443	Independent Bank Corp.	35,032	0.00
4,381	indie Semiconductor, Inc. Class A	21,861	0.00
3,079	Indivior Pharmaceuticals, Inc.	110,906	0.01
914	Infinity Natural Resources, Inc. Class A	12,385	0.00
10,489	Information Services Group, Inc.	47,305	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,389	InfuSystem Holdings, Inc.	30,738	0.00
2,019	Ingersoll Rand, Inc.	144,641	0.01
327	Ingevity Corp.	22,177	0.00
983	Ingles Markets, Inc. Class A	86,956	0.01
467	Ingredion, Inc.	47,372	0.00
12	Inhibikase Therapeutics, Inc.	21	0.00
296	Inhibrx Biosciences, Inc.	30,787	0.00
28	Inmune Bio, Inc.	39	0.00
39	Innodata, Inc.	4,094	0.00
413	Innospec, Inc.	34,254	0.00
3,232	Innovage Holding Corp.	24,531	0.00
919	Innovative Solutions and Support, Inc.	15,844	0.00
372	Innovex International, Inc.	9,936	0.00
2,284	Innoviva, Inc.	48,923	0.01
1,814	Innventure, Inc.	9,669	0.00
5,721	Inogen, Inc.	37,129	0.00
14,550	Inovio Pharmaceuticals, Inc.	19,061	0.00
3	Inseego Corp.	39	0.00
166	Insight Enterprises, Inc.	17,659	0.00
1,600	Insmed, Inc.	171,056	0.01
784	Insperity, Inc.	27,024	0.00
62	Inspire Medical Systems, Inc.	2,564	0.00
3,537	Inspired Entertainment, Inc.	27,235	0.00
234	Installed Building Products, Inc.	49,135	0.01
1,247	Insteel Industries, Inc.	34,280	0.00
286	Insulet Corp.	41,453	0.00
84	Intapp, Inc.	1,940	0.00
160	Integer Holdings Corp.	14,301	0.00
25,582	Intel Corp.	2,933,744	0.23
2,120	Interactive Brokers Group, Inc. Class A	184,376	0.02
3,197	Intercontinental Exchange, Inc.	472,676	0.04
170	InterDigital, Inc.	42,855	0.00
2,177	Interface, Inc.	64,439	0.01
531	International Bancshares Corp.	38,317	0.00
5,492	International Business Machines Corp.	1,635,518	0.13
892	International Flavors & Fragrances, Inc.	67,837	0.01
1,222	International Money Express, Inc.	18,293	0.00
1,301	International Paper Co.	43,544	0.00
703	International Seaways, Inc.	54,265	0.01
257	Interparfums, Inc.	24,253	0.00
241	Intrepid Potash, Inc.	9,416	0.00
1,820	Intuit, Inc.	603,385	0.05
8	Intuitive Machines, Inc.	351	0.00
4,003	Intuitive Surgical, Inc.	1,699,834	0.13
1,840	Invesco Ltd.	52,366	0.01
2,552	Investar Holding Corp.	72,120	0.01
170	Investors Title Co.	39,908	0.00
9,411	Invivyd, Inc.	10,729	0.00
1,296	Ionis Pharmaceuticals, Inc.	99,144	0.01
527	IonQ, Inc.	37,981	0.00
65	IPG Photonics Corp.	7,444	0.00
802	IQVIA Holdings, Inc.	146,132	0.01
841	iRadimed Corp.	76,245	0.01
371	IRhythm Holdings, Inc.	42,257	0.00
270	Iridium Communications, Inc.	13,981	0.00
5,833	Ironwood Pharmaceuticals, Inc.	20,824	0.00
12,500	Ispire Technology, Inc.	22,625	0.00
157	Itron, Inc.	12,949	0.00
483	ITT, Inc.	94,185	0.01
593	Ivanhoe Electric, Inc.	7,982	0.00
1,214	J Jill, Inc.	15,381	0.00
316	J&J Snack Foods Corp.	24,054	0.00
599	J.M. Smucker Co.	61,817	0.01
654	Jabil, Inc.	238,422	0.02
322	Jack Henry & Associates, Inc.	43,895	0.00
1,213	Jack in the Box, Inc.	15,102	0.00
421	Jackson Financial, Inc. Class A	43,409	0.00
637	Jacobs Solutions, Inc.	76,351	0.01
1,507	Jade Biosciences, Inc.	31,707	0.00
1,152	JAKKS Pacific, Inc.	25,448	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
8,028	James River Group Holdings, Inc.	31,389	0.00
1,668	Janus International Group, Inc.	8,907	0.00
17	Janux Therapeutics, Inc.	248	0.00
465	JB Hunt Transport Services, Inc.	128,540	0.01
236	JBT Marel Corp.	31,716	0.00
792	Jefferies Financial Group, Inc.	41,754	0.00
512	Jefferson Capital, Inc.	8,699	0.00
9,055	JELD-WEN Holding, Inc.	19,559	0.00
75	JFrog Ltd.	5,961	0.00
739	Joby Aviation, Inc.	8,794	0.00
613	John B Sanfilippo & Son, Inc.	45,920	0.00
2,138	John Marshall Bancorp, Inc.	45,475	0.00
224	John Wiley & Sons, Inc. Class A	9,426	0.00
14,714	Johnson & Johnson	3,315,506	0.26
3,774	Johnson Controls International PLC	505,942	0.04
1,246	Johnson Outdoors, Inc. Class A	55,771	0.01
6,604	Joint Corp.	58,776	0.01
304	Jones Lang LaSalle, Inc.	85,822	0.01
26	Journey Medical Corp.	164	0.00
24,121	JPMorgan Chase & Co.	7,219,657	0.56
28	Kadant, Inc.	8,937	0.00
235	Kaiser Aluminum Corp.	42,779	0.00
1,717	Kalaris Therapeutics, Inc.	9,049	0.00
14,957	Kaltura, Inc.	22,884	0.00
1,171	KalVista Pharmaceuticals, Inc.	31,465	0.00
2,396	Karat Packaging, Inc.	64,980	0.01
331	Karman Holdings, Inc.	19,033	0.00
503	KB Home	24,577	0.00
575	KBR, Inc.	20,096	0.00
4,533	Kearny Financial Corp.	37,352	0.00
1,886	Kelly Services, Inc. Class A	21,915	0.00
608	Kemper Corp.	14,999	0.00
990	Kennametal, Inc.	32,472	0.00
846	Kennedy-Wilson Holdings, Inc.	9,314	0.00
8,746	Kenvue, Inc.	151,131	0.01
2,663	Keros Therapeutics, Inc.	29,959	0.00
401	Kestra Medical Technologies Ltd.	8,525	0.00
6,738	Keurig Dr Pepper, Inc.	202,342	0.02
6,762	KeyCorp	144,233	0.01
964	Keysight Technologies, Inc.	326,150	0.03
594	Kforce, Inc.	27,912	0.00
621	Kimball Electronics, Inc.	16,103	0.00
1,835	Kimberly-Clark Corp.	179,096	0.02
11,418	Kinder Morgan, Inc.	354,871	0.03
2,412	KinderCare Learning Cos., Inc.	9,262	0.00
91	Kinetik Holdings, Inc.	4,181	0.00
1,357	Kingstone Cos., Inc.	20,179	0.00
5,013	Kingsway Corp.	50,080	0.01
90	Kinsale Capital Group, Inc.	27,429	0.00
274	Kirby Corp.	38,522	0.00
3,229	KKR & Co., Inc.	309,790	0.03
1,465	KLA Corp.	2,815,305	0.22
69	Klaviyo, Inc. Class A	1,093	0.00
86	Knife River Corp.	6,752	0.00
915	Knight-Swift Transportation Holdings, Inc.	69,201	0.01
1,028	Knowles Corp.	38,457	0.00
194	Kodiak Gas Services, Inc.	12,969	0.00
51	Kodiak Sciences, Inc.	1,872	0.00
2,377	Kohl's Corp.	34,134	0.00
8	Kolibri Global Energy, Inc.	41	0.00
245	Kontoor Brands, Inc.	17,584	0.00
9,826	Kopin Corp.	56,106	0.01
352	Koppers Holdings, Inc.	14,362	0.00
315	Korn Ferry	22,044	0.00
1,045	Korro Bio, Inc.	14,013	0.00
55	KORU Medical Systems, Inc.	223	0.00
4,506	Kraft Heinz Co.	108,189	0.01
806	Kratos Defense & Security Solutions, Inc.	51,689	0.01
12	Krispy Kreme, Inc.	42	0.00
3,963	Kroger Co.	246,300	0.02

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	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				
United States – (Continued)				
	1,252	Kronos Worldwide, Inc.	9,002	0.00
	217	Krystal Biotech, Inc.	67,060	0.01
	3,693	KULR Technology Group, Inc.	17,653	0.00
	131	Kura Sushi USA, Inc. Class A	7,361	0.00
	459	Kymera Therapeutics, Inc.	37,372	0.00
	1,919	Kyndryl Holdings, Inc.	23,930	0.00
	2,121	Kyverna Therapeutics, Inc.	18,071	0.00
	2,618	L3Harris Technologies, Inc.	825,141	0.07
	527	Labcorp Holdings, Inc.	137,052	0.01
	641	Lakeland Financial Corp.	38,864	0.00
	13,219	Lam Research Corp.	4,206,021	0.33
	826	Lamb Weston Holdings, Inc.	35,667	0.00
	1,153	Lands' End, Inc.	13,548	0.00
	129	Landstar System, Inc.	26,690	0.00
	336	Lantheus Holdings, Inc.	33,365	0.00
	1,422	Larimar Therapeutics, Inc.	4,949	0.00
	2,054	Las Vegas Sands Corp.	103,871	0.01
	55	Latham Group, Inc.	290	0.00
	356	Lattice Semiconductor Corp.	52,360	0.01
	2,066	Laureate Education, Inc.	66,091	0.01
	109	Lazard, Inc.	5,159	0.00
	429	La-Z-Boy, Inc.	16,122	0.00
	1,245	LB Foster Co. Class A	51,219	0.01
	713	LB Pharmaceuticals, Inc.	19,943	0.00
	441	LCI Industries	48,078	0.01
	2,958	LCNB Corp.	50,404	0.01
	605	Lear Corp.	86,588	0.01
	1,432	Legacy Housing Corp.	34,382	0.00
	374	Legalzoom.com, Inc.	2,352	0.00
	258	Legence Corp. Class A	21,605	0.00
	3,757	Leggett & Platt, Inc.	38,584	0.00
	925	Leidos Holdings, Inc.	118,215	0.01
	211	LeMaitre Vascular, Inc.	19,971	0.00
	157	Lemonade, Inc.	9,106	0.00
	608	LendingClub Corp.	10,853	0.00
	13	LendingTree, Inc.	497	0.00
	814	Lennar Corp. Class A	73,081	0.01
	125	Lennox International, Inc.	62,770	0.01
	12	LENSAR, Inc.	70	0.00
	717	LENZ Therapeutics, Inc.	5,578	0.00
	190	Leonardo DRS, Inc.	9,264	0.00
	504	Levi Strauss & Co. Class A	11,693	0.00
	2,405	Lexeo Therapeutics, Inc.	12,362	0.00
	15,624	Lexicon Pharmaceuticals, Inc.	34,060	0.00
	4	Liberty Broadband Corp. Class A	135	0.00
	112	Liberty Broadband Corp. Class C	3,781	0.00
	1	Liberty Capital Corp.	22	0.00
	182	Liberty Energy, Inc.	5,325	0.00
	2,323	Liberty Latin America Ltd. Class A	18,747	0.00
	2,491	Liberty Latin America Ltd. Class C	20,426	0.00
	71	Liberty Live Holdings, Inc. Class A	6,839	0.00
	95	Liberty Live Holdings, Inc. Class C	9,415	0.00
	148	Liberty Media Corp-Liberty Formula One Class A	12,429	0.00
	941	Liberty Media Corp-Liberty Formula One Class C	85,433	0.01
	306	Life Time Group Holdings, Inc.	10,122	0.00
	46	Life360, Inc.	1,955	0.00
	6,254	Lifecore Biomedical, Inc.	31,395	0.00
	4,623	LifeMD, Inc.	19,786	0.00
	2,014	LifeStance Health Group, Inc.	15,528	0.00
	3,707	Lifetime Brands, Inc.	31,695	0.00
+	6,691	Lifevantage Corp.	52,658	0.01
	2,680	Lifeway Foods, Inc.	63,864	0.01
	317	Ligand Pharmaceuticals, Inc.	73,531	0.01
	872	Lightbridge Corp.	10,011	0.00
	1,087	LightPath Technologies, Inc. Class A	18,457	0.00
	2,357	Lightwave Logic, Inc.	25,597	0.00
	113	Limbach Holdings, Inc.	8,752	0.00
	3,586	Limoneira Co.	45,614	0.00
	1,422	Lincoln Educational Services Corp.	65,867	0.01
	380	Lincoln Electric Holdings, Inc.	98,226	0.01

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,635	Lincoln National Corp.	57,699	0.01
1,542	Lindblad Expeditions Holdings, Inc.	35,389	0.00
4,925	Linde PLC	2,451,123	0.19
324	Lindsay Corp.	35,410	0.00
22,884	Lineage Cell Therapeutics, Inc.	30,436	0.00
872	Liquidia Corp.	53,942	0.01
652	Liquidity Services, Inc.	23,609	0.00
84	Lithia Motors, Inc.	24,435	0.00
117	Littelfuse, Inc.	54,624	0.01
3,383	Live Nation Entertainment, Inc.	569,731	0.05
369	Live Oak Bancshares, Inc.	14,033	0.00
130	LiveRamp Holdings, Inc.	4,883	0.00
15	Livewire Group, Inc.	21	0.00
1,322	LKQ Corp.	35,853	0.00
513	loanDepot, Inc.	677	0.00
84	Loar Holdings, Inc.	5,416	0.00
1,464	Loews Corp.	151,597	0.01
79	Louisiana-Pacific Corp.	6,034	0.00
1,965	Lovesac Co.	30,222	0.00
5,936	Lowe's Cos., Inc.	1,272,441	0.10
468	LPL Financial Holdings, Inc.	128,124	0.01
794	LSB Industries, Inc.	9,957	0.00
1,406	LSI Industries, Inc.	34,067	0.00
49	Lucid Diagnostics, Inc.	50	0.00
243	Lucky Strike Entertainment Corp.	1,990	0.00
5,022	Lumen Technologies, Inc.	55,192	0.01
328	Lumentum Holdings, Inc.	280,427	0.02
879	Lumexa Imaging Holdings, Inc.	6,839	0.00
3,152	Luxfer Holdings PLC	53,679	0.01
626	Lyell Immunopharma, Inc.	10,849	0.00
2,973	Lyft, Inc. Class A	41,949	0.00
488	LyondellBasell Industries NV Class A	32,525	0.00
964	M&T Bank Corp.	208,330	0.02
203	M/I Homes, Inc.	26,719	0.00
283	MACOM Technology Solutions Holdings, Inc.	103,193	0.01
6,240	MacroGenics, Inc.	25,958	0.00
3,903	Macy's, Inc.	84,929	0.01
871	Madison Square Garden Entertainment Corp.	61,432	0.01
181	Madison Square Garden Sports Corp.	67,746	0.01
162	Madrigal Pharmaceuticals, Inc.	80,558	0.01
336	Magnera Corp.	3,820	0.00
524	Magnite, Inc.	7,509	0.00
784	Magnolia Oil & Gas Corp. Class A	21,450	0.00
165	Malibu Boats, Inc. Class A	4,531	0.00
5,473	Mama's Creations, Inc.	75,527	0.01
173	Manhattan Associates, Inc.	25,959	0.00
1,681	Manitowoc Co., Inc.	19,886	0.00
1,264	MannKind Corp.	4,765	0.00
974	Maplebear, Inc.	38,765	0.00
745	MapLight Therapeutics, Inc.	21,836	0.00
1,868	Marathon Petroleum Corp.	464,702	0.04
1,601	Maravai LifeSciences Holdings, Inc. Class A	7,685	0.00
746	Marcus & Millichap, Inc.	21,067	0.00
1,762	Marcus Corp.	33,319	0.00
328	MarineMax, Inc.	11,296	0.00
91	Markel Group, Inc.	165,219	0.01
202	MarketAxess Holdings, Inc.	26,268	0.00
2,638	Marqeta, Inc. Class A	10,710	0.00
1,544	Marriott International, Inc. Class A	579,926	0.05
2,901	Marsh & McLennan Cos., Inc.	464,073	0.04
2,422	Marten Transport Ltd.	41,755	0.00
1,324	Martin Marietta Materials, Inc.	770,091	0.06
3,327	Marvell Technology, Inc.	682,035	0.05
182	Marzetti Co.	20,373	0.00
727	Masco Corp.	51,072	0.01
97	Masimo Corp.	17,310	0.00
353	MasTec, Inc.	133,565	0.01
2,200	Masterbrand, Inc.	19,096	0.00
8,964	Mastercard, Inc. Class A	4,428,037	0.34
3,193	MasterCraft Boat Holdings, Inc.	74,365	0.01

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)				
	233	Matador Resources Co.	12,489	0.00
	805	Match Group, Inc.	29,085	0.00
	248	Materion Corp.	54,570	0.01
	1,454	Mativ Holdings, Inc.	12,912	0.00
	720	Matrix Service Co.	9,454	0.00
	71	Matson, Inc.	12,872	0.00
	1,593	Mattel, Inc.	23,799	0.00
	1,550	Matthews International Corp. Class A	41,137	0.00
	2,481	Maui Land & Pineapple Co., Inc.	42,003	0.00
	23,436	MaxCyte, Inc.	28,358	0.00
	785	Maximus, Inc.	48,615	0.01
	418	MaxLinear, Inc.	38,845	0.00
	807	Mayville Engineering Co., Inc.	21,668	0.00
	641	Maze Therapeutics, Inc.	16,961	0.00
	6,761	MBIA, Inc.	39,687	0.00
	421	MBX Biosciences, Inc.	13,249	0.00
	969	McCormick & Co., Inc.	45,902	0.00
	6,918	McDonald's Corp.	1,931,506	0.15
	341	McGrath RentCorp	37,166	0.00
	826	McGraw Hill, Inc.	9,945	0.00
	922	McKesson Corp.	684,530	0.05
	2,752	MDU Resources Group, Inc.	58,012	0.01
	2,789	Mechanics Bancorp Class A	41,054	0.00
	4,719	Medallion Financial Corp.	45,916	0.00
	1,100	MediaAlpha, Inc. Class A	9,790	0.00
	4,536	Medifast, Inc.	56,836	0.01
	1,633	Medline, Inc. Class A	59,702	0.01
	200	Medpace Holdings, Inc.	89,422	0.01
	2,594	MeiraGTx Holdings PLC	27,626	0.00
	760	Mercantile Bank Corp.	40,272	0.00
	350	Merchants Bancorp	16,499	0.00
	15,138	Merck & Co., Inc.	1,797,183	0.14
	3	Mercurity Fintech Holding, Inc.	25	0.00
	897	Mercury General Corp.	87,933	0.01
	259	Mercury Systems, Inc.	28,930	0.00
	2	Meridian Corp.	36	0.00
	2	Meridian Holdings, Inc.	23	0.00
	217	Merit Medical Systems, Inc.	13,684	0.00
	220	Meritage Homes Corp.	14,353	0.00
	69	Mesa Laboratories, Inc.	7,039	0.00
	21,753	Meta Platforms, Inc. Class A	13,758,990	1.06
	1,307	Metallus, Inc.	25,683	0.00
	3,151	MetLife, Inc.	260,556	0.02
	1,540	Metrocity Bankshares, Inc.	50,296	0.01
	286	Metropolitan Bank Holding Corp.	25,603	0.00
	105	Mettler-Toledo International, Inc.	123,961	0.01
	594	MGE Energy, Inc.	44,847	0.00
	1,832	MGIC Investment Corp.	46,203	0.00
	1,025	MGM Resorts International	44,762	0.00
	864	MGP Ingredients, Inc.	15,250	0.00
	582	Miami International Holdings, Inc.	27,500	0.00
	6,477	Microchip Technology, Inc.	613,048	0.05
	6,613	Micron Technology, Inc.	6,421,223	0.50
	68,501	Microsoft Corp.	30,841,890	2.38
	1,361	Microvast Holdings, Inc.	2,110	0.00
+	32,159	MicroVision, Inc.	19,511	0.00
	1,105	Mid Penn Bancorp, Inc.	36,078	0.00
	155	Middleby Corp.	24,027	0.00
	795	Middlesex Water Co.	41,761	0.00
	2,090	Midland States Bancorp, Inc.	58,102	0.01
	478	Miller Industries, Inc.	22,901	0.00
	364	MillerKnoll, Inc.	5,890	0.00
	4,268	MiMedx Group, Inc.	15,706	0.00
	154	Minerals Technologies, Inc.	11,861	0.00
	869	Mineralys Therapeutics, Inc.	27,374	0.00
	729	Mirion Technologies, Inc.	13,326	0.00
	912	Mirum Pharmaceuticals, Inc.	92,568	0.01
	3,291	Mission Produce, Inc.	36,662	0.00
	2,590	Mistras Group, Inc.	45,532	0.00
	1,008	Mitek Systems, Inc.	17,317	0.00

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)			
251	MKS, Inc.	81,389	0.01
1,250	MNTN, Inc. Class A	11,788	0.00
1,200	Moderna, Inc.	56,628	0.01
262	Modine Manufacturing Co.	73,074	0.01
343	Moelis & Co. Class A	23,080	0.00
414	Mohawk Industries, Inc.	44,472	0.00
170	Molina Healthcare, Inc.	29,512	0.00
1,084	Molson Coors Beverage Co. Class B	42,851	0.00
360	Monarch Casino & Resort, Inc.	43,294	0.00
7,455	Mondelez International, Inc. Class A	456,022	0.04
279	MongoDB, Inc.	93,618	0.01
581	Monolithic Power Systems, Inc.	909,968	0.07
369	Monopar Therapeutics, Inc.	24,000	0.00
490	Monro, Inc.	8,061	0.00
5,808	Monster Beverage Corp.	511,569	0.04
5,918	Montauk Renewables, Inc.	10,297	0.00
1,278	Monte Rosa Therapeutics, Inc.	25,189	0.00
2,431	Moody's Corp.	1,101,851	0.09
279	Moog, Inc. Class A	100,432	0.01
12,142	Morgan Stanley	2,525,536	0.20
83	Morningstar, Inc.	15,108	0.00
1,199	Mosaic Co.	28,656	0.00
1,259	Motorcar Parts of America, Inc.	13,925	0.00
2,091	Motorola Solutions, Inc.	843,258	0.07
1,770	Movado Group, Inc.	67,756	0.01
501	MP Materials Corp.	32,415	0.00
309	MSA Safety, Inc.	51,232	0.01
586	MSC Industrial Direct Co., Inc. Class A	64,149	0.01
1,243	MSCI, Inc.	784,805	0.06
4	M-Tron Industries, Inc.	364	0.00
752	Mueller Industries, Inc.	96,707	0.01
1,025	Mueller Water Products, Inc. Class A	25,840	0.00
535	Murphy Oil Corp.	19,362	0.00
90	Murphy USA, Inc.	45,543	0.00
2,597	MVB Financial Corp.	69,470	0.01
2,179	Myers Industries, Inc.	49,681	0.01
45	Myomo, Inc.	49	0.00
127	MYR Group, Inc.	59,063	0.01
1,369	Myriad Genetics, Inc.	5,435	0.00
129	N-able, Inc.	477	0.00
812	NACCO Industries, Inc. Class A	41,087	0.00
47	NANO Nuclear Energy, Inc.	1,357	0.00
1,403	Napco Security Technologies, Inc.	52,655	0.01
6,017	Nasdaq, Inc.	556,693	0.04
2,576	Natera, Inc.	575,401	0.05
802	Nathan's Famous, Inc.	80,922	0.01
563	National Bank Holdings Corp. Class A	23,550	0.00
968	National Beverage Corp.	35,806	0.00
3,754	National CineMedia, Inc.	11,788	0.00
1,440	National Energy Services Reunited Corp.	35,064	0.00
654	National Fuel Gas Co.	50,522	0.01
379	National HealthCare Corp.	69,895	0.01
1,499	National Vision Holdings, Inc.	25,108	0.00
1,201	Natural Gas Services Group, Inc.	47,199	0.00
372	Natural Grocers by Vitamin Cottage, Inc.	10,922	0.00
2,161	Nature's Sunshine Products, Inc.	45,986	0.00
9,056	Nautilus Biotechnology, Inc.	24,813	0.00
1,517	Navan, Inc. Class A	32,418	0.00
966	Navient Corp.	8,269	0.00
1,503	Navigator Holdings Ltd.	32,615	0.00
43	Navitas Semiconductor Corp.	1,144	0.00
1,838	NB Bancorp, Inc.	36,815	0.00
518	NBT Bancorp, Inc.	23,952	0.00
20	nCino, Inc.	322	0.00
890	NCR Atleos Corp.	39,694	0.00
983	NCR Voyix Corp.	7,068	0.00
68	Nektar Therapeutics	4,412	0.00
184	Nelnet, Inc. Class A	24,025	0.00
114	NeoGenomics, Inc.	1,199	0.00
1,691	Neptune Insurance Holdings, Inc. Class A	47,466	0.01

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)			
214	NerdWallet, Inc. Class A	1,840	0.00
42,479	Nerdy, Inc.	34,947	0.00
417	Net Power, Inc.	838	0.00
937	NetApp, Inc.	163,310	0.01
45,825	Netflix, Inc.	3,941,866	0.31
757	NETGEAR, Inc.	19,674	0.00
1,004	NetScout Systems, Inc.	41,786	0.00
4,788	Neumora Therapeutics, Inc.	8,858	0.00
674	Neurocrine Biosciences, Inc.	106,694	0.01
348	Neurogene, Inc.	9,862	0.00
18,635	Neuronetics, Inc.	28,698	0.00
2,767	NeuroPace, Inc.	45,766	0.00
980	New Jersey Resources Corp.	54,145	0.01
1,421	New York Times Co. Class A	106,873	0.01
387	Newmark Group, Inc. Class A	5,406	0.00
65	NewMarket Corp.	50,283	0.01
12,096	Newmont Corp.	1,328,262	0.10
1,408	News Corp. Class A	36,749	0.00
693	News Corp. Class B	20,665	0.00
2,442	NewtekOne, Inc.	33,895	0.00
205	Nexstar Media Group, Inc.	36,578	0.00
221	NextDecade Corp.	1,748	0.00
9,073	Nextdoor Holdings, Inc.	19,144	0.00
12,537	NextEra Energy, Inc.	1,090,844	0.09
120	NextNav, Inc.	2,474	0.00
36,355	NextNRG, Inc.	23,358	0.00
939	Nextpower, Inc. Class A	146,860	0.01
4,684	NI Holdings, Inc.	65,482	0.01
3,214	Niagen Bioscience, Inc.	12,406	0.00
247	Nicolet Bankshares, Inc.	34,647	0.00
5,872	NIKE, Inc. Class B	271,463	0.02
521	NIQ Global Intelligence PLC	4,345	0.00
2,700	NiSource, Inc.	124,794	0.01
10,565	Nkarta, Inc.	34,336	0.00
4,657	NLI Holdings, Inc.	28,268	0.00
169	nLight, Inc.	12,526	0.00
839	NMI Holdings, Inc.	30,120	0.00
901	Noble Corp. PLC	41,878	0.00
352	Nordson Corp.	101,140	0.01
1,488	Norfolk Southern Corp.	453,780	0.04
233	Northeast Bank	29,297	0.00
2,027	Northeast Community Bancorp, Inc.	49,134	0.01
1,311	Northern Trust Corp.	216,905	0.02
3,145	Northfield Bancorp, Inc.	44,596	0.00
1,639	Northpointe Bancshares, Inc.	27,994	0.00
1,489	Northrim BanCorp, Inc.	36,793	0.00
2,220	Northwest Bancshares, Inc.	31,413	0.00
1,042	Northwest Natural Holding Co.	50,527	0.01
937	Northwestern Energy Group, Inc.	66,162	0.01
652	Norwegian Cruise Line Holdings Ltd.	11,958	0.00
2,078	Norwood Financial Corp.	62,818	0.01
3,257	NOV, Inc.	65,010	0.01
61	Novanta, Inc.	9,719	0.00
870	Novavax, Inc.	9,544	0.00
3,533	NPK International, Inc.	51,299	0.01
2,910	NRC Health	56,832	0.01
1,205	NRG Energy, Inc.	161,566	0.01
3,328	Nu Skin Enterprises, Inc. Class A	19,269	0.00
1,357	Nucor Corp.	339,250	0.03
201	NuScale Power Corp.	2,547	0.00
430	Nutanix, Inc. Class A	22,390	0.00
222	Nutex Health, Inc.	28,662	0.00
333	Nuvalent, Inc. Class A	36,760	0.00
4,550	Nuvation Bio, Inc.	21,749	0.00
20	Nuvectis Pharma, Inc.	195	0.00
819	NVE Corp.	80,213	0.01
169,579	NVIDIA Corp.	35,804,910	2.76
97	NVR, Inc.	592,166	0.05
521	NWPX Infrastructure, Inc.	61,457	0.01
1,839	Oak Valley Bancorp	60,521	0.01

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,883	Occidental Petroleum Corp.	219,894	0.02
813	Oceaneering International, Inc.	31,081	0.00
1,060	OceanFirst Financial Corp.	19,917	0.00
2,651	Octave Specialty Group, Inc.	14,527	0.00
14,936	Ocugen, Inc.	20,612	0.00
237	Ocular Therapeutix, Inc.	2,135	0.00
988	OGE Energy Corp.	46,663	0.00
3,407	O-I Glass, Inc.	29,811	0.00
576	Oil States International, Inc.	4,896	0.00
866	Oil-Dri Corp. of America	66,388	0.01
198	Oklo, Inc.	13,242	0.00
514	Okta, Inc.	63,361	0.01
5,235	Olaplex Holdings, Inc.	10,679	0.00
3,609	Old Dominion Freight Line, Inc.	812,566	0.06
2,100	Old National Bancorp	50,421	0.01
2,246	Old Republic International Corp.	83,619	0.01
1,643	Old Second Bancorp, Inc.	35,029	0.00
956	Olema Pharmaceuticals, Inc.	12,610	0.00
847	Olin Corp.	21,912	0.00
120	Ollie's Bargain Outlet Holdings, Inc.	9,796	0.00
2,850	Omada Health, Inc.	51,214	0.01
1,727	Omega Flex, Inc.	52,207	0.01
517	Omeros Corp.	5,708	0.00
8,728	OmniAb, Inc.	23,566	0.00
129	Omnicell, Inc.	5,694	0.00
5,810	Omnicom Group, Inc.	422,445	0.03
4,960	ON Semiconductor Corp.	598,275	0.05
14,619	Oncology Institute, Inc.	68,563	0.01
555	ONE Gas, Inc.	43,146	0.00
876	OneMain Holdings, Inc.	48,452	0.01
8,154	ONEOK, Inc.	684,447	0.05
1,440	OneSpan, Inc.	20,794	0.00
888	OneWater Marine, Inc. Class A	9,777	0.00
708	Onity Group, Inc.	24,454	0.00
235	Onterris, Inc.	3,762	0.00
57	Onto Innovation, Inc.	14,720	0.00
2,501	Ooma, Inc.	44,143	0.00
1	OP Bancorp	14	0.00
9,864	Open Lending Corp.	22,490	0.00
11,798	Opendoor Technologies, Inc.	59,462	0.01
1,239	Openlane, Inc.	47,206	0.00
18,229	OPKO Health, Inc.	26,614	0.00
358	Oppenheimer Holdings, Inc. Class A	32,818	0.00
1,438	OppFi, Inc.	12,209	0.00
2,070	OptimizeRx Corp.	10,743	0.00
970	Option Care Health, Inc.	20,244	0.00
18,186	Oracle Corp.	4,106,035	0.32
1,116	Orange County Bancorp, Inc.	38,078	0.00
9,646	OraSure Technologies, Inc.	41,478	0.00
4,325	Orchestra BioMed Holdings, Inc.	16,911	0.00
6,073	O'Reilly Automotive, Inc.	527,622	0.04
5,540	Organogenesis Holdings, Inc.	14,238	0.00
4,298	Organon & Co.	57,335	0.01
109	ORIC Pharmaceuticals, Inc.	921	0.00
745	Origin Bancorp, Inc.	35,507	0.00
2,340	Orion Group Holdings, Inc.	32,198	0.00
754	Ormat Technologies, Inc.	103,471	0.01
1,159	Orrstown Financial Services, Inc.	43,034	0.00
2,798	Orthofix Medical, Inc.	25,937	0.00
1,497	OrthoPediatrics Corp.	25,703	0.00
712	Oruka Therapeutics, Inc.	41,673	0.00
256	Oscar Health, Inc. Class A	5,691	0.00
2,705	Oshkosh Corp.	351,650	0.03
37	OSI Systems, Inc.	8,020	0.00
1,993	Otis Worldwide Corp.	141,184	0.01
437	Otter Tail Corp.	37,870	0.00
380	Ouster, Inc.	17,499	0.00
13,496	Outdoor Holding Co.	27,802	0.00
2,782	Outset Medical, Inc.	13,604	0.00
361	Owens Corning	45,421	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,497	Owlet, Inc.	19,338	0.00
178	Oxford Industries, Inc.	7,942	0.00
3,010	PACCAR, Inc.	332,214	0.03
13,047	Pacific Biosciences of California, Inc.	19,440	0.00
718	Pacira BioSciences, Inc.	16,672	0.00
1,807	Packaging Corp. of America	395,570	0.03
1,909	PACS Group, Inc.	69,965	0.01
453	Pagaya Technologies Ltd. Class A	6,849	0.00
111	PagerDuty, Inc.	1,104	0.00
15,204	Palantir Technologies, Inc. Class A	2,380,034	0.19
802	Palladyne AI Corp.	6,761	0.00
4,673	Palo Alto Networks, Inc.	1,316,337	0.10
135	Palomar Holdings, Inc.	14,450	0.00
135	Palvella Therapeutics, Inc.	15,992	0.00
1,872	PAMT Corp.	25,328	0.00
1,589	Pangaea Logistics Solutions Ltd.	12,029	0.00
374	Papa John's International, Inc.	12,795	0.00
1,446	Par Pacific Holdings, Inc.	81,207	0.01
29	PAR Technology Corp.	448	0.00
3,778	Paramount Skydance Corp. Class B	40,085	0.00
2,333	Park Aerospace Corp.	74,353	0.01
177	Park National Corp.	30,366	0.00
2,816	Parke Bancorp, Inc.	86,536	0.01
1,385	Parker-Hannifin Corp.	1,169,813	0.09
898	Park-Ohio Holdings Corp.	29,239	0.00
329	Parsons Corp.	19,444	0.00
403	Pathward Financial, Inc.	33,143	0.00
482	Patrick Industries, Inc.	43,631	0.00
16,308	Patriot National Bancorp, Inc.	18,265	0.00
2,787	Patterson-UTI Energy, Inc.	31,242	0.00
1,388	Paychex, Inc.	134,608	0.01
93	Paycom Software, Inc.	12,989	0.00
132	Paylocity Holding Corp.	15,171	0.00
351	Payoneer Global, Inc.	1,825	0.00
3,921	PayPal Holdings, Inc.	175,465	0.01
8,857	Paysign, Inc.	64,390	0.01
583	PBF Energy, Inc. Class A	23,728	0.00
549	PC Connection, Inc.	38,205	0.00
2,354	PCB Bancorp	57,838	0.01
823	PDF Solutions, Inc.	40,187	0.00
941	Peabody Energy Corp.	25,454	0.00
674	Peapack-Gladstone Financial Corp.	29,151	0.00
2,116	Pediatrix Medical Group, Inc.	45,579	0.00
102	Pegasystems, Inc.	3,644	0.00
382	Peloton Interactive, Inc. Class A	2,445	0.00
653	Pennant Group, Inc.	22,365	0.00
357	PennyMac Financial Services, Inc.	29,942	0.00
184	Penske Automotive Group, Inc.	30,796	0.00
237	Penumbra, Inc.	75,437	0.01
1,046	Peoples Bancorp, Inc.	36,380	0.00
734	Peoples Financial Services Corp.	43,607	0.00
8,582	PepsiCo., Inc.	1,237,439	0.10
927	Perdoceo Education Corp.	30,016	0.00
407	Perella Weinberg Partners	6,984	0.00
1,118	Performance Food Group Co.	109,776	0.01
1,692	Perimeter Solutions, Inc.	54,618	0.01
2,746	Perma-Fix Environmental Services, Inc.	26,966	0.00
3,696	Permian Resources Corp. Class A	71,074	0.01
480	Perpetua Resources Corp.	12,994	0.00
1,011	Personalis, Inc.	11,525	0.00
2,285	Perspective Therapeutics, Inc.	9,003	0.00
6,584	Petco Health and Wellness Co., Inc.	19,818	0.00
34,127	Pfizer, Inc.	893,445	0.07
11,446	PG&E Corp.	187,028	0.02
3,858	Phathom Pharmaceuticals, Inc.	36,998	0.00
701	Phibro Animal Health Corp. Class A	21,584	0.00
9,477	Philip Morris International, Inc.	1,681,030	0.13
2,405	Phillips 66	422,991	0.03
731	Phinia, Inc.	56,477	0.01
380	Phoenix Education Partners, Inc.	11,491	0.00

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)			
758	Phreesia, Inc.	7,474	0.00
4	Picard Medical, Inc.	1	0.00
242	Pilgrim's Pride Corp.	6,851	0.00
397	Pinnacle Financial Partners, Inc.	38,803	0.00
626	Pinnacle West Capital Corp.	62,437	0.01
2,085	Pinterest, Inc. Class A	41,804	0.00
4,473	Pioneer Bancorp, Inc.	66,782	0.01
305	Piper Sandler Cos.	23,915	0.00
1,255	Pitney Bowes, Inc.	20,206	0.00
240	PJT Partners, Inc. Class A	36,696	0.00
331	Planet Fitness, Inc. Class A	17,712	0.00
1,381	Planet Labs PBC	70,624	0.01
25,758	Playstudios, Inc.	14,278	0.00
145	Plexus Corp.	38,912	0.00
20,564	Pliant Therapeutics, Inc.	25,911	0.00
1,081	Plumas Bancorp	56,893	0.01
15,850	PMV Pharmaceuticals, Inc.	19,020	0.00
2,491	PNC Financial Services Group, Inc.	550,810	0.04
889	Polaris, Inc.	62,737	0.01
3,471	Ponce Financial Group, Inc.	65,532	0.01
1,556	Pool Corp.	282,258	0.02
89	Porch Group, Inc.	927	0.00
3,088	Portillo's, Inc. Class A	13,248	0.00
1,047	Portland General Electric Co.	52,476	0.01
375	Post Holdings, Inc.	34,440	0.00
219	Powell Industries, Inc.	62,288	0.01
70	Power Integrations, Inc.	5,880	0.00
10	Power Solutions International, Inc.	417	0.00
77	Powerfleet, Inc.	301	0.00
1,286	PPG Industries, Inc.	145,292	0.01
4,008	PPL Corp.	141,843	0.01
153	Praxis Precision Medicines, Inc.	53,545	0.01
3,771	Precigen, Inc.	16,366	0.00
368	Preferred Bank	35,262	0.00
138	Preformed Line Products Co.	51,035	0.01
383	Prestige Consumer Healthcare, Inc.	18,204	0.00
638	PriceSmart, Inc.	108,454	0.01
2,238	Prime Medicine, Inc.	7,945	0.00
58	PrimeEnergy Resources Corp.	9,548	0.00
171	Primerica, Inc.	46,165	0.00
3,458	Primis Financial Corp.	49,899	0.01
850	Primo Brands Corp.	21,080	0.00
460	Primoris Services Corp.	57,859	0.01
1	Princeton Bancorp, Inc.	36	0.00
1,408	Principal Financial Group, Inc.	145,897	0.01
36	Priority Technology Holdings, Inc.	230	0.00
487	Privia Health Group, Inc.	10,475	0.00
2,713	ProAssurance Corp.	65,085	0.01
412	PROCEPT BioRobotics Corp.	10,848	0.00
252	Procore Technologies, Inc.	12,471	0.00
13,883	Procter & Gamble Co.	1,993,043	0.16
3	Pro-Dex, Inc.	194	0.00
731	Proficient Auto Logistics, Inc.	3,999	0.00
371	PROG Holdings, Inc.	13,642	0.00
53	Progress Software Corp.	1,740	0.00
3,464	Progressive Corp.	659,546	0.05
990	Progyny, Inc.	25,304	0.00
3,533	ProKidney Corp.	6,465	0.00
424	Prosperity Bancshares, Inc.	29,239	0.00
550	Protagonist Therapeutics, Inc.	54,758	0.01
4,662	Protara Therapeutics, Inc.	21,678	0.00
200	Proto Labs, Inc.	15,152	0.00
2,055	Provident Financial Services, Inc.	45,600	0.00
2,022	Prudential Financial, Inc.	203,494	0.02
956	PTC Therapeutics, Inc.	70,601	0.01
439	PTC, Inc.	60,902	0.01
3	Public Policy Holding Co., Inc.	31	0.00
2,701	Public Service Enterprise Group, Inc.	212,434	0.02
47	Pulmonx Corp.	78	0.00
22	Pulse Biosciences, Inc.	550	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
176	Pulse Evolution Group, Inc. Class A	1,776	0.00
1,310	PulteGroup, Inc.	154,816	0.01
7,832	Puma Biotechnology, Inc.	56,155	0.01
6,742	Pure Cycle Corp.	69,780	0.01
1,330	Pure Storage, Inc. Class A	105,748	0.01
164	PureCycle Technologies, Inc.	2,032	0.00
51,737	Purple Innovation, Inc.	20,762	0.00
734	Pursuit Attractions & Hospitality, Inc.	32,861	0.00
441	PVH Corp.	41,136	0.00
82	Q2 Holdings, Inc.	3,883	0.00
422	QCR Holdings, Inc.	38,887	0.00
1,038	Qnity Electronics, Inc.	161,928	0.01
317	Qorvo, Inc.	32,829	0.00
2,999	Quad/Graphics, Inc.	22,343	0.00
4	Quaker Chemical Corp.	574	0.00
6,298	QUALCOMM, Inc.	1,580,924	0.12
134	Qualys, Inc.	14,645	0.00
562	Quanex Building Products Corp.	10,459	0.00
1,031	Quanta Services, Inc.	733,794	0.06
2,610	Quanterix Corp.	7,987	0.00
254	Quantum Computing, Inc.	3,038	0.00
12,530	Quantum-Si, Inc.	14,911	0.00
740	Quest Diagnostics, Inc.	144,226	0.01
37	QuidelOrtho Corp.	482	0.00
69	QuinStreet, Inc.	864	0.00
+ 3,350	QXO, Inc.	57,787	0.01
27	Rackspace Technology, Inc.	140	0.00
1,009	Radian Group, Inc.	34,457	0.00
5,821	Radiant Logistics, Inc.	49,420	0.01
244	RadNet, Inc.	13,549	0.00
543	Ralliant Corp.	33,595	0.00
247	Ralph Lauren Corp.	89,883	0.01
52	Ramaco Resources, Inc. Class A	812	0.00
406	Rambus, Inc.	59,057	0.01
639	Range Resources Corp.	24,889	0.00
702	Ranger Energy Services, Inc. Class A	10,853	0.00
384	Ranpak Holdings Corp.	2,650	0.00
82	Rapid7, Inc.	687	0.00
770	Rapport Therapeutics, Inc.	30,415	0.00
1,090	Raymond James Financial, Inc.	156,317	0.01
222	Rayonier Advanced Materials, Inc.	2,031	0.00
14	RB Global, Inc.	1,489	0.00
1,907	RBB Bancorp	45,615	0.00
203	RBC Bearings, Inc.	116,108	0.01
558	RCI Hospitality Holdings, Inc.	14,156	0.00
6	RCM Technologies, Inc.	130	0.00
2,294	RE/MAX Holdings, Inc. Class A	21,885	0.00
4,526	Real Brokerage, Inc.	8,147	0.00
2,691	RealReal, Inc.	25,941	0.00
578	Recursion Pharmaceuticals, Inc. Class A	2,075	0.00
131	Red Cat Holdings, Inc.	1,900	0.00
795	Red River Bancshares, Inc.	72,281	0.01
2,099	Red Robin Gourmet Burgers, Inc.	10,621	0.00
435	Red Rock Resorts, Inc. Class A	25,395	0.00
844	Red Violet, Inc.	47,973	0.01
335	Reddit, Inc. Class A	58,960	0.01
134	Redwire Corp.	3,292	0.00
396	Regal Rexnord Corp.	79,897	0.01
1,209	Regeneron Pharmaceuticals, Inc.	743,269	0.06
2,001	REGENXBIO, Inc.	14,027	0.00
697	Regional Management Corp.	25,622	0.00
6,224	Regions Financial Corp.	174,272	0.01
446	Reinsurance Group of America, Inc.	89,530	0.01
30,834	Rekor Systems, Inc.	25,762	0.00
1,251	Relay Therapeutics, Inc.	17,577	0.00
366	Reliance, Inc.	139,362	0.01
216	Remitly Global, Inc.	4,324	0.00
409	Renasant Corp.	16,654	0.00
4,884	Repay Holdings Corp.	18,950	0.00
27	Repligen Corp.	3,347	0.00

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Common Stocks – (Continued)			
United States – (Continued)			
5,945	ReposiTrak, Inc.	61,412	0.01
498	Republic Bancorp, Inc. Class A	40,313	0.00
1,116	Republic Services, Inc.	223,691	0.02
2,299	Reservoir Media, Inc.	23,726	0.00
810	Resideo Technologies, Inc.	25,329	0.00
929	ResMed, Inc.	177,040	0.02
149	Resolute Holdings Management, Inc.	17,728	0.00
5,452	Resources Connection, Inc.	24,643	0.00
1,023	Revolution Medicines, Inc.	161,102	0.01
204	Revolve Group, Inc.	3,998	0.00
332	Revvity, Inc.	34,711	0.00
1,795	REX American Resources Corp.	83,934	0.01
754	Reynolds Consumer Products, Inc.	16,339	0.00
3,069	Rezolute, Inc.	10,128	0.00
280	Rezolve AI PLC	834	0.00
1	RGC Resources, Inc.	23	0.00
3	RH	445	0.00
700	Rhythm Pharmaceuticals, Inc.	61,824	0.01
908	Ribbon Communications, Inc.	2,797	0.00
1	Richmond Mutual BanCorp, Inc.	15	0.00
2,451	Richtech Robotics, Inc. Class B	7,402	0.00
1,762	RideNow Group, Inc.	14,219	0.00
1,756	Ridgepost Capital, Inc. Class A	14,540	0.00
927	Rigel Pharmaceuticals, Inc.	28,264	0.00
412	Rigetti Computing, Inc.	10,522	0.00
725	Riley Exploration Permian, Inc.	24,114	0.00
4,226	Rimini Street, Inc.	16,524	0.00
3,439	Ring Energy, Inc.	4,436	0.00
363	RingCentral, Inc. Class A	15,722	0.00
1,123	Rivian Automotive, Inc. Class A	18,305	0.00
553	RLI Corp.	27,672	0.00
2,304	RMR Group, Inc. Class A	45,965	0.00
32,842	Roadzen, Inc.	61,743	0.01
74	Robert Half, Inc.	2,179	0.00
3,849	Robinhood Markets, Inc. Class A	362,961	0.03
3,250	ROBLOX Corp. Class A	153,237	0.01
36,499	Rocket Cos., Inc. Class A	529,600	0.04
2,601	Rocket Lab Corp.	373,191	0.03
292	Rocket Pharmaceuticals, Inc.	896	0.00
712	Rockwell Automation, Inc.	321,155	0.03
697	Rocky Brands, Inc.	26,946	0.00
80	Rogers Corp.	11,322	0.00
377	Roku, Inc.	49,078	0.01
2,493	Rollins, Inc.	118,667	0.01
15	Root, Inc. Class A	781	0.00
478	Roper Technologies, Inc.	155,603	0.01
2,155	Ross Stores, Inc.	499,378	0.04
3,262	Royal Caribbean Cruises Ltd.	928,463	0.07
487	Royal Gold, Inc.	109,322	0.01
3,124	Royalty Pharma PLC Class A	174,194	0.01
184	RPC, Inc.	1,218	0.00
516	RPM International, Inc.	54,681	0.01
13,947	RTX Corp.	2,505,718	0.19
133	Rubrik, Inc. Class A	10,458	0.00
31	Rumble, Inc.	285	0.00
755	Rush Enterprises, Inc. Class A	52,344	0.01
6	Rush Enterprises, Inc. Class B	389	0.00
1,142	Rush Street Interactive, Inc.	28,938	0.00
12	RXO, Inc.	307	0.00
1,623	RxSight, Inc.	8,651	0.00
337	Ryan Specialty Holdings, Inc.	10,733	0.00
305	Ryder System, Inc.	76,509	0.01
197	Ryerson Holding Corp.	5,634	0.00
1,688	S&P Global, Inc.	715,712	0.06
699	S&T Bancorp, Inc.	31,518	0.00
157	Sable Offshore Corp.	2,300	0.00
3,951	Sabre Corp.	6,954	0.00
554	Safety Insurance Group, Inc.	38,874	0.00
4,995	Sagimet Biosciences, Inc. Class A	36,414	0.00
18	Saia, Inc.	8,503	0.00

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Common Stocks – (Continued)				
United States – (Continued)				
	9,709	Salesforce, Inc.	1,855,390	0.14
	3,288	Sally Beauty Holdings, Inc.	43,665	0.00
	590	Samsara, Inc. Class A	20,644	0.00
	1,552	Sana Biotechnology, Inc.	5,122	0.00
	2,001	Sanara Medtech, Inc.	45,603	0.00
	679	Sandisk Corp.	1,150,891	0.09
	2,409	SandRidge Energy, Inc.	35,340	0.00
	508	Sanmina Corp.	131,943	0.01
	1,654	SANUWAVE Health, Inc.	27,241	0.00
	105	Sarepta Therapeutics, Inc.	1,876	0.00
	4,685	Satellogic, Inc. Class A	44,554	0.00
	5,136	Savara, Inc.	26,707	0.00
	3,921	Savers Value Village, Inc.	35,093	0.00
	1	SBC Medical Group Holdings, Inc. Class A	3	0.00
	346	ScanSource, Inc.	16,009	0.00
	69	Schneider National, Inc. Class B	2,438	0.00
	101	Scholar Rock Holding Corp.	4,979	0.00
	1,070	Scholastic Corp.	43,335	0.00
	323	Schrodinger, Inc.	4,910	0.00
	290	Science Applications International Corp.	30,218	0.00
	146	Scotts Miracle-Gro Co.	8,614	0.00
	12	Seaboard Corp.	60,983	0.01
	824	Seacoast Banking Corp. of Florida	24,975	0.00
	3,119	SEACOR Marine Holdings, Inc.	23,548	0.00
	1,158	Seagate Technology Holdings PLC	1,018,808	0.08
	1,494	Seaport Entertainment Group, Inc.	37,724	0.00
	2,552	Security National Financial Corp. Class A	24,754	0.00
	24,232	Seer, Inc.	45,314	0.00
	501	SEI Investments Co.	44,028	0.00
	1,215	Select Medical Holdings Corp.	20,048	0.00
	324	Select Water Solutions, Inc.	5,809	0.00
	577	Selective Insurance Group, Inc.	49,934	0.01
	2,194	Selectquote, Inc.	2,194	0.00
+	4,256	SELLAS Life Sciences Group, Inc.	39,623	0.00
	3,914	Sempra	348,855	0.03
	413	Semtech Corp.	62,999	0.01
	389	Seneca Foods Corp. Class A	55,934	0.01
	853	Sensata Technologies Holding PLC	42,130	0.00
	3,194	Senseonics Holdings, Inc.	21,687	0.00
	640	Sensient Technologies Corp.	72,864	0.01
	363	SentinelOne, Inc. Class A	6,008	0.00
	1,084	Septerna, Inc.	32,737	0.00
	7,441	Sera Prognostics, Inc. Class A	16,073	0.00
	2,154	Seres Therapeutics, Inc.	15,767	0.00
	12,948	Seritage Growth Properties Class A	33,276	0.00
	265	Serve Robotics, Inc.	2,478	0.00
	691	Service Corp. International	51,956	0.01
	6,739	ServiceNow, Inc.	838,129	0.07
	10	ServiceTitan, Inc. Class A	724	0.00
	179	ServisFirst Bancshares, Inc.	13,960	0.00
	14,655	SES AI Corp.	19,198	0.00
	36	Sezzle, Inc.	4,253	0.00
	57	Shake Shack, Inc. Class A	3,666	0.00
	377	SharkNinja, Inc.	45,953	0.00
	1,935	Shenandoah Telecommunications Co.	30,863	0.00
	3,962	Sherwin-Williams Co.	1,203,814	0.09
	107	Shift4 Payments, Inc. Class A	4,768	0.00
	2,052	Shoals Technologies Group, Inc. Class A	25,547	0.00
	341	Shoe Carnival, Inc.	6,036	0.00
	2,368	Shore Bancshares, Inc.	48,923	0.01
	356	Shutterstock, Inc.	5,301	0.00
	2,747	SI-BONE, Inc.	38,733	0.00
	2	Siebert Financial Corp.	4	0.00
	1,313	Sierra Bancorp	49,868	0.01
	5,149	SIGA Technologies, Inc.	24,097	0.00
	11,107	Sight Sciences, Inc.	53,980	0.01
	725	Signet Jewelers Ltd.	63,358	0.01
	585	Silgan Holdings, Inc.	21,973	0.00
	121	Silicon Laboratories, Inc.	26,330	0.00
	8,279	Silvaco Group, Inc.	79,975	0.01

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,542	Simmons First National Corp. Class A	33,076	0.00
717	Simply Good Foods Co.	8,260	0.00
254	Simpson Manufacturing Co., Inc.	48,194	0.01
820	Simulations Plus, Inc.	14,030	0.00
112	Sinclair, Inc.	1,549	0.00
624	Sionna Therapeutics, Inc.	26,720	0.00
1,780	Sirius XM Holdings, Inc.	52,546	0.01
252	SiteOne Landscape Supply, Inc.	27,367	0.00
74	SiTime Corp.	52,555	0.01
97	Six Flags Entertainment Corp.	2,038	0.00
718	Skillsoft Corp.	5,234	0.00
8,087	SkinHealth Systems, Inc.	6,258	0.00
3,261	Sky Harbour Group Corp.	30,621	0.00
193	Skyward Specialty Insurance Group, Inc.	8,515	0.00
45	SkyWater Technology, Inc.	1,754	0.00
226	SkyWest, Inc.	19,357	0.00
483	Skyworks Solutions, Inc.	37,602	0.00
20,414	SKYX Platforms Corp.	23,068	0.00
8,839	SLB Ltd.	482,167	0.04
5,689	Sleep Number Corp.	6,770	0.00
1,368	Slide Insurance Holdings, Inc.	24,665	0.00
698	SLM Corp.	15,440	0.00
1,218	SM Energy Co.	37,405	0.00
1,120	SmartFinancial, Inc.	46,704	0.00
12,624	SmartRent, Inc.	15,906	0.00
2,547	Smith & Wesson Brands, Inc.	38,765	0.00
1,310	Smith Douglas Homes Corp.	15,668	0.00
2,160	Smithfield Foods, Inc.	55,793	0.01
870	Smith-Midland Corp.	27,884	0.00
3,232	Snap, Inc. Class A	18,455	0.00
307	Snap-on, Inc.	113,961	0.01
1,801	Snowflake, Inc.	460,246	0.04
4,294	SoFi Technologies, Inc.	78,237	0.01
58	Solaris Energy Infrastructure, Inc.	4,033	0.00
24	Solesence, Inc.	30	0.00
2,720	Solid Biosciences, Inc.	19,965	0.00
2,447	Solid Power, Inc.	8,100	0.00
456	Solstice Advanced Materials, Inc.	38,409	0.00
388	Solventum Corp.	29,081	0.00
1,739	Somnigroup International, Inc.	123,139	0.01
312	Sonic Automotive, Inc. Class A	25,777	0.00
1,393	Sonida Senior Living, Inc.	49,243	0.01
620	Sonoco Products Co.	30,182	0.00
495	Sonos, Inc.	7,811	0.00
1,981	Sotera Health Co.	30,983	0.00
489	SoundHound AI, Inc. Class A	4,401	0.00
4,138	SoundThinking, Inc.	31,076	0.00
1,126	South Plains Financial, Inc.	45,704	0.00
6,455	Southern Co.	594,183	0.05
547	Southern Copper Corp.	104,718	0.01
1,029	Southern First Bancshares, Inc.	59,445	0.01
637	Southern Missouri Bancorp, Inc.	43,991	0.00
12,136	Southland Holdings, Inc.	14,806	0.00
1,332	Southside Bancshares, Inc.	43,636	0.00
577	SouthState Bank Corp.	54,671	0.01
2,560	Southwest Airlines Co.	109,952	0.01
536	Southwest Gas Holdings, Inc.	46,209	0.00
233	Spectrum Brands Holdings, Inc.	18,335	0.00
323	Sphere Entertainment Co.	44,729	0.00
1,931	Spire Global, Inc.	44,104	0.00
558	Spire, Inc.	45,901	0.00
5,027	Spok Holdings, Inc.	53,236	0.01
15,466	Sportsman's Warehouse Holdings, Inc.	20,415	0.00
418	Sprinklr, Inc. Class A	2,332	0.00
1,389	Sprout Social, Inc. Class A	10,390	0.00
552	Sprouts Farmers Market, Inc.	45,606	0.00
57	SPS Commerce, Inc.	3,235	0.00
342	SPX Technologies, Inc.	74,098	0.01
308	Spyre Therapeutics, Inc.	22,638	0.00
711	SS&C Technologies Holdings, Inc.	48,007	0.01

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
720	St. Joe Co.	45,814	0.00
757	STAAR Surgical Co.	22,627	0.00
18,661	Standard BioTools, Inc.	21,460	0.00
1,337	Standard Motor Products, Inc.	52,397	0.01
245	Standardaero, Inc.	7,017	0.00
97	Standex International Corp.	26,870	0.00
405	Stanley Black & Decker, Inc.	32,165	0.00
4,893	Star Group LP	61,407	0.01
5,055	Star Holdings	44,888	0.00
6,112	Starbucks Corp.	606,066	0.05
4,003	Starz Entertainment Corp.	93,590	0.01
1,893	State Street Corp.	294,627	0.02
842	Steel Dynamics, Inc.	219,046	0.02
1,116	Stellar Bancorp, Inc.	41,671	0.00
1,378	Stem, Inc.	13,394	0.00
252	Stepan Co.	13,318	0.00
379	StepStone Group, Inc. Class A	18,688	0.00
22,366	Stereotaxis, Inc.	44,285	0.00
621	STERIS PLC	132,105	0.01
5,732	Sterling Bancorp, Inc.[(a)]	0	0.00
170	Sterling Infrastructure, Inc.	146,343	0.01
189	Steven Madden Ltd.	8,210	0.00
280	Stewart Information Services Corp.	18,194	0.00
861	Stifel Financial Corp.	60,399	0.01
5,269	Stitch Fix, Inc. Class A	18,758	0.00
424	Stock Yards Bancorp, Inc.	30,418	0.00
713	Stoke Therapeutics, Inc.	22,039	0.00
1,971	Stoneridge, Inc.	14,723	0.00
747	StoneX Group, Inc.	84,672	0.01
4,541	Strata Critical Medical, Inc.	28,654	0.00
625	Stratasys Ltd.	6,588	0.00
259	Strategic Education, Inc.	19,878	0.00
529	Strategy, Inc.	84,159	0.01
284	Strattec Security Corp.	22,709	0.00
1,232	Stratus Properties, Inc.	35,229	0.00
13,158	Streamex Corp.	19,869	0.00
391	Stride, Inc.	36,121	0.00
11	Strive, Inc. Class A	194	0.00
2,104	Stryker Corp.	641,909	0.05
739	Sturm Ruger & Co., Inc.	28,888	0.00
6	Summit Midstream Corp.	160	0.00
149	Summit Therapeutics, Inc.	2,613	0.00
2,472	SunCoke Energy, Inc.	22,273	0.00
698	Sunococorp LLC	45,607	0.00
24	SunPower, Inc.	25	0.00
633	Sunrun, Inc.	10,584	0.00
1,490	Super Micro Computer, Inc.	68,674	0.01
3,412	Superior Group of Cos., Inc.	43,639	0.00
1,321	Supernus Pharmaceuticals, Inc.	61,004	0.01
1,675	Surgery Partners, Inc.	22,378	0.00
501	Sutro Biopharma, Inc.	14,644	0.00
131	Sweetgreen, Inc. Class A	1,305	0.00
60	Sylvamo Corp.	2,356	0.00
278	Symbotic, Inc.	12,906	0.00
4	Synaptics, Inc.	549	0.00
2,250	Synchrony Financial	160,740	0.01
190	Syndax Pharmaceuticals, Inc.	3,722	0.00
1,086	Synopsys, Inc.	516,523	0.04
3,608	Sysco Corp.	273,522	0.02
853	T. Rowe Price Group, Inc.	89,164	0.01
1,270	Tactile Systems Technology, Inc.	31,255	0.00
887	Take-Two Interactive Software, Inc.	198,830	0.02
224	Talen Energy Corp.	86,643	0.01
7,709	Talkspace, Inc.	40,087	0.00
2,547	Talos Energy, Inc.	37,364	0.00
294	Tandem Diabetes Care, Inc.	5,057	0.00
1,072	Tango Therapeutics, Inc.	23,563	0.00
3,874	Tapestry, Inc.	563,512	0.04
1,366	Targa Resources Corp.	348,426	0.03
2,590	Target Corp.	329,111	0.03

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,868	Target Hospitality Corp.	32,428	0.00
781	Tarsus Pharmaceuticals, Inc.	46,391	0.00
660	TaskUS, Inc. Class A	4,178	0.00
782	Taylor Morrison Home Corp.	45,747	0.00
3,739	Taysha Gene Therapies, Inc.	21,948	0.00
1,738	TD SYNNEX Corp.	454,105	0.04
3,198	TechTarget, Inc.	14,679	0.00
34	Tecnoglass, Inc.	1,465	0.00
10,049	Tecogen, Inc.	62,404	0.01
273	Tectonic Therapeutic, Inc.	8,508	0.00
4,101	Tejon Ranch Co.	79,272	0.01
870	Teladoc Health, Inc.	6,621	0.00
267	Teledyne Technologies, Inc.	165,495	0.01
129	Teleflex, Inc.	16,595	0.00
944	Telephone and Data Systems, Inc.	36,920	0.00
4,320	Telos Corp.	20,693	0.00
137	Tempus AI, Inc. Class A	6,914	0.00
398	Tenable Holdings, Inc.	11,236	0.00
34,645	Tenaya Therapeutics, Inc.	30,107	0.00
633	Tenet Healthcare Corp.	110,978	0.01
432	Tennant Co.	37,200	0.00
338	Teradata Corp.	11,509	0.00
868	Teradyne, Inc.	324,901	0.03
825	Terawulf, Inc.	21,087	0.00
760	Terex Corp.	44,217	0.00
23,076	Tesla, Inc.	10,056,290	0.78
9,819	Tetra Tech, Inc.	269,924	0.02
2,680	TETRA Technologies, Inc.	27,416	0.00
2,986	Tevogen Bio Holdings, Inc.	23,619	0.00
482	Texas Capital Bancshares, Inc.	47,954	0.01
9,094	Texas Instruments, Inc.	2,779,854	0.22
227	Texas Pacific Land Corp.	89,211	0.01
271	Texas Roadhouse, Inc.	48,948	0.01
1,101	Textron, Inc.	101,028	0.01
2,490	TFS Financial Corp.	39,616	0.00
631	TG Therapeutics, Inc.	23,940	0.00
3,885	Thermo Fisher Scientific, Inc.	1,913,401	0.15
720	Thermon Group Holdings, Inc.	44,021	0.00
854	Third Coast Bancshares, Inc.	32,674	0.00
1,750	Third Harmonic Bio, Inc.[(a)]	0	0.00
525	Thor Industries, Inc.	41,517	0.00
10,353	ThredUp, Inc. Class A	48,141	0.01
1,016	Thryv Holdings, Inc.	3,942	0.00
60	TIC Solutions, Inc.	490	0.00
460	Tidewater, Inc.	33,805	0.00
1,454	Timberland Bancorp, Inc.	59,003	0.01
373	Timken Co.	47,737	0.01
749	Tiptree, Inc.	13,662	0.00
1,390	Titan International, Inc.	10,036	0.00
521	Titan Machinery, Inc.	11,368	0.00
7,585	TJX Cos., Inc.	1,173,779	0.09
440	TKO Group Holdings, Inc.	90,279	0.01
2,649	T-Mobile US, Inc.	496,767	0.04
1,045	Toast, Inc. Class A	27,201	0.00
740	Toll Brothers, Inc.	102,520	0.01
420	Tompkins Financial Corp.	36,183	0.00
1,824	Tonix Pharmaceuticals Holding Corp.	22,490	0.00
1,318	Tootsie Roll Industries, Inc.	49,702	0.01
230	TopBuild Corp.	96,020	0.01
705	Toro Co.	63,365	0.01
21,420	Torrid Holdings, Inc.	34,272	0.00
738	Towne Bank	25,144	0.00
290	TPG, Inc. Class A	12,345	0.00
11,894	Tractor Supply Co.	375,018	0.03
1,501	Trade Desk, Inc. Class A	32,362	0.00
284	Tradeweb Markets, Inc. Class A	28,471	0.00
64	Traeger, Inc.	4,452	0.00
169	Transcat, Inc.	14,284	0.00
305	TransDigm Group, Inc.	383,788	0.03
292	TransMedics Group, Inc.	19,622	0.00

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)			
408	TransUnion	29,196	0.00
475	Travel & Leisure Co.	32,300	0.00
1,466	Travelers Cos., Inc.	427,911	0.03
3,535	Travelzoo	37,860	0.00
1,209	Travere Therapeutics, Inc.	57,041	0.01
21,924	Treace Medical Concepts, Inc.	75,857	0.01
3,033	Tredegar Corp.	23,688	0.00
2,050	Trevi Therapeutics, Inc.	28,987	0.00
8	Trex Co., Inc.	331	0.00
812	TriCo Bancshares	41,250	0.00
1,211	TriMas Corp.	49,566	0.01
565	Trimble, Inc.	31,872	0.00
38	TriNet Group, Inc.	1,736	0.00
824	Trinity Industries, Inc.	26,731	0.00
640	TripAdvisor, Inc.	7,155	0.00
8,735	TriSalus Life Sciences, Inc.	29,786	0.00
67	Triumph Financial, Inc.	4,774	0.00
8,006	Tron, Inc.	16,012	0.00
1,610	TruBridge, Inc.	41,796	0.00
6,992	TrueBlue, Inc.	43,420	0.00
8,089	Truist Financial Corp.	389,971	0.03
111	Trump Media & Technology Group Corp.	1,033	0.00
224	Trupanion, Inc.	4,888	0.00
1,306	TrustCo Bank Corp.	67,664	0.01
881	Trustmark Corp.	38,905	0.00
1,120	TSS, Inc.	18,458	0.00
315	TTM Technologies, Inc.	54,722	0.01
54	TuHURA Biosciences, Inc.	122	0.00
627	Turning Point Brands, Inc.	53,251	0.01
1,173	Turtle Beach Corp.	15,296	0.00
796	Tutor Perini Corp.	56,906	0.01
1	Tvardi Therapeutics, Inc.	3	0.00
1,222	TWFG, Inc.	22,937	0.00
387	Twilio, Inc. Class A	73,778	0.01
127	Twist Bioscience Corp.	8,492	0.00
1,156	TXNM Energy, Inc.	68,447	0.01
135	Tyler Technologies, Inc.	42,275	0.00
669	Tyra Biosciences, Inc.	22,351	0.00
1,821	Tyson Foods, Inc. Class A	111,117	0.01
9,664	U.S. Bancorp	530,070	0.04
13,918	Uber Technologies, Inc.	979,827	0.08
5	Ubiquiti, Inc.	2,919	0.00
308	UFP Industries, Inc.	24,948	0.00
36	UFP Technologies, Inc.	7,924	0.00
1,902	UGI Corp.	66,418	0.01
325	U-Haul Holding Co.	17,488	0.00
260	UiPath, Inc. Class A	3,047	0.00
501	UL Solutions, Inc. Class A	49,850	0.01
349	Ulta Beauty, Inc.	177,589	0.02
4	Ultra Clean Holdings, Inc.	342	0.00
163	Ultragenyx Pharmaceutical, Inc.	3,902	0.00
540	UMB Financial Corp.	70,880	0.01
178	Under Armour, Inc. Class A	1,045	0.00
177	Under Armour, Inc. Class C	1,014	0.00
4,792	Unifi, Inc.	19,024	0.00
19	UniFirst Corp.	5,043	0.00
4	Union Bankshares, Inc.	92	0.00
6,371	Union Pacific Corp.	1,673,279	0.13
15,514	Unisys Corp.	71,209	0.01
1,639	United Airlines Holdings, Inc.	188,157	0.02
1,490	United Bankshares, Inc.	64,681	0.01
970	United Community Banks, Inc.	31,962	0.00
1,366	United Fire Group, Inc.	60,555	0.01
1,365	United Natural Foods, Inc.	70,093	0.01
8,475	United Parcel Service, Inc. Class B	904,198	0.07
33	United Parks & Resorts, Inc.	1,324	0.00
362	United Rentals, Inc.	360,433	0.03
340	United States Antimony Corp.	3,053	0.00
140	United States Lime & Minerals, Inc.	15,959	0.00
317	United Therapeutics Corp.	176,512	0.01

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)			
8,320	UnitedHealth Group, Inc.	3,164,179	0.25
1,075	Unitil Corp.	53,782	0.01
869	Unity Bancorp, Inc.	48,542	0.01
533	Unity Software, Inc.	16,241	0.00
793	Universal Corp.	41,133	0.00
14	Universal Display Corp.	1,290	0.00
429	Universal Health Services, Inc. Class B	62,681	0.01
1,589	Universal Insurance Holdings, Inc.	58,825	0.01
161	Universal Logistics Holdings, Inc.	2,562	0.00
314	Universal Technical Institute, Inc.	11,747	0.00
899	Univest Financial Corp.	35,457	0.00
868	Unum Group	72,244	0.01
593	Unusual Machines, Inc.	18,846	0.00
661	Upbound Group, Inc.	12,698	0.00
12,084	Upexi, Inc.	14,380	0.00
109	Upstart Holdings, Inc.	3,683	0.00
352	Upwork, Inc.	3,105	0.00
607	Urban Outfitters, Inc.	44,099	0.00
13,458	Ur-Energy, Inc.	21,802	0.00
1,792	UroGen Pharma Ltd.	50,409	0.01
1,719	US Foods Holding Corp.	140,700	0.01
1,704	US Gold Corp.	27,503	0.00
249	US Physical Therapy, Inc.	16,001	0.00
939	USA Rare Earth, Inc.	26,301	0.00
213	USA TODAY Co., Inc.	1,664	0.00
1,052	USANA Health Sciences, Inc.	19,252	0.00
2,384	USCB Financial Holdings, Inc.	44,199	0.00
1,136	Utah Medical Products, Inc.	75,487	0.01
879	Utz Brands, Inc.	6,434	0.00
115	UWM Holdings Corp.	352	0.00
295	V2X, Inc.	24,523	0.00
6,743	VAALCO Energy, Inc.	35,198	0.00
136	Vail Resorts, Inc.	18,170	0.00
1,901	Valero Energy Corp.	465,403	0.04
5,760	Valley National Bancorp	79,315	0.01
134	Valmont Industries, Inc.	69,655	0.01
1,521	Value Line, Inc.	48,976	0.01
893	Valvoline, Inc.	30,139	0.00
3,594	Vanda Pharmaceuticals, Inc.	23,181	0.00
961	Varex Imaging Corp.	9,831	0.00
147	Varonis Systems, Inc.	5,020	0.00
35	Veeco Instruments, Inc.	2,017	0.00
755	Veeva Systems, Inc. Class A	131,627	0.01
1,975	Velo3D, Inc.	47,420	0.00
2,161	Velocity Financial, Inc.	37,818	0.00
1,404	Venture Global, Inc. Class A	16,904	0.00
78	Vera Therapeutics, Inc.	2,771	0.00
249	Veracyte, Inc.	11,539	0.00
1,328	Veralto Corp.	109,201	0.01
1,979	Verastem, Inc.	8,569	0.00
5	Verde Clean Fuels, Inc.	8	0.00
415	Vericel Corp.	13,832	0.00
1,204	VeriSign, Inc.	343,598	0.03
648	Verisk Analytics, Inc.	113,394	0.01
9,595	Veritone, Inc.	20,341	0.00
25,842	Verizon Communications, Inc.	1,235,506	0.10
1,126	Verra Mobility Corp.	5,078	0.00
1,122	Versant Media Group, Inc.	48,403	0.01
1,793	Vertex Pharmaceuticals, Inc.	802,439	0.06
111	Vertex, Inc. Class A	1,482	0.00
2,412	Vertiv Holdings Co. Class A	761,493	0.06
472	Vestis Corp.	6,098	0.00
892	VF Corp.	15,325	0.00
69	Via Transportation, Inc. Class A	1,051	0.00
578	Viant Technology, Inc. Class A	7,352	0.00
1,377	ViaSat, Inc.	111,014	0.01
10,430	Viatris, Inc.	169,592	0.01
1,735	Viavi Solutions, Inc.	84,252	0.01
156	Vicor Corp.	52,235	0.01
1,195	Victoria's Secret & Co.	65,725	0.01

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
181	Victory Capital Holdings, Inc. Class A	15,304	0.00
7,193	Viemed Healthcare, Inc.	70,779	0.01
11	Viking Therapeutics, Inc.	360	0.00
1,537	Village Super Market, Inc. Class A	71,409	0.01
263	Viper Energy, Inc. Class A	11,967	0.00
8,137	Virco Mfg. Corp.	49,066	0.01
5,615	Virgin Galactic Holdings, Inc.	34,701	0.00
1,350	Viridian Therapeutics, Inc.	23,787	0.00
364	Virtu Financial, Inc. Class A	18,255	0.00
78	Virtus Investment Partners, Inc.	11,156	0.00
17,796	Visa, Inc. Class A	5,807,903	0.45
415	Vishay Precision Group, Inc.	52,004	0.01
2,131	Vistance Networks, Inc.	26,595	0.00
230	Visteon Corp.	27,207	0.00
1,931	Vistra Corp.	309,404	0.03
1,151	Vita Coco Co., Inc.	86,475	0.01
951	Vital Farms, Inc.	9,520	0.00
1,722	Vitesse Energy, Inc.	29,756	0.00
1,885	Vivid Seats, Inc. Class A	16,343	0.00
478	Vontier Corp.	13,566	0.00
75	Vox Royalty Corp.	438	0.00
520	Voya Financial, Inc.	42,234	0.00
1,073	Voyager Technologies, Inc. Class A	53,146	0.01
5,658	Voyager Therapeutics, Inc.	21,896	0.00
138	VSE Corp.	25,551	0.00
819	Vulcan Materials Co.	231,711	0.02
6,251	Vuzix Corp.	28,755	0.00
8,674	W&T Offshore, Inc.	31,920	0.00
2,273	W.R. Berkley Corp.	144,426	0.01
1,059	Wabash National Corp.	8,398	0.00
891	WaFd, Inc.	31,684	0.00
7,961	Waldencast PLC Class A	9,792	0.00
26,947	Walmart, Inc.	3,119,115	0.24
10,261	Walt Disney Co.	1,044,878	0.08
206	Warby Parker, Inc. Class A	5,051	0.00
13,880	Warner Bros Discovery, Inc.	374,899	0.03
441	Warner Music Group Corp. Class A	13,909	0.00
276	Warrior Met Coal, Inc.	26,093	0.00
1,010	Washington Trust Bancorp, Inc.	32,896	0.00
2,829	Waste Management, Inc.	598,220	0.05
490	Waters Corp.	187,949	0.02
3,566	Waterstone Financial, Inc.	66,007	0.01
87	Watsco, Inc.	31,938	0.00
294	Watts Water Technologies, Inc. Class A	90,840	0.01
156	WaVe Life Sciences Ltd.	1,026	0.00
756	Wayfair, Inc. Class A	54,629	0.01
527	Waystar Holding Corp.	10,493	0.00
273	WD-40 Co.	54,592	0.01
589	Weatherford International PLC	61,044	0.01
3,572	Weave Communications, Inc.	21,503	0.00
1,254	Webster Financial Corp.	91,191	0.01
1,922	WEC Energy Group, Inc.	213,438	0.02
673	Weis Markets, Inc.	49,109	0.01
31,224	Wells Fargo & Co.	2,421,109	0.19
89	Wendy's Co.	685	0.00
292	Werner Enterprises, Inc.	12,121	0.00
637	WesBanco, Inc.	22,072	0.00
289	WESCO International, Inc.	104,378	0.01
2,034	West BanCorp, Inc.	48,694	0.01
225	West Pharmaceutical Services, Inc.	72,632	0.01
839	Westamerica BanCorp	46,556	0.00
608	Western Alliance Bancorp	48,427	0.01
1,887	Western Digital Corp.	1,002,393	0.08
4,345	Western New England Bancorp, Inc.	57,658	0.01
2,539	Western Union Co.	20,642	0.00
1,029	Westinghouse Air Brake Technologies Corp.	268,734	0.02
24	Westlake Corp.	2,084	0.00
5,333	Westrock Coffee Co.	42,824	0.00
32	WEX, Inc.	4,639	0.00
933	Weyco Group, Inc.	32,926	0.00

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)			
595	Wheels Up Experience, Inc.	5,248	0.00
8	Whirlpool Corp.	347	0.00
30	White Mountains Insurance Group Ltd.	61,945	0.01
387	Willdan Group, Inc.	35,155	0.00
7,255	Williams Cos., Inc.	517,934	0.04
631	Williams-Sonoma, Inc.	128,453	0.01
46	Willis Lease Finance Corp.	8,142	0.00
428	WillScot Holdings Corp.	11,012	0.00
70	Wingstop, Inc.	10,987	0.00
154	Winmark Corp.	58,300	0.01
589	Winnebago Industries, Inc.	17,487	0.00
532	Wintrust Financial Corp.	79,922	0.01
3,529	WisdomTree, Inc.	67,227	0.01
15,553	WM Technology, Inc.	6,190	0.00
451	Wolverine World Wide, Inc.	7,915	0.00
1,243	Woodward, Inc.	435,087	0.03
1,011	Workday, Inc. Class A	147,798	0.01
88	Workiva, Inc.	4,381	0.00
35	World Acceptance Corp.	5,778	0.00
925	World Kinect Corp.	26,649	0.00
489	Worthington Enterprises, Inc.	27,761	0.00
658	Worthington Steel, Inc.	27,761	0.00
701	WSFS Financial Corp.	50,086	0.01
318	WW Grainger, Inc.	392,488	0.03
339	WW International, Inc.	5,634	0.00
203	Wyndham Hotels & Resorts, Inc.	16,293	0.00
382	Wynn Resorts Ltd.	38,666	0.00
3,463	Xcel Energy, Inc.	275,308	0.02
24	XCF Global, Inc. Class A	12	0.00
7,754	Xeris Biopharma Holdings, Inc.	47,765	0.01
1,154	XOMA Royalty Corp.	48,133	0.01
405	Xometry, Inc. Class A	38,592	0.00
1,060	XPEL, Inc.	48,463	0.01
5,536	Xperi, Inc.	44,011	0.00
223	XPLR Infrastructure LP	2,783	0.00
546	XPO, Inc.	116,980	0.01
1,464	Xponential Fitness, Inc. Class A	8,037	0.00
1,276	Xylem, Inc.	139,773	0.01
465	Yelp, Inc.	10,602	0.00
472	YETI Holdings, Inc.	22,642	0.00
2,037	Yext, Inc.	8,515	0.00
14	York Space Systems, Inc.	457	0.00
2,339	York Water Co.	69,936	0.01
1,689	Yum! Brands, Inc.	249,888	0.02
122	Zebra Technologies Corp. Class A	29,723	0.00
414	Zenas Biopharma, Inc.	7,618	0.00
10,254	Zentalis Pharmaceuticals, Inc.	41,016	0.00
312	Zeta Global Holdings Corp. Class A	7,142	0.00
70	Zevia PBC Class A	109	0.00
4,131	Zevra Therapeutics, Inc.	47,878	0.01
616	Ziff Davis, Inc.	27,763	0.00
9	Zillow Group, Inc. Class A	318	0.00
132	Zillow Group, Inc. Class C	4,620	0.00
785	Zimmer Biomet Holdings, Inc.	64,629	0.01
1,155	Zions Bancorp NA	72,130	0.01
5,557	ZipRecruiter, Inc. Class A	18,005	0.00
2,760	Zoetis, Inc.	214,424	0.02
1,444	Zoom Communications, Inc.	146,696	0.01
1,549	ZoomInfo Technologies, Inc.	5,158	0.00
290	Zscaler, Inc.	40,522	0.00
1	Zspace, Inc.	0	0.00
1,355	Zumiez, Inc.	33,374	0.00
3,210	Zura Bio Ltd.	13,803	0.00
1,601	Zurn Elkay Water Solutions Corp.	75,247	0.01
1,829	Zymeworks, Inc.	45,963	0.00
		561,496,210	43.34
TOTAL COMMON STOCKS (cost USD 499,986,443)		**572,908,507**	**44.22**

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – 0.99%			
United States			
1,094	Acadia Realty Trust	24,090	0.00
1	ACRES Commercial Realty Corp.	20	0.00
4,672	Adamas Trust, Inc.	42,982	0.00
10,400	AGNC Investment Corp.	108,264	0.01
546	Agree Realty Corp.	40,486	0.00
6,000	AH Realty Trust, Inc.	40,860	0.00
221	Alexander's, Inc.	54,390	0.01
649	Alexandria Real Estate Equities, Inc.	32,242	0.00
3,502	Alpine Income Property Trust, Inc.	67,484	0.01
1,039	American Assets Trust, Inc.	24,209	0.00
1,657	American Healthcare REIT, Inc.	81,011	0.01
1,214	American Homes 4 Rent Class A	38,945	0.00
3,169	American Tower Corp.	592,476	0.05
2,082	Americold Realty Trust, Inc.	32,667	0.00
6,193	Angel Oak Mortgage REIT, Inc.	50,968	0.01
5,658	Annaly Capital Management, Inc.	123,627	0.01
15,228	Apartment Investment and Management Co. Class A	63,958	0.01
3,260	Apollo Commercial Real Estate Finance, Inc.	35,730	0.00
1,066	Apple Hospitality REIT, Inc.	15,660	0.00
1,592	Arbor Realty Trust, Inc.	9,154	0.00
7,922	Ares Commercial Real Estate Corp.	39,135	0.00
1,798	ARMOUR Residential REIT, Inc.	30,836	0.00
579	AvalonBay Communities, Inc.	105,673	0.01
1,381	Blackstone Mortgage Trust, Inc. Class A	25,245	0.00
7,634	Braemar Hotels & Resorts, Inc.	18,780	0.00
3,265	Brandywine Realty Trust	10,121	0.00
8,694	BrightSpire Capital, Inc.	50,164	0.01
1,295	Brixmor Property Group, Inc.	39,575	0.00
2,408	Broadstone Net Lease, Inc.	48,714	0.01
4,122	BRT Apartments Corp.	59,728	0.01
618	BXP, Inc.	37,086	0.00
386	Camden Property Trust	41,132	0.00
2,152	CareTrust REIT, Inc.	87,845	0.01
717	CBL & Associates Properties, Inc.	34,481	0.00
905	Centerspace	61,069	0.01
3,044	Chatham Lodging Trust	33,027	0.00
1,620	Chimera Investment Corp.	22,064	0.00
988	Chiron Real Estate, Inc.	35,608	0.00
1	Clipper Realty, Inc.	3	0.00
3,377	Community Healthcare Trust, Inc.	58,152	0.01
1,311	COPT Defense Properties	42,031	0.00
631	Cousins Properties, Inc.	16,917	0.00
6,867	Crown Castle, Inc.	628,330	0.05
2,567	CTO Realty Growth, Inc.	52,752	0.01
809	CubeSmart	32,360	0.00
1,295	Curbline Properties Corp.	37,723	0.00
2,001	DiamondRock Hospitality Co.	21,991	0.00
1,914	Digital Realty Trust, Inc.	363,660	0.03
5,440	Diversified Healthcare Trust	45,261	0.00
1,291	Douglas Emmett, Inc.	15,027	0.00
3,085	Dynex Capital, Inc.	40,383	0.00
909	Easterly Government Properties, Inc.	21,798	0.00
204	EastGroup Properties, Inc.	41,190	0.00
2,943	Ellington Financial, Inc.	39,936	0.00
1,390	Empire State Realty Trust, Inc. Class A	7,965	0.00
496	EPR Properties	28,297	0.00
973	Equinix, Inc.	1,039,203	0.08
832	Equity LifeStyle Properties, Inc.	51,393	0.01
1,378	Equity Residential	90,190	0.01
880	Essential Properties Realty Trust, Inc.	26,910	0.00
190	Essex Property Trust, Inc.	51,802	0.01
2,825	Extra Space Storage, Inc.	407,676	0.03
5,487	Farmland Partners, Inc.	56,351	0.01
302	Federal Realty Investment Trust	36,128	0.00
500	First Industrial Realty Trust, Inc.	30,935	0.00
1,512	Four Corners Property Trust, Inc.	37,649	0.00
3,056	Franklin BSP Realty Trust, Inc.	26,496	0.00
31,526	Franklin Street Properties Corp.	16,624	0.00
3,351	FrontView REIT, Inc.	59,447	0.01
1,064	Gaming and Leisure Properties, Inc.	49,976	0.01

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
1,421	Getty Realty Corp.	46,225	0.00
3,459	Gladstone Commercial Corp.	43,618	0.00
4,362	Gladstone Land Corp.	41,352	0.00
4,939	Global Net Lease, Inc.	46,278	0.00
14,170	Granite Point Mortgage Trust, Inc.	20,688	0.00
2,091	Healthcare Realty Trust, Inc.	41,653	0.00
2,206	Healthpeak Properties, Inc.	42,245	0.00
652	Highwoods Properties, Inc.	17,017	0.00
4,546	Host Hotels & Resorts, Inc.	104,467	0.01
337	Hudson Pacific Properties, Inc.	4,037	0.00
1,073	Independence Realty Trust, Inc.	17,415	0.00
2,147	Industrial Logistics Properties Trust	19,259	0.00
64	Innovative Industrial Properties, Inc.	3,711	0.00
1,131	InvenTrust Properties Corp.	37,470	0.00
5,732	Invesco Mortgage Capital, Inc.	45,111	0.00
1,585	Invitation Homes, Inc.	46,361	0.00
1,245	Iron Mountain, Inc.	159,671	0.01
1,532	JBG SMITH Properties	22,474	0.00
781	Kilroy Realty Corp.	26,765	0.00
3,100	Kimco Realty Corp.	74,648	0.01
1,146	Kite Realty Group Trust	31,423	0.00
6,149	KKR Real Estate Finance Trust, Inc.	41,014	0.00
3,942	Ladder Capital Corp.	40,287	0.00
573	Lamar Advertising Co. Class A	87,360	0.01
19	Lineage, Inc.	844	0.00
1,321	LTC Properties, Inc.	49,419	0.01
791	LXP Industrial Trust	40,847	0.00
581	Medical Properties Trust, Inc.	2,969	0.00
3,041	MFA Financial, Inc.	29,194	0.00
372	Mid-America Apartment Communities, Inc.	48,014	0.01
1,767	Millrose Properties, Inc.	49,865	0.01
607	National Health Investors, Inc.	44,487	0.00
457	National Storage Affiliates Trust	19,491	0.00
3,971	NET Lease Office Properties	47,692	0.00
2,937	NETSTREIT Corp.	59,504	0.01
4,040	NexPoint Diversified Real Estate Trust	21,574	0.00
4,561	Nexpoint Real Estate Finance, Inc.	71,197	0.01
1,136	NexPoint Residential Trust, Inc.	33,012	0.00
943	NNN REIT, Inc.	41,973	0.00
1,857	Omega Healthcare Investors, Inc.	86,833	0.01
2,654	One Liberty Properties, Inc.	62,502	0.01
4,689	Orchid Island Capital, Inc.	31,791	0.00
1,112	Orion Properties, Inc.	3,314	0.00
1,642	Outfront Media, Inc.	52,938	0.01
1,169	Park Hotels & Resorts, Inc.	14,180	0.00
1,384	Pebblebrook Hotel Trust	21,106	0.00
2,426	PennyMac Mortgage Investment Trust	25,376	0.00
781	Phillips Edison & Co., Inc.	31,357	0.00
2,127	Piedmont Realty Trust, Inc.	17,675	0.00
4,435	Postal Realty Trust, Inc. Class A	102,182	0.01
9,258	Prologis, Inc.	1,328,245	0.10
854	Public Storage	259,351	0.02
1,264	Rayonier, Inc.	26,405	0.00
8,228	Ready Capital Corp.	14,646	0.00
5,529	Realty Income Corp.	338,817	0.03
3,286	Redwood Trust, Inc.	17,810	0.00
715	Regency Centers Corp.	55,305	0.01
604	Rexford Industrial Realty, Inc.	21,424	0.00
3,761	Rithm Capital Corp.	35,053	0.00
3,067	Rithm Property Trust, Inc.	44,901	0.00
1,528	RLJ Lodging Trust	14,867	0.00
265	Ryman Hospitality Properties, Inc.	30,509	0.00
2,081	Sabra Health Care REIT, Inc.	41,391	0.00
970	Safehold, Inc.	14,521	0.00
1,477	Saul Centers, Inc.	51,193	0.01
433	SBA Communications Corp.	87,968	0.01
2,311	Service Properties Trust	4,137	0.00
1,667	Sila Realty Trust, Inc.	50,410	0.01
1,932	Simon Property Group, Inc.	395,886	0.03
9,673	SITE Centers Corp.	48,849	0.01

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
84	SL Green Realty Corp.	3,814	0.00
1,426	Smartstop Self Storage REIT, Inc.	44,562	0.00
983	STAG Industrial, Inc.	37,226	0.00
1,921	Starwood Property Trust, Inc.	32,811	0.00
9	Strawberry Fields REIT, Inc.	118	0.00
685	Summit Hotel Properties, Inc.	3,952	0.00
653	Sun Communities, Inc.	80,750	0.01
3,709	Sunrise Realty Trust, Inc.	33,010	0.00
835	Sunstone Hotel Investors, Inc.	9,035	0.00
805	Tanger, Inc.	29,036	0.00
389	Terreno Realty Corp.	25,553	0.00
6,389	TPG Mortgage Investment Trust, Inc.	49,323	0.01
5,143	TPG RE Finance Trust, Inc.	43,201	0.00
1,359	Transcontinental Realty Investors, Inc.	52,675	0.01
2,070	Two Harbors Investment Corp.	25,523	0.00
833	UDR, Inc.	30,738	0.00
3,567	UMH Properties, Inc.	53,576	0.01
1,628	Universal Health Realty Income Trust	67,481	0.01
1,511	Urban Edge Properties	33,907	0.00
2,783	Ventas, Inc.	234,941	0.02
5,936	VICI Properties, Inc.	167,514	0.01
1,011	Vornado Realty Trust	34,121	0.00
4,107	Welltower, Inc.	843,290	0.07
1,997	Weyerhaeuser Co.	48,946	0.01
3,438	Whitestone REIT	65,597	0.01
1,387	WP Carey, Inc.	103,221	0.01
1,026	Xenia Hotels & Resorts, Inc.	17,822	0.00
		12,857,378	0.99
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 12,131,623)		**12,857,378**	**0.99**
Mutual Funds – 4.23%			
Ireland			
702,200	Invesco Preferred Shares UCITS ETF	10,411,476	0.80
296,597	iShares Developed Markets Property Yield UCITS ETF	7,612,135	0.59
324,500	iShares Fallen Angels High Yield Corp. Bond UCITS ETF	1,776,378	0.14
208,900	iShares Global Clean Energy Transition UCITS ETF	2,808,440	0.21
21,000	iShares J.P. Morgan USD EM Bond UCITS ETF	1,949,803	0.15
428,368	SPDR FTSE Global Convertible Bond UCITS ETF	30,297,631	2.34
		54,855,863	4.23
TOTAL MUTUAL FUNDS (cost USD 45,342,471)		**54,855,863**	**4.23**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,074,808,183)		**1,158,011,518**	**89.37**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.00%			
Ireland			
3,559	Avadel Pharmaceuticals PLC[(a)]	2,278	0.00
United States			
75	89bio, Inc.[(a)]	26	0.00
5,841	Adverum Biotechnologies, Inc.[(a)]	4,673	0.00
833	Akero Therapeutics, Inc.[(a)]	541	0.00
299	Apellis Pharmaceuticals, Inc.	9	0.00
27	Arcellx, Inc.[(a)]	2	0.00
201	Blueprint Medicines Corp.[(a)]	92	0.00
4,892	HilleVax, Inc.[(a)]	685	0.00
1,999	Hologic, Inc.[(a)]	20	0.00
7,479	Ikena Oncology, Inc.[(a)]	0	0.00
50	Metsera, Inc.[(a)]	245	0.00
913	Paragon 28, Inc.[(a)]	82	0.00
15	Regulus Therapeutics, Inc.[(a)]	17	0.00
884	Sage Therapeutics, Inc.[(a)]	159	0.00

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,485	scPharmaceuticals, Inc.[(a)]	1,435	0.00
1,104	TreeHouse Foods, Inc.[(a)]	2,131	0.00
712	Vigil Neuroscience, Inc.[(a)]	36	0.00
3,675	Walgreens Boots Alliance, Inc.[(a)]	1,948	0.00
		12,101	0.00
TOTAL COMMON STOCKS (cost USD 2,037)		**14,379**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 2,037)		**14,379**	**0.00**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,074,810,220)		**1,158,025,897**	**89.37**

Futures Contracts – 1.13%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD				
(3)	90-Day Bank Bill Futures 10/09/2026	Short	(2,134,292)	1,927	0.00
	CAD				
10	S&P TSX 60 Index Futures 18/06/2026	Long	2,936,953	87,315	0.01
	EUR				
14	CAC 40 Index Futures 19/06/2026	Long	1,336,473	14,277	0.00
3	DAX Index Futures 19/06/2026	Long	2,203,697	25,880	0.00
6	E-Mini FTSE MIB Index Future 19/06/2026	Long	1,753,890	132,686	0.01
884	Euro STOXX 50 Index Futures 19/06/2026	Long	62,555,223	3,625,276	0.28
9	IBEX 35 Index Futures 19/06/2026	Long	1,937,415	57,297	0.01
			69,786,698	3,855,416	0.30
	GBP				
175	FTSE 100 Index Futures 19/06/2026	Long	24,634,133	71,421	0.00
	HKD				
(7)	HSCEI Index Futures 29/06/2026	Short	(373,472)	2,099	0.00
	JPY				
(23)	Japan Government Bond 10YR Futures 15/06/2026	Short	(18,619,323)	77,523	0.01
133	TOPIX Index Futures 11/06/2026	Long	33,101,703	2,377,198	0.18
			14,482,380	2,454,721	0.19
	KRW				
(84)	South Korean Government Bond 10YR Futures 16/06/2026	Short	(5,991,480)	76,012	0.01
	SEK				
67	OMX Stockholm 30 Index Futures 18/06/2026	Long	2,281,407	34,873	0.00
	USD				
(6)	3-Month SOFR Futures 15/12/2026	Short	(1,444,050)	788	0.00
(717)	3-Month SOFR Futures 16/03/2027	Short	(172,402,650)	210,804	0.02
(8)	3-Month SOFR Futures 15/06/2027	Short	(1,922,300)	3,135	0.00
(7)	3-Month SOFR Futures 14/09/2027	Short	(1,681,750)	3,146	0.00
(584)	3-Month SOFR Futures 14/12/2027	Short	(140,349,800)	255,753	0.02
(5)	3-Month SOFR Futures 14/03/2028	Short	(1,202,187)	683	0.00
(4)	3-Month SOFR Futures 20/06/2028	Short	(962,100)	849	0.00
(367)	3-Month SOFR Futures 19/09/2028	Short	(88,281,850)	63,565	0.01
(21)	CBOE Volatility Index Futures 22/07/2026	Short	(418,843)	36,944	0.00
(15)	CBOE Volatility Index Futures 19/08/2026	Short	(312,638)	19,978	0.00
20	E-Mini NASDAQ 100 Index Futures 18/06/2026	Long	12,162,100	1,222,759	0.10
384	E-Mini S&P 500 Index Futures 18/06/2026	Long	145,838,400	8,314,921	0.64
15	E-Mini S&P MidCap 400 Index Futures 18/06/2026	Long	5,598,000	236,094	0.02
17	Mini-Russell 2000 Index Futures 18/06/2026	Long	2,485,655	39,024	0.00
(28)	MSCI EAFE Index Futures 19/06/2026	Short	(4,355,820)	2,667	0.00

Goldman Sachs Funds—Absolute Return Tracker Portfolio
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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD – (Continued)				
20	MSCI Emerging Markets Index Futures 19/06/2026	Long	1,748,500	23,083	0.00
61	US Dollar Index Futures 15/06/2026	Long	6,028,935	7,725	0.00
			(239,472,398)	10,441,918	0.81
UNREALISED GAIN ON FUTURES CONTRACTS				**17,025,702**	**1.32**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	AUD				
(4)	90-Day Bank Bill Futures 10/12/2026	Short	(2,845,445)	(1,595)	(0.00)
(230)	90-Day Bank Bill Futures 11/03/2027	Short	(163,621,072)	(77,332)	(0.01)
(21)	Australian Treasury Bond 10YR Futures 15/06/2026	Short	(1,646,103)	(29,045)	(0.00)
			(168,112,620)	(107,972)	(0.01)
	CAD				
(2)	3-Month CORRA Futures 16/03/2027	Short	(353,690)	(1,198)	(0.00)
(82)	3-Month CORRA Futures 15/06/2027	Short	(14,478,204)	(43,718)	(0.00)
(86)	Canadian Government Bond 10YR Futures 18/09/2026	Short	(7,513,411)	(83,153)	(0.01)
			(22,345,305)	(128,069)	(0.01)
	CHF				
(70)	3-Month SARON Futures 15/06/2027	Short	(22,368,017)	(36,791)	(0.00)
	EUR				
(4)	3-Month EURIBOR Futures 14/09/2026	Short	(1,137,601)	(1,528)	(0.00)
(306)	3-Month EURIBOR Futures 14/12/2026	Short	(86,932,731)	(163,064)	(0.01)
(4)	3-Month EURIBOR Futures 15/03/2027	Short	(1,135,967)	(2,405)	(0.00)
(4)	3-Month EURIBOR Futures 14/06/2027	Short	(1,136,025)	(1,433)	(0.00)
(305)	3-Month EURIBOR Futures 13/09/2027	Short	(86,661,984)	(154,200)	(0.01)
(4)	3-Month EURIBOR Futures 13/12/2027	Short	(1,137,017)	(2,318)	(0.00)
(3)	3-Month EURIBOR Futures 13/03/2028	Short	(852,982)	(1,349)	(0.00)
(214)	3-Month EURIBOR Futures 19/06/2028	Short	(60,839,795)	(116,496)	(0.01)
(40)	Euro BTP Italian Government Bond Futures 08/06/2026	Short	(5,553,747)	(76,917)	(0.01)
(31)	Euro OAT Futures 08/06/2026	Short	(4,362,396)	(62,647)	(0.01)
1,305	EURO STOXX 50 Volatility Index Futures 17/06/2026	Long	3,000,052	(387,889)	(0.03)
(173)	German Federal Republic Bond 10YR Futures 08/06/2026	Short	(25,491,677)	(234,471)	(0.02)
(204)	German Federal Republic Bond 2YR Futures 08/06/2026	Short	(25,229,358)	(58,935)	(0.00)
(37)	German Federal Republic Bond 30YR Futures 08/06/2026	Short	(4,734,805)	(94,004)	(0.01)
(134)	German Federal Republic Bond 5YR Futures 08/06/2026	Short	(18,137,502)	(118,591)	(0.01)
			(320,343,535)	(1,476,247)	(0.12)
	GBP				
(2)	ICE 3-Month SONIA Futures 15/12/2026	Short	(647,252)	(2,401)	(0.00)
(140)	ICE 3-Month SONIA Futures 16/03/2027	Short	(45,255,753)	(145,766)	(0.01)
(2)	ICE 3-Month SONIA Futures 15/06/2027	Short	(646,174)	(1,512)	(0.00)
(2)	ICE 3-Month SONIA Futures 14/09/2027	Short	(646,241)	(1,203)	(0.00)
(140)	ICE 3-Month SONIA Futures 14/12/2027	Short	(45,255,753)	(112,328)	(0.01)
(2)	ICE 3-Month SONIA Futures 14/03/2028	Short	(646,848)	(889)	(0.00)
(2)	ICE 3-Month SONIA Futures 20/06/2028	Short	(646,983)	(1,204)	(0.00)
(135)	ICE 3-Month SONIA Futures 19/09/2028	Short	(43,673,597)	(87,924)	(0.01)
(67)	UK Long Gilt Bond Futures 28/09/2026	Short	(8,009,832)	(39,266)	(0.00)
			(145,428,433)	(392,493)	(0.03)
	HKD				
5	Hang Seng Index Futures 29/06/2026	Long	797,107	(5,702)	(0.00)
	USD				
7	CBOE Volatility Index Futures 17/06/2026	Long	123,118	(21,419)	(0.00)
(75)	US Treasury Long Bond Futures 21/09/2026	Short	(8,430,469)	(51,562)	(0.00)
(333)	US Treasury Note 10YR Futures 21/09/2026	Short	(36,593,578)	(98,908)	(0.01)
(213)	US Treasury Note 2YR Futures 30/09/2026	Short	(44,012,789)	(38,348)	(0.00)
(257)	US Treasury Note 5YR Futures 30/09/2026	Short	(27,569,273)	(63,980)	(0.01)
			(116,482,991)	(274,217)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				**(2,421,491)**	**(0.19)**

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
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Forward Currency Contracts – 0.11%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	19,770,000	USD	14,077,252	17/06/2026	143,084	0.01
BRL	19,610,000	USD	3,671,934	17/06/2026	191,844	0.02
CLP	2,490,580,000	USD	2,776,393	17/06/2026	22,785	0.00
CZK	73,150,000	USD	3,495,748	17/06/2026	18,903	0.00
GBP	9,780,000	USD	13,151,293	17/06/2026	31,268	0.01
HUF	913,600,000	USD	2,754,832	17/06/2026	253,795	0.02
ILS	17,050,000	USD	5,585,934	17/06/2026	496,018	0.04
MXN	102,670,000	USD	5,820,001	17/06/2026	93,099	0.01
NOK	101,230,000	USD	10,739,799	17/06/2026	218,885	0.02
NZD	51,170,000	USD	30,416,597	17/06/2026	233,241	0.01
PLN	10,600,000	USD	2,889,955	17/06/2026	36,684	0.00
USD	10,950,268	AUD	15,210,000	17/06/2026	9,887	0.00
USD	10,711,822	IDR	182,072,670,000	17/06/2026	511,673	0.04
USD	6,086,607	INR	566,320,000	17/06/2026	135,150	0.01
USD	13,897,112	JPY	2,166,470,000	17/06/2026	270,833	0.02
USD	2,690,005	KRW	3,920,240,000	17/06/2026	82,440	0.01
USD	6,053,715	PHP	363,120,000	17/06/2026	144,157	0.01
USD	2,769,650	SEK	25,390,000	17/06/2026	17,660	0.00
ZAR	39,420,000	USD	2,395,281	17/06/2026	35,789	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**2,947,195**	**0.23**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	49,000,000	USD	36,004,824	17/06/2026	(410,359)	(0.03)
CHF	5,490,000	USD	7,117,653	17/06/2026	(80,066)	(0.01)
EUR	5,110,000	USD	5,975,096	17/06/2026	(8,004)	(0.00)
JPY	4,298,710,000	USD	27,299,903	17/06/2026	(262,639)	(0.02)
SEK	27,310,000	USD	2,995,535	17/06/2026	(35,439)	(0.00)
USD	28,611,153	CAD	39,530,000	17/06/2026	(104,138)	(0.00)
USD	21,167,147	CHF	16,540,000	17/06/2026	(35,344)	(0.01)
USD	13,266,968	EUR	11,370,000	17/06/2026	(10,103)	(0.01)
USD	33,413,478	GBP	24,820,000	17/06/2026	(41,650)	(0.00)
USD	14,236,867	NZD	24,680,000	17/06/2026	(545,975)	(0.04)
USD	3,674,593	TWD	116,320,000	17/06/2026	(23,997)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,557,714)**	**(0.12)**

Share Class Specific Forward Currency Contracts – (0.23%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	23,666,324	USD	16,755,255	17/06/2026	267,664	0.02
GBP	186,458,394	USD	249,618,417	17/06/2026	1,710,729	0.14
USD	30,130,838	CHF	23,338,270	17/06/2026	213,700	0.01
USD	9,360,366	JPY	1,478,078,971	17/06/2026	63,806	0.00
USD	3,987	SGD	5,040	17/06/2026	31	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**2,255,930**	**0.17**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	205,045,442	USD	265,444,319	17/06/2026	(2,598,235)	(0.20)
EUR	452,959,678	USD	529,416,640	17/06/2026	(482,763)	(0.03)
JPY	7,593,252,038	USD	48,769,338	17/06/2026	(1,010,648)	(0.08)
SEK	240,613,723	USD	26,424,663	17/06/2026	(344,845)	(0.03)
SGD	196,700	USD	155,423	17/06/2026	(1,035)	(0.00)
USD	4,855,912	AUD	6,851,669	17/06/2026	(72,416)	(0.00)
USD	25,299,893	EUR	21,743,069	17/06/2026	(90,106)	(0.01)
USD	4,801,499	GBP	3,590,464	17/06/2026	(38,123)	(0.00)
USD	25,383,880	SEK	239,558,138	17/06/2026	(581,522)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(5,219,693)**	**(0.40)**

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

Options – (0.01%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
20,000	Call CBOE Volatility Index	Expires 17/06/2026	Strike 25.00	(62,700)	7,300	0.00
21,000	Call CBOE Volatility Index	Expires 22/07/2026	Strike 24.00	(25,305)	30,555	0.00
15,000	Call CBOE Volatility Index	Expires 19/08/2026	Strike 24.00	(8,925)	31,575	0.00
				(96,930)	69,430	0.00
TOTAL PURCHASED OPTIONS (cost USD 166,360)					**69,430**	**0.00**
	Written Options					
	EUR					
(110)	Call DJ EURO STOXX 50 Index	Expires 29/05/2026	Strike 6,175.00	1,079	(1)	(0.00)
(110)	Call DJ EURO STOXX 50 Index	Expires 05/06/2026	Strike 6,250.00	714	(552)	(0.00)
(110)	Call DJ EURO STOXX 50 Index	Expires 19/06/2026	Strike 6,375.00	938	(1,130)	(0.00)
(110)	Call DJ EURO STOXX 50 W2 Index	Expires 12/06/2026	Strike 6,150.00	(2,511)	(5,314)	(0.00)
(220)	Put DJ EURO STOXX 50 Index	Expires 29/05/2026	Strike 5,500.00	12,484	(3)	(0.00)
(220)	Put DJ EURO STOXX 50 Index	Expires 05/06/2026	Strike 5,575.00	9,932	(128)	(0.00)
(230)	Put DJ EURO STOXX 50 Index	Expires 19/06/2026	Strike 5,700.00	215	(4,965)	(0.00)
(230)	Put DJ EURO STOXX 50 W2 Index	Expires 12/06/2026	Strike 5,475.00	7,393	(698)	(0.00)
				30,244	(12,791)	(0.00)
	GBP					
(10)	Call FTSE 100 Index	Expires 19/06/2026	Strike 10,825.00	39	(155)	(0.00)
(20)	Call FTSE 100 Index	Expires 19/06/2026	Strike 10,875.00	89	(216)	(0.00)
(20)	Call FTSE 100 Index	Expires 19/06/2026	Strike 10,900.00	365	(175)	(0.00)
(10)	Call FTSE 100 Index	Expires 19/06/2026	Strike 10,950.00	290	(61)	(0.00)
(10)	Call FTSE 100 Index	Expires 19/06/2026	Strike 11,100.00	290	(20)	(0.00)
(30)	Put FTSE 100 Index	Expires 19/06/2026	Strike 9,700.00	1,877	(445)	(0.00)
(20)	Put FTSE 100 Index	Expires 19/06/2026	Strike 9,725.00	1,386	(323)	(0.00)
(10)	Put FTSE 100 Index	Expires 19/06/2026	Strike 9,775.00	959	(182)	(0.00)
(40)	Put FTSE 100 Index	Expires 19/06/2026	Strike 9,875.00	3,640	(943)	(0.00)
(40)	Put FTSE 100 Index	Expires 19/06/2026	Strike 10,025.00	825	(1,429)	(0.00)
				9,760	(3,949)	(0.00)
	JPY					
(1,000)	Call NIKKEI 225 Index	Expires 12/06/2026	Strike 64,750.00	(10,834)	(16,113)	(0.00)
(1,000)	Call NIKKEI 225 Index	Expires 12/06/2026	Strike 65,500.00	(6,654)	(12,783)	(0.00)
(1,000)	Call NIKKEI 225 Index	Expires 12/06/2026	Strike 67,000.00	(5,324)	(7,067)	(0.00)
(1,000)	Call NIKKEI 225 Index	Expires 12/06/2026	Strike 69,000.00	(2,015)	(3,110)	(0.00)
(1,000)	Put NIKKEI 225 Index	Expires 12/06/2026	Strike 53,625.00	4,620	(207)	(0.00)
(2,000)	Put NIKKEI 225 Index	Expires 12/06/2026	Strike 54,375.00	3,800	(477)	(0.00)
(2,000)	Put NIKKEI 225 Index	Expires 12/06/2026	Strike 55,250.00	1,873	(591)	(0.00)
(2,000)	Put NIKKEI 225 Index	Expires 12/06/2026	Strike 58,250.00	5,269	(1,256)	(0.00)
				(9,265)	(41,604)	(0.00)
	USD					
(600)	Call S&P 500 Index	Expires 29/05/2026	Strike 7,595.00	5,831	(15)	(0.00)
(600)	Call S&P 500 Index	Expires 01/06/2026	Strike 7,610.00	981	(5,880)	(0.00)
(400)	Call S&P 500 Index	Expires 03/06/2026	Strike 7,575.00	(5,679)	(15,820)	(0.00)
(600)	Call S&P 500 Index	Expires 03/06/2026	Strike 7,670.00	1,064	(2,460)	(0.00)
(400)	Call S&P 500 Index	Expires 10/06/2026	Strike 7,750.00	6,000	(2,560)	(0.00)
(400)	Call S&P 500 Index	Expires 17/06/2026	Strike 7,700.00	(7,743)	(13,920)	(0.00)
(400)	Call S&P 500 Index	Expires 24/06/2026	Strike 7,875.00	1,029	(4,020)	(0.00)
(1,200)	Put S&P 500 Index	Expires 29/05/2026	Strike 7,315.00	13,600	(30)	(0.00)
(1,200)	Put S&P 500 Index	Expires 01/06/2026	Strike 7,295.00	15,553	(360)	(0.00)
(900)	Put S&P 500 Index	Expires 03/06/2026	Strike 6,950.00	24,898	(270)	(0.00)
(1,200)	Put S&P 500 Index	Expires 03/06/2026	Strike 7,385.00	14,003	(3,420)	(0.00)
(900)	Put S&P 500 Index	Expires 10/06/2026	Strike 7,075.00	24,848	(2,543)	(0.00)
(900)	Put S&P 500 Index	Expires 17/06/2026	Strike 7,025.00	28,064	(6,030)	(0.00)
(900)	Put S&P 500 Index	Expires 24/06/2026	Strike 7,225.00	13,361	(19,395)	(0.01)
				135,810	(76,723)	(0.01)
TOTAL WRITTEN OPTIONS (cost USD (301,616))					**(135,067)**	**(0.01)**
TOTAL OPTIONS (cost USD (135,256))					**(65,637)**	**(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 2026

Swap Contracts – (0.14%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
30,200,000	Floating (iTraxx Europe Crossover Series 45 Version 1 Index)	Fixed 5.000%	EUR	20/06/2031	1,271,725	0.10
35,887,500	Floating (Markit CDX North America High Yield 46 Version 1 Index)	Fixed 5.000%	USD	20/06/2031	1,545,856	0.12
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**2,817,581**	**0.22**
	Total Return Swaps					
286,413	Floating (Long-Only Smart Beta EUR DBCDSBEF Master Net Index 1 month)	Floating (Long-Only Smart Beta EUR DBCDSBEF Master Net Index)	EUR	09/06/2026	301	0.00
14,246	Floating (JP Morgan US Vega Dispersion Index 1 month)	Floating (JP Morgan US Vega Dispersion Index)	USD	09/06/2026	73,082	0.01
28,699	Floating (JP Morgane JCUBIXY1 Index 1 month)	Floating (JP Morgane JCUBIXY1 Index)	USD	09/06/2026	17,320	0.00
59,923	Floating (LHA Market State Alpha Seeker ETF Index 1 month)	Floating (LHA Market State Alpha Seeker ETF Index)	USD	09/06/2026	381,739	0.03
62	Floating (USD 1 month SOFR)	Floating (Technology Select Sector Index)	USD	09/06/2026	88,615	0.01
12,836	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	10/06/2026	75,347	0.01
4,900	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	11/06/2026	229,473	0.02
3,014	Floating (USD 1 month SOFR)	Floating (Industrial Select Sector Index)	USD	02/07/2026	204,048	0.02
19,537	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	08/07/2026	914,940	0.07
15,416	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	09/07/2026	90,492	0.01
70	Floating (USD 1 month SOFR)	Floating (JP Morgan Global Smart Beta Index)	USD	09/07/2026	453	0.00
5,403	Floating (USD 1 month SOFR)	Floating (JP Morgan Global Smart Beta Index)	USD	29/07/2026	35,011	0.00
15,725	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	11/08/2026	736,419	0.06
27,641	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	08/09/2026	887,276	0.07
9,216	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	10/09/2026	295,834	0.02
2,368	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	11/09/2026	110,896	0.01
57,153	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Heatlhcare Sector Index)	USD	09/10/2026	190,891	0.01
41,970	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	09/10/2026	246,364	0.02
18,115	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Heatlhcare Sector Index)	USD	12/11/2026	60,504	0.00
12,188	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	12/11/2026	71,544	0.01
22,254	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	24/11/2026	1,296,606	0.10
42,452	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	30/11/2026	1,988,076	0.15
283	Floating (USD 1 month SOFR)	Floating (Technology Select Sector Index)	USD	08/12/2026	404,480	0.03
27,599	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Heatlhcare Sector Index)	USD	09/12/2026	92,180	0.01
1,023	Floating (USD 1 month SOFR)	Floating (JP Morgan Global Smart Beta Index)	USD	10/02/2027	6,629	0.00
5,524,846	Floating (Bloomberg Commodity Index)	Floating (Bloomberg Commodity Index 1 month)	USD	11/02/2027	227,484	0.02
219	Floating (USD 1 month SOFR)	Floating (Technology Select Sector Index)	USD	09/03/2027	313,008	0.02
24,078	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	11/03/2027	1,127,600	0.09
8,859	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	27/04/2027	414,877	0.03
3,757	Floating (USD 1 month SOFR)	Floating (Financial Select Sector Index)	USD	10/05/2027	175,246	0.01
3,917,754	Floating (Bloomberg Commodity Index)	Floating (Bloomberg Commodity Index 1 month)	USD	11/05/2027	161,313	0.01

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2026

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Total Return Swaps – (Continued)					
5,042	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	11/05/2027	161,848	0.01
24,218	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index 1 month)	USD	24/05/2027	159,355	0.01
UNREALISED GAIN ON TOTAL RETURN SWAPS					**11,239,251**	**0.87**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**14,056,832**	**1.09**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
1,000,000	Fixed 1.000%	Floating (iTraxx Europe Series 45 Version 1 Index)	EUR	20/06/2031	(5,248)	(0.00)
38,800,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 46 Version 1 Index)	USD	20/06/2031	(132,229)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(137,477)**	**(0.01)**
	Total Return Swaps					
328,344	Floating (Fixed Notional Long-Only Smart Beta USD Credit Strategy Index 1 month)	Floating (Fixed Notional Long-Only Smart Beta USD Credit Strategy Index)	USD	09/06/2026	(52,995)	(0.00)
277,628,395	Floating (Russell 3000 Total Return Index)	Floating (USD 1 month SOFR)	USD	08/10/2026	(7,398,915)	(0.57)
41,208	Floating (Goldman Sachs Commodity Enhanced Index 1 month)	Floating (Goldman Sachs Commodity Enhanced Index)	USD	13/11/2026	(201,462)	(0.02)
107,749,246	Floating (iShares Russell 3000 ETF)	Floating (USD 1 month SOFR)	USD	08/12/2026	(2,871,563)	(0.22)
1,391,197	Floating (MSCI World Net Total Return Index)	Floating (USD 1 month SOFR)	USD	09/12/2026	(37,091)	(0.00)
13,407,468	Floating (MSCI World Net Total Return Index)	Floating (USD 1 month SOFR)	USD	10/12/2026	(357,459)	(0.03)
30,781,984	Floating (iShares Russell 3000 ETF)	Floating (USD 1 month SOFR)	USD	09/02/2027	(820,353)	(0.06)
73,065	Floating (Goldman Sachs Commodity Enhanced Index 1 month)	Floating (Goldman Sachs Commodity Enhanced Index)	USD	11/02/2027	(357,207)	(0.03)
63,532,440	Floating (Russell 3000 Total Return Index)	Floating (USD 1 month SOFR)	USD	17/02/2027	(1,693,166)	(0.13)
638	Floating (USD 1 month SOFR)	Floating (Alerian MLP Total Return Index)	USD	09/03/2027	(107,355)	(0.01)
2,273	Floating (USD 1 month SOFR)	Floating (Energy Select Sector Index)	USD	09/03/2027	(341,646)	(0.03)
598	Floating (USD 1 month SOFR)	Floating (Alerian MLP Total Return Index)	USD	09/04/2027	(100,625)	(0.01)
25,439,027	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	26/04/2027	(678,235)	(0.05)
983	Floating (USD 1 month SOFR)	Floating (Alerian MLP Total Return Index)	USD	10/05/2027	(165,407)	(0.01)
2,246	Floating (USD 1 month SOFR)	Floating (Energy Select Sector Index)	USD	10/05/2027	(337,587)	(0.03)
31,818	Floating (Goldman Sachs Commodity Enhanced Index 1 month)	Floating (Goldman Sachs Commodity Enhanced Index)	USD	11/05/2027	(155,555)	(0.01)
3,370,863	Floating (iShares Russell 3000 ETF)	Floating (USD 1 month SOFR)	USD	20/05/2027	(115,247)	(0.01)
UNREALISED LOSS ON TOTAL RETURN SWAPS					**(15,791,868)**	**(1.22)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(15,929,345)**	**(1.23)**
MARKET VALUE OF INVESTMENTS (cost USD 1,074,674,964)					**1,169,117,676**	**90.23**
OTHER ASSETS AND LIABILITIES					**126,589,210**	**9.77**
SHAREHOLDERS' EQUITY					**1,295,706,886**	**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 2026

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,074,810,220)	1,158,025,897	89.37
Unrealised gain on futures contracts	17,025,702	1.32
Unrealised loss on futures contracts	(2,421,491)	(0.19)
Unrealised gain on forward currency contracts	2,947,195	0.23
Unrealised loss on forward currency contracts	(1,557,714)	(0.12)
Unrealised gain on forward currency contracts held for hedging purposes	2,255,930	0.17
Unrealised loss on forward currency contracts held for hedging purposes	(5,219,693)	(0.40)
Market value of purchased options (cost USD 166,360)	69,430	0.00
Market value of written options (cost USD (301,616))	(135,067)	(0.01)
Unrealised gain on swap contracts	14,056,832	1.09
Unrealised loss on swap contracts	(15,929,345)	(1.23)
Other Assets and Liabilities	126,589,210	9.77
Shareholders' Equity	**1,295,706,886**	**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, Deutsche Bank AG, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley, Morgan Stanley & Co. International PLC and Societe Generale SA.

[+] A portion of these securities were on loan at 31 May 2026. See Note 6.

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

Goldman Sachs Funds—Alternative Trend Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 78.60%						
United States						
5,115,000	Federal Farm Credit Banks Funding Corp.	USD	3.710%	12/06/2026	5,115,068	1.43
181,000	Federal Farm Credit Banks Funding Corp.	USD	3.745%	15/06/2026	181,004	0.05
154,000	Federal Farm Credit Banks Funding Corp.	USD	3.740%	15/07/2026	154,032	0.04
98,000	Federal Farm Credit Banks Funding Corp.	USD	3.705%	07/08/2026	98,004	0.03
306,000	Federal Farm Credit Banks Funding Corp.	USD	3.760%	03/09/2026	306,607	0.09
547,000	Federal Farm Credit Banks Funding Corp.	USD	3.745%	21/09/2026	547,164	0.15
99,000	Federal Farm Credit Banks Funding Corp.	USD	3.725%	21/04/2027	99,056	0.03
5,077,000	Federal Farm Credit Banks Funding Corp.	USD	3.815%	03/05/2027	5,087,331	1.43
12,287,000	Federal Farm Credit Banks Funding Corp.	USD	3.730%	13/05/2027	12,304,035	3.45
307,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.760%	18/06/2026	307,015	0.09
6,824,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/06/2026	6,805,443	1.91
11,400,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/07/2026	11,352,505	3.18
17,101,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/07/2026	17,026,181	4.78
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/07/2026	14,926,549	4.19
25,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	17/07/2026	24,872,509	6.98
23,997,000	Federal Home Loan Bank Discount Notes	USD	0.000%	22/07/2026	23,862,120	6.69
14,473,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/07/2026	14,388,673	4.04
14,473,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/07/2026	14,381,029	4.03
17,590,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/07/2026	17,474,671	4.90
17,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/08/2026	16,879,623	4.74
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/08/2026	14,882,324	4.18
18,876,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/08/2026	18,724,734	5.25
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/08/2026	14,860,414	4.17
6,112,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/08/2026	6,053,958	1.70
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	09/09/2026	14,846,144	4.16
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	11/09/2026	14,835,852	4.16
7,522,000	Federal Home Loan Bank Discount Notes	USD	0.000%	16/09/2026	7,435,591	2.09
297,000	Federal Home Loan Mortgage Corp.	USD	3.760%	16/10/2026	297,009	0.08
877,000	Federal Home Loan Mortgage Corp.	USD	3.715%	05/05/2027	877,682	0.25
1,181,000	Federal National Mortgage Association	USD	3.760%	11/09/2026	1,181,621	0.33
					280,163,948	78.60
TOTAL BONDS (cost USD 280,292,814)					**280,163,948**	**78.60**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 5.01%			
Ireland			
17,851,531	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	17,851,531	5.01
TOTAL MUTUAL FUNDS (cost USD 17,851,531)		**17,851,531**	**5.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 298,144,345)		**298,015,479**	**83.61**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 298,144,345)		**298,015,479**	**83.61**

Futures Contracts – 2.72%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	CAD				
88	S&P TSX 60 Index Futures 18/06/2026	Long	25,845,189	912,868	0.25
	EUR				
37	CAC 40 Index Futures 19/06/2026	Long	3,532,106	72,866	0.02
10	DAX Index Futures 19/06/2026	Long	7,345,656	130,976	0.04
11	E-Mini FTSE MIB Index Future 19/06/2026	Long	3,215,466	226,678	0.06
221	Euro STOXX 50 Index Futures 19/06/2026	Long	15,638,806	457,466	0.13
33	IBEX 35 Index Futures 19/06/2026	Long	7,103,856	283,795	0.08
			36,835,890	1,171,781	0.33

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

Goldman Sachs Funds—Alternative Trend Portfolio
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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	JPY				
(170)	Japan Government Bond 10YR Futures 15/06/2026	Short	(137,621,081)	808,863	0.22
88	TOPIX Index Futures 11/06/2026	Long	21,901,878	1,130,413	0.32
			(115,719,203)	1,939,276	0.54
	SEK				
218	OMX Stockholm 30 Index Futures 18/06/2026	Long	7,423,085	129,649	0.04
	USD				
(3,020)	3-Month SOFR Futures 16/03/2027	Short	(726,159,000)	1,162,584	0.33
(2,086)	3-Month SOFR Futures 14/12/2027	Short	(501,317,950)	871,001	0.25
(1,134)	3-Month SOFR Futures 19/09/2028	Short	(272,783,700)	179,964	0.05
56	E-Mini NASDAQ 100 Index Futures 18/06/2026	Long	34,053,880	3,710,328	1.04
123	E-Mini S&P 500 Index Futures 18/06/2026	Long	46,713,862	2,686,149	0.75
71	E-Mini S&P MidCap 400 Index Futures 18/06/2026	Long	26,497,200	881,347	0.25
150	Mini-Russell 2000 Index Futures 18/06/2026	Long	21,932,250	1,403,690	0.39
			(1,371,063,458)	10,895,063	3.06
UNREALISED GAIN ON FUTURES CONTRACTS				**15,048,637**	**4.22**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	AUD				
(517)	Australian Treasury Bond 10YR Futures 15/06/2026	Short	(40,525,475)	(472,217)	(0.13)
	CAD				
(330)	3-Month CORRA Futures 15/06/2027	Short	(58,265,943)	(164,707)	(0.05)
(213)	Canadian Government Bond 10YR Futures 18/09/2026	Short	(18,608,799)	(205,520)	(0.06)
			(76,874,742)	(370,227)	(0.11)
	CHF				
(163)	3-Month SARON Futures 15/06/2027	Short	(52,085,525)	(85,096)	(0.03)
	EUR				
(1,131)	3-Month EURIBOR Futures 14/12/2026	Short	(321,310,193)	(547,008)	(0.15)
(987)	3-Month EURIBOR Futures 13/09/2027	Short	(280,443,864)	(425,057)	(0.12)
(631)	3-Month EURIBOR Futures 19/06/2028	Short	(179,392,107)	(305,677)	(0.09)
(14)	Euro BTP Italian Government Bond Futures 08/06/2026	Short	(1,943,811)	(45,192)	(0.01)
(77)	Euro OAT Futures 08/06/2026	Short	(10,835,629)	(144,070)	(0.04)
(478)	German Federal Republic Bond 10YR Futures 08/06/2026	Short	(70,433,650)	(496,435)	(0.14)
(93)	German Federal Republic Bond 30YR Futures 08/06/2026	Short	(11,900,996)	(162,304)	(0.04)
(343)	German Federal Republic Bond 5YR Futures 08/06/2026	Short	(46,426,590)	(130,614)	(0.04)
			(922,686,840)	(2,256,357)	(0.63)
	GBP				
74	FTSE 100 Index Futures 19/06/2026	Long	10,416,719	(31,797)	(0.01)
(792)	ICE 3-Month SONIA Futures 16/03/2027	Short	(256,018,262)	(792,344)	(0.22)
(483)	ICE 3-Month SONIA Futures 14/12/2027	Short	(156,132,349)	(342,640)	(0.09)
(440)	ICE 3-Month SONIA Futures 19/09/2028	Short	(142,343,574)	(279,849)	(0.08)
(122)	UK Long Gilt Bond Futures 28/09/2026	Short	(14,585,067)	(96,998)	(0.03)
			(558,662,533)	(1,543,628)	(0.43)
	HKD				
40	Hang Seng Index Futures 29/06/2026	Long	6,376,860	(45,570)	(0.01)
	USD				
(249)	US Treasury Long Bond Futures 21/09/2026	Short	(27,989,156)	(154,563)	(0.04)
(772)	US Treasury Note 10YR Futures 21/09/2026	Short	(84,835,563)	(231,222)	(0.07)
(770)	US Treasury Note 5YR Futures 30/09/2026	Short	(82,600,547)	(189,204)	(0.05)
			(195,425,266)	(574,989)	(0.16)
UNREALISED LOSS ON FUTURES CONTRACTS				**(5,348,084)**	**(1.50)**

Forward Currency Contracts – 0.48%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	57,920,000	USD	40,957,386	17/06/2026	703,809	0.20

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

Goldman Sachs Funds—Alternative Trend Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	84,810,000	USD	15,933,408	17/06/2026	776,791	0.22
CLP	10,305,390,000	USD	11,506,984	17/06/2026	75,305	0.02
CZK	317,500,000	USD	15,209,753	17/06/2026	45,226	0.02
GBP	30,560,000	USD	41,087,341	17/06/2026	104,791	0.03
HUF	4,044,890,000	USD	12,326,129	17/06/2026	994,324	0.28
ILS	61,340,000	USD	20,016,563	17/06/2026	1,864,196	0.53
MXN	303,720,000	USD	17,157,040	17/06/2026	335,186	0.09
NOK	225,910,000	USD	23,597,134	17/06/2026	858,821	0.24
NZD	63,250,000	USD	37,439,181	17/06/2026	446,343	0.13
PLN	54,820,000	USD	14,996,507	17/06/2026	139,186	0.04
TWD	370,420,000	USD	11,647,789	17/06/2026	130,336	0.03
USD	22,576,081	IDR	382,990,910,000	17/06/2026	1,120,008	0.31
USD	26,514,009	INR	2,465,210,000	17/06/2026	607,117	0.17
USD	34,527,166	JPY	5,388,980,000	17/06/2026	632,516	0.18
USD	12,559,897	KRW	18,370,660,000	17/06/2026	340,568	0.09
USD	27,384,980	PHP	1,638,680,000	17/06/2026	716,456	0.20
ZAR	191,750,000	USD	11,640,259	17/06/2026	185,149	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**10,076,128**	**2.83**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	73,570,000	USD	53,784,131	17/06/2026	(341,583)	(0.09)
CHF	30,330,000	USD	39,116,771	17/06/2026	(236,990)	(0.06)
EUR	23,050,000	USD	27,020,185	17/06/2026	(104,045)	(0.03)
IDR	197,551,480,000	USD	11,563,120	17/06/2026	(495,810)	(0.14)
INR	2,082,770,000	USD	21,993,305	17/06/2026	(105,475)	(0.03)
JPY	1,595,920,000	USD	10,170,859	17/06/2026	(133,123)	(0.04)
KRW	11,063,380,000	USD	7,453,803	17/06/2026	(94,946)	(0.03)
PHP	1,196,030,000	USD	20,141,022	17/06/2026	(676,357)	(0.19)
SEK	149,240,000	USD	16,276,483	17/06/2026	(100,548)	(0.03)
USD	17,609,211	AUD	25,130,000	17/06/2026	(466,510)	(0.13)
USD	11,603,699	BRL	61,000,000	17/06/2026	(415,193)	(0.11)
USD	57,380,092	CAD	79,090,000	17/06/2026	(72,284)	(0.01)
USD	36,310,981	CHF	28,370,000	17/06/2026	(56,290)	(0.01)
USD	9,647,994	CLP	8,782,800,000	17/06/2026	(223,048)	(0.06)
USD	12,655,805	CZK	266,330,000	17/06/2026	(140,600)	(0.05)
USD	26,774,691	EUR	23,050,000	17/06/2026	(141,449)	(0.05)
USD	32,252,371	GBP	24,170,000	17/06/2026	(326,615)	(0.10)
USD	9,182,593	HUF	3,120,760,000	17/06/2026	(1,094,557)	(0.31)
USD	6,786,274	ILS	21,140,000	17/06/2026	(754,633)	(0.21)
USD	11,272,275	MXN	200,940,000	17/06/2026	(300,514)	(0.08)
USD	8,167,224	NOK	78,930,000	17/06/2026	(377,367)	(0.11)
USD	36,967,672	NZD	63,250,000	17/06/2026	(917,853)	(0.25)
USD	12,179,815	PLN	44,950,000	17/06/2026	(230,791)	(0.06)
USD	14,834,192	SEK	138,010,000	17/06/2026	(124,536)	(0.04)
USD	17,524,890	TWD	555,380,000	17/06/2026	(134,349)	(0.04)
USD	8,810,221	ZAR	147,830,000	17/06/2026	(306,600)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(8,372,066)**	**(2.35)**

Share Class Specific Forward Currency Contracts – (0.47%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	108,147,296	USD	144,682,718	17/06/2026	1,090,112	0.32
USD	3,878,402	JPY	611,338,078	17/06/2026	33,316	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**1,123,428**	**0.32**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	63,613,453	USD	74,405,499	17/06/2026	(122,264)	(0.03)
JPY	11,495,707,861	USD	73,625,234	17/06/2026	(1,321,568)	(0.36)
SEK	322,698,936	USD	35,424,761	17/06/2026	(447,833)	(0.13)
USD	4,121,763	EUR	3,538,531	17/06/2026	(10,280)	(0.00)

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

Goldman Sachs Funds—Alternative Trend Portfolio
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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	13,457,571	GBP	10,072,657	17/06/2026	(119,465)	(0.05)
USD	34,186,830	SEK	322,588,201	17/06/2026	(778,096)	(0.22)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(2,799,506)**	**(0.79)**

Swap Contracts – 0.18%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
13,500,000	Floating (iTraxx Europe Crossover Series 45 Version 1 Index)	Fixed 5.000%	EUR	20/06/2031	218,366	0.06
37,050,000	Floating (iTraxx Europe Series 45 Version 1 Index)	Fixed 1.000%	EUR	20/06/2031	115,101	0.03
17,374,500	Floating (Markit CDX North America High Yield 46 Version 1 Index)	Fixed 5.000%	USD	20/06/2031	216,809	0.06
42,800,000	Floating (Markit CDX North America Investment Grade 46 Version 1 Index)	Fixed 1.000%	USD	20/06/2031	107,116	0.03
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**657,392**	**0.18**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**657,392**	**0.18**
MARKET VALUE OF INVESTMENTS (cost USD 298,144,345)					**308,401,408**	**86.52**
OTHER ASSETS AND LIABILITIES					**48,049,418**	**13.48**
SHAREHOLDERS' EQUITY					**356,450,826**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 298,144,345)	298,015,479	83.61
Unrealised gain on futures contracts	15,048,637	4.22
Unrealised loss on futures contracts	(5,348,084)	(1.50)
Unrealised gain on forward currency contracts	10,076,128	2.83
Unrealised loss on forward currency contracts	(8,372,066)	(2.35)
Unrealised gain on forward currency contracts held for hedging purposes	1,123,428	0.32
Unrealised loss on forward currency contracts held for hedging purposes	(2,799,506)	(0.79)
Unrealised gain on swap contracts	657,392	0.18
Other Assets and Liabilities	48,049,418	13.48
Shareholders' Equity	**356,450,826**	**100.00**

The Futures Commission Merchant was Morgan Stanley & Co. International PLC.

The counterparty for forward currency contracts was JPMorgan Chase Bank NA.

The counterparty for swap contracts was Morgan Stanley.

[a] A related party to Goldman Sachs Funds.

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios
As at 31 May 2026

	Currency	Inception Date	Advisory Fee Rate	Expense Cap[(a)]	Total Expense Ratio[(b)]
Asia Equity Portfolio	**USD**				
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%	1.21%
″I″ Share Class	GBP	8 April 2016	0.75%	1.21%	1.21%
″I″ Share Class	USD	13 November 2001	0.75%	1.21%	1.21%
″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	**USD**				
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	**USD**				
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%	1.86%
″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%	0.96%
″I″ Accumulation Share Class	GBP	9 October 2020	0.85%	1.31%	0.96%
″I″ Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	0.96%
″I″ Share Class	USD	27 September 2018	0.85%	1.31%	0.97%
″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%	0.11%
″P″ Accumulation Share Class	USD	26 February 2020	1.25%	1.75%	1.42%
″R″ Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.04%
″R″ Share Class	GBP	25 September 2019	0.85%	1.35%	1.04%
″R″ Share Class	USD	27 September 2018	0.85%	1.35%	1.04%
Emerging Markets Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.93%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	HKD	28 April 2022	1.75%	2.25%	1.93%
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%	1.93%
″A″ Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.30%
″A″ Share Class	USD	5 March 2001	1.75%	2.63%	2.30%
″B″ Share Class	USD	5 March 2001	1.75%	3.63%	3.30%
″E″ Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.43%
″G″ Share Class	USD	8 December 2020	0.00%	0.50%	0.16%
″I″ Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.96%
″I″ Accumulation Share Class	GBP	13 October 2023	0.85%	1.31%	0.96%
″I″ Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.93%
″I″ Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.96%
″I″ Share Class	EUR	22 March 2018	0.85%	1.31%	0.96%
″I″ Share Class	GBP	8 April 2016	0.85%	1.31%	0.96%
″I″ Share Class	USD	6 July 2001	0.85%	1.31%	0.96%
″IO″ Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.11%
″IO″ Accumulation Share Class	SEK	13 August 2021	0.00%	0.46%	0.08%
″IO″ Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.11%
″IO″ Share Class	CAD	5 March 2025	0.00%	0.46%	0.11%
″IS″ Accumulation Share Class	EUR	7 August 2023	0.55%	1.01%	0.66%
″IS″ Accumulation Share Class	GBP	29 November 2023	0.55%	1.01%	0.66%
″IS″ Accumulation Share Class	USD	7 August 2023	0.55%	1.01%	0.66%
″IS″ Share Class	USD	7 August 2023	0.55%	1.01%	0.66%
″IX″ (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.46%	1.11%
″P″ Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.41%
″P″ Share Class	USD	8 September 2008	1.25%	1.75%	1.41%
″R″ Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	1.03%
″R″ Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.03%
″R″ Accumulation Share Class	GBP	27 November 2023	0.85%	1.35%	1.04%
″R″ Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.03%
″R″ Share Class	GBP	13 December 2012	0.85%	1.35%	1.03%
″R″ Share Class	USD	13 December 2012	0.85%	1.35%	1.03%
Emerging Markets Ex-China Equity Portfolio	**USD**				
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%	2.26%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios
As at 31 May 2026

	Currency	Inception Date	Advisory Fee Rate	Expense Cap[(a)]	Total Expense Ratio[(b)]
Emerging Markets Ex-China Equity Portfolio (Continued)					
″E″ Accumulation Share Class	EUR	10 May 2022	1.75%	2.75%	2.76%
″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%	1.36%
″R″ Share Class	GBP	28 July 2022	0.85%	1.35%	1.35%
″R″ Share Class	USD	28 July 2022	0.85%	1.35%	1.36%
Global Environmental Impact Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	14 February 2020	1.50%	1.90%	1.72%
Base Currency Share Class	USD	14 February 2020	1.50%	1.90%	1.69%
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%	1.71%
″E″ Accumulation Share Class	EUR	14 February 2020	1.50%	2.65%	2.47%
″I″ Accumulation Share Class	EUR	20 March 2020	0.75%	1.11%	0.90%
″I″ Accumulation Share Class	GBP	14 February 2020	0.75%	1.11%	0.90%
″I″ Accumulation Share Class	USD	14 February 2020	0.75%	1.11%	0.90%
″I″ Share Class	AUD	16 March 2021	0.75%	1.11%	0.90%
″I″ Share Class	GBP	14 February 2020	0.75%	1.11%	0.90%
″I″ Share Class	USD	14 February 2020	0.75%	1.11%	0.90%
″IO″ Share Class	USD	22 February 2021	0.00%	0.36%	0.15%
″P″ Accumulation Share Class	GBP	14 February 2020	1.25%	1.65%	1.38%
″P″ Accumulation Share Class	USD	14 February 2020	1.25%	1.65%	1.45%
″P″ Share Class	GBP	14 February 2020	1.25%	1.65%	1.44%
″P″ Share Class	USD	14 February 2020	1.25%	1.65%	1.33%
″R″ Accumulation Share Class	GBP	14 February 2020	0.75%	1.15%	0.97%
″R″ Accumulation Share Class	USD	14 February 2020	0.75%	1.15%	0.97%
″R″ Share Class	GBP	14 February 2020	0.75%	1.15%	0.97%
″R″ Share Class	USD	14 February 2020	0.75%	1.15%	0.97%
Global Equity Income Portfolio	**USD**				
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	**USD**				
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.72%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.72%
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%	1.72%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.70%
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%	1.71%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.72%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.71%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.72%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.72%
″A″ Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.21%
″A″ Share Class	USD	17 April 2009	1.50%	2.40%	2.22%
″E″ Accumulation Share Class	EUR	17 April 2009	1.50%	2.40%	2.21%
″E″ Share Class	EUR	18 January 2022	1.50%	2.40%	2.22%
″I″ Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.89%
″I″ Accumulation Share Class	SEK	13 August 2021	0.75%	1.11%	0.88%
″I″ Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.89%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.89%
″I″ Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.89%
″I″ Share Class	GBP	14 November 2013	0.75%	1.11%	0.90%
″I″ Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.87%
″IO″ Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.07%
″IO″ Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.15%
″IO″ Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.12%
″IO″ Share Class	USD	30 June 2014	0.00%	0.36%	0.13%
″P″ Accumulation Share Class	EUR	18 January 2022	1.25%	1.65%	1.45%
″P″ Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.45%
″P″ Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.43%
″P″ Share Class	EUR	18 January 2022	1.25%	1.65%	1.45%
″P″ Share Class	USD	17 April 2009	1.25%	1.65%	1.45%
″P″ Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.43%
″R″ Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.95%

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Global Equity Partners ESG Portfolio (Continued)					
″R″ Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.97%
″R″ Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.95%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.93%
″R″ Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.96%
″R″ Share Class	GBP	13 December 2012	0.75%	1.15%	0.96%
″R″ Share Class	USD	13 December 2012	0.75%	1.15%	0.96%
″R″ Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.97%
″R″ Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.97%
Global Future Health Care Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	30 September 2020	1.50%	1.90%	1.90%
Base Currency Share Class	USD	30 September 2020	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.89%
″E″ Accumulation Share Class	EUR	6 November 2020	1.50%	2.40%	2.40%
″I″ Accumulation Share Class	EUR	26 October 2020	0.75%	1.11%	1.09%
″I″ Accumulation Share Class	USD	30 September 2020	0.75%	1.11%	1.09%
″I″ Share Class	USD	30 September 2020	0.75%	1.11%	1.09%
″IO″ Accumulation Share Class	USD	10 February 2022	0.00%	0.36%	0.33%
″P″ Accumulation Share Class	USD	30 September 2020	1.25%	1.65%	1.64%
″P″ Share Class	USD	30 September 2020	1.25%	1.65%	1.63%
″R″ Accumulation Share Class	GBP	30 September 2020	0.75%	1.15%	1.14%
″R″ Accumulation Share Class	USD	30 September 2020	0.75%	1.15%	1.15%
″R″ Share Class	GBP	30 September 2020	0.75%	1.15%	1.15%
″R″ Share Class	USD	30 September 2020	0.75%	1.15%	1.15%
Global Future Technology Leaders Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	25 February 2020	1.50%	1.90%	1.66%
Base Currency Share Class	USD	25 February 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	EUR	25 February 2020	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	HKD	13 December 2021	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.61%
″E″ Accumulation Share Class	EUR	25 February 2020	1.50%	2.65%	2.39%
″I″ Accumulation Share Class	USD	25 February 2020	0.75%	1.11%	0.82%
″I″ Share Class	GBP	6 April 2021	0.75%	1.11%	0.81%
″I″ Share Class	USD	25 February 2020	0.75%	1.11%	0.79%
″IO″ Accumulation Share Class	USD	25 February 2020	0.00%	0.36%	0.07%
″P″ Accumulation Share Class	USD	19 March 2020	1.25%	1.65%	1.37%
″P″ Share Class	USD	19 March 2020	1.25%	1.65%	1.37%
″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	**USD**				
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.67%
Base Currency (Dis) (Stable Monthly) Share Class	USD	14 February 2022	1.50%	1.90%	1.61%
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.67%
Other Currency (Dis) (Stable Monthly) Share Class	SGD	31 January 2022	1.50%	1.90%	1.61%
Other Currency Accumulation Share Class	CZK	26 March 2025	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	27 January 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	HKD	27 November 2020	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class	SGD	27 November 2020	1.50%	1.90%	1.67%
Other Currency Share Class	EUR	21 June 2019	1.50%	1.90%	1.68%
″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%	2.42%
″E″ Share Class	EUR	13 January 2016	1.50%	2.65%	2.42%
″I″ Accumulation Share Class	EUR	17 May 2018	0.75%	1.11%	0.85%
″I″ Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	0.85%
″I″ Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	0.85%
″I″ Share Class	USD	4 January 2016	0.75%	1.11%	0.85%
″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%	1.40%
″P″ Share Class	USD	4 January 2016	1.25%	1.65%	1.40%
″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%	0.92%
″R″ Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	0.92%
″R″ Share Class	GBP	4 January 2016	0.75%	1.15%	0.92%
″R″ Share Class	USD	3 December 2012	0.75%	1.15%	0.92%
India Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.94%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.94%
Other Currency Accumulation Share Class	EUR	18 March 2024	1.75%	2.25%	1.94%
Other Currency Accumulation Share Class	HKD	20 December 2023	1.75%	2.25%	1.94%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.94%
Other Currency Accumulation Share Class	SGD	16 August 2019	1.75%	2.25%	1.95%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.94%
″A″ Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.45%
″A″ Share Class	USD	26 March 2008	1.75%	2.75%	2.44%
″E″ Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.44%
″I″ Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.98%
″I″ Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.98%
″I″ Share Class	GBP	11 August 2015	0.85%	1.31%	0.98%
″I″ Share Class	USD	26 March 2008	0.85%	1.31%	0.98%
″IO″ Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.13%

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India Equity Portfolio (Continued)					
″IP″ Accumulation Share Class	USD	24 November 2025	0.05%	0.46%	0.19%
″IS″ Accumulation Share Class	EUR	20 October 2023	0.68%	1.04%	0.80%
″IS″ Accumulation Share Class	USD	20 October 2023	0.68%	1.04%	0.80%
″P″ Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.41%
″P″ Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.42%
″P″ Share Class	USD	8 September 2008	1.25%	1.75%	1.42%
″R″ Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.04%
″R″ Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.04%
″R″ Share Class	GBP	10 December 2012	0.85%	1.35%	1.04%
″R″ Share Class	USD	3 December 2012	0.85%	1.35%	1.04%
″RS″ Share Class	EUR	2 December 2025	0.55%	1.05%	0.77%
Japan Equity Partners Portfolio	**JPY**				
Base Accumulation Snap Share Class	JPY	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Snap Share Class	EUR	30 September 2020	1.50%	1.90%	1.65%
Other Currency Accumulation Snap Share Class	USD	24 November 2021	1.50%	1.90%	1.66%
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.68%
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	25 May 2022	1.50%	1.90%	1.66%
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	28 April 2022	1.50%	1.90%	1.66%
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	24 November 2021	1.50%	1.90%	1.66%
″I″ Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.83%
″I″ Accumulation Snap Share Class	EUR	29 June 2018	0.75%	1.11%	0.84%
″I″ Accumulation Snap Share Class	GBP	27 May 2015	0.75%	1.11%	0.84%
″I″ Accumulation Snap Share Class	JPY	27 May 2015	0.75%	1.11%	0.83%
″I″ Accumulation Snap Share Class	USD	15 February 2024	0.75%	1.11%	0.84%
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.83%
″I″ Accumulation Snap Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.84%
″I″ Accumulation Snap Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.84%
″I″ Snap Share Class	GBP	7 December 2017	0.75%	1.11%	0.83%
″IO″ Accumulation Snap Share Class	GBP	18 April 2024	0.00%	0.36%	0.09%
″IO″ Accumulation Snap Share Class	JPY	20 August 2020	0.00%	0.36%	0.06%
″IO″ Accumulation Snap Share Class	USD	16 September 2020	0.00%	0.36%	0.08%
″P″ Accumulation Snap Share Class	JPY	14 March 2016	1.25%	1.65%	1.38%
″P″ Accumulation Snap Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.38%
″P″ Snap Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.39%
″P″ Snap Share Class (USD Hedged Class)	USD	10 August 2018	1.25%	1.65%	1.35%
″R″ Accumulation Snap Share Class	GBP	21 July 2023	0.75%	1.15%	0.90%
″R″ Accumulation Snap Share Class	JPY	27 May 2015	0.75%	1.15%	0.91%
″R″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.91%
″R″ Accumulation Snap Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.91%
″R″ Accumulation Snap Share Class (USD Hedged Class)	USD	18 December 2017	0.75%	1.15%	0.90%
″R″ Snap Share Class	GBP	18 November 2020	0.75%	1.15%	0.91%
″R″ Snap Share Class	JPY	4 December 2020	0.75%	1.15%	0.90%
″R″ Snap Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.91%
Japan Equity Portfolio	**JPY**				
Base Accumulation Snap Share Class	JPY	14 November 2005	1.50%	1.90%	1.67%
Base Currency Snap Share Class	JPY	30 April 1996	1.50%	1.90%	1.67%
Other Currency Accumulation Snap Share Class	SGD	7 July 2023	1.50%	1.90%	1.67%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.67%
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	14 July 2023	1.50%	1.90%	1.69%
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.67%
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	7 July 2023	1.50%	1.90%	1.67%
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.67%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.67%
Other Currency Snap Share Class	GBP	14 May 2010	1.50%	1.90%	1.67%
″A″ Share Class	USD	5 March 2001	1.50%	2.40%	2.17%
″B″ Snap Share Class	USD	5 March 2001	1.50%	3.40%	3.17%
″E″ Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.42%
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.42%
″I″ Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.75%
″I″ Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.75%
″I″ Accumulation Snap Share Class	EUR	13 July 2022	0.65%	1.01%	0.75%
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.75%
″I″ Accumulation Snap Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.75%
″I″ Snap Share Class	JPY	13 November 2001	0.65%	1.01%	0.75%
″I″ Snap Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.75%
″IO″ Accumulation Snap Share Class	EUR	9 July 2025	0.00%	0.36%	0.10%
″IO″ Accumulation Snap Share Class	GBP	18 November 2025	0.00%	0.36%	0.10%
″IO″ Accumulation Snap Share Class	JPY	5 November 2025	0.00%	0.36%	0.11%
″IO″ Accumulation Snap Share Class	USD	5 November 2025	0.00%	0.36%	0.11%
″IO″ Accumulation Snap Share Class (USD Hedged Class)	USD	5 November 2025	0.00%	0.36%	0.10%
″IS″ Accumulation Snap Share Class	EUR	18 March 2021	0.52%	0.88%	0.62%
″IS″ Accumulation Snap Share Class	JPY	30 December 2020	0.52%	0.88%	0.62%
″IS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 December 2020	0.52%	0.88%	0.62%
″P″ Accumulation Snap Share Class	JPY	8 September 2008	1.25%	1.65%	1.40%
″P″ Accumulation Snap Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.40%
″R″ Accumulation Snap Share Class	EUR	16 March 2022	0.65%	1.05%	0.82%
″R″ Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.82%
″R″ Accumulation Snap Share Class	USD	16 March 2022	0.65%	1.05%	0.82%
″R″ Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.82%
″R″ Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.82%
″R″ Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.82%

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Japan Equity Portfolio (Continued)					
″R″ Snap Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.82%
″RS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 July 2021	0.52%	0.88%	0.70%
US Equity ESG Portfolio	**USD**				
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.70%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.70%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.70%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.70%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.70%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.69%
″A″ Share Class	USD	3 February 2006	1.50%	2.40%	2.20%
″E″ Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.45%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.45%
″I″ Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.88%
″I″ Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.88%
″I″ Share Class	GBP	27 September 2010	0.75%	1.11%	0.88%
″I″ Share Class	USD	11 June 2010	0.75%	1.11%	0.88%
″IS″ Share Class	GBP	31 July 2018	0.45%	0.81%	0.58%
″P″ Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.43%
″P″ Share Class	USD	8 September 2008	1.25%	1.65%	1.43%
″R″ Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.95%
″R″ Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.95%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.95%
″R″ Share Class	GBP	10 December 2012	0.75%	1.15%	0.95%
″R″ Share Class	USD	10 December 2012	0.75%	1.15%	0.95%
US Small Cap Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.75%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.76%
Other Currency Accumulation Share Class	SGD	3 October 2024	1.50%	1.90%	1.75%
″E″ Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.51%
″I″ Accumulation Share Class	GBP	27 November 2024	0.75%	1.11%	0.93%
″I″ Accumulation Share Class	USD	15 June 2018	0.75%	1.11%	0.94%
″I″ Share Class	USD	15 June 2018	0.75%	1.11%	0.94%
″P″ Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.49%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.49%
″P″ Share Class	USD	15 June 2018	1.25%	1.65%	1.50%
″R″ Accumulation Share Class	USD	15 June 2018	0.75%	1.15%	1.01%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	1.01%
″R″ Share Class	GBP	11 March 2019	0.75%	1.15%	1.01%
″R″ Share Class	USD	15 June 2018	0.75%	1.15%	1.01%
US Technology Opportunities Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	30 October 2020	1.50%	1.90%	1.65%
Base Currency Share Class	USD	30 October 2020	1.50%	1.90%	1.65%
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%	0.83%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	12 February 2026	0.75%	1.11%	0.84%
″I″ Share Class	USD	30 October 2020	0.75%	1.11%	0.83%
″IO″ Accumulation Share Class	USD	30 October 2020	0.00%	0.36%	0.08%
″P″ Accumulation Share Class	USD	30 October 2020	1.25%	1.65%	1.38%
″R″ Accumulation Share Class	GBP	30 October 2020	0.75%	1.15%	0.91%
″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%	0.90%
Global Clean Energy Infrastructure Equity Portfolio[(c)]	**USD**				
Base Accumulation Share Class	USD	19 October 2021	0.00%	0.40%	1.31%
Base Currency (Dis) (Gross Monthly) Share Class	USD	19 October 2021	0.00%	0.40%	1.42%
Base Currency Share Class	USD	19 October 2021	0.00%	0.40%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	19 October 2021	0.00%	0.40%	1.41%
Other Currency Accumulation Share Class	EUR	19 October 2021	0.00%	0.40%	1.42%
Other Currency Accumulation Share Class	HKD	19 October 2021	0.00%	0.40%	1.41%
″E″ Accumulation Share Class	EUR	19 October 2021	0.00%	1.15%	2.13%
″I SD″ Accumulation Share Class	GBP	19 January 2023	0.00%	0.36%	0.67%
″I SD″ Share Class	USD	23 November 2021	0.00%	0.36%	0.66%
″I″ Accumulation Share Class	EUR	19 October 2021	0.00%	0.36%	0.87%
″I″ Accumulation Share Class	USD	19 October 2021	0.00%	0.36%	0.87%
″I″ Share Class	GBP	19 October 2021	0.00%	0.36%	0.87%
″I″ Share Class	USD	19 October 2021	0.00%	0.36%	0.87%
″P″ Accumulation Share Class	USD	19 October 2021	0.00%	0.40%	1.52%
″P″ Share Class	USD	19 October 2021	0.00%	0.40%	1.25%
″R″ Accumulation Share Class	EUR	19 October 2021	0.00%	0.40%	0.91%
″R″ Accumulation Share Class	USD	19 October 2021	0.00%	0.40%	0.91%
″R″ Share Class	EUR	19 October 2021	0.00%	0.40%	0.89%
″R″ Share Class	GBP	19 October 2021	0.00%	0.40%	0.91%
″R″ Share Class	USD	19 October 2021	0.00%	0.40%	0.91%
Global Future Economic Security Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	13 June 2023	1.50%	1.90%	1.64%
Base Currency Share Class	USD	13 June 2023	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	13 June 2023	1.50%	1.90%	1.65%
″E″ Accumulation Share Class	EUR	13 June 2023	1.50%	2.40%	2.15%
″I″ Accumulation Share Class	EUR	20 May 2026	0.75%	1.11%	0.83%
″I″ Accumulation Share Class	GBP	13 June 2023	0.75%	1.11%	0.82%

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Global Future Economic Security Equity Portfolio (Continued)					
″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%	0.80%
″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%	1.38%
″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%	0.89%
″R″ Accumulation Share Class	GBP	13 June 2023	0.75%	1.15%	0.91%
″R″ Accumulation Share Class	SEK	30 October 2025	0.75%	1.15%	0.85%
″R″ Accumulation Share Class	USD	13 June 2023	0.75%	1.15%	0.89%
″R″ Share Class	EUR	13 June 2023	0.75%	1.15%	0.90%
″R″ Share Class	GBP	13 June 2023	0.75%	1.15%	0.88%
″R″ Share Class	USD	13 June 2023	0.75%	1.15%	0.86%
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%	1.89%
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%	1.86%
″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%	1.12%
″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%	1.12%
″I″ Share Class	USD	2 December 2016	0.75%	1.11%	1.12%
″P″ (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.25%	1.61%	1.59%
″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%	1.14%
″R″ Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
″R″ Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
″R″ Share Class	USD	2 December 2016	0.75%	1.15%	1.19%
Global Real Estate Equity Portfolio[c]	**USD**				
Base Accumulation Share Class	USD	2 December 2016	0.00%	0.40%	0.86%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.00%	0.40%	1.01%
Base Currency Share Class	USD	2 December 2016	0.00%	0.40%	0.86%
Other Currency Accumulation Share Class	EUR	2 December 2016	0.00%	0.40%	0.86%
″E″ (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	0.00%	1.15%	2.18%
″E″ Accumulation Share Class	EUR	21 December 2016	0.00%	1.15%	1.78%
″E″ Share Class	EUR	21 December 2016	0.00%	1.15%	1.60%
″I″ Accumulation Share Class	USD	2 December 2016	0.00%	0.36%	0.31%
″I″ Share Class	USD	2 December 2016	0.00%	0.36%	0.01%
″P″ (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	0.00%	0.36%	1.01%
″P″ Accumulation Share Class	USD	9 January 2017	0.00%	0.36%	1.48%
″P″ Share Class	USD	9 January 2017	0.00%	0.36%	0.98%
″R″ (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.00%	0.40%	0.34%
″R″ Accumulation Share Class	USD	2 December 2016	0.00%	0.40%	0.35%
″R″ Share Class	USD	2 December 2016	0.00%	0.40%	0.35%
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%	1.90%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.90%
″A″ Share Class	USD	26 May 2017	1.50%	2.40%	2.40%
″E″ Accumulation Share Class	EUR	14 April 2014	1.50%	2.65%	2.65%
″I″ Accumulation Share Class	USD	14 April 2014	0.75%	1.11%	1.11%
″I″ Share Class	USD	14 April 2014	0.75%	1.11%	1.10%
″P″ Accumulation Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
″P″ Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
″R″ Accumulation Share Class	EUR	20 October 2015	0.75%	1.15%	1.15%
″R″ Accumulation Share Class	USD	14 April 2014	0.75%	1.15%	1.15%
″R″ Share Class	USD	14 April 2014	0.75%	1.15%	1.15%
Emerging Markets CORE® Equity Portfolio	**USD**				
Base Accumulation Close Share Class	USD	10 August 2009	1.35%	1.75%	1.53%
Base Accumulation Snap Share Class	USD	1 December 2017	1.35%	1.75%	1.55%
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%	1.53%

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Emerging Markets CORE® Equity Portfolio (Continued)					
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4 April 2018	1.35%	1.75%	1.54%
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%	2.03%
″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%	0.76%
″I″ Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.76%
″I″ Accumulation Snap Share Class	GBP	2 May 2019	0.65%	1.01%	0.76%
″I″ Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.76%
″IO″ Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.11%
″IO″ Accumulation Close Share Class	JPY	4 March 2019	0.00%	0.36%	0.11%
″IO″ Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.11%
″IO″ Accumulation Snap Share Class	JPY	23 March 2021	0.00%	0.36%	0.09%
″IO″ Accumulation Snap Share Class	USD	12 December 2017	0.00%	0.36%	0.11%
″IO″ Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.11%
″P″ Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.96%
″P″ Close Share Class	USD	19 November 2012	0.80%	1.20%	0.97%
″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%	0.83%
″R″ Close Share Class	USD	3 December 2012	0.65%	1.05%	0.83%
Emerging Markets Ex-China CORE® Equity Portfolio	**USD**				
Base Accumulation Close Share Class	USD	26 July 2023	1.35%	1.75%	1.60%
″I SD″ Accumulation Close Share Class	EUR	26 July 2023	0.45%	0.81%	0.62%
″I SD″ Accumulation Close Share Class	GBP	26 July 2023	0.45%	0.81%	0.61%
″I SD″ Accumulation Close Share Class	USD	26 July 2023	0.45%	0.81%	0.62%
″I″ Accumulation Close Share Class	EUR	26 July 2023	0.65%	1.01%	0.83%
″I″ Accumulation Close Share Class	GBP	26 July 2023	0.65%	1.01%	0.82%
″I″ Accumulation Close Share Class	USD	26 July 2023	0.65%	1.01%	0.83%
″I SD″ Close Share Class	EUR	9 December 2024	0.45%	0.81%	0.62%
″P″ Accumulation Close Share Class	EUR	26 July 2023	0.80%	1.20%	1.03%
″P″ Accumulation Close Share Class	GBP	26 July 2023	0.80%	1.20%	1.01%
″P″ Accumulation Close Share Class	USD	26 July 2023	0.80%	1.20%	1.05%
″R″ Accumulation Close Share Class	EUR	26 July 2023	0.65%	1.05%	0.92%
″R″ Accumulation Close Share Class	GBP	26 July 2023	0.65%	1.05%	0.96%
″R″ Accumulation Close Share Class	USD	26 July 2023	0.65%	1.05%	0.92%
″R″ Close Share Class	USD	3 March 2026	0.65%	1.05%	0.91%
Europe CORE® Equity Portfolio	**EUR**				
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.38%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1.25%	1.50%	1.38%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.38%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.37%
″A″ Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.88%
″A″ Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.88%
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019	1.25%	2.00%	1.87%
″A″ Share Class	EUR	5 March 2001	1.25%	2.00%	1.87%
″A″ Share Class	USD	31 October 2006	1.25%	2.00%	1.88%
″E″ Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.88%
″I″ Accumulation Share Class	CHF	4 January 2018	0.50%	0.71%	0.55%
″I″ Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.55%
″I″ Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.55%
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.55%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.55%
″I″ Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.55%
″I″ Share Class	EUR	28 October 2002	0.50%	0.71%	0.55%
″IO″ Accumulation Share Class	EUR	21 April 2026	0.00%	0.21%	0.04%
″IO″ Accumulation Share Class	SGD	17 March 2026	0.00%	0.21%	0.03%
″IO″ Accumulation Share Class (Long European CCY vs. EUR)	SGD	24 June 2025	0.00%	0.21%	0.06%
″IS″ Accumulation Share Class	EUR	18 December 2020	0.40%	0.61%	0.45%
″IS″ Share Class	EUR	8 April 2026	0.40%	0.61%	0.43%
″P″ Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.10%
″P″ Share Class	EUR	4 May 2017	1.00%	1.25%	1.11%
″P″ Share Class	GBP	4 May 2017	1.00%	1.25%	1.13%
″P″ Share Class	USD	8 May 2017	1.00%	1.25%	1.14%
″R″ Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.63%
″R″ Accumulation Share Class	SGD	17 March 2026	0.50%	0.75%	0.64%
″R″ Share Class	EUR	3 December 2012	0.50%	0.75%	0.62%
″R″ Share Class	GBP	3 December 2012	0.50%	0.75%	0.62%
″R″ Share Class	USD	4 May 2017	0.50%	0.75%	0.62%
Global CORE® Equity Portfolio	**USD**				
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%	1.34%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.37%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.37%
Other Currency Accumulation Close Share Class	HKD	30 January 2019	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class	SGD	13 February 2018	1.25%	1.50%	1.38%
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%	1.37%
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.37%

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Global CORE® Equity Portfolio (Continued)					
Other Currency Accumulation Snap Share Class	SEK	8 August 2022	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	22 August 2019	1.25%	1.50%	1.37%
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	8 August 2022	1.25%	1.50%	1.37%
″A″ Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.87%
″E″ Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.88%
″E″ Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.87%
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.87%
″I″ Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.55%
″I″ Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.55%
″I″ Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018	0.50%	0.71%	0.55%
″I″ Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	0.50%	0.71%	0.55%
″I″ Accumulation Snap Share Class	GBP	7 December 2020	0.50%	0.71%	0.55%
″I″ Accumulation Snap Share Class	SEK	29 November 2021	0.50%	0.71%	0.53%
″I″ Accumulation Snap Share Class	USD	6 June 2019	0.50%	0.71%	0.55%
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	0.50%	0.71%	0.55%
″I″ Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.55%
″I″ Close Share Class	USD	10 July 2006	0.50%	0.71%	0.55%
″I″ Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.55%
″IO″ Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.05%
″IO″ Accumulation Snap Share Class	SEK	13 August 2021	0.00%	0.21%	0.03%
″IO″ Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.05%
″IO″ Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.05%
″IS″ Accumulation Snap Share Class	EUR	21 December 2020	0.40%	0.61%	0.45%
″IS″ Accumulation Snap Share Class	USD	9 February 2021	0.40%	0.61%	0.44%
″IS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	21 December 2020	0.40%	0.61%	0.46%
″P″ Accumulation Close Share Class	EUR	14 July 2025	1.00%	1.25%	1.28%
″P″ Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.10%
″P″ Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.10%
″R″ Accumulation Close Share Class	SGD	17 March 2026	0.50%	0.75%	0.64%
″R″ Accumulation Close Share Class	USD	31 March 2025	0.50%	0.75%	0.60%
″R″ Accumulation Close Share Class (EUR Hedged Class)	EUR	11 December 2025	0.50%	0.75%	0.61%
″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%	0.62%
″R″ Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.62%
Global Small Cap CORE® Equity Portfolio	**USD**				
Base Accumulation Close Share Class	USD	16 May 2025	1.25%	1.50%	1.39%
Base Accumulation Snap Share Class	USD	20 February 2025	1.25%	1.50%	1.40%
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.39%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.39%
Other Currency Accumulation Close Share Class	HKD	16 May 2025	1.25%	1.50%	1.39%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.38%
″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%	1.89%
″E″ Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.89%
″E″ Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.89%
″I″ Accumulation Close Share Class	EUR	4 May 2023	0.60%	0.81%	0.67%
″I″ Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.67%
″I″ Accumulation Close Share Class (EUR Hedged Class)	EUR	13 April 2026	0.60%	0.81%	0.68%
″I″ Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.67%
″I″ Accumulation Snap Share Class	SEK	13 August 2021	0.60%	0.81%	0.67%
″I″ Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.67%
″I″ Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.67%
″IO″ Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.07%
″IO″ Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.07%
″IO″ Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.07%
″IO″ Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.07%
″IS″ Accumulation Close Share Class	USD	6 August 2025	0.51%	0.72%	0.58%
″IS″ Close Share Class	USD	6 August 2025	0.51%	0.72%	0.58%
″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%	0.74%
″R″ Accumulation Snap Share Class	GBP	11 February 2025	0.60%	0.85%	0.75%
″R″ Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.74%
″R″ Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.74%
″R″ Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.74%
US CORE® Equity Portfolio	**USD**				
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%	1.13%
″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%	1.63%
″I″ Accumulation Close Share Class	EUR	18 February 2026	0.50%	0.71%	0.53%
″I″ Accumulation Close Share Class	HKD	31 May 2019	0.50%	0.71%	0.56%
″I″ Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.57%
″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%

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US CORE® Equity Portfolio (Continued)					
″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	**USD**				
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
″A″ Close Share Class	USD	5 December 2005	1.25%	2.00%	2.00%
″E″ Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
″E″ Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
″I″ Accumulation Snap Share Class	GBP	15 January 2025	0.60%	0.81%	0.78%
″I″ Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.78%
″I″ Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.77%
″IO″ Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.18%
″P″ Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.03%
″R″ Accumulation Snap Share Class	EUR	23 December 2025	0.60%	0.85%	0.85%
″R″ Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
″R″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	12 February 2026	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	**USD**				
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%	1.44%
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%	1.44%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.44%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.44%
Other Currency (Dis) (Stable Monthly) Share Class	HKD	17 April 2026	1.25%	1.50%	1.43%
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 (CAD Hedged Class)	CAD	17 April 2026	1.25%	1.50%	1.48%
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%	1.44%
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%	1.95%
″E″ Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.95%
″I SD″ Accumulation Share Class	USD	8 October 2020	0.40%	0.61%	0.53%
″I SD″ Share Class	GBP	26 March 2021	0.40%	0.61%	0.51%
″I″ (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.60%	0.81%	0.73%
″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%	0.72%
″IS″ Share Class	USD	13 August 2020	0.40%	0.61%	0.50%
″P″ (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.90%	1.15%	1.08%
″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%	1.08%
″R″ Accumulation Share Class	USD	4 May 2022	0.60%	0.85%	0.78%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	22 December 2021	0.60%	0.85%	0.56%
″R″ Share Class	GBP	4 November 2020	0.60%	0.85%	0.79%
Emerging Markets Corporate Bond Portfolio	**USD**				
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.37%
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%	1.38%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.38%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.25%	1.50%	1.37%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.38%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019	1.25%	1.50%	1.36%
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%	1.38%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	1.25%	1.50%	1.37%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.38%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.36%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.37%
″A″ Share Class	USD	17 May 2011	1.25%	1.75%	1.63%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.88%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.88%
″I″ (Dis) (Stable Monthly) Share Class	USD	31 October 2019	0.70%	0.91%	0.76%
″I″ Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.76%
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.91%	0.76%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.76%
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.76%
″I″ Accumulation Share Class (SGD Hedged Class)	SGD	3 October 2024	0.70%	0.91%	0.76%
″I″ Share Class	USD	17 May 2011	0.70%	0.91%	0.76%
″I″ Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.76%

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Emerging Markets Corporate Bond Portfolio (Continued)					
″I″ Share Class (GBP Hedged Class)	GBP	26 June 2020	0.70%	0.91%	0.76%
″IO″ Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.06%
″IO″ Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.03%
″IO″ Share Class	USD	15 November 2013	0.00%	0.21%	0.03%
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019	0.45%	0.66%	0.51%
″P″ Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.11%
″P″ Share Class	USD	8 February 2013	1.00%	1.25%	1.09%
″R″ Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.83%
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.95%	0.82%
″R″ Accumulation Share Class (SGD Hedged Class)	SGD	17 March 2026	0.70%	0.95%	0.85%
″R″ Share Class	USD	13 December 2012	0.70%	0.95%	0.83%
″R″ Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.83%
Emerging Markets Debt Blend Portfolio	**USD**				
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.65%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.65%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.15%
″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	**USD**				
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.84%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.82%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.84%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.84%
″A″ Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.09%
″A″ Share Class	USD	29 June 2007	1.60%	2.10%	2.09%
″E″ (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.09%
″E″ Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.09%
″E″ Share Class	EUR	29 June 2007	1.60%	2.10%	2.09%
″I″ Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.87%
″I″ Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.76%
″I″ Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.87%
″I″ Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	5 April 2023	0.70%	0.91%	0.87%
″I″ Share Class	USD	29 June 2007	0.70%	0.91%	0.87%
″IO″ (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.17%
″IO″ Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.17%
″IO″ Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.17%
″IO″ Share Class	USD	30 June 2014	0.00%	0.21%	0.17%
″IS″ Share Class	EUR	20 March 2020	0.45%	0.66%	0.57%
″IX″ (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.17%
″P″ Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.47%
″P″ Share Class	USD	29 May 2009	1.25%	1.50%	1.47%
″R″ Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.95%
″R″ Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
″R″ Share Class	EUR	13 December 2012	0.70%	0.95%	0.92%
″R″ Share Class	GBP	10 December 2012	0.70%	0.95%	0.94%
″R″ Share Class	USD	13 December 2012	0.70%	0.95%	0.94%
Emerging Markets Debt Portfolio	**USD**				
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.40%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.40%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.39%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.38%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.39%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.39%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.39%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.39%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.39%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.39%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.39%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.40%
″A″ (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.64%
″A″ Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.65%
″A″ Share Class	USD	5 March 2001	1.25%	1.75%	1.64%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.89%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.89%
″E″ Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.89%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.89%
″E″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.89%
″I″ (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.82%
″I″ Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.83%
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.82%

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Emerging Markets Debt Portfolio (Continued)					
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.82%
″I″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.82%
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.82%
″I″ Share Class	USD	19 June 2001	0.75%	0.96%	0.82%
″I″ Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.82%
″I″ Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.82%
″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%	0.82%
″IO″ (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.08%
″IO″ (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	28 February 2025	0.00%	0.21%	0.04%
″IO″ Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.08%
″IO″ Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.08%
″IO″ Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.08%
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	0.00%	0.21%	0.08%
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.07%
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.08%
″IO″ Share Class	USD	1 August 2006	0.00%	0.21%	0.08%
″IS″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.49%
″IS″ Accumulation Share Class	USD	4 December 2017	0.45%	0.66%	0.52%
″IS″ Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.45%	0.66%	0.52%
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.52%
″IS″ Share Class	USD	1 October 2019	0.45%	0.66%	0.52%
″IS″ Share Class (EUR Hedged Class)	EUR	1 October 2019	0.45%	0.66%	0.52%
″IS″ Share Class (GBP Hedged Class)	GBP	4 December 2017	0.45%	0.66%	0.52%
″IX″ (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.82%
″P″ Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.16%
″P″ Share Class	USD	3 May 2017	1.00%	1.25%	1.14%
″R″ Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.89%
″R″ Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.89%
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.90%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.90%
″R″ Share Class	USD	3 December 2012	0.75%	1.00%	0.89%
″R″ Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.89%
″R″ Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.89%
″R″ Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.90%
″RS″ Accumulation Share Class	USD	1 October 2019	0.52%	0.77%	0.67%
″RS″ Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.52%	0.77%	0.66%
″RS″ Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.66%
″RS″ Share Class	USD	1 October 2019	0.52%	0.77%	0.66%
″RS″ Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.67%
″RS″ Share Class (GBP Hedged Class)	GBP	1 October 2019	0.52%	0.77%	0.66%
Emerging Markets Short Duration Bond Portfolio	**USD**				
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	**EUR**				
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	**EUR**				
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%

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Europe High Yield Bond Portfolio (Continued)					
″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	**USD**				
Base Accumulation Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Gross Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Stable Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	16 October 2020	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.25%
″E″ (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9 October 2020	1.00%	1.75%	1.75%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.75%	1.75%
″I″ (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.71%	0.71%
″I″ Accumulation Share Class	USD	16 September 2020	0.50%	0.71%	0.71%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	9 October 2020	0.50%	0.71%	0.71%
″P″ (Dis) (Monthly) Share Class	USD	16 September 2020	0.70%	0.95%	0.95%
″P″ Accumulation Share Class	USD	16 September 2020	0.70%	0.95%	0.95%
″R″ (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.75%	0.75%
″R″ (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.75%
″R″ Accumulation Share Class	USD	16 September 2020	0.50%	0.75%	0.76%
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.75%
Global Credit Portfolio (Hedged)	**USD**				
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.12%
Base Currency (Dis) (Gross Monthly) Share Class	USD	28 February 2023	1.00%	1.25%	1.12%
Base Currency (Dis) (Stable Monthly) Share Class	USD	18 April 2023	1.00%	1.25%	1.12%
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%	1.11%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	23 May 2024	1.00%	1.25%	1.12%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	2 May 2023	1.00%	1.25%	1.12%
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%	1.12%
″A″ Accumulation Share Class	USD	22 January 2025	1.00%	1.50%	1.37%
″A″ Share Class (AUD Hedged Class)	AUD	24 January 2025	1.00%	1.50%	1.34%
″A″ Accumulation Share Class (JPY Hedged Class)	JPY	14 March 2025	1.00%	1.50%	1.37%
″A″ (Dis) (Stable Monthly) Share Class	USD	22 January 2025	1.00%	1.50%	1.37%
″A″ (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	24 January 2025	1.00%	1.50%	1.34%
″A″ (Dis) (Stable Monthly) Share Class (JPY Hedged Class)	JPY	14 March 2025	1.00%	1.50%	1.37%
″A″ Share Class	USD	26 January 2006	1.00%	1.50%	1.37%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.37%
″I″ (Dis) (Monthly) Share Class	USD	19 July 2024	0.40%	0.61%	0.45%
″I″ (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0.40%	0.61%	0.45%
″I″ Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.45%
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.45%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.45%
″I″ Share Class (EUR Hedged Class)	EUR	8 April 2024	0.40%	0.61%	0.45%
″I″ Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.45%
″IO″ Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.05%
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	5 August 2025	0.00%	0.21%	0.06%
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	29 January 2025	0.00%	0.21%	0.05%
″IO″ Accumulation Share Class (SEK Hedged Class)	SEK	13 August 2021	0.40%	0.61%	0.45%
″IO″ Accumulation Share Class (SGD Hedged Class)	SGD	17 March 2026	0.00%	0.21%	0.04%
″IO″ Share Class	USD	30 June 2014	0.00%	0.21%	0.05%
″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%	0.60%
″P″ Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.60%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.60%
″P″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.60%
″P″ Share Class	USD	8 September 2008	0.50%	0.75%	0.60%
″P″ Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.60%
″P″ Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.60%
″R″ Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.52%
″R″ Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.52%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.51%
″R″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.52%
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.52%
″R″ Share Class	USD	10 December 2012	0.40%	0.65%	0.52%
″R″ Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.51%
″R″ Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.52%
″R″ Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.52%
Global Fixed Income Portfolio	**USD**				
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%

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Global Fixed Income Portfolio (Continued)					
″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)	**EUR**				
Base Accumulation Share Class	EUR	14 November 2005	0.70%	0.95%	0.88%
Base Currency Share Class	EUR	17 December 2001	0.70%	0.95%	0.88%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	27 September 2022	0.70%	0.95%	0.85%
″E″ Accumulation Share Class	EUR	18 June 2007	0.70%	1.20%	1.13%
″I″ Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.46%
″I″ Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.33%
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021	0.35%	0.56%	0.46%
″I″ Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	0.35%	0.56%	0.46%
″I″ Share Class	EUR	17 December 2001	0.35%	0.56%	0.46%
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	21 June 2019	0.00%	0.21%	0.11%
″IO″ Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.11%
″IO″ Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.11%
″IXO″ (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.11%
″P″ Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.56%
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.56%
″P″ Accumulation Share Class (USD Hedged Class)	USD	16 July 2020	0.40%	0.65%	0.51%
″P″ Share Class	EUR	29 May 2009	0.40%	0.65%	0.56%
″P″ Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.56%
″P″ Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.56%
″R″ Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.53%
″R″ Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.53%
″R″ Share Class	EUR	3 December 2012	0.35%	0.60%	0.53%
″R″ Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.53%
″R″ Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.53%
″R″ Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.53%
Global High Yield Portfolio	**USD**				
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%	1.28%
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%	1.26%
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%	2.52%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1.78%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.78%
″E″ Accumulation Share Class	EUR	31 July 2001	1.10%	1.85%	1.78%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1.78%
″E″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.78%
″E″ Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.28%
″I″ (Dis) (Gross Monthly) Share Class	USD	6 May 2026	0.60%	0.86%	0.65%
″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%	0.65%
″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%	0.62%
″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	9 April 2026	0.00%	0.26%	0.05%
″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%	0.54%

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Global High Yield Portfolio (Continued)					
″IS″ Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.57%
″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%	0.53%
″P″ Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.06%
″P″ Share Class	USD	3 May 2017	0.90%	1.15%	1.06%
″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%	0.86%	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%	0.78%
″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%	0.86%	0.78%
″R″ Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.78%
″R″ Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.78%
″R″ Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.78%
″R″ Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.78%
Global Securitised Income Bond Portfolio	**USD**				
Base Accumulation Share Class	USD	2 October 2012	1.10%	1.35%	1.33%
Base Currency (Dis) (Gross Monthly) Share Class	USD	26 May 2016	1.10%	1.35%	1.35%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.10%	1.35%	1.33%
Base Currency (Dis) (Stable Monthly) Share Class	USD	12 May 2026	1.10%	1.35%	1.36%
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%	1.34%
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	29 April 2025	1.10%	1.35%	1.33%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	10 June 2025	1.10%	1.35%	1.33%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.10%	1.35%	1.32%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.10%	1.35%	1.32%
Other Currency (Dis) (Stable Monthly) Share Class	HKD	12 May 2026	1.10%	1.35%	1.36%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	12 May 2026	1.10%	1.35%	1.34%
Other Currency (Dis) (Stable Monthly) Share Class (CAD Hedged Class)	CAD	12 May 2026	1.10%	1.35%	1.36%
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	12 May 2026	1.10%	1.35%	1.36%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	12 May 2026	1.10%	1.35%	1.34%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	12 May 2026	1.10%	1.35%	1.36%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	12 May 2026	1.10%	1.35%	1.34%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.10%	1.85%	1.83%
″I″ (Dis) (Monthly) Share Class	USD	12 February 2013	0.55%	0.76%	0.71%
″I″ Accumulation Share Class	USD	2 October 2012	0.55%	0.76%	0.71%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.55%	0.76%	0.71%
″P″ (Dis) (Monthly) Share Class	USD	12 February 2013	0.80%	1.05%	1.01%
″P″ Accumulation Share Class	USD	2 October 2012	0.80%	1.05%	1.01%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	10 May 2023	0.80%	1.05%	0.97%
″R″ (Dis) (Monthly) Share Class	GBP	17 August 2016	0.55%	0.80%	0.78%
″R″ (Dis) (Monthly) Share Class	USD	15 November 2017	0.55%	0.80%	0.78%
″R″ (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.55%	0.80%	0.78%
″R″ Accumulation Share Class	USD	13 December 2012	0.55%	0.80%	0.78%
″R″ Share Class	USD	13 December 2012	0.55%	0.80%	0.78%
Short Duration Opportunistic Corporate Bond Portfolio	**USD**				
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%	1.74%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
″A″ (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	2.25%	2.25%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.50%	2.25%	2.25%
″E″ Accumulation Share Class	EUR	13 November 2019	1.50%	2.25%	2.25%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	2.25%	2.25%
″I″ (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012	0.70%	0.91%	0.91%
″I″ Accumulation Share Class	EUR	23 October 2019	0.70%	0.91%	0.91%
″I″ Accumulation Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	0.70%	0.91%	0.91%
″I″ Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
″P″ (Dis) (Quarterly) Share Class	USD	1 August 2012	1.00%	1.25%	1.25%
″P″ Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
″P″ Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
″P″ Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.26%
″P″ Share Class (GBP Hedged Class)	GBP	4 April 2012	1.00%	1.25%	1.25%
″R″ (Dis) (Quarterly) Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
″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%	0.93%
″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[c]	**GBP**				
Base Currency Share Class	GBP	18 December 2008	0.80%	1.00%	(4.80%)
″I″ Share Class	GBP	18 December 2008	0.40%	0.57%	(4.94%)
″P″ Share Class	GBP	18 December 2008	0.50%	0.70%	(2.30%)
″R″ Accumulation Share Class	GBP	3 December 2012	0.40%	0.61%	(4.97%)
″R″ Share Class	GBP	10 December 2012	0.40%	0.61%	(2.67%)

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US Dollar Short Duration Bond Portfolio	**USD**				
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%	0.55%
Base Currency (Dis) (Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.55%
″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%
″I″ Share Class (AUD Hedged Class)	AUD	4 December 2025	0.20%	0.30%	0.30%
″IO″ Accumulation Share Class	USD	30 January 2024	0.00%	0.10%	0.10%
″P″ Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
″P″ Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
″R″ Accumulation Share Class	USD	15 March 2018	0.20%	0.34%	0.34%
″R″ Accumulation Share Class (NRS)	USD	9 July 2025	0.20%	0.34%	0.36%
″R″ Share Class	USD	6 June 2016	0.20%	0.34%	0.34%
″R″ Share Class (AUD Hedged Class)	AUD	4 December 2025	0.20%	0.34%	0.34%
US Fixed Income Portfolio	**USD**				
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.25%	1.25%
Base Currency Share Class	USD	27 July 1998	1.00%	1.25%	1.25%
″A″ (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.50%	1.50%
″A″ Share Class	USD	5 March 2001	1.00%	1.50%	1.50%
″B″ Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
″E″ Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
″I″ Accumulation Share Class	USD	15 February 2007	0.35%	0.56%	0.56%
″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%
″P″ Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
″R″ Accumulation Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
″R″ Accumulation Share Class (NRS)	USD	9 July 2025	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″ 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	**USD**				
Base Accumulation Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Base Currency Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.35%	1.60%	1.60%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.60%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.60%
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2.10%
″I″ Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0.85%
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.86%	0.85%
″I″ Accumulation Share Class (GBP Partially Hedged Class)	GBP	9 December 2022	0.65%	0.86%	0.85%
″I″ Share Class	USD	30 June 2014	0.65%	0.86%	0.85%
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.90%	0.90%
″R″ Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.65%	0.90%	0.90%
Global Multi-Asset Conservative Portfolio	**USD**				
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.47%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.47%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.25%	1.50%	1.47%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.46%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.47%
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.97%
″I″ Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.78%
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.81%	0.78%
″I″ Accumulation Share Class (GBP Partially Hedged Class)	GBP	15 March 2023	0.60%	0.81%	0.75%
″I″ Share Class	USD	30 June 2014	0.60%	0.81%	0.77%
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.80%
″R″ Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.82%
Global Multi-Asset Growth Portfolio	**USD**				
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.75%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.75%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.50%	1.75%	1.75%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.75%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.75%
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.25%
″I″ Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.96%
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	0.96%	0.94%
″I″ Share Class	USD	30 June 2014	0.75%	0.96%	0.96%

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Global Multi-Asset Growth Portfolio (Continued)					
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.99%
″R″ Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	1.00%
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%	1.47%
Base Currency (Dis) (Plus Stable Monthly) Share Class	USD	20 April 2026	1.25%	1.55%	1.48%
Base Currency (Dis) (Stable Monthly) Share Class	USD	21 January 2022	1.25%	1.55%	1.47%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019	1.25%	1.55%	1.47%
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%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12 April 2022	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	2 February 2024	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	10 May 2023	1.25%	1.55%	1.43%
Other Currency (Dis) (Plus Stable Monthly) Share Class	HKD	17 April 2026	1.25%	1.55%	1.36%
Other Currency (Dis) (Plus Stable Monthly) Share Class (AUD Hedged Class)	AUD	17 April 2026	1.25%	1.55%	1.47%
Other Currency (Dis) (Plus Stable Monthly) Share Class (CAD Hedged Class)	CAD	17 April 2026	1.25%	1.55%	1.47%
Other Currency (Dis) (Plus Stable Monthly) Share Class (GBP Hedged Class)	GBP	17 April 2026	1.25%	1.55%	1.47%
Other Currency (Dis) (Plus Stable Monthly) Share Class (RMB Hedged Class)	CNH	17 April 2026	1.25%	1.55%	1.43%
Other Currency (Dis) (Plus Stable Monthly) Share Class (SGD Hedged Class)	SGD	20 April 2026	1.25%	1.55%	1.45%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.47%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1 December 2020	1.25%	1.55%	1.47%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.47%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.47%
″A″ (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	1.97%
″E″ (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.07%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.06%
″E″ (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.07%
″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″ (Dis) (Gross Monthly) Share Class	USD	6 May 2026	0.60%	0.86%	0.68%
″I″ Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.75%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.75%
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	11 August 2025	0.60%	0.86%	0.75%
″I″ Share Class	USD	18 March 2014	0.60%	0.86%	0.74%
″IO″ Share Class (EUR Hedged Class)	EUR	15 March 2024	0.00%	0.26%	0.15%
″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%	1.17%
″R″ (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.82%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.80%
″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%	0.81%
Emerging Markets Total Return Bond Portfolio	**USD**				
Base Accumulation Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Base Currency Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.95%	1.95%
″I″ Accumulation Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	16 April 2019	0.60%	0.81%	0.81%
″I″ Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
″IO″ Accumulation Share Class (AUD Hedged Class)	AUD	21 November 2017	0.00%	0.21%	0.21%
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2019	0.00%	0.21%	0.21%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
″R″ Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
″R″ Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
Global Dynamic Bond Plus Portfolio	**USD**				
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.45%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.45%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.45%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.45%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.45%
″A″ (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.70%
″A″ Share Class	USD	28 March 2011	1.20%	1.70%	1.70%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.95%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.95%
″I″ (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.81%
″I″ Accumulation Share Class	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%	0.82%
″I″ Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.81%

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap[a]	Total Expense Ratio[b]
Global Dynamic Bond Plus Portfolio (Continued)					
″I″ Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
″I″ Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.81%
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.21%
″IS″ Share Class	USD	4 December 2017	0.50%	0.71%	0.71%
″IS″ Share Class (GBP Hedged Class)	GBP	4 December 2017	0.50%	0.71%	0.71%
″IXO″ (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.21%
″P″ (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	1.05%
″P″ Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	1.05%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.05%
″P″ Share Class	USD	28 March 2011	0.80%	1.05%	1.05%
″P″ Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.05%
″P″ Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	1.05%
″R″ (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.85%
″R″ Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.85%
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.85%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.85%
″R″ Share Class	USD	13 December 2012	0.60%	0.85%	0.85%
″R″ Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.85%
″R″ Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.85%
Global Fixed Income Plus Portfolio (Hedged)	**EUR**				
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.16%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.16%
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%	1.16%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	18 July 2022	1.00%	1.25%	1.12%
″A″ Share Class	EUR	25 January 2006	1.00%	1.50%	1.41%
″A″ Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.40%
″E″ Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.41%
″I″ Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.59%
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	11 March 2021	0.50%	0.71%	0.59%
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021	0.50%	0.71%	0.57%
″I″ Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.59%
″I″ Share Class (GBP Hedged Class)	GBP	16 November 2010	0.50%	0.71%	0.59%
″IO″ (Dis) (Semi-Annual) Share Class	EUR	4 December 2020	0.00%	0.21%	0.09%
″IO″ Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.08%
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	0.00%	0.21%	0.09%
″IO″ Accumulation Share Class (SEK Hedged Class)	SEK	31 August 2021	0.00%	0.21%	0.09%
″IO″ Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	0.00%	0.21%	0.09%
″IO″ Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.09%
″P″ Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	0.94%
″P″ Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	0.94%
″P″ Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.92%
″R″ Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.66%
″R″ Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0.50%	0.75%	0.66%
″R″ Share Class	EUR	3 December 2012	0.50%	0.75%	0.66%
″R″ Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.66%
″R″ Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.66%
Global Strategic Macro Bond Portfolio[d]	**USD**				
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.42%
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%	1.39%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.32%
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%	1.27%
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.50%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.75%
″I″ Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.86%
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.86%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.91%
″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%	0.86%
″I″ Accumulation Share Class (PLN Hedged Class)	PLN	10 September 2025	0.50%	0.71%	0.87%
″I″ Share Class	USD	13 October 2021	0.50%	0.71%	0.89%
″I″ Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.86%
″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%	0.25%
″P″ Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	1.15%
″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%	1.14%
″R″ Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	1.17%
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.83%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.93%
″R″ Share Class	USD	23 December 2016	0.50%	0.75%	0.93%
″R″ Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.90%
″R″ Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.90%
″RS″ Accumulation Share Class	USD	1 October 2019	0.35%	0.60%	0.79%
″RS″ Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.35%	0.60%	0.75%
″RS″ Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.78%
″RS″ Share Class	USD	1 October 2019	0.35%	0.60%	0.80%
″RS″ Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.78%

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap[a]	Total Expense Ratio[b]
Multi-Manager Dynamic World Equity Portfolio[e]	**USD**				
Base Accumulation Share Class	USD	31 July 2007	0.65%	0.95%	1.32%
Base Currency Share Class	USD	15 March 2006	0.65%	0.95%	1.32%
Other Currency Accumulation Share Class	EUR	31 May 2011	0.65%	0.95%	1.32%
″I″ Share Class	USD	31 May 2011	0.30%	0.56%	0.90%
″R″ Accumulation Share Class	EUR	31 December 2012	0.00%	0.30%	0.68%
″R″ Accumulation Share Class	USD	31 December 2012	0.00%	0.30%	0.67%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017	0.00%	0.30%	0.68%
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017	0.00%	0.30%	0.67%
″R″ Share Class	USD	31 December 2012	0.00%	0.30%	0.67%
Absolute Return Tracker Portfolio	**USD**				
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%	0.79%
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.79%
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.79%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.79%
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.79%
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017	0.65%	0.80%	0.79%
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.78%
″IO″ Accumulation Share Class	USD	16 October 2024	0.00%	0.15%	0.14%
″IS″ Accumulation Share Class	USD	8 March 2024	0.52%	0.67%	0.64%
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	29 February 2024	0.52%	0.67%	0.62%
″P″ Accumulation Share Class	USD	26 May 2017	1.00%	1.15%	1.15%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.00%	1.15%	1.15%
″P″ Share Class (AUD Hedged Class)	AUD	7 July 2023	1.00%	1.15%	1.15%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0.65%	0.80%	0.80%
″R″ Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
″R″ Share Class (AUD Hedged Class)	AUD	12 November 2025	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	**USD**				
Other Currency Accumulation Share Class	SEK	19 December 2022	1.35%	1.60%	1.56%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.57%
″I″ Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.80%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.81%
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.80%
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	23 March 2023	0.65%	0.86%	0.81%
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	31 January 2022	0.65%	0.86%	0.79%
″I″ Share Class (GBP Hedged Class)	GBP	21 November 2018	0.65%	0.86%	0.81%
″IO″ Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.16%
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	29 July 2024	0.00%	0.21%	0.16%
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	16 October 2024	0.00%	0.21%	0.16%
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.16%
″IO″ Share Class	USD	14 June 2017	0.00%	0.21%	0.16%
″R″ Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.88%

[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 2025 to 31 May 2026. 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 2026. The above Expense Caps represent the expense cap levels at period end 31 May 2026.

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During the period, the following Portfolios were closed:

Portfolios	Currency	Close Date
Global Clean Energy Infrastructure Equity Portfolio	USD	2 March 2026
Global Real Estate Equity Portfolio	USD	2 March 2026
Sterling Credit Portfolio	GBP	15 January 2026

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Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
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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 2026. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Asia Equity Portfolio	USD	Government of Switzerland	279,276	0.31%
Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	9,340,802	0.21%
Global Equity Partners ESG Portfolio	USD	Government of Netherlands	9,061,486	2.39%
		Federal Republic of Germany	15	0.00%
Global Future Generations Equity Portfolio	USD	Government of Switzerland	4,276,132	0.39%
		Federal Republic of Germany	3,773,700	0.34%
Japan Equity Partners Portfolio*	JPY	Federal Republic of Germany	4,158,912	1.02%
		Government of Netherlands	2,819,624	0.69%
		Government of Canada	785,167	0.19%
		Government of Switzerland	116,816	0.03%
Japan Equity Portfolio*	JPY	Federal Republic of Germany	2,227,445	0.94%
Emerging Markets CORE® Equity Portfolio	USD	Government of Canada	4,181,462	0.09%
		Government of Netherlands	1,360,801	0.03%
Europe CORE® Equity Portfolio	EUR	Federal Republic of Germany	93,452,165	1.32%
		Government of Netherlands	56,375,967	0.79%
		Government of Canada	15,024,747	0.21%
		Government of Switzerland	8,403,484	0.12%
		Government of Sweden	5,866,720	0.08%
Global CORE® Equity Portfolio	USD	Government of Switzerland	23,892,082	0.27%
		Federal Republic of Germany	21,964,453	0.25%
		Government of Netherlands	4,061,917	0.05%
Global Small Cap CORE® Equity Portfolio	USD	Government of Switzerland	12,471,998	0.37%
		Federal Republic of Germany	10,612,058	0.32%
		Government of Canada	2,173,902	0.06%
		Government of Netherlands	1,992	0.00%
US CORE® Equity Portfolio	USD	Government of Switzerland	1,201,416	0.05%
US Small Cap CORE® Equity Portfolio	USD	Government of Switzerland	5,770,834	1.19%
		Federal Republic of Germany	395,850	0.08%
		Government of Netherlands	94,500	0.02%

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II. Concentration Data (Continued)

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Asia High Yield Bond Portfolio	USD	Federal Republic of Germany	35,856,359	5.71%
		Government of Canada	3,734,063	0.59%
		Government of Netherlands	2,631,703	0.42%
		Government of Switzerland	1,187,260	0.19%
Emerging Markets Corporate Bond Portfolio	USD	Federal Republic of Germany	117,146,532	3.13%
		Government of Netherlands	75,559,087	2.02%
		Government of Canada	9,983,798	0.27%
		Government of Sweden	1,544	0.00%
Emerging Markets Debt Local Portfolio	USD	Federal Republic of Germany	2,264,850	0.31%
Emerging Markets Debt Portfolio	USD	Federal Republic of Germany	121,041,508	3.95%
		Government of Netherlands	28,315,412	0.92%
		Government of Canada	2,458,387	0.08%
Emerging Markets Short Duration Bond Portfolio	USD	Government of Canada	189,002	0.98%
Europe High Yield Bond Portfolio	EUR	Government of Netherlands	4,276,976	3.97%
		Government of Canada	968,531	0.90%
		Federal Republic of Germany	1,804	0.00%
Global Income Bond Portfolio	USD	Federal Republic of Germany	458,850	0.23%
Global Credit Portfolio (Hedged)	USD	Federal Republic of Germany	48,473,166	1.08%
		Government of Canada	3,479,947	0.08%
		Government of Netherlands	1,155,085	0.03%
Global High Yield Portfolio	USD	Government of Netherlands	17,043,934	1.57%
		Federal Republic of Germany	6,747,336	0.62%
		Government of Sweden	2,800,018	0.26%
		Government of Switzerland	1,923,579	0.18%
		Government of Canada	1,293,793	0.12%
Short Duration Opportunistic Corporate Bond Portfolio	USD	Federal Republic of Germany	1,650,600	1.24%
US Dollar Short Duration Bond Portfolio	USD	Federal Republic of Germany	1,077,368	0.32%
Global Multi-Asset Growth Portfolio	USD	Government of Canada	9,586,597	4.80%
Multi-Manager Dynamic World Equity Portfolio	USD	Government of Switzerland	7,192,739	1.15%
Absolute Return Tracker Portfolio	USD	Government of Canada	112,548	0.01%
		Federal Republic of Germany	59,850	0.00%
		Government of Switzerland	1,206	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 2026:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Asia Equity Portfolio	USD	Barclays Bank PLC	250,849	0.28%
Emerging Markets Equity Portfolio	USD	Morgan Stanley & Co. International Ltd.	5,613,351	0.13%
		Goldman Sachs International	2,857,918	0.06%
Global Equity Partners ESG Portfolio	USD	UBS AG	8,218,804	2.17%
Global Future Generations Equity Portfolio	USD	Merrill Lynch International	3,876,327	0.35%
		Goldman Sachs International	3,422,816	0.31%

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II. Concentration Data (Continued)

Securities Lending				
Portfolio	**Portfolio currency**	**Counterparty**	**Market value of securities lent out**	**% of Shareholders' Equity**
Japan Equity Partners Portfolio*	JPY	UBS AG	5,344,742	1.32%
		Merrill Lynch International	981,910	0.24%
		BNP Paribas SA	692,788	0.17%
		Morgan Stanley & Co. International Ltd.	127,757	0.03%
Japan Equity Portfolio*	JPY	Barclays Bank PLC	1,284,416	0.54%
		BNP Paribas SA	752,349	0.32%
		UBS AG	7,338	0.00%
Emerging Markets CORE® Equity Portfolio	USD	Jefferies LLC	3,792,122	0.08%
Europe CORE® Equity Portfolio	EUR	Barclays Bank PLC	96,599,053	1.36%
		BNP Paribas SA	36,862,036	0.52%
		Merrill Lynch International	17,688,757	0.25%
		UBS AG	11,312,955	0.16%
Global CORE® Equity Portfolio	USD	Goldman Sachs International	38,186,972	0.43%
		Barclays Bank PLC	7,087,979	0.08%
Global Small Cap CORE® Equity Portfolio	USD	Goldman Sachs International	13,050,688	0.39%
		Merrill Lynch International	5,840,336	0.17%
		Barclays Bank PLC	1,553,877	0.05%
		BNP Paribas SA	1,303,296	0.04%
		UBS AG	819,410	0.02%
US CORE® Equity Portfolio	USD	Morgan Stanley & Co. International Ltd.	1,088,529	0.05%
US Small Cap CORE® Equity Portfolio	USD	UBS AG	4,051,126	0.84%
		Barclays Bank PLC	546,060	0.11%
		Merrill Lynch International	471,334	0.10%
		Citibank NA	304,146	0.06%
		Goldman Sachs International	302,461	0.06%
Asia High Yield Bond Portfolio	USD	Morgan Stanley & Co. International Ltd.	10,898,239	1.73%
		Barclays Bank PLC	7,990,707	1.27%
		Nomura International PLC	7,944,291	1.26%
		Jefferies LLC	7,069,874	1.12%
		Goldman Sachs International	3,548,961	0.56%
		BNP Paribas SA	2,437,438	0.39%
Emerging Markets Corporate Bond Portfolio	USD	Barclays Bank PLC	57,398,187	1.54%
		Goldman Sachs International	43,646,746	1.17%
		Nomura International PLC	39,870,156	1.07%
		Morgan Stanley & Co. International Ltd.	35,352,379	0.95%
		BNP Paribas SA	10,205,957	0.27%
		Citibank NA	2,399,839	0.06%
		UBS AG	1,947,675	0.05%
		Merrill Lynch International	923,687	0.02%
		Jefferies LLC	886,037	0.02%
Emerging Markets Debt Local Portfolio	USD	Morgan Stanley & Co. International Ltd.	2,156,851	0.29%

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II. Concentration Data (Continued)

Securities Lending				
Portfolio	**Portfolio currency**	**Counterparty**	**Market value of securities lent out**	**% of Shareholders' Equity**
Emerging Markets Debt Portfolio	USD	Barclays Bank PLC	73,885,085	2.41%
		Goldman Sachs International	30,791,720	1.01%
		Morgan Stanley & Co. International Ltd.	23,562,359	0.77%
		Nomura International PLC	5,537,270	0.18%
		Merrill Lynch International	4,070,052	0.13%
		UBS AG	3,583,076	0.12%
		Jefferies LLC	231,967	0.01%
Emerging Markets Short Duration Bond Portfolio	USD	Goldman Sachs International	178,364	0.93%
Europe High Yield Bond Portfolio	EUR	Morgan Stanley & Co. International Ltd.	1,528,988	1.42%
		Barclays Bank PLC	1,301,500	1.21%
		Goldman Sachs International	981,419	0.91%
		BNP Paribas SA	521,946	0.48%
		Merrill Lynch International	499,556	0.46%
		Nomura International PLC	159,336	0.15%
Global Income Bond Portfolio	USD	Merrill Lynch International	270,501	0.14%
		Barclays Bank PLC	89,609	0.05%
		UBS AG	75,022	0.04%
Global Credit Portfolio (Hedged)	USD	Barclays Bank PLC	17,161,774	0.38%
		Morgan Stanley & Co. International Ltd.	12,375,825	0.28%
		UBS AG	8,334,155	0.19%
		BNP Paribas SA	6,231,245	0.14%
		Goldman Sachs International	4,256,274	0.10%
		Skandinaviska Enskilda Banken AB	2,015,737	0.05%
Global High Yield Portfolio	USD	Goldman Sachs International	7,461,437	0.69%
		Barclays Bank PLC	5,596,547	0.51%
		UBS AG	4,177,013	0.38%
		Morgan Stanley & Co. International Ltd.	3,714,176	0.34%
		Jefferies LLC	3,070,218	0.28%
		Citibank NA	2,290,947	0.21%
		Merrill Lynch International	851,428	0.08%
		BNP Paribas SA	202,272	0.02%
Short Duration Opportunistic Corporate Bond Portfolio	USD	Barclays Bank PLC	1,571,124	1.18%
US Dollar Short Duration Bond Portfolio	USD	Goldman Sachs International	1,024,345	0.30%
Global Multi-Asset Growth Portfolio	USD	Goldman Sachs International	8,708,280	4.36%
		Merrill Lynch International	419,864	0.21%
Multi-Manager Dynamic World Equity Portfolio	USD	Goldman Sachs International	6,521,974	1.04%
Absolute Return Tracker Portfolio	USD	Barclays Bank PLC	69,255	0.01%
		Morgan Stanley & Co. International Ltd.	56,576	0.00%
		Nomura International PLC	37,638	0.00%

* Expressed in '000

Total Return Swaps				
Portfolio	**Portfolio Currency**	**Counterparty**	**Net Unrealised Gain / (Loss) USD**	**% of Shareholders' Equity**
Global Dynamic Bond Plus Portfolio	USD	JP Morgan Chase Bank NA	(244,815)	(0.06%)

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II. Concentration Data (Continued)

Total Return Swaps				
Portfolio	**Portfolio Currency**	**Counterparty**	**Net Unrealised Gain / (Loss) USD**	**% of Shareholders' Equity**
Absolute Return Tracker Portfolio	USD	Morgan Stanley & Co. International PLC	2,080,155	0.16%
		Citibank NA	1,651,710	0.13%
		Societe Generale SA	227,485	0.02%
		Deutsche Bank AG	(52,694)	(0.00%)
		Merrill Lynch International	(2,459,215)	(0.19%)
		JP Morgan Chase Bank NA	(6,000,057)	(0.46%)

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 2026:

			Securities Lending	**Total Return Swaps**	
Portfolio	**Portfolio currency**	**Counterparty's country of incorporation**	**Market value of securities lent out**	**Net Unrealised Gain / (Loss)**	**Total**
Asia Equity Portfolio	USD	United Kingdom	250,849	—	**250,849**
Emerging Markets Equity Portfolio	USD	United Kingdom	8,471,269	—	**8,471,269**
Global Equity Partners ESG Portfolio	USD	Switzerland	8,218,804	—	**8,218,804**
Global Future Generations Equity Portfolio	USD	United Kingdom	7,299,143	—	**7,299,143**
Japan Equity Partners Portfolio*	JPY	France	692,788	—	**692,788**
		United Kingdom	1,109,667	—	**1,109,667**
		Switzerland	5,344,742	—	**5,344,742**
Japan Equity Portfolio*	JPY	Switzerland	7,338	—	**7,338**
		France	752,349	—	**752,349**
		United Kingdom	1,284,416	—	**1,284,416**
Emerging Markets CORE® Equity Portfolio	USD	Switzerland	3,792,122	—	**3,792,122**
Europe CORE® Equity Portfolio	EUR	Switzerland	11,312,955	—	**11,312,955**
		France	36,862,036	—	**36,862,036**
		United Kingdom	114,287,810	—	**114,287,810**
Global CORE® Equity Portfolio	USD	United Kingdom	45,274,951	—	**45,274,951**
Global Small Cap CORE® Equity Portfolio	USD	Switzerland	819,411	—	**819,411**
		France	1,303,296	—	**1,303,296**
		United Kingdom	20,444,900	—	**20,444,900**
US CORE® Equity Portfolio	USD	United Kingdom	1,088,529	—	**1,088,529**
US Small Cap CORE® Equity Portfolio	USD	United States	304,146	—	**304,146**
		United Kingdom	1,319,855	—	**1,319,855**
		Switzerland	4,051,126	—	**4,051,126**
Asia High Yield Bond Portfolio	USD	France	2,437,438	—	**2,437,438**
		Switzerland	7,069,875	—	**7,069,875**
		United Kingdom	30,382,197	—	**30,382,197**
Emerging Markets Corporate Bond Portfolio	USD	United States	2,399,838	—	**2,399,838**
		Switzerland	2,833,712	—	**2,833,712**
		France	10,205,957	—	**10,205,957**
		United Kingdom	177,191,156	—	**177,191,156**
Emerging Markets Debt Local Portfolio	USD	United Kingdom	2,156,851	—	**2,156,851**

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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)	
Emerging Markets Debt Portfolio	USD	Switzerland	3,815,043	—	**3,815,043**
		United Kingdom	137,846,486	—	**137,846,486**
Emerging Markets Short Duration Bond Portfolio	USD	United Kingdom	178,364	—	**178,364**
Europe High Yield Bond Portfolio	EUR	France	521,947	—	**521,947**
		United Kingdom	4,470,798	—	**4,470,798**
Global Income Bond Portfolio	USD	Switzerland	75,022	—	**75,022**
		United Kingdom	360,110	—	**360,110**
Global Credit Portfolio (Hedged)	USD	France	6,231,244	—	**6,231,244**
		Switzerland	8,334,155	—	**8,334,155**
		United Kingdom	35,809,611	—	**35,809,611**
Global High Yield Portfolio	USD	France	202,272	—	**202,272**
		United States	2,290,948	—	**2,290,948**
		Switzerland	7,247,231	—	**7,247,231**
		United Kingdom	17,623,587	—	**17,623,587**
Short Duration Opportunistic Corporate Bond Portfolio	USD	United Kingdom	1,571,124	—	**1,571,124**
US Dollar Short Duration Bond Portfolio	USD	United Kingdom	1,024,345	—	**1,024,345**
Global Multi-Asset Growth Portfolio	USD	United Kingdom	9,128,144	—	**9,128,144**
Global Dynamic Bond Plus Portfolio	USD	United Kingdom	—	(244,815)	**(244,815)**
Multi-Manager Dynamic World Equity Portfolio	USD	United Kingdom	6,521,974	—	**6,521,974**
Absolute Return Tracker Portfolio	USD	United Kingdom	163,469	(6,379,118)	**(6,215,649)**
		United States	—	1,651,710	**1,651,710**
		France	—	227,484	**227,484**
		Federal Republic of Germany	—	(52,694)	**(52,694)**

* 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 2026:

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)	
Asia Equity Portfolio	USD	CHF	279,276	—	**279,276**
Emerging Markets Equity Portfolio	USD	EUR	9,340,802	—	**9,340,802**
Global Equity Partners ESG Portfolio	USD	EUR	9,061,501	—	**9,061,501**
Global Future Generations Equity Portfolio	USD	CHF	4,276,132	—	**4,276,132**
		EUR	3,773,700	—	**3,773,700**
Japan Equity Partners Portfolio	JPY	EUR	6,978,536	—	**6,978,536**
		CAD	785,167	—	**785,167**
		CHF	116,816	—	**116,816**
Japan Equity Portfolio*	JPY	EUR	2,227,445	—	**2,227,445**

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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)	
Emerging Markets CORE® Equity Portfolio	USD	CAD	4,181,462	—	**4,181,462**
		EUR	1,360,801	—	**1,360,801**
Europe CORE® Equity Portfolio	EUR	EUR	149,828,132	—	**149,828,132**
		CAD	15,024,747	—	**15,024,747**
		CHF	8,403,484	—	**8,403,484**
		SEK	5,866,720	—	**5,866,720**
Global CORE® Equity Portfolio	USD	EUR	26,026,370	—	**26,026,370**
		CHF	23,892,082	—	**23,892,082**
Global Small Cap CORE® Equity Portfolio	USD	CHF	12,471,998	—	**12,471,998**
		EUR	10,614,050	—	**10,614,050**
		CAD	2,173,902	—	**2,173,902**
US CORE® Equity Portfolio	USD	CHF	1,201,416	—	**1,201,416**
US Small Cap CORE® Equity Portfolio	USD	CHF	5,770,834	—	**5,770,834**
		EUR	490,350	—	**490,350**
Asia High Yield Bond Portfolio	USD	EUR	38,488,061	—	**38,488,061**
		CAD	3,734,063	—	**3,734,063**
		CHF	1,187,260	—	**1,187,260**
Emerging Markets Corporate Bond Portfolio	USD	EUR	192,705,619	—	**192,705,619**
		CAD	9,983,798	—	**9,983,798**
		SEK	1,544	—	**1,544**
Emerging Markets Debt Local Portfolio	USD	EUR	2,264,850	—	**2,264,850**
Emerging Markets Debt Portfolio	USD	EUR	149,356,920	—	**149,356,920**
		CAD	2,458,387	—	**2,458,387**
Emerging Markets Short Duration Bond Portfolio	USD	CAD	189,002	—	**189,002**
Europe High Yield Bond Portfolio	EUR	EUR	4,278,781	—	**4,278,781**
		CAD	968,531	—	**968,531**
Global Income Bond Portfolio	USD	EUR	458,850	—	**458,850**
Global Credit Portfolio (Hedged)	USD	EUR	49,628,251	—	**49,628,251**
		CAD	3,479,947	—	**3,479,947**
Global High Yield Portfolio	USD	EUR	23,791,270	—	**23,791,270**
		SEK	2,800,019	—	**2,800,019**
		CHF	1,923,579	—	**1,923,579**
		CAD	1,212,322	—	**1,212,322**
		USD	81,470		**81,470**
Short Duration Opportunistic Corporate Bond Portfolio	USD	EUR	1,650,600	—	**1,650,600**
US Dollar Short Duration Bond Portfolio	USD	EUR	1,077,368	—	**1,077,368**
Global Multi-Asset Growth Portfolio	USD	CAD	9,586,597	—	**9,586,597**
Global Dynamic Bond Plus Portfolio	USD	USD	—	(8,075,230)	**(8,075,230)**
Multi-Manager Dynamic World Equity Portfolio	USD	CHF	7,192,739	—	**7,192,739**

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral Securities Lending Market Value of the collateral received	Cash collateral OTC derivatives[1] Market Value of the collateral received / (pledged)	Total
Absolute Return Tracker Portfolio	USD	CAD	112,548	(57,148,764)	**(57,036,216)**
		EUR	59,850	—	**59,850**
		CHF	1,206	—	**1,206**

[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 2026:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral Securities Lending Market Value of the collateral received	Cash collateral OTC derivatives Market Value of the collateral received / (pledged)	Total
Asia 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	279,276	—	**279,276**
		Open Maturity	—	—	**—**
		Total	**279,276**	**—**	**279,276**
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	9,340,802	—	**9,340,802**
		Open Maturity	—	—	**—**
		Total	**9,340,802**	**—**	**9,340,802**
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	9,061,501	—	**9,061,501**
		Open Maturity	—	—	**—**
		Total	**9,061,501**	**—**	**9,061,501**

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global 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	8,049,832	—	**8,049,832**
		Open Maturity	—	—	—
		Total	**8,049,832**	**—**	**8,049,832**
Japan Equity Partners 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	7,880,519	—	**7,880,519**
		Open Maturity	—	—	—
		Total	**7,880,519**	**—**	**7,880,519**
Japan Equity Portfolio*	JPY	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	2,227,445	—	**2,227,445**
		Open Maturity	—	—	—
		Total	**2,227,445**	**—**	**2,227,445**
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	5,542,263	—	**5,542,263**
		Open Maturity	—	—	—
		Total	**5,542,263**	**—**	**5,542,263**
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	179,123,083	—	**179,123,083**
		Open Maturity	—	—	—
		Total	**179,123,083**	**—**	**179,123,083**

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global 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	49,918,452	—	**49,918,452**
		Open Maturity	—	—	—
		Total	**49,918,452**	**—**	**49,918,452**
Global Small Cap CORE® Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	25,259,950	—	**25,259,950**
		Open Maturity	—	—	—
		Total	**25,259,950**	**—**	**25,259,950**
US 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	1,201,416	—	**1,201,416**
		Open Maturity	—	—	—
		Total	**1,201,416**	**—**	**1,201,416**
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	6,261,184	—	**6,261,184**
		Open Maturity	—	—	—
		Total	**6,261,184**	**—**	**6,261,184**
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	8,434,984	—	**8,434,984**
		Above one year	34,974,400	—	**34,974,400**
		Open Maturity	—	—	—
		Total	**43,409,384**	**—**	**43,409,384**

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Corporate Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	1,197,351	—	**1,197,351**
		One to three months	501,288	—	**501,288**
		Three months to one year	15,938,822	—	**15,938,822**
		Above one year	185,053,500	—	**185,053,500**
		Open Maturity	—	—	—
		Total	**202,690,961**	**—**	**202,690,961**
Emerging Markets Debt Local Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	2,264,850	—	**2,264,850**
		Open Maturity	—	—	—
		Total	**2,264,850**	**—**	**2,264,850**
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	17,810,214	—	**17,810,214**
		Above one year	134,005,093	—	**134,005,093**
		Open Maturity	—	—	—
		Total	**151,815,307**	**—**	**151,815,307**
Emerging Markets Short Duration Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	189,002	—	**189,002**
		Open Maturity	—	—	—
		Total	**189,002**	**—**	**189,002**
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	1,803	—	**1,803**
		Above one year	5,245,509	—	**5,245,509**
		Open Maturity	—	—	—
		Total	**5,247,312**	**—**	**5,247,312**

Goldman Sachs Funds
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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global 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	458,850	—	**458,850**
		Open Maturity	—	—	—
		Total	**458,850**	**—**	**458,850**
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	53,108,198	—	**53,108,198**
		Open Maturity	—	—	—
		Total	**53,108,198**	**—**	**53,108,198**
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	29,808,660	—	**29,808,660**
		Open Maturity	—	—	—
		Total	**29,808,660**	**—**	**29,808,660**
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	1,650,600	—	**1,650,600**
		Open Maturity	—	—	—
		Total	**1,650,600**	**—**	**1,650,600**
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	1,077,368	—	**1,077,368**
		Open Maturity	—	—	—
		Total	**1,077,368**	**—**	**1,077,368**

Goldman Sachs Funds
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For the Period Ended 31 May 2026

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Multi-Asset Growth 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	9,586,597	—	**9,586,597**
		Open Maturity	—	—	—
		Total	**9,586,597**	**—**	**9,586,597**
Global Dynamic Bond Plus Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Maturity	—	(8,075,230)	**(8,075,230)**
		Total	**—**	**(8,075,230)**	**(8,075,230)**
Multi-Manager Dynamic World Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	7,192,739	—	**7,192,739**
		Open Maturity	—	—	—
		Total	**7,192,739**	**—**	**7,192,739**
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	173,604	—	**173,604**
		Open Maturity	—	(57,148,764)	**(57,148,764)**
		Total	**173,604**	**(57,148,764)**	**(56,975,160)**

* Expressed in '000

Goldman Sachs Funds
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
For the Period Ended 31 May 2026

III. Transaction Data (Continued)

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio as at 31 May 2026:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending Market value of securities lent out	Total
Asia 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	250,849	**250,849**
		Total	**250,849**	**250,849**
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	8,471,269	**8,471,269**
		Total	**8,471,269**	**8,471,269**
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	8,218,804	**8,218,804**
		Total	**8,218,804**	**8,218,804**
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	7,299,143	**7,299,143**
		Total	**7,299,143**	**7,299,143**
Japan Equity Partners 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	7,147,197	**7,147,197**
		Total	**7,147,197**	**7,147,197**

Goldman Sachs Funds
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For the Period Ended 31 May 2026

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total
			Market value of securities lent out	
Japan Equity Portfolio*	JPY	Less than one day	—	—
		One day to one week	—	—
		One week to one month	—	—
		One to three months	—	—
		Three months to one year	—	—
		Above one year	—	—
		Open Transaction	2,044,103	**2,044,103**
		Total	**2,044,103**	**2,044,103**
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	3,792,122	**3,792,122**
		Total	**3,792,122**	**3,792,122**
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	162,462,801	**162,462,801**
		Total	**162,462,801**	**162,462,801**
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	45,274,951	**45,274,951**
		Total	**45,274,951**	**45,274,951**
Global Small Cap CORE® Equity Portfolio	USD	Less than one day	—	—
		One day to one week	—	—
		One week to one month	—	—
		One to three months	—	—
		Three months to one year	—	—
		Above one year	—	—
		Open Transaction	22,567,607	**22,567,607**
		Total	**22,567,607**	**22,567,607**

Goldman Sachs Funds
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending Market value of securities lent out	Total
US 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	1,088,529	**1,088,529**
		Total	**1,088,529**	**1,088,529**
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	5,675,127	**5,675,127**
		Total	**5,675,127**	**5,675,127**
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	37,407,560	**37,407,560**
		Open Transaction	2,481,950	**2,481,950**
		Total	**39,889,510**	**39,889,510**
Emerging Markets Corporate Bond Portfolio	USD	Less than one day	—	—
		One day to one week	—	—
		One week to one month	—	—
		One to three months	—	—
		Three months to one year	—	—
		Above one year	179,972,423	**179,972,423**
		Open Transaction	12,658,240	**12,658,240**
		Total	**192,630,663**	**192,630,663**
Emerging Markets Debt Local Portfolio	USD	Less than one day	—	—
		One day to one week	—	—
		One week to one month	—	—
		One to three months	—	—
		Three months to one year	—	—
		Above one year	2,156,851	**2,156,851**
		Open Transaction	—	—
		Total	**2,156,851**	**2,156,851**

Goldman Sachs Funds
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
For the Period Ended 31 May 2026

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total
			Market value of securities lent out	
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	141,162,866	**141,162,866**
		Open Transaction	498,663	**498,663**
		Total	**141,661,529**	**141,661,529**
Emerging Markets Short Duration Bond Portfolio	USD	Less than one day	—	—
		One day to one week	—	—
		One week to one month	—	—
		One to three months	—	—
		Three months to one year	—	—
		Above one year	178,364	**178,364**
		Open Transaction	—	—
		Total	**178,364**	**178,364**
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	4,239,070	**4,239,070**
		Open Transaction	753,675	**753,675**
		Total	**4,992,745**	**4,992,745**
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	435,132	**435,132**
		Open Transaction	—	—
		Total	**435,132**	**435,132**
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	38,641,624	**38,641,624**
		Open Transaction	11,733,386	**11,733,386**
		Total	**50,375,010**	**50,375,010**

Goldman Sachs Funds
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
For the Period Ended 31 May 2026

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total
			Market value of securities lent out	
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	19,876,765	**19,876,765**
		Open Transaction	7,487,273	**7,487,273**
		Total	**27,364,038**	**27,364,038**
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	1,571,124	**1,571,124**
		Open Transaction	—	—
		Total	**1,571,124**	**1,571,124**
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	1,024,345	**1,024,345**
		Open Transaction	—	—
		Total	**1,024,345**	**1,024,345**
Global Multi-Asset Growth 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	9,128,144	**9,128,144**
		Total	**9,128,144**	**9,128,144**
Global Dynamic Bond Plus Portfolio	USD	Less than one day	—	—
		One day to one week	—	—
		One week to one month	—	—
		One to three months	—	—
		Three months to one year	—	—
		Above one year	—	—
		Open Transaction	—	—
		Total	**—**	**—**

Goldman Sachs Funds
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
For the Period Ended 31 May 2026

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total
			Market value of securities lent out	
Multi-Manager Dynamic World 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	6,521,974	**6,521,974**
		Total	**6,521,974**	**6,521,974**
Absolute Return Tracker Portfolio	USD	Less than one day	—	—
		One day to one week	—	—
		One week to one month	—	—
		One to three months	—	—
		Three months to one year	—	—
		Above one year	—	—
		Open Transaction	163,469	**163,469**
		Total	**163,469**	**163,469**

* 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 2026:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Asia Equity Portfolio	USD	Bank of New York Mellon Corp.	279,276
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	9,340,802
Global Equity Partners ESG Portfolio	USD	Bank of New York Mellon Corp.	9,061,501
Global Future Generations Equity Portfolio	USD	Bank of New York Mellon Corp.	8,049,832
Japan Equity Partners Portfolio	JPY	Bank of New York Mellon Corp.	7,880,519
Japan Equity Portfolio	JPY	Bank of New York Mellon Corp.	2,227,445
Emerging Markets CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	5,542,263
Europe CORE® Equity Portfolio	EUR	Bank of New York Mellon Corp.	179,123,083
Global CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	49,918,452
Global Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	25,259,950
US CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	1,201,416
US Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	6,261,184
Asia High Yield Bond Portfolio	USD	Bank of New York Mellon Corp.	43,409,385
Emerging Markets Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	202,690,961
Emerging Markets Debt Local Portfolio	USD	Bank of New York Mellon Corp.	2,264,850

Goldman Sachs Funds
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
For the Period Ended 31 May 2026

IV. Safekeeping of Collateral (Continued)

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Emerging Markets Debt Portfolio	USD	Bank of New York Mellon Corp.	151,815,307
Emerging Markets Short Duration Bond Portfolio	USD	Bank of New York Mellon Corp.	189,002
Europe High Yield Bond Portfolio	EUR	Bank of New York Mellon Corp.	5,247,311
Global Income Bond Portfolio	USD	Bank of New York Mellon Corp.	458,850
Global Credit Portfolio (Hedged)	USD	Bank of New York Mellon Corp.	53,108,198
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	29,808,660
Short Duration Opportunistic Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	1,650,600
US Dollar Short Duration Bond Portfolio	USD	Bank of New York Mellon Corp.	1,077,368
Global Multi-Asset Growth Portfolio	USD	Bank of New York Mellon Corp.	9,586,597
Global Dynamic Bond Plus Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	200,000
Multi-Manager Dynamic World Equity Portfolio	USD	Bank of New York Mellon Corp.	7,192,739
Absolute Return Tracker Portfolio	USD	Bank of New York Mellon Corp.	173,604
		State Street Bank International GmbH, Luxembourg Branch	2,625,201

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2026:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Absolute Return Tracker Portfolio	Citibank NA	100%	—	**100%**
	JP Morgan Chase Bank NA	100%	—	**100%**
	Merrill Lynch International	100%	—	**100%**
	Morgan Stanley	100%	—	**100%**
	Societe Generale SA	100%	—	**100%**
Global Dynamic Bond Plus Portfolio	Bank of America NA	100%	—	**100%**
	Barclays Bank PLC	100%	—	**100%**
	Citibank NA	100%	—	**100%**
	Morgan Stanley	100%	—	**100%**
	Westpac Banking Corp.	100%	—	**100%**

Goldman Sachs Funds
Appendix I—Funds Registered for Retail Distribution in Hong Kong
As at 31 May 2026

Funds under Goldman Sachs Funds SICAV authorised by the Hong Kong Securities and Futures Commission as of 31 May 2026 :

Equity Portfolio

Goldman Sachs All China Equity Portfolio
Goldman Sachs Emerging Markets CORE® Equity Portfolio
Goldman Sachs Emerging Markets Equity Portfolio
Goldman Sachs Europe CORE® Equity Portfolio
Goldman Sachs Global CORE® Equity Portfolio
Goldman Sachs Global Future Economic Security Equity Portfolio
Goldman Sachs Global Future Generations Equity Portfolio
Goldman Sachs Global Future Health Care Equity Portfolio
Goldman Sachs Global Future Technology Leaders Equity Portfolio
Goldman Sachs Global Small Cap CORE® Equity Portfolio
Goldman Sachs India Equity Portfolio
Goldman Sachs Japan Equity Partners Portfolio
Goldman Sachs Japan Equity Portfolio
Goldman Sachs US CORE® Equity Portfolio
Goldman Sachs US Small Cap CORE® Equity Portfolio
Goldman Sachs US Small Cap Equity Portfolio

Fixed Income Portfolio

Goldman Sachs Asia High Yield Bond Portfolio
Goldman Sachs Emerging Markets Corporate Bond Portfolio
Goldman Sachs Emerging Markets Debt Portfolio
Goldman Sachs Global High Yield Portfolio
Goldman Sachs Global Income Bond Portfolio
Goldman Sachs Global Securitised Income Bond Portfolio

Flexible Portfolio

Goldman Sachs Global Multi-Asset Income Portfolio

Funds that have not been authorised by the Hong Kong Securities and Futures Commission and are not available to the public in Hong Kong as of 31 May 2026:

Goldman Sachs Asia Equity Portfolio
Goldman Sachs Emerging Markets Equity ESG Portfolio
Goldman Sachs Emerging Markets Ex-China Equity Portfolio
Goldman Sachs Global Environmental Impact Equity Portfolio
Goldman Sachs Global Equity Income Portfolio
Goldman Sachs Global Equity Partners ESG Portfolio
Goldman Sachs US Equity ESG Portfolio
Goldman Sachs US Technology Opportunities Equity Portfolio
Goldman Sachs Global Infrastructure Equity Portfolio
Goldman Sachs Global Future Real Estate And Infrastructure Equity Portfolio
Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio
Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio
Goldman Sachs Emerging Markets Debt Blend Portfolio
Goldman Sachs Emerging Markets Debt Local Portfolio
Goldman Sachs Emerging Markets Short Duration Bond Portfolio
Goldman Sachs Euro Short Duration Bond Plus Portfolio
Goldman Sachs Europe High Yield Bond Portfolio
Goldman Sachs Global Credit Portfolio (Hedged)
Goldman Sachs Global Fixed Income Portfolio
Goldman Sachs Global Fixed Income Portfolio (Hedged)
Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio
Goldman Sachs US Dollar Short Duration Bond Portfolio
Goldman Sachs US Fixed Income Portfolio

Goldman Sachs Funds
Appendix I—Funds Registered for Retail Distribution in Hong Kong
As at 31 May 2026

Goldman Sachs US Mortgage Backed Securities Portfolio
Goldman Sachs Global Multi-Asset Balanced Portfolio
Goldman Sachs Global Multi-Asset Conservative Portfolio
Goldman Sachs Global Multi-Asset Growth Portfolio
Goldman Sachs Emerging Markets Total Return Bond Portfolio
Goldman Sachs Global Dynamic Bond Plus Portfolio
Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)
Goldman Sachs Global Strategic Macro Bond Portfolio
Goldman Sachs Multi-Manager Dynamic World Equity Portfolio
Goldman Sachs Absolute Return Tracker Portfolio
Goldman Sachs Alternative Trend Portfolio

Goldman Sachs Funds
Additional Information

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Fund and does not constitute an offer to buy shares in the Fund. Prior to an investment, prospective investors should carefully read the latest Key Information Document (KID) as well as the offering documentation, including but not limited to the Fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KID and latest annual/semi-annual report are available free of charge from the Fund's paying and information agent and/or from your financial adviser.

Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisers generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Confidentiality

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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.

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