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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Goldman Sachs Funds
Directors and Other Information

GOLDMAN SACHS FUNDS SICAV
Société d'Investissement à Capital Variable
An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

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Mr. Jonathan Beinner (US)[2]
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The Fund's Prospectus with its Supplements, Key Investor Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Adviser during the year are available free of charge at the offices of the local Paying and Information Agents and the Swiss Representative.

[1] Independent Directors.
[2] Director of the Fund employed by Goldman Sachs Group, Inc. or its direct or indirect subsidiary.
[3] Related party to Goldman Sachs Funds.
[4] Refer to Note 6 for non-affiliated Investment Sub-Advisers.
[5] CACEIS Investor Services Bank S.A. has been integrated into CACEIS Bank, Luxembourg branch effective 1 June 2024.
[6] The agreement with RBC Dexia Investor Services Belgium SA as local paying agent in Belgium got terminated with an effective date on 16 April 2024.
[7] The agreement with LGT Bank AG as local paying agent in Liechtenstein got terminated with an effective date on 16 April 2024.

Goldman Sachs Funds
Investment Adviser's Report
For the Period Ended 31 May 2024

Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2024.

A. Market Review[1]

Despite several potential obstacles, the global economy continued to expand during the reporting period. In its April 2024 *World Economic Outlook Update*, the International Monetary Fund (the "IMF") slightly increased its global growth projection, saying "Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments—including greater-than-expected government spending and household consumption—and a supply-side expansion amid, notably, an unanticipated boost to labor force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic. Risks to the global outlook are now broadly balanced." From a regional perspective, the IMF projects 2024 GDP growth in the U.S. will be 2.7% (versus 2.5% in 2023), 0.8% in the eurozone (versus 0.4% in 2023), 0.5% in the UK (versus 0.1% in 2023), and 0.9% in Japan (versus 1.9% in 2023).

Against this backdrop, global equities produced strong results. In the U.S., the market rallied given signs that the Federal Reserve ("Fed") may orchestrate a "soft economic landing" and corporate profits were largely positive. This offset persistent inflation that may cause the Fed to hold rates "higher for longer." Several geopolitical events also impacted investor sentiment. For the six-months ended 31 May 2024, the S&P 500 Index returned 16.11%. Equities outside the U.S. also moved higher, as inflation moderated and there were hopes that a number of central banks would lower interest rates to stimulate their economies. All told, international developed equities, as measured by the MSCI EAFE Index (net), gained 12.76%, while emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned 7.45%.*

The overall global fixed income market posted a modest gain over the reporting period. After aggressively raising interest rates to combat high inflation, the Fed, the European Central Bank, the Bank of England, and several other central banks held rates steady during the reporting period and indicated they may lower rates as the year progresses. In the U.S., both short-and long-term U.S. Treasury yields moved higher. Longer-term government yields in other developed countries also increased. For the six-months ended 31 May 2024, the Bloomberg Global Aggregate Bond Index and the Bloomberg U.S. Aggregate Bond Index returned 0.72% and 2.12%, respectively. Riskier fixed income securities posted stronger results. The U.S. high-yield bond market, as measured by the Bloomberg U.S. Corporate High Yield—2% Issuer Cap Index, gained 5.41%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned 6.03% during the six-months ended 31 May 2024.*

B. Performance Overview (as at 31 May 2024)[2]

	Currency	Launch Date	Average Annualised Net Return 6-Months[3] (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Asia Equity Portfolio (Base Currency Share Class)	**USD**	**31-May-94**	**7.13**	**6.63**	**(13.01)**	**1.74**	**3.91**
MSCI AC Asia ex Japan Index (Total Return Net)	USD	31-May-94	8.97	11.20	(7.10)	3.96	3.86
All China Equity Portfolio (Base Accumulation Share Class)	**USD**	**26-Aug-09**	**2.27**	**(2.17)**	**(21.08)**	**(3.26)**	**2.06**
MSCI China All Shares Index (Total Return Net)	USD	26-Aug-09	2.79	(0.16)	(15.84)	(0.82)	2.51
Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)	**USD**	**27-Sep-18**	**8.01**	**10.11**	**(10.76)**	**2.66**	**2.00**
MSCI Emerging Markets Index (Total Return Net)	USD	27-Sep-18	7.45	12.35	(6.22)	3.54	2.38
Emerging Markets Equity Portfolio (Base Currency Share Class)	**USD**	**15-Dec-97**	**7.41**	**10.28**	**(10.96)**	**2.27**	**5.66**
MSCI Emerging Markets Index (Total Return Net)	USD	15-Dec-97	7.45	12.35	(6.22)	3.54	6.42
Emerging Markets Ex-China Equity Portfolio (Base Accumulation Share Class)	**USD**	**10-May-22**	**6.70**	**11.73**	**—**	**—**	**3.95**
MSCI Emerging Markets ex China Index (Total Return Net)	USD	10-May-22	8.76	15.80	—	—	7.22
Global Environmental Impact Equity Portfolio (Base Accumulation Share Class)	**USD**	**14-Feb-20**	**15.73**	**8.73**	**(5.70)**	**—**	**7.31**
MSCI ACWI (Total Return Net)	USD	14-Feb-20	14.11	23.49	5.11	—	9.15
Global Equity Income Portfolio (Base Currency Share Class)	**USD**	**4-Dec-92**	**9.51**	**14.00**	**3.58**	**7.95**	**5.71**
MSCI World Index (Total Return Net)	USD	4-Dec-92	14.89	24.84	6.66	12.74	8.09
Global Equity Partners ESG Portfolio (Base Accumulation Share Class)	**USD**	**23-Feb-06**	**11.31**	**17.71**	**1.11**	**10.17**	**5.88**
MSCI World Index (Total Return Net)	USD	23-Feb-06	14.89	24.84	6.66	12.74	7.48
Global Future Health Care Equity Portfolio (Base Accumulation Share Class)	**USD**	**30-Sep-20**	**12.47**	**5.70**	**(3.00)**	**—**	**1.47**
MSCI ACWI Health Care Index (Total Return Net) (USD)	USD	30-Sep-20	9.90	11.87	4.08	—	7.26
Global Future Technology Leaders Equity Portfolio (Base Accumulation Share Class)	**USD**	**25-Feb-20**	**9.22**	**16.07**	**(7.85)**	**—**	**7.51**
MSCI ACWI Select Information Technology + Communication Services Index (Total Return Net)	USD	25-Feb-20	9.56	18.24	(1.85)	—	8.04
Global Millennials Equity Portfolio (Base Accumulation Share Class)	**USD**	**19-Sep-12**	**19.40**	**20.62**	**(5.19)**	**10.06**	**8.80**
MSCI ACWI Growth Index (Total Return Net)	USD	19-Sep-12	15.69	25.88	5.23	14.29	11.12
India Equity Portfolio (Base Accumulation Share Class)	**USD**	**26-Mar-08**	**13.31**	**31.20**	**9.71**	**12.71**	**8.59**
MSCI India Investable Market Index (Total Return Net)	USD	26-Mar-08	17.62	34.78	11.97	13.10	6.11
Japan Equity Partners Portfolio (Base Accumulation Snap Share Class)	**JPY**	**27-May-15**	**14.01**	**21.70**	**10.55**	**15.84**	**10.15**
TOPIX (Total Return Net)	JPY	27-May-15	17.93	32.56	15.33	15.21	7.93
Japan Equity Portfolio (Base Currency Snap Share Class)	**JPY**	**30-Apr-96**	**17.58**	**29.32**	**12.77**	**15.55**	**3.93**
TOPIX (Total Return Net)	JPY	30-Apr-96	17.93	32.56	15.33	15.21	3.17
US Equity ESG Portfolio (Base Accumulation Share Class)	**USD**	**3-Feb-06**	**14.01**	**20.10**	**4.96**	**12.08**	**7.90**
S&P 500 (Total Return Net)	USD	3-Feb-06	16.11	27.52	9.05	15.21	9.58
US Small Cap Equity Portfolio (Base Accumulation Share Class)	**USD**	**15-Jun-18**	**17.55**	**25.35**	**3.36**	**10.85**	**7.43**
Russell 2000 Index (Total Return Net)	USD	15-Jun-18	15.00	19.55	(2.04)	7.50	4.87
US Technology Opportunities Equity Portfolio (Base Accumulation Share Class)	**USD**	**30-Oct-20**	**16.07**	**31.49**	**5.60**	**—**	**10.66**
NASDAQ Composite Index (Total Return Net) (USD)	USD	30-Oct-20	17.92	29.96	7.34	—	13.29
Global Clean Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)	**USD**	**19-Oct-21**	**7.32**	**(9.67)**	**—**	**—**	**(8.53)**
MSCI ACWI (Total Return Net)	USD	19-Oct-21	14.11	23.49	—	—	4.13
Global Future Economic Security Equity Portfolio (Base Accumulation Share Class)	**USD**	**13-Jun-23**	**18.86**	**—**	**—**	**—**	**18.86**
MSCI World Index (Total Return Net)	USD	13-Jun-23	14.89	—	—	—	14.89
Global Infrastructure Equity Portfolio (Base Accumulation Share Class)	**USD**	**2-Dec-16**	**5.65**	**5.07**	**(1.42)**	**2.32**	**4.24**
FTSE Global Core Infrastructure 50/50 Index (Total Return Net)	USD	2-Dec-16	9.74	10.21	2.40	4.36	6.32
Global Real Estate Equity Portfolio (Base Accumulation Share Class)	**USD**	**2-Dec-16**	**3.72**	**6.42**	**(4.82)**	**(2.89)**	**(0.34)**
FTSE EPRA Nareit Developed Index (Total Return Net)	USD	2-Dec-16	5.14	7.48	(4.47)	(0.27)	2.51
Global Future Real Estate And Infrastructure Equity Portfolio (Base Accumulation Share Class)	**USD**	**28-Sep-22**	**3.14**	**4.38**	**—**	**—**	**6.83**
50% FTSE Global Core Infrastructure 50/50 Index + 50% FTSE EPRA Nareit Developed Index (Total Return Net)	USD	28-Sep-22	7.49	8.94	—	—	7.59
North America Energy & Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)	**USD**	**14-Apr-14**	**10.43**	**27.35**	**19.80**	**11.91**	**0.95**
50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net)	USD	14-Apr-14	13.23	29.90	21.68	13.34	3.57
Emerging Markets CORE® Equity Portfolio (Base Accumulation Close Share Class)	**USD**	**10-Aug-09**	**11.19**	**17.48**	**(5.80)**	**4.36**	**4.49**
MSCI Emerging Markets Index (Total Return Net)	USD	10-Aug-09	7.45	12.35	(6.22)	3.54	3.84
Emerging Markets Ex-China CORE® Equity Portfolio (Base Accumulation Close Share Class)	**USD**	**26-Jul-23**	**12.56**	**—**	**—**	**—**	**12.56**
MSCI Emerging Markets ex China Index (Total Return Net)	USD	26-Jul-23	8.76	—	—	—	8.76
Europe CORE® Equity Portfolio (Base Currency Share Class)	**EUR**	**1-Oct-99**	**17.15**	**21.61**	**8.48**	**9.73**	**5.16**
MSCI Europe Index (Total Return Net)	EUR	1-Oct-99	14.22	17.51	8.39	9.59	4.73
Eurozone CORE® Equity Portfolio (Base Accumulation Share Class)	**EUR**	**15-Jul-21**	**17.47**	**22.06**	**—**	**—**	**8.48**
MSCI EMU Index (Total Return Net)	EUR	15-Jul-21	14.65	18.74	—	—	7.21

Goldman Sachs Funds
Investment Adviser's Report
For the Period Ended 31 May 2024

	Currency	Launch Date	Average Annualised Net Return 6-Months[3] (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Global CORE® Equity Portfolio (Base Currency Snap Share Class)	**USD**	**14-Oct-04**	**17.59**	**27.20**	**5.66**	**11.24**	**7.87**
MSCI World Index (Total Return Net)	USD	14-Oct-04	14.89	24.84	6.66	12.74	8.28
Global Small Cap CORE® Equity Portfolio (Base Currency Snap Share Class)	**USD**	**3-Aug-06**	**17.51**	**23.62**	**2.96**	**9.52**	**6.95**
S&P Developed SmallCap (Total Return Net)	USD	3-Aug-06	13.45	18.67	(0.69)	8.15	6.73
US CORE® Equity Portfolio (Base Currency Snap Share Class)	**USD**	**18-Nov-96**	**16.57**	**27.99**	**7.40**	**13.65**	**7.68**
S&P 500 (Total Return Net)	USD	18-Nov-96	16.11	27.52	9.05	15.21	8.86
US Small Cap CORE® Equity Portfolio (Base Accumulation Snap Share Class)	**USD**	**5-Dec-05**	**19.04**	**24.76**	**1.18**	**8.99**	**6.98**
Russell 2000 Index (Total Return Net)	USD	5-Dec-05	15.00	19.55	(2.04)	8.19	7.17
Asia High Yield Bond Portfolio (Base Accumulation Share Class)	**USD**	**13-Aug-20**	**11.27**	**11.59**	**(5.76)**	**—**	**(2.49)**
ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	USD	13-Aug-20	12.08	13.02	(4.47)	—	(1.58)
Emerging Markets Corporate Bond Portfolio (Base Accumulation Share Class)	**USD**	**17-May-11**	**5.37**	**9.24**	**(1.33)**	**1.68**	**3.78**
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	USD	17-May-11	6.05	9.43	(0.36)	2.48	4.07
Emerging Markets Debt Blend Portfolio (Base Accumulation Share Class)	**USD**	**8-May-13**	**3.36**	**13.26**	**(0.45)**	**1.89**	**0.59**
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	3.35	7.64	(2.35)	0.79	0.82
Emerging Markets Debt Local Portfolio (Base Accumulation Share Class)	**USD**	**29-Jun-07**	**0.00**	**5.15**	**(3.43)**	**(0.68)**	**0.33**
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	USD	29-Jun-07	0.46	5.07	(3.31)	0.00	—[4]
Emerging Markets Debt Portfolio (Base Currency Share Class)	**USD**	**3-May-00**	**5.96**	**12.83**	**(3.47)**	**(0.42)**	**6.82**
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	USD	3-May-00	6.53	10.95	(2.56)	0.52	6.99
Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class)	**USD**	**8-Jan-19**	**4.52**	**8.57**	**2.15**	**2.48**	**2.91**
ICE BofA 3 month US T-Bill	USD	8-Jan-19	2.69	5.44	2.91	2.14	2.18
Euro Short Duration Bond Plus Portfolio (Base Accumulation Share Class)	**EUR**	**15-Jan-14**	**1.60**	**3.66**	**(0.52)**	**(0.23)**	**0.17**
Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	EUR	15-Jan-14	1.35	2.97	(0.41)	(0.23)	0.16
Europe High Yield Bond Portfolio (Base Accumulation Share Class)	**EUR**	**17-Jun-14**	**4.29**	**9.45**	**(0.11)**	**2.16**	**2.59**
ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	EUR	17-Jun-14	5.57	10.90	0.93	2.77	3.24
Global Income Bond Portfolio (Base Accumulation Share Class)	**USD**	**16-Sep-20**	**5.18**	**10.56**	**(0.10)**	**—**	**1.10**
Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	USD	16-Sep-20	2.45	3.23	(1.69)	—	(1.68)
Global Credit Portfolio (Hedged) (Base Accumulation Share Class)	**USD**	**26-Jan-06**	**3.40**	**5.41**	**(2.45)**	**1.36**	**2.84**
Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	USD	26-Jan-06	3.41	5.49	(1.87)	1.17	3.83
Global Fixed Income Portfolio (Base Currency Share Class)	**USD**	**26-Feb-93**	**1.39**	**1.82**	**(6.45)**	**(1.71)**	**3.13**
Bloomberg Global Aggregate Index (Total Return Gross)	USD	26-Feb-93	0.72	0.77	(5.81)	(1.62)	3.94
Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)	**EUR**	**17-Dec-01**	**2.07**	**2.06**	**(4.11)**	**(1.25)**	**1.99**
Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	EUR	17-Dec-01	1.60	1.36	(3.55)	(1.45)	2.71
Global High Yield Portfolio (Base Currency Share Class)	**USD**	**27-Jan-98**	**4.77**	**9.48**	**0.12**	**2.53**	**5.06**
Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	USD	27-Jan-98	5.41	11.20	1.77	4.17	6.04
Global Securitised Income Bond Portfolio (Base Accumulation Share Class)	**USD**	**2-Oct-12**	**6.21**	**10.01**	**1.79**	**5.13**	**5.94**
ICE BofA 3-month US T-Bill	USD	2-Oct-12	2.69	5.44	0.83	5.48	6.62
Short Duration Opportunistic Corporate Bond Portfolio (Base Accumulation Share Class)	**USD**	**4-Apr-12**	**4.22**	**10.63**	**1.75**	**3.30**	**3.14**
ICE BofA 3 month US T-Bill	USD	4-Apr-12	2.69	5.44	2.89	2.13	1.31
Sterling Credit Portfolio (Base Currency Share Class)	**GBP**	**18-Dec-08**	**3.67**	**8.21**	**(4.83)**	**(1.02)**	**4.27**
Iboxx Sterling Non-Gilts Index (Total Return Gross)	GBP	18-Dec-08	3.29	7.46	(3.94)	(0.75)	4.23
US Dollar Short Duration Bond Portfolio ("P" Accumulation Share Class)	**USD**	**6-Jun-16**	**1.94**	**3.90**	**0.01**	**1.08**	**1.28**
Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	USD	6-Jun-16	2.02	3.85	0.31	1.25	1.36
US Fixed Income Portfolio (Base Currency Share Class)	**USD**	**27-Jul-98**	**1.93**	**1.01**	**(4.13)**	**(0.75)**	**3.02**
Bloomberg US Aggregate Bond Index (Total Return Gross)	USD	27-Jul-98	2.12	1.30	(3.10)	(0.17)	3.82
US Mortgage Backed Securities Portfolio (Base Currency Share Class)	**USD**	**30-Sep-02**	**2.12**	**0.53**	**(4.04)**	**(1.26)**	**2.44**
Bloomberg US Securitised Index (Total Return Gross)	USD	30-Sep-02	2.20	0.76	(3.19)	(0.71)	2.87
ESG-Enhanced Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)	**USD**	**30-Jun-14**	**8.53**	**11.29**	**0.40**	**5.05**	**3.68**
50% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	8.79	14.04	3.22	6.99	5.88
Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)	**USD**	**30-Jun-14**	**6.10**	**8.02**	**(1.28)**	**2.77**	**2.39**
70% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	6.23	9.63	1.28	4.36	4.31
Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)	**USD**	**30-Jun-14**	**11.47**	**16.04**	**2.24**	**7.14**	**4.89**
30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	11.40	18.56	5.13	9.58	7.32

Goldman Sachs Funds
Investment Adviser's Report
For the Period Ended 31 May 2024

	Currency	Launch Date	Average Annualised Net Return 6-Months[3] (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Global Multi-Asset Income Portfolio (Base Accumulation Share Class)	**USD**	**18-Mar-14**	**6.35**	**9.95**	**1.33**	**4.96**	**4.07**
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	8.91	15.57	4.01	7.46	6.49
Emerging Markets Total Return Bond Portfolio (Base Accumulation Share Class)	**USD**	**21-Nov-17**	**3.85**	**7.12**	**(0.11)**	**1.66**	**1.42**
ICE BofA 3 month US T-Bill	USD	21-Nov-17	2.69	5.44	2.91	2.14	2.20
Global Absolute Return Portfolio (Base Accumulation Share Class)	**USD**	**27-Aug-15**	**3.92**	**5.33**	**(1.00)**	**0.99**	**0.55**
ICE BofA 3 month US T-Bill	USD	27-Aug-15	2.69	5.44	2.91	2.14	1.87
Global Dynamic Bond Plus Portfolio (Base Accumulation Share Class)	**USD**	**28-Mar-11**	**4.47**	**9.42**	**1.49**	**2.47**	**2.12**
ICE BofA 3 month US T-Bill	USD	28-Mar-11	2.69	5.44	2.91	2.14	1.35
Global Fixed Income Plus Portfolio (Hedged) (Base Accumulation Share Class)	**EUR**	**25-Jan-06**	**1.94**	**2.02**	**(4.72)**	**(1.70)**	**1.70**
Bloomberg Global Aggregate Index (Euro-Hedged)	EUR	25-Jan-06	1.60	1.36	(3.55)	(1.45)	2.09
Global Strategic Macro Bond Portfolio (Base Accumulation Share Class)	**USD**	**22-Oct-14**	**2.31**	**6.02**	**1.68**	**1.80**	**1.54**
ICE BofA 3 month US T-Bill	USD	22-Oct-14	2.69	5.44	2.91	2.14	1.73
Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)	**USD**	**15-Mar-06**	**15.33**	**25.50**	**3.75**	**10.96**	**7.95**
MSCI World Index (Total Return Net)	USD	15-Mar-06	14.89	24.84	6.66	12.74	7.41
Absolute Return Tracker Portfolio (Base Accumulation Share Class)	**USD**	**13-Jan-15**	**5.69**	**9.54**	**1.86**	**3.65**	**1.24**
ICE BofA 3 month US T-Bill	USD	13-Jan-15	2.69	5.44	2.91	2.14	1.34
Alternative Trend Portfolio ("I" Accumulation Share Class)	**USD**	**20-Jan-15**	**4.57**	**6.31**	**5.90**	**5.17**	**2.11**
ICE BofA 3 month US T-Bill	USD	20-Jan-15	2.69	5.44	2.91	2.14	1.31

Goldman Sachs Asset Management International

June 2024

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

* All returns in United States Dollar terms.

[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 562.

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

[3] Cumulative Net Returns.

[4] Since the benchmark changed since inception no performance metric has been disclosed.

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2024

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	93,817,636	28,623,236	838,165,537	2,913,963,255	5,846,542	621,209,478	44,477,075	1,384,612,536	171,804,838	2,115,641,491
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	837,857	—	—
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)	327,237	92,899	18,081,847	34,418,672	94,599	5,877,984	234,817	5,782,940	2,041,486	20,059,998
Due from brokers	3(f),13	1	—	—	—	—	—	—	—	—	—
Receivable for investments sold		—	—	130,526	394,912	4,373	—	—	—	—	—
Receivable for shares sold		313,831	—	540,169	12,496,809	—	59,802	1	2,679,133	23,703	515,680
Dividends receivable excluding swap contracts and contracts for difference	3(b)	222,947	57,694	2,328,734	8,665,934	13,625	577,989	113,770	728,881	106,528	2,100,506
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	5,206	211,945	717	391,779	10,762	697,040	9,335	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	—	—	716	—	—	111	—	—	—
Investment adviser fees waived receivable	6	40	13,695	—	504	17,254	—	4,914	—	—	—
Other assets		—	—	—	—	—	—	—	—	—	—
Total Assets		**94,681,692**	**28,787,524**	**859,252,019**	**2,970,152,747**	**5,977,110**	**628,117,032**	**44,841,450**	**1,395,338,387**	**173,985,890**	**2,138,317,675**
Liabilities											
Bank overdraft		218	29,839	263	—	4,877	—	—	—	—	1,020
Due to brokers	3(f),13	—	—	—	—	—	—	—	570,000	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	328,135	—	—
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		—	—	652,752	1,638,873	4,745	—	—	—	—	5,661,492
Payable for shares redeemed		54,557	—	415,020	2,564,213	—	1,339,963	2,889	1,819,958	16,812	22,765
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	44,724	—	—	1,153	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	273	—	—
Distributions payable	8	—	—	—	—	—	—	224	56	—	—
Investment adviser fees payable	6	84,022	20,583	664,197	2,315,367	3,842	312,996	36,411	851,544	135,142	255,929
Administration fees payable	6	38,278	28,226	131,043	287,658	40,114	127,068	26,766	144,748	49,558	229,901
Depositary fees payable	6	42,630	26,221	368,175	1,091,996	21,554	95,703	9,297	158,615	20,898	293,833
Distribution and servicing fees payable	6	6,458	—	118	41,342	5	34,748	1,169	5,346	2,336	1,987
Transfer agent fees payable	6	43,697	25,409	57,968	329,013	26,759	71,779	28,285	111,621	36,005	45,743
Taxe d'abonnement payable	5	4,709	1,113	18,267	92,941	120	22,761	2,825	65,714	7,348	38,884
Capital gains tax payable	5	693,431	—	4,367,976	18,818,171	48,810	—	—	—	—	2,023,439
Professional fees payable		23,041	33,943	32,708	147,670	9,491	22,663	21,139	35,636	83,293	131,375
Other liabilities	6	139,271	67,258	353,656	1,512,699	55,162	284,382	72,917	414,503	122,827	610,188
Total Liabilities		**1,130,312**	**232,592**	**7,062,143**	**28,884,667**	**215,479**	**2,312,063**	**203,075**	**4,506,149**	**474,219**	**9,316,556**
Shareholders' Equity		**93,551,380**	**28,554,932**	**852,189,876**	**2,941,268,080**	**5,761,631**	**625,804,969**	**44,638,375**	**1,390,832,238**	**173,511,671**	**2,129,001,119**
Swing Pricing	3(k)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(4,470,902)**
Shareholders' Equity (after Swing Pricing)		**93,551,380**	**28,554,932**	**852,189,876**	**2,941,268,080**	**5,761,631**	**625,804,969**	**44,638,375**	**1,390,832,238**	**173,511,671**	**2,124,530,217**

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2024.

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

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2024

	Notes	Global Millennials 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 USD	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	1,619,224,514	3,678,895,605	572,348,831	181,208,238	792,306,699	129,816,342	450,329,643	4,760,737	544,696,097	20,986,926
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	1,012,858	1,439,934	1,788,076	8,800	—	—	—	—
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)	863,855	33,152,262	9,051,544	1,178,371	9,999,797	46,745	6,878,700	55,461	5,628,837	219,186
Due from brokers	3(f),13	—	6,355,386	74,114	—	—	—	—	—	—	—
Receivable for investments sold		—	—	2,180,241	1,509,291	—	—	—	—	—	22,833
Receivable for shares sold		588,300	11,656,587	263,876	1,101,524	52,627	269,624	1,280	—	10,312,407	—
Dividends receivable excluding swap contracts and contracts for difference	3(b)	1,309,508	6,852,890	2,949,751	1,274,474	342,176	86,548	224,495	3,914	511,802	97,322
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	7,027	—	13,337
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	17,310	—	—	2,601	—	—	—	—	—	—
Investment adviser fees waived receivable	6	—	—	—	—	—	—	—	17,240	3	14,762
Other assets		—	—	—	—	—	—	—	—	1,175	—
Total Assets		**1,622,003,487**	**3,736,912,730**	**587,881,215**	**187,714,433**	**804,489,375**	**130,228,059**	**457,434,118**	**4,844,379**	**561,150,321**	**21,354,366**
Liabilities											
Bank overdraft		307	—	—	94	101	—	—	11,287	—	—
Due to brokers	3(f),13	—	—	1,126,000	1,438,720	960,000	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	217,522	70,825	30,887	145	—	—	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	1,754,384	—	—	—	—	—	—	—	—
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		—	8,538,776	194,689	516,671	—	—	412,428	—	9,838,069	—
Payable for shares redeemed		2,171,772	8,261,749	959,959	204,645	1,163,547	1,495,401	4,013,683	—	12,410	18,274
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	2,660	476	—	—	—
Securities lending fee payable	6	—	—	124	—	—	—	—	—	—	—
Distributions payable	8	33	—	—	—	—	—	—	93	—	3,198
Investment adviser fees payable	6	1,290,079	3,621,751	351,777	124,543	897,302	91,104	71,909	3,126	3,863	23,461
Administration fees payable	6	194,528	246,641	35,697	21,825	85,130	36,177	84,707	39,747	91,985	36,075
Depositary fees payable	6	155,532	1,072,524	43,454	24,374	81,139	10,988	33,070	7,428	51,742	15,884
Distribution and servicing fees payable	6	88,042	146,106	—	9,209	6,238	362	234	80	7	6,235
Transfer agent fees payable	6	165,355	201,076	17,944	20,530	114,609	26,659	26,746	37,075	12,468	36,971
Taxe d'abonnement payable	5	63,901	188,307	14,971	6,485	62,227	7,446	10,546	64	9,424	1,477
Capital gains tax payable	5	1,151,681	106,621,926	—	—	—	—	—	—	—	—
Professional fees payable		140,552	56,412	10,296	6,731	31,216	21,760	25,367	18,796	22,260	19,764
Other liabilities	6	424,550	1,607,561	508,237	236,453	264,742	90,376	147,339	72,130	218,001	101,903
Total Liabilities		**5,846,332**	**132,317,213**	**3,480,670**	**2,681,105**	**3,697,138**	**1,783,078**	**4,826,505**	**189,826**	**10,260,229**	**263,242**
Shareholders' Equity		**1,616,157,155**	**3,604,595,517**	**584,400,545**	**185,033,328**	**800,792,237**	**128,444,981**	**452,607,613**	**4,654,553**	**550,890,092**	**21,091,124**
Swing Pricing	3(k)	**—**	**—**	**—**	**(222,041)**	**—**	**—**	**—**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**1,616,157,155**	**3,604,595,517**	**584,400,545**	**184,811,287**	**800,792,237**	**128,444,981**	**452,607,613**	**4,654,553**	**550,890,092**	**21,091,124**

[(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 2024.

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

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2024

	Notes	Global Real Estate 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	Eurozone 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)	11,272,831	56,837,874	67,421,656	2,606,630,552	76,833,419	1,548,450,090	5,217,879	3,880,269,533	966,312,733	1,600,298,716
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	12,346	—	424,468	—	365,888	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	8,441	—	1,127	272,432	237,564	—
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)	218,469	171,125	270,968	39,442,398	1,380,823	32,728,994	102,962	77,585,311	30,569,695	18,388,481
Due from brokers	3(f),13	—	—	—	385,128	84,393	2,563,600	2,445	3,112,499	1,603,676	1,330,013
Receivable for investments sold		22,541	—	—	3,450,703	2,598	1,170,537	—	21,722,778	9,655,802	—
Receivable for shares sold		—	—	19,278	4,624,861	355,429	3,860,414	—	14,133,885	3,009,179	3,157,794
Dividends receivable excluding swap contracts and contracts for difference	3(b)	29,263	144,679	275,548	13,925,256	342,794	3,150,996	5,270	8,205,622	2,494,134	1,896,982
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	378	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	2,578	5,080	62,462	906,226	—	6,986,381	3,704	2,754,302	520,265	2,946
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	—	51	3,167	—	29,588	—	18,852	24,109	—
Investment adviser fees waived receivable	6	15,645	—	2,311	—	2	96	12,868	21	4	—
Other assets		—	143	—	—	104	—	—	—	—	—
Total Assets		**11,561,327**	**57,158,901**	**68,052,274**	**2,669,380,637**	**79,008,003**	**1,599,365,542**	**5,346,255**	**4,008,441,123**	**1,014,427,161**	**1,625,074,932**
Liabilities											
Bank overdraft		—	253	—	1,352	40,420	—	—	337	—	3,983
Due to brokers	3(f),13	—	—	—	—	—	—	—	180,000	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	7,086	933	278,271	—	486,173	16,941	1,028,136
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	25,068	12,890	534,509	—	83,268	8,424	—
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		19,595	—	—	3,439,444	—	351,937	20,000	7,345,710	15,728,664	—
Payable for shares redeemed		—	—	144,593	2,409,651	—	4,462,531	—	7,863,768	1,104,736	4,357,194
Interest payable on swap contracts	3(b)	—	—	—	—	—	378	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	298	—	—	—	—	—	2	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	—
Distributions payable	8	51,800	—	—	—	—	—	—	67	—	—
Investment adviser fees payable	6	11,554	1,118	75,890	1,444,002	41,300	859,688	2,014	1,417,265	612,234	948,167
Administration fees payable	6	33,895	32,729	30,227	246,984	30,386	144,707	21,280	335,026	140,703	192,295
Depositary fees payable	6	16,571	19,828	21,638	1,009,760	13,400	146,265	11,840	271,458	126,559	101,210
Distribution and servicing fees payable	6	98	4	10,174	1,143	—	44,339	19	110,632	29,387	127,603
Transfer agent fees payable	6	31,663	24,564	46,289	197,489	17,591	124,310	16,902	161,729	69,021	112,190
Taxe d'abonnement payable	5	459	871	5,101	69,294	1,492	55,194	95	106,548	38,934	72,068
Capital gains tax payable	5	—	—	—	10,571,793	447,700	—	—	—	—	—
Professional fees payable		19,688	22,228	20,683	160,784	18,706	128,673	17,176	172,393	30,493	143,710
Other liabilities	6	80,452	77,161	152,431	2,253,371	116,695	654,958	62,496	1,858,848	607,359	841,904
Total Liabilities		**265,775**	**178,756**	**507,324**	**21,837,221**	**741,513**	**7,785,760**	**151,822**	**20,393,222**	**18,513,457**	**7,928,460**
Shareholders' Equity		**11,295,552**	**56,980,145**	**67,544,950**	**2,647,543,416**	**78,266,490**	**1,591,579,782**	**5,194,433**	**3,988,047,901**	**995,913,704**	**1,617,146,472**
Swing Pricing	3(k)	**—**	**—**	**—**	**(78,315)**	**—**	**—**	**—**	**—**	**—**	**(54)**
Shareholders' Equity (after Swing Pricing)		**11,295,552**	**56,980,145**	**67,544,950**	**2,647,465,101**	**78,266,490**	**1,591,579,782**	**5,194,433**	**3,988,047,901**	**995,913,704**	**1,617,146,418**

[(b)] Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2024.

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

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2024

	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	Global Income Bond Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	114,860,100	555,621,551	2,697,439,895	34,825,032	804,335,282	2,549,083,794	22,860,019	200,053,387	95,712,598	29,685,013
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	1,713,136	9,204,763	370,406	12,709,973	22,830,331	97,839	391,477	89,269	47,669
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	37,499	205,671	3,262	79,360	556,599	5,480	121,297	6,678	11,066
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	842,772	443,782	5,348,327	10,048,865	—	1,548,595	22,160	54,146
Upfront payments paid on swap transactions	3(d)	—	—	3,210,311	508,358	8,286,596	19,768,690	—	1,508,927	35,417	71,336
Market value of purchased options	3(d)	—	—	—	92,091	2,898,246	4,376,528	—	—	—	—
Cash	3(e)	2,245,361	7,340,978	42,497,327	771,857	4,977,313	480,288	403,178	5,850,592	1,922,691	296,322
Due from brokers	3(f),13	106,731	349,520	12,011,594	413,924	12,569,388	27,673,607	78,742	1,051,012	299,051	85,599
Receivable for investments sold		—	5,120,942	—	4,743	13,883,106	215,852	—	—	—	154,989
Receivable for shares sold		12,319	8,226,714	1,420,367	—	25,970	1,045,124	—	25,059	4	5,369
Dividends receivable excluding swap contracts and contracts for difference	3(b)	81,825	116,226	729,579	6,398	366,283	284,250	6,175	—	—	492
Interest receivable excluding swap contracts	3(b)	—	8,550,471	36,301,811	624,034	14,933,359	22,044,731	244,323	1,205,744	1,466,923	364,183
Interest receivable on swap contracts	3(b)	—	—	—	85	691,468	176,787	—	215,957	—	10,510
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	—	—	560	160,642	649,025	—	—	—	6,489	—
Interest receivable on securities lending	6	3,890	30,998	95,083	211	—	79,101	261	802	4,892	—
Investment adviser fees waived receivable	6	3,756	49	—	25,796	—	—	17,937	15,599	6,277	16,519
Other assets		—	—	—	102	—	—	—	—	—	—
Total Assets		**117,313,982**	**587,108,084**	**2,803,959,733**	**38,250,723**	**881,753,696**	**2,658,664,547**	**23,713,954**	**211,988,448**	**99,572,449**	**30,803,213**
Liabilities											
Bank overdraft		—	127	672	5,082	205	1,424	—	—	—	—
Due to brokers	3(f),13	—	820,000	6,720,000	—	3,500,000	9,870,000	—	291,265	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	60,205	1,245,411	433,552	13,277,615	12,378,064	11,692	154,565	273,095	49,902
Unrealised loss on futures and futures on duration hedging share classes	3(d)	21,770	24,956	675,443	12,412	34,635	403,246	462	63,821	1,538	1,011
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	305,355	562,179	11,297,998	15,862,989	—	1,066,856	68,187	10,770
Upfront payments received on swap transactions	3(d)	—	—	568,499	127,258	3,544,400	4,936,848	—	595,315	19,143	30,364
Market value of written options	3(d)	—	—	—	98,942	3,067,370	4,591,755	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		—	6,549,335	6,982,951	2,820	7,956,087	125,970	—	14,414,001	200,152	2,824,727
Payable for shares redeemed		380,917	254,642	1,653,411	—	3,305,824	1,188,776	—	213,528	4,856	—
Interest payable on swap contracts	3(b)	—	—	124,157	30,170	777,669	220,375	—	119,114	—	397
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	755,430	760,056	—	279,300	665,713	—	—	5,053	15,502
Investment adviser fees payable	6	36,554	309,853	1,806,445	22,769	437,444	1,228,744	11,533	49,053	43,924	12,730
Administration fees payable	6	39,027	101,943	217,276	29,384	156,182	299,116	39,584	45,987	36,871	38,744
Depositary fees payable	6	3,056	54,424	269,966	123,161	341,269	347,862	9,364	47,463	20,238	16,477
Distribution and servicing fees payable	6	4,546	1,123	6,648	327	1,833	47,920	273	838	407	422
Transfer agent fees payable	6	40,571	76,466	155,436	27,093	43,382	226,887	37,828	8,434	32,461	38,707
Taxe d'abonnement payable	5	3,981	21,761	86,386	—	13,962	71,048	1,319	9,963	2,926	932
Capital gains tax payable	5	—	—	—	365	6,642	—	—	—	—	—
Professional fees payable		21,750	91,048	174,048	32,111	40,667	175,139	21,056	32,732	23,225	22,518
Other liabilities	6	99,422	163,928	518,347	142,017	236,568	625,755	97,235	92,430	93,090	94,597
Total Liabilities		**651,594**	**9,285,241**	**22,270,507**	**1,649,642**	**48,319,052**	**53,267,631**	**230,346**	**17,205,365**	**825,166**	**3,157,800**
Shareholders' Equity		**116,662,388**	**577,822,843**	**2,781,689,226**	**36,601,081**	**833,434,644**	**2,605,396,916**	**23,483,608**	**194,783,083**	**98,747,283**	**27,645,413**
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		**116,662,388**	**577,822,843**	**2,781,689,226**	**36,601,081**	**833,434,644**	**2,605,396,916**	**23,483,608**	**194,783,083**	**98,747,283**	**27,645,413**

[(b)] Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2024.

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

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2024

	Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	1,915,485,661	52,854,829	746,316,827	1,423,647,594	146,841,455	108,646,885	13,216,829	407,126,056	180,476,470	375,547,733
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	6,874,946	48,284	9,298,653	4,857,369	263,027	193,859	10,794	1,127,086	1,040	35,593
Unrealised gain on futures and futures on duration hedging share classes	3(d)	573,085	14,985	136,411	381,135	20	4,807	7,411	16,057	—	62,701
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	3,722,067	454,771	7,180,848	3,424,768	26,458	—	98,224	377,918	430,017	382,679
Upfront payments paid on swap transactions	3(d)	6,441,222	497,172	7,431,349	3,794,240	—	—	87,234	448,752	467,159	370,923
Market value of purchased options	3(d)	—	14,864	205,358	—	—	—	3,115	—	3,457	—
Cash	3(e)	60,247,902	626,414	14,452,885	20,965,130	2,697,663	10,117,209	287,366	5,609,091	11,364,801	3,746,196
Due from brokers	3(f),13	20,722,828	767,971	18,316,135	1,656,525	733,921	338,590	192,896	1,554,176	1,219,825	769,287
Receivable for investments sold		11,038,115	947,733	44,225,910	—	—	8,099,254	1,749	521,177	3,168,419	308,338,357
Receivable for shares sold		5,882,048	2,381,970	268,662	142,272	132,069	973,848	20	20,500	—	300,000
Dividends receivable excluding swap contracts and contracts for difference	3(b)	—	1,620	69	61,176	10,373	11	—	24,775	44,686	12,572
Interest receivable excluding swap contracts	3(b)	21,654,238	424,370	5,446,672	21,211,026	1,253,788	1,469,700	268,417	2,514,211	907,404	1,021,509
Interest receivable on swap contracts	3(b)	896,315	41,384	577,587	1,133,624	1,721	—	—	—	58,507	83,231
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	52	—	9	—	1,264	—	—	—	—	—
Interest receivable on securities lending	6	2,707	—	378	113,320	—	5,484	—	148	—	—
Investment adviser fees waived receivable	6	47	21,861	—	10	783	9,734	15,617	5,493	6,374	1,298
Other assets		—	2,166	—	—	—	—	—	—	—	—
Total Assets		**2,053,541,233**	**59,100,394**	**853,857,753**	**1,481,388,189**	**151,962,542**	**129,859,381**	**14,189,672**	**419,345,440**	**198,148,159**	**690,672,079**
Liabilities											
Bank overdraft		189	—	2,126	110	6,666	595	372	1,015	34	1,250
Due to brokers	3(f),13	4,540,000	—	12,451,003	4,690,914	—	—	—	560,000	30,000	20,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	4,824,730	38,908	2,385,405	875,525	558,475	2,450	680	129,150	48,608	92,767
Unrealised loss on futures and futures on duration hedging share classes	3(d)	2,442,718	82,887	2,071,656	105,328	1,679	12,361	13,860	47,789	69,364	33,796
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	631,259	406,641	6,883,827	—	—	—	87,113	362,440	371,447	373,491
Upfront payments received on swap transactions	3(d)	936,191	314,685	4,924,222	1,144,099	373,079	—	50,702	70,513	280,009	329,321
Market value of written options	3(d)	—	16,650	737,789	—	—	—	3,654	—	4,158	—
Market value of covered forward mortgage backed securities	3(d)	—	937,539	42,311,597	—	—	—	—	—	8,724,883	37,684,298
Payable for investments purchased		44,795,497	6,888,818	121,315,646	8,318,786	3,850,000	17,091,179	1,671	12,073,008	31,960,302	416,226,494
Payable for shares redeemed		4,609,617	27,992	186,056	1,209,582	394,036	67,829	—	—	31,825	443,929
Interest payable on swap contracts	3(b)	34,472	46,409	564,795	46,285	—	—	45,348	5,327	62,231	96,272
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	—
Distributions payable	8	5,945	—	—	1,069,717	248,311	—	—	301	8,736	—
Investment adviser fees payable	6	524,946	12,368	181,491	556,652	103,607	85,414	5,308	69,222	65,135	53,894
Administration fees payable	6	146,927	44,421	114,770	227,388	48,076	55,647	13,005	80,483	52,870	69,714
Depositary fees payable	6	295,614	82,704	220,525	108,203	21,189	20,030	48,008	45,823	72,637	40,434
Distribution and servicing fees payable	6	18,722	1,246	1,098	19,932	372	1,742	—	—	368	442
Transfer agent fees payable	6	95,365	28,938	65,708	204,080	48,128	52,027	13,941	24,977	35,599	39,300
Taxe d'abonnement payable	5	52,476	1,441	22,518	49,117	9,039	6,498	988	15,522	5,482	5,425
Capital gains tax payable	5	—	45	908	—	—	—	—	—	—	—
Professional fees payable		52,263	31,497	40,183	157,218	64,406	25,229	19,936	30,894	31,667	32,343
Other liabilities	6	256,687	82,215	166,799	382,408	114,653	120,850	75,629	111,027	99,824	112,777
Total Liabilities		**64,263,618**	**9,045,404**	**194,648,122**	**19,165,344**	**5,841,716**	**17,541,851**	**380,215**	**13,627,491**	**41,955,179**	**455,655,947**
Shareholders' Equity		**1,989,277,615**	**50,054,990**	**659,209,631**	**1,462,222,845**	**146,120,826**	**112,317,530**	**13,809,457**	**405,717,949**	**156,192,980**	**235,016,132**
Swing Pricing	3(k)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**1,989,277,615**	**50,054,990**	**659,209,631**	**1,462,222,845**	**146,120,826**	**112,317,530**	**13,809,457**	**405,717,949**	**156,192,980**	**235,016,132**

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2024.

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

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2024

	Notes	ESG-Enhanced 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 Absolute Return Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	205,760,443	228,985,952	163,555,612	423,557,006	126,860,074	199,338,102	361,101,790	1,105,123,128	157,992,312	441,195,869
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	730,921	423,355	172,480	358,432	2,970,202	1,700,677	8,185,511	20,750,864	3,947,953	192,649
Unrealised gain on futures and futures on duration hedging share classes	3(d)	204,696	190,417	507,133	1,361,320	34,766	461,968	41,570	201,091	75,936	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	100,678	14,066	14,066	—	1,410,638	108,303	8,704,169	17,799,968	6,784,580	—
Upfront payments paid on swap transactions	3(d)	121,223	—	—	—	2,176,025	386,999	9,745,523	16,502,361	8,154,767	—
Market value of purchased options	3(d)	293,075	351,487	259,598	—	556,352	473,232	2,182,063	4,591,500	824,383	—
Cash	3(e)	5,939,419	3,422,721	2,776,422	19,016,091	1,902,089	12,832,949	196,070	17,346,615	17,504,248	8,029,923
Due from brokers	3(f),13	4,272,760	1,496,203	1,742,472	31,475,204	5,957,796	16,439,214	10,775,497	25,379,624	3,711,653	—
Receivable for investments sold		107,593	1,641,882	1,204,761	421,311	598,619	24,002	24,264,851	61,163,793	1,006,627	65,329
Receivable for shares sold		66,021	463,361	443,288	4,712,705	—	857,591	7,236,508	33,255	2,041,284	48,046
Dividends receivable excluding swap contracts and contracts for difference	3(b)	175,034	2,988	2,873	364,405	36,157	68,604	45,926	48	9,346	424,551
Interest receivable excluding swap contracts	3(b)	747,217	—	—	2,763,882	1,843,820	1,008,611	2,551,573	8,021,381	57,261	—
Interest receivable on swap contracts	3(b)	33,166	14,937	14,938	—	—	94,231	837,177	1,001,404	471,611	—
Dividend tax reclaim receivable	5	29,640	—	—	32,286	—	13,210	—	—	—	450,565
Interest tax reclaim receivable	5	2	—	—	—	835	583	—	13	—	—
Interest receivable on securities lending	6	—	—	—	—	1,335	—	103	1,521	—	—
Investment adviser fees waived receivable	6	1,169	—	—	119	16,696	6,689	22,840	—	27,782	—
Other assets		43	—	—	—	—	—	—	—	—	—
Total Assets		**218,583,100**	**237,007,369**	**170,693,643**	**484,062,761**	**144,365,404**	**233,814,965**	**435,891,171**	**1,277,916,566**	**202,609,743**	**450,406,932**
Liabilities											
Bank overdraft		—	—	—	—	3,751	34	2,876	541	625	—
Due to brokers	3(f),13	—	280,000	—	—	1,030,000	150,446	2,890,000	6,315,007	1,070,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	586,672	228,202	80,668	1,698,373	2,243,561	4,675,072	6,999,416	14,723,756	2,285,041	66,713
Unrealised loss on futures and futures on duration hedging share classes	3(d)	139,118	28,170	123,954	572,984	139,847	422,222	169,599	2,441,680	17,826	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	2,868	—	—	—	2,300,575	12,924	8,364,634	17,679,112	7,341,508	—
Upfront payments received on swap transactions	3(d)	20,920	—	—	—	877,563	—	5,542,042	10,544,756	4,113,596	—
Market value of written options	3(d)	16,078	14,877	18,775	147,129	587,410	209,246	2,855,948	6,242,547	1,912,116	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	19,025,274	57,201,672	—	—
Payable for investments purchased		1,701,718	—	250,000	769,624	534,329	25,640	86,409,898	158,064,959	16,866,448	3,125
Payable for shares redeemed		8,051	119,467	82,272	435,521	—	869,676	58,534	114,911	319,913	1,148,714
Interest payable on swap contracts	3(b)	16,773	17,653	17,653	—	6,645	59,058	489,187	1,009,931	483,898	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	—	—	2,438,556	—	—	16,760	—	—	—
Investment adviser fees payable	6	135,283	130,852	110,902	472,890	10,619	26,499	115,202	155,339	34,458	1,559,665
Administration fees payable	6	53,474	56,406	43,383	109,316	45,738	60,220	113,248	137,104	57,771	44,403
Depositary fees payable	6	77,437	26,359	22,639	55,617	89,018	108,868	232,351	301,462	220,470	96,009
Distribution and servicing fees payable	6	2,945	5,355	501	17,021	83	1	6,902	577	2,952	—
Transfer agent fees payable	6	39,288	35,556	32,140	88,729	26,882	36,097	107,271	62,670	70,015	32,017
Taxe d'abonnement payable	5	7,772	1,423	2,038	98,108	2,036	14,149	10,539	37,211	4,100	29,911
Capital gains tax payable	5	—	—	—	—	—	58,293	—	1,731	—	—
Professional fees payable		31,414	30,574	23,241	132,697	31,980	34,045	41,223	48,186	34,127	24,776
Other liabilities	6	121,052	102,413	89,651	194,413	102,020	153,009	229,206	228,851	145,278	179,385
Total Liabilities		**2,960,863**	**1,077,307**	**897,817**	**7,230,978**	**8,032,057**	**6,915,499**	**133,680,110**	**275,312,003**	**34,980,142**	**3,184,718**
Shareholders' Equity		**215,622,237**	**235,930,062**	**169,795,826**	**476,831,783**	**136,333,347**	**226,899,466**	**302,211,061**	**1,002,604,563**	**167,629,601**	**447,222,214**
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		**215,622,237**	**235,930,062**	**169,795,826**	**476,831,783**	**136,333,347**	**226,899,466**	**302,211,061**	**1,002,604,563**	**167,629,601**	**447,222,214**

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2024.

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

Goldman Sachs Funds — Statement of Assets and Liabilities
As at 31 May 2024

	Notes	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2024 USD
Assets				
Investments, at value, excluding derivatives	3(d)	1,011,537,001	358,519,313	48,671,329,290
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	2,323,058	11,215,236	144,919,976
Unrealised gain on futures and futures on duration hedging share classes	3(d)	2,726,444	3,644,562	12,235,559
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	1,019,992	35,354	72,731,305
Upfront payments paid on swap transactions	3(d)	2,219,371	3,595,510	98,066,294
Market value of purchased options	3(d)	97,163	—	17,639,979
Cash	3(e)	5,479,800	16,755,506	724,476,263
Due from brokers	3(f),13	50,753,539	25,020,676	298,034,405
Receivable for investments sold		1,108,001	—	556,707,428
Receivable for shares sold		301,869	45,238	114,860,255
Dividends receivable excluding swap contracts and contracts for difference	3(b)	443,277	43,191	85,412,833
Interest receivable excluding swap contracts	3(b)	1,467,972	194,504	162,039,386
Interest receivable on swap contracts	3(b)	520,647	419,700	7,450,879
Dividend tax reclaim receivable	5	16,234	—	13,740,117
Interest tax reclaim receivable	5	—	—	820,039
Interest receivable on securities lending	6	205	—	454,172
Investment adviser fees waived receivable	6	3,241	32	332,409
Other assets		—	—	3,733
Total Assets		**1,080,017,814**	**419,488,822**	**50,981,254,322**
Liabilities				
Bank overdraft		589,934	—	712,819
Due to brokers	3(f),13	363,724	738,519	76,064,644
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	18,486,788	16,101,695	110,581,192
Unrealised loss on futures and futures on duration hedging share classes	3(d)	2,082,153	1,489,046	16,613,779
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	4,162,573	48,186	80,458,828
Upfront payments received on swap transactions	3(d)	—	—	40,754,356
Market value of written options	3(d)	86,070	—	21,217,765
Market value of covered forward mortgage backed securities	3(d)	—	—	174,528,010
Payable for investments purchased		—	2,788,803	1,052,750,804
Payable for shares redeemed		4,684,039	63,546	73,458,400
Interest payable on swap contracts	3(b)	401,158	—	4,835,003
Interest payable excluding swap contracts	3(b)	—	—	49,313
Securities lending fee payable	6	—	—	1,064
Distributions payable	8	—	—	6,325,290
Investment adviser fees payable	6	600,401	119,558	28,338,230
Administration fees payable	6	152,052	81,111	6,352,415
Depositary fees payable	6	186,200	55,058	9,466,771
Distribution and servicing fees payable	6	728	—	872,416
Transfer agent fees payable	6	79,052	35,875	4,416,266
Taxe d'abonnement payable	5	28,579	6,671	1,719,769
Capital gains tax payable	5	—	—	144,813,140
Professional fees payable		43,570	31,471	3,378,223
Other liabilities	6	323,327	111,707	23,818,135
Total Liabilities		**32,270,348**	**21,671,246**	**1,881,526,632**
Shareholders' Equity		**1,047,747,466**	**397,817,576**	**49,099,727,690**
Swing Pricing	3(k)	**—**	**—**	**(5,966,388)**
Shareholders' Equity (after Swing Pricing)		**1,047,747,466**	**397,817,576**	**49,093,761,302**

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2024.

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

Goldman Sachs Funds — Statement of Operations
For the Period Ended 31 May 2024

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	852,453	234,415	9,815,352	34,330,775	69,872	5,996,172	939,567	11,618,278	733,315	6,457,325
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	5,383	531	92,889	151,690	387	54,345	428	41,288	16,892	263,102
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	—	15,178	55,352	—	—	1,957	11,627	—	9,262
Other income		—	—	—	298	—	—	—	57	—	—
		857,836	**234,946**	**9,923,419**	**34,538,115**	**70,259**	**6,050,517**	**941,952**	**11,671,250**	**750,207**	**6,729,689**
Expenses											
Bank overdraft interest expense	3(b)	—	—	61	236	—	84	—	785	—	2,776
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	7,032	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	—	1,518	5,535	—	—	196	1,163	—	926
Investment Adviser fees	6	491,229	124,242	3,640,210	13,431,547	22,015	1,920,154	251,322	5,033,204	801,622	1,564,637
Depositary fees	6	32,132	27,165	286,059	874,269	19,764	69,818	7,209	85,620	15,960	216,555
Administration fees	6	27,891	19,023	96,938	214,189	28,048	93,263	20,026	154,234	36,603	171,895
Distribution and servicing fees	6	37,832	—	712	238,621	28	211,677	6,701	31,415	12,642	11,021
Transfer Agent fees	6	23,277	13,312	29,364	168,862	14,233	37,026	15,370	58,963	19,294	24,416
Taxe d'abonnement	5	15,478	4,219	54,245	303,946	369	75,053	8,956	210,723	26,908	146,082
Professional fees		9,799	30,308	16,872	50,190	9,989	12,383	9,494	21,013	31,363	42,627
Other operating expenses	6	79,180	47,715	156,838	704,979	40,495	157,521	52,662	287,777	75,068	259,908
		716,818	265,984	4,282,817	15,992,374	134,941	2,576,979	371,936	5,891,929	1,019,460	2,440,843
Less: Investment Adviser fee waived	6	5,108	83,567	—	504	99,698	—	26,291	—	—	—
Total expenses		**711,710**	**182,417**	**4,282,817**	**15,991,870**	**35,243**	**2,576,979**	**345,645**	**5,891,929**	**1,019,460**	**2,440,843**
Withholding tax on dividends and other investment income	5	93,876	11,648	1,063,948	3,812,979	8,579	813,952	136,620	2,167,444	142,971	1,300,338
Net investment income/(expense) for the Period		**52,250**	**40,881**	**4,576,654**	**14,733,266**	**26,437**	**2,659,586**	**459,687**	**3,611,877**	**(412,224)**	**2,988,508**
Net realised gain/(loss) on investment securities		(7,973,374)	(4,513,843)	(17,522,307)	42,163,131	68,904	(32,301,938)	1,609,502	39,451,770	3,535,105	66,996,429
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		33,978	(26,759)	—	—	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,369,985)	(350,235)	(4,229,300)	(21,784,481)	(18,150)	(20,042,378)	1,123	(4,166,388)	(1,518,418)	(13,322,805)
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)		**(9,309,381)**	**(4,890,837)**	**(21,751,607)**	**20,378,650**	**50,754**	**(52,344,316)**	**1,610,625**	**35,285,382**	**2,016,687**	**53,673,624**
Net change in unrealised gain/(loss) on investment securities		15,600,210	5,180,888	83,357,482	184,667,084	309,645	153,739,161	2,124,643	113,811,875	18,645,807	179,470,700
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 non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,620)	(289)	(7,739)	(130,071)	(595)	(5,407)	(1,866)	(243,544)	(218)	(63,614)
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)		**15,598,590**	**5,180,599**	**83,349,743**	**184,537,013**	**309,050**	**153,733,754**	**2,122,777**	**113,568,331**	**18,645,589**	**179,407,086**
Net income gain/(loss) for the Period		**6,341,459**	**330,643**	**66,174,790**	**219,648,929**	**386,241**	**104,049,024**	**4,193,089**	**152,465,590**	**20,250,052**	**236,069,218**

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 2024

	Notes	Global Millennials 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 USD	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	7,212,744	10,866,399	3,539,196	1,624,528	5,836,526	598,659	1,297,474	97,825	3,802,362	408,336
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	1,477	459,004	—	—	61,290	464	48,181	318	39,079	491
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	114,693	—	27,890	35,174	—	—	—	—	—	—
Other income		155	—	—	—	—	—	—	—	—	—
		7,329,069	**11,325,403**	**3,567,086**	**1,659,702**	**5,897,816**	**599,123**	**1,345,655**	**98,143**	**3,841,441**	**408,827**
Expenses											
Bank overdraft interest expense	3(b)	7,436	—	11,330	3,888	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	193	77	23,542	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	11,471	—	2,627	3,458	—	—	—	—	—	—
Investment Adviser fees	6	7,461,716	19,486,993	1,843,077	657,605	5,611,305	477,003	358,136	27,762	16,268	144,064
Depositary fees	6	127,695	743,086	34,985	21,562	40,146	9,157	26,382	8,331	48,194	14,391
Administration fees	6	145,738	818,340	34,097	17,821	101,214	28,084	65,247	29,051	71,651	27,045
Distribution and servicing fees	6	537,114	934,863	—	48,002	36,213	1,790	1,072	512	32	37,534
Transfer Agent fees	6	87,069	102,199	10,519	11,566	44,317	14,117	14,262	19,584	1,090	20,016
Taxe d'abonnement	5	206,330	575,345	43,524	17,552	199,117	23,154	31,629	489	25,554	4,569
Professional fees		36,023	47,437	7,389	6,647	13,165	9,789	11,569	9,605	11,059	9,626
Other operating expenses	6	351,487	711,569	63,762	38,981	232,816	61,874	75,722	47,894	55,449	56,488
		8,972,079	23,419,832	2,051,503	827,159	6,301,835	624,968	584,019	143,228	229,297	313,733
Less: Investment Adviser fee waived	6	—	—	—	—	—	—	—	103,968	3	89,537
Total expenses		**8,972,079**	**23,419,832**	**2,051,503**	**827,159**	**6,301,835**	**624,968**	**584,019**	**39,260**	**229,294**	**224,196**
Withholding tax on dividends and other investment income	5	1,008,245	1,956,769	542,028	248,797	1,650,853	155,708	342,750	12,090	947,229	67,899
Net investment income/(expense) for the Period		**(2,651,255)**	**(14,051,198)**	**973,555**	**583,746**	**(2,054,872)**	**(181,553)**	**418,886**	**46,793**	**2,664,918**	**116,732**
Net realised gain/(loss) on investment securities		13,051,636	42,768,911	19,957,331	12,388,754	24,108,968	1,607,625	3,399,037	(1,099,675)	22,020,865	(809,333)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	12,348,249	84,313	(89,505)	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		77,348	(31,733,064)	6,453,802	2,528,994	(736,219)	(3,889)	—	12,661	(330,096)	(130,887)
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)		**13,128,984**	**23,384,096**	**26,495,446**	**14,828,243**	**23,372,749**	**1,603,736**	**3,399,037**	**(1,087,014)**	**21,690,769**	**(940,220)**
Net change in unrealised gain/(loss) on investment securities		272,361,943	388,854,959	41,918,356	13,715,638	78,406,438	16,124,743	61,754,322	1,263,703	55,794,169	2,085,886
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		—	(2,790,978)	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(5,416)	151,153	184,945	612,962	(1,233,520)	(4,664)	—	(3)	(3,574)	(887)
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)		**272,356,527**	**386,215,134**	**42,103,301**	**14,328,600**	**77,172,918**	**16,120,079**	**61,754,322**	**1,263,700**	**55,790,595**	**2,084,999**
Net income gain/(loss) for the Period		**282,834,256**	**395,548,032**	**69,572,302**	**29,740,589**	**98,490,795**	**17,542,262**	**65,572,245**	**223,479**	**80,146,282**	**1,261,511**

[a] Expressed in '000.

[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 2024

	Notes	Global Real Estate 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	Eurozone CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio[(b)] USD	Global Small Cap CORE® Equity Portfolio[(b)] USD	US CORE® Equity Portfolio[(b)] USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	261,701	1,054,892	1,391,549	50,246,249	1,516,074	27,151,996	109,897	33,868,446	13,314,713	11,985,169
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	425	995	2,253	230,714	2,351	80,568	343	282,899	94,788	198,250
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	—	18,152	98,614	—	125,922	—	142,048	122,320	—
Other income		—	—	—	—	—	1,927	15	2,229	222	—
		262,126	**1,055,887**	**1,411,954**	**50,575,577**	**1,518,425**	**27,360,413**	**110,255**	**34,295,622**	**13,532,043**	**12,183,419**
Expenses											
Bank overdraft interest expense	3(b)	—	—	—	8,076	—	—	—	6,178	94	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	—	1,817	10,104	—	12,544	—	14,241	12,231	—
Investment Adviser fees	6	73,117	764	441,260	7,897,252	219,370	4,456,153	11,079	7,780,180	3,188,545	5,460,972
Depositary fees	6	15,204	12,147	16,337	808,382	20,867	108,490	10,211	204,168	99,376	78,371
Administration fees	6	25,040	24,581	21,804	186,497	23,986	132,200	15,699	253,446	109,118	145,051
Distribution and servicing fees	6	629	26	55,701	7,077	—	250,390	95	622,769	145,419	681,030
Transfer Agent fees	6	16,879	11,387	25,007	102,135	3,483	64,209	9,220	84,091	36,691	57,593
Taxe d'abonnement	5	2,103	2,947	15,049	224,890	4,234	159,852	274	321,823	119,994	229,468
Professional fees		9,527	8,949	9,895	47,463	8,645	36,222	9,028	49,967	16,162	38,896
Other operating expenses	6	50,529	44,674	61,832	465,549	35,685	294,915	42,473	486,974	187,100	322,531
		193,028	105,475	648,702	9,757,425	316,270	5,514,975	98,079	9,823,837	3,914,730	7,013,912
Less: Investment Adviser fee waived	6	93,469	786	18,836	—	2	96	81,864	21	4	—
Total expenses		**99,559**	**104,689**	**629,866**	**9,757,425**	**316,268**	**5,514,879**	**16,215**	**9,823,816**	**3,914,726**	**7,013,912**
Withholding tax on dividends and other investment income	5	53,026	190,713	306,055	6,056,546	196,557	3,031,889	6,949	6,663,951	2,057,189	3,381,575
Net investment income/(expense) for the Period		**109,541**	**760,485**	**476,033**	**34,761,606**	**1,005,600**	**18,813,645**	**87,091**	**17,807,855**	**7,560,128**	**1,787,932**
Net realised gain/(loss) on investment securities		69,338	207,097	4,977,326	133,750,409	3,473,641	93,652,805	340,809	321,435,487	69,336,023	180,825,378
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	5,509,287	134,963	3,315,474	6,073	(1,232,583)	2,054,928	2,888,429
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(134,603)	53,566	(60,630)	(16,638,404)	(522,442)	2,286,907	—	(10,520,602)	(2,376,414)	450,271
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)		**(65,265)**	**260,663**	**4,916,696**	**122,621,292**	**3,086,162**	**99,255,186**	**346,882**	**309,682,302**	**69,014,537**	**184,164,078**
Net change in unrealised gain/(loss) on investment securities		565,822	1,132,858	1,311,528	129,006,930	3,710,365	96,883,697	353,085	272,325,367	57,765,736	70,952,825
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		—	—	—	(25,068)	(26,821)	(1,064,688)	75	189,164	(21,148)	(903,425)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		69	(3,139)	(724)	(432,082)	(11,457)	206,191	5	(482,925)	78,336	(2,428,327)
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)		**565,891**	**1,129,719**	**1,310,804**	**128,549,780**	**3,672,087**	**96,025,200**	**353,165**	**272,031,606**	**57,822,924**	**67,621,073**
Net income gain/(loss) for the Period		**610,167**	**2,150,867**	**6,703,533**	**285,932,678**	**7,763,849**	**214,094,031**	**787,138**	**599,521,763**	**134,397,589**	**253,573,083**

[(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 2024

	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	Global Income Bond Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	951,547	263,039	4,018,544	50,444	2,198,834	435,824	29,470	—	—	34,717
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	15,086	15,370,694	73,818,378	1,091,606	22,526,513	73,897,767	520,617	2,234,222	2,928,536	723,271
Interest Income on swap contracts	3(b)	—	—	—	35,183	—	—	—	185,007	—	31,597
Net (amortisation)/ Net accretion	3(b)	—	6,084,901	5,270,407	42,238	4,956,487	6,564,852	66,850	621,748	877,345	19,465
Interest Income on securities lending	6	26,013	198,921	569,836	1,046	—	458,001	1,526	7,683	26,934	—
Other income		—	2,831	—	316	25	1,562	—	471	160	—
		992,646	**21,920,386**	**83,677,165**	**1,220,833**	**29,681,859**	**81,358,006**	**618,463**	**3,049,131**	**3,832,975**	**809,050**
Expenses											
Bank overdraft interest expense	3(b)	—	45	—	1,431	4,433	11,091	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	2,323	—
Interest Expense on swap contracts	3(b)	—	—	283,103	—	426,445	1,161,171	—	—	—	—
Fees charged on securities lending	6	2,602	19,894	57,370	102	—	46,146	152	768	2,693	—
Investment Adviser fees	6	212,232	1,568,444	10,607,421	136,669	2,662,766	7,564,314	64,538	314,342	392,856	75,160
Depositary fees	6	20,480	39,603	153,603	66,316	226,371	224,573	6,849	35,757	16,578	11,592
Administration fees	6	29,247	79,784	208,738	22,032	116,138	236,913	29,051	36,008	32,209	29,051
Distribution and servicing fees	6	23,075	6,485	41,229	1,765	11,352	282,968	1,522	4,856	2,287	2,253
Transfer Agent fees	6	21,474	38,503	80,440	14,646	47,125	115,571	20,025	15,095	17,792	20,455
Taxe d'abonnement	5	15,745	54,791	272,035	2,221	49,233	252,926	4,386	30,646	13,507	3,032
Professional fees		10,013	35,295	49,955	11,822	16,551	49,687	9,358	15,587	12,018	14,292
Other operating expenses	6	63,582	135,232	470,496	75,811	169,248	528,161	59,345	80,904	71,992	57,941
		398,450	1,978,076	12,224,390	332,815	3,729,662	10,473,521	195,226	533,963	564,255	213,776
Less: Investment Adviser fee waived	6	28,558	53	—	152,143	—	—	109,225	81,530	19,760	107,623
Total expenses		**369,892**	**1,978,023**	**12,224,390**	**180,672**	**3,729,662**	**10,473,521**	**86,001**	**452,433**	**544,495**	**106,153**
Withholding tax on dividends and other investment income	5	183,966	10,165	15,130	8,336	381,611	3,815	322	—	—	4,173
Net investment income/(expense) for the Period		**438,788**	**19,932,198**	**71,437,645**	**1,031,825**	**25,570,586**	**70,880,670**	**532,140**	**2,596,698**	**3,288,480**	**698,724**
Net realised gain/(loss) on investment securities		11,072,466	(28,556,753)	(32,895,186)	(6,345,488)	(174,635)	(133,587,596)	(1,849)	(992,253)	(1,807,242)	(157,762)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		52,251	17,674	(142,315)	4,215	(423,514)	2,303,454	15,189	(1,427,308)	(34,978)	(37,693)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(9)	(516,756)	1,472,591	128,778	2,004,549	(23,020,616)	4,824	932,279	172,838	(4,803)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	(1,421,360)	103,259	3,037,310	(927,539)	—	1,099,873	39,879	14,890
Net realised gain/(loss) on options contracts		—	—	—	185,644	5,697,990	8,451,729	—	—	—	—
Net realised gain/(loss)		**11,124,708**	**(29,055,835)**	**(32,986,270)**	**(5,923,592)**	**10,141,700**	**(146,780,568)**	**18,164**	**(387,409)**	**(1,629,503)**	**(185,368)**
Net change in unrealised gain/(loss) on investment securities		8,757,299	53,222,184	112,111,625	6,965,946	(20,347,575)	230,741,022	416,851	3,136,134	4,693,057	872,642
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		(22,919)	120,670	(2,355,958)	(72,989)	(3,576)	(1,203,828)	39,859	83,246	24,677	19,583
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	(25,807)	(1,079,919)	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		—	(914,243)	(8,468,016)	(542,173)	(11,370,110)	(1,637,517)	(88,849)	(494,780)	(466,504)	5,153
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	2,118,862	153,376	(106,782)	2,956,291	—	(642,905)	(128,077)	8,457
Net change in unrealised gain/(loss) on options contracts		—	—	—	5,280	24,392	(14,855)	—	—	—	—
Net change in unrealised gain/(loss)		**8,734,380**	**52,428,611**	**103,406,513**	**6,483,633**	**(32,883,570)**	**230,841,113**	**367,861**	**2,081,695**	**4,123,153**	**905,835**
Net income gain/(loss) for the Period		**20,297,876**	**43,304,974**	**141,857,888**	**1,591,866**	**2,828,716**	**154,941,215**	**918,165**	**4,290,984**	**5,782,130**	**1,419,191**

[(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 2024

	Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,691,242	7,756	5,808	948,449	45,442	3,364	140	354,489	160,896	28,818
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	36,005,663	988,727	13,045,098	45,260,145	5,543,900	3,175,047	304,218	5,974,631	2,824,440	5,195,330
Interest Income on swap contracts	3(b)	2,746,004	16,081	159,682	1,839,616	19,667	—	10,835	7,068	2,639	4,298
Net (amortisation)/ Net accretion	3(b)	1,279,386	(35,505)	(44,189)	4,534,781	207,336	114,797	(25,383)	1,751,286	175,009	340,132
Interest Income on securities lending	6	16,584	—	431	637,170	—	32,535	—	164	—	—
Other income		—	5	24	346	—	—	118	—	—	—
		41,738,879	**977,064**	**13,166,854**	**53,220,507**	**5,816,345**	**3,325,743**	**289,928**	**8,087,638**	**3,162,984**	**5,568,578**
Expenses											
Bank overdraft interest expense	3(b)	—	—	98	—	—	—	300	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	702	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	1,640	—	43	63,749	—	3,253	—	16	—	—
Investment Adviser fees	6	2,876,160	76,543	1,129,458	3,908,866	548,933	501,294	31,366	395,914	298,688	322,234
Depositary fees	6	171,253	61,113	132,874	76,631	14,513	13,593	33,790	34,959	53,024	30,386
Administration fees	6	164,009	20,026	94,684	182,509	36,269	41,491	11,167	58,362	33,768	46,100
Distribution and servicing fees	6	60,512	7,487	6,551	117,905	2,430	8,926	—	—	2,168	2,791
Transfer Agent fees	6	50,167	15,640	35,555	103,895	26,586	27,757	7,633	14,166	18,980	20,749
Taxe d'abonnement	5	161,479	6,236	75,175	153,357	28,541	20,188	1,857	48,977	19,379	19,143
Professional fees		23,479	15,055	17,541	47,370	12,819	12,492	9,862	16,035	16,098	16,262
Other operating expenses	6	250,673	63,252	160,860	326,175	83,753	76,772	46,340	91,008	70,544	80,171
		3,759,372	265,352	1,652,839	4,981,159	753,844	705,766	142,315	659,437	512,649	537,836
Less: Investment Adviser fee waived	6	48	125,720	—	525	29,326	61,554	94,636	45,352	44,362	9,565
Total expenses		**3,759,324**	**139,632**	**1,652,839**	**4,980,634**	**724,518**	**644,212**	**47,679**	**614,085**	**468,287**	**528,271**
Withholding tax on dividends and other investment income	5	—	—	—	317,323	—	5,964	—	—	—	—
Net investment income/(expense) for the Period		**37,979,555**	**837,432**	**11,514,015**	**47,922,550**	**5,091,827**	**2,675,567**	**242,249**	**7,473,553**	**2,694,697**	**5,040,307**
Net realised gain/(loss) on investment securities		(13,196,243)	(220,417)	(3,984,358)	(28,590,246)	650,579	(2,439,923)	(183,521)	(1,809,720)	(605,221)	(2,663,624)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		1,279,310	(211,719)	(625,064)	89,143	9,969	126,054	(8,217)	(2,427,189)	(686,592)	(239,037)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(13,036,528)	(724,527)	(6,330,715)	(31,588,531)	231,856	192,303	30,239	86,371	(2,176,798)	3,631
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		2,401,346	344,594	4,821,440	(540,057)	—	—	23,274	475,468	236,242	280,766
Net realised gain/(loss) on options contracts		—	17,135	191,809	—	—	—	—	56,023	27,203	(14,246)
Net realised gain/(loss)		**(22,552,115)**	**(794,934)**	**(5,926,888)**	**(60,629,691)**	**892,404**	**(2,121,566)**	**(138,225)**	**(3,619,047)**	**(3,205,166)**	**(2,632,510)**
Net change in unrealised gain/(loss) on investment securities		36,370,385	1,065,948	17,692,177	57,807,585	1,962,107	4,449,062	455,747	2,589,791	3,599,322	3,247,365
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	21,093	455,555	—	—	—	—	—	312,146	401,890
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(2,071,285)	(85,526)	(2,385,477)	453,712	(68,623)	112,276	(15,439)	(491,702)	(111,096)	92,183
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(155,695)	(80,286)	1,652,201	(2,229,935)	142,634	(287,881)	(21,285)	1,109,693	35,516	(45,975)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		242,168	(188,646)	(3,484,502)	84,831	26,458	—	(11,514)	(302,446)	(233,066)	(89,322)
Net change in unrealised gain/(loss) on options contracts		—	695	197,684	—	—	—	(336)	6,299	3,179	2,121
Net change in unrealised gain/(loss)		**34,385,573**	**733,278**	**14,127,638**	**56,116,193**	**2,062,576**	**4,273,457**	**407,173**	**2,911,635**	**3,606,001**	**3,608,262**
Net income gain/(loss) for the Period		**49,813,013**	**775,776**	**19,714,765**	**43,409,052**	**8,046,807**	**4,827,458**	**511,197**	**6,766,141**	**3,095,532**	**6,016,059**

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 2024

	Notes	ESG-Enhanced 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 Absolute Return Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,620,157	6,213,832	2,372,766	3,926,710	254,724	1,432,239	313,860	119,853	75,682	3,910,229
Dividend Income on swap contracts	3(b)	—	—	—	—	—	29	—	—	—	—
Interest Income excluding swap contracts	3(b)	1,420,106	57,035	42,860	5,507,254	3,335,461	2,900,052	8,945,925	20,493,348	577,713	56,000
Interest Income on swap contracts	3(b)	52,003	—	—	—	21,028	140,778	—	71,378	—	—
Net (amortisation)/ Net accretion	3(b)	159,963	—	—	876,369	396,962	1,190,566	326,774	(4,530,559)	1,246,012	—
Interest Income on securities lending	6	—	—	—	—	4,959	—	294	7,887	—	—
Other income		—	96	73	10	—	2	—	70	—	7
		3,252,229	**6,270,963**	**2,415,699**	**10,310,343**	**4,013,134**	**5,663,666**	**9,586,853**	**16,161,977**	**1,899,407**	**3,966,236**
Expenses											
Bank overdraft interest expense	3(b)	—	—	—	190	—	345	3,492	3,823	747	84
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	1,057
Interest Expense on swap contracts	3(b)	—	2,349	2,331	—	—	—	518,572	—	57,019	—
Fees charged on securities lending	6	—	—	—	—	496	—	29	788	—	—
Investment Adviser fees	6	801,026	807,800	639,803	2,699,855	64,187	168,781	822,533	926,094	186,441	1,616,185
Depositary fees	6	56,754	18,625	16,587	42,654	83,565	85,481	141,341	186,947	131,251	41,721
Administration fees	6	39,113	41,962	32,527	83,321	32,280	47,602	83,480	117,820	56,393	64,441
Distribution and servicing fees	6	17,362	32,976	3,054	97,255	513	5	41,263	3,618	18,248	—
Transfer Agent fees	6	20,371	18,724	17,062	50,093	14,341	19,099	56,580	33,530	36,468	17,042
Taxe d'abonnement	5	25,629	5,545	6,658	113,873	7,186	12,623	34,411	63,391	13,463	102,842
Professional fees		16,045	13,126	10,075	35,253	15,534	16,184	16,339	19,475	15,609	11,761
Other operating expenses	6	86,185	83,678	72,637	188,135	73,777	104,764	156,855	166,070	107,169	150,334
		1,062,485	1,024,785	800,734	3,310,629	291,879	454,884	1,874,895	1,521,556	622,808	2,005,467
Less: Investment Adviser fee waived	6	7,669	—	—	118	84,103	28,258	111,531	—	174,681	—
Total expenses		**1,054,816**	**1,024,785**	**800,734**	**3,310,511**	**207,776**	**426,626**	**1,763,364**	**1,521,556**	**448,127**	**2,005,467**
Withholding tax on dividends and other investment income	5	172,532	—	—	480,000	16,735	107,372	10,305	995	—	622,043
Net investment income/(expense) for the Period		**2,024,881**	**5,246,178**	**1,614,965**	**6,519,832**	**3,788,623**	**5,129,668**	**7,813,184**	**14,639,426**	**1,451,280**	**1,338,726**
Net realised gain/(loss) on investment securities		7,217,739	2,877,514	4,447,034	2,533	(3,532,740)	(82,575)	(303,448)	(10,690,409)	(1,051,840)	33,648,910
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(343,335)	519,908	1,886,859	11,024,109	158,228	3,240,592	667,895	(1,768,425)	67,263	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		2,248,092	410,631	252,942	1,122,704	2,368,310	2,331,752	(3,274,574)	(13,323,169)	588,776	(634,457)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		75,449	57,194	54,924	—	(404,606)	733,853	5,699,331	11,614,996	4,367,157	—
Net realised gain/(loss) on options contracts		(400,466)	(303,005)	(299,766)	(5,708,661)	1,063,161	(2,061,180)	3,553,493	6,615,284	1,030,121	—
Net realised gain/(loss)		**8,797,479**	**3,562,242**	**6,341,993**	**6,440,685**	**(347,647)**	**4,162,442**	**6,342,697**	**(7,551,723)**	**5,001,477**	**33,014,453**
Net change in unrealised gain/(loss) on investment securities		9,269,325	6,583,219	10,563,827	14,406,151	6,437,604	3,935,388	3,408,891	25,544,182	(422,828)	30,924,926
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	409,050	587,869	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(129,977)	(92,278)	109,636	(837,430)	(260,731)	(589,511)	126,340	(2,465,683)	273,427	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(682,121)	(55,972)	7,664	(1,865,146)	(2,716,512)	(3,998,204)	(1,153,935)	3,287,741	750,632	186,738
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		9,245	(18,838)	(18,052)	—	(241,183)	(377,354)	(4,182,565)	(8,122,792)	(3,398,594)	—
Net change in unrealised gain/(loss) on options contracts		(261,268)	(391,881)	(285,918)	882,388	(8,308)	701,066	211,708	90,666	370,804	—
Net change in unrealised gain/(loss)		**8,205,204**	**6,024,250**	**10,377,157**	**12,585,963**	**3,210,870**	**(328,615)**	**(1,180,511)**	**18,921,983**	**(2,426,559)**	**31,111,664**
Net income gain/(loss) for the Period		**19,027,564**	**14,832,670**	**18,334,115**	**25,546,480**	**6,651,846**	**8,963,495**	**12,975,370**	**26,009,686**	**4,026,198**	**65,464,843**

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 2024

	Notes	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2024 USD
Income				
Dividend Income excluding swap contracts and contracts for difference	3(b)	3,468,032	826,007	314,534,022
Dividend Income on swap contracts	3(b)	—	—	29
Interest Income excluding swap contracts	3(b)	8,724,424	2,154,047	371,101,123
Interest Income on swap contracts	3(b)	—	956,940	6,337,337
Net (amortisation)/ Net accretion	3(b)	8,091,719	7,041,946	47,338,687
Interest Income on securities lending	6	10,366	—	3,149,917
Other income		2,086	—	13,358
		20,296,627	**10,978,940**	**742,474,473**
Expenses				
Bank overdraft interest expense	3(b)	363	485	154,499
Interest Expense excluding swap contracts	3(b)	—	—	36,649
Interest Expense on swap contracts	3(b)	1,304,338	—	3,755,328
Fees charged on securities lending	6	1,036	—	314,487
Investment Adviser fees	6	3,387,999	720,955	154,201,741
Depositary fees	6	144,848	37,320	6,863,192
Administration fees	6	116,414	61,742	5,755,293
Distribution and servicing fees	6	3,580	—	5,009,638
Transfer Agent fees	6	40,892	18,406	2,336,173
Taxe d'abonnement	5	88,885	22,071	5,158,411
Professional fees		20,338	14,321	1,338,036
Other operating expenses	6	197,864	86,368	10,648,995
		5,306,557	961,668	195,572,442
Less: Investment Adviser fee waived	6	23,526	32	1,983,902
Total expenses		**5,283,031**	**961,636**	**193,588,540**
Withholding tax on dividends and other investment income	5	547,260	—	46,051,177
Net investment income/(expense) for the Period		**14,466,336**	**10,017,304**	**502,834,756**
Net realised gain/(loss) on investment securities		24,891,717	(8,378)	1,037,496,698
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		11,361,263	9,840,862	59,239,594
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,344,686)	(7,104,834)	(157,074,965)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		5,234,949	1,688,460	40,581,937
Net realised gain/(loss) on options contracts		(265,235)	—	18,404,298
Net realised gain/(loss)		**39,878,008**	**4,416,110**	**998,647,562**
Net change in unrealised gain/(loss) on investment securities		7,772,596	(59,623)	3,299,056,747
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	2,274,556
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,431,459)	3,392,361	(14,978,475)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	(1,105,726)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(21,684,970)	(2,380,932)	(53,127,205)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(3,865,745)	(682,584)	(21,529,855)
Net change in unrealised gain/(loss) on options contracts		39,397	—	1,597,054
Net change in unrealised gain/(loss)		**(19,170,181)**	**269,222**	**3,212,187,096**
Net income gain/(loss) for the Period		**35,174,163**	**14,702,636**	**4,713,669,414**

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 Shareholder's Equity
For the Period Ended 31 May 2024

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Shareholders' Equity at the start of the Period		110,545,162	37,665,040	790,196,790	3,024,170,773	5,375,389	729,357,437	44,627,783	1,386,102,575	164,889,196	2,372,950,637
Reversal of the swing net asset calculation method	3(k)	—	101,971	—	—	—	—	31,239	—	—	—
Proceeds from shares issued	7	3,556,536	173,894	82,042,124	341,092,334	418	12,643,580	5,608,979	133,926,574	18,379,597	25,834,147
Payment for shares redeemed	7	(26,804,983)	(9,646,648)	(85,646,159)	(639,863,386)	—	(215,026,846)	(9,682,084)	(279,823,602)	(30,007,174)	(505,852,655)
Net income gain/(loss) for the Period		6,341,459	330,643	66,174,790	219,648,929	386,241	104,049,024	4,193,089	152,465,590	20,250,052	236,069,218
Distributions	8	(86,794)	(69,968)	(577,669)	(3,780,570)	(417)	(5,218,226)	(140,631)	(1,838,899)	—	(228)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2024		**93,551,380**	**28,554,932**	**852,189,876**	**2,941,268,080**	**5,761,631**	**625,804,969**	**44,638,375**	**1,390,832,238**	**173,511,671**	**2,129,001,119**
Swing Pricing	3(k)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(4,470,902)**
Shareholders' Equity (after Swing Pricing)		**93,551,380**	**28,554,932**	**852,189,876**	**2,941,268,080**	**5,761,631**	**625,804,969**	**44,638,375**	**1,390,832,238**	**173,511,671**	**2,124,530,217**

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

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity
For the Period Ended 31 May 2024

	Notes	Global Millennials 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 USD	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
Shareholders' Equity at the start of the Period		1,516,825,984	2,714,649,769	406,602,243	145,670,525	727,468,292	93,189,897	391,306,555	7,956,430	406,373,306	29,199,106
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	35,085
Proceeds from shares issued	7	149,120,093	1,243,431,113	194,828,606	55,191,927	34,797,978	42,372,071	38,647,058	305,672	81,661,158	738,903
Payment for shares redeemed	7	(332,232,734)	(749,033,397)	(86,580,979)	(45,515,927)	(59,891,075)	(24,659,249)	(42,918,245)	(3,829,235)	(17,290,553)	(10,090,408)
Net income gain/(loss) for the Period		282,834,256	395,548,032	69,572,302	29,740,589	98,490,795	17,542,262	65,572,245	223,479	80,146,282	1,261,511
Distributions	8	(390,444)	—	(21,627)	(53,786)	(73,753)	—	—	(1,793)	(101)	(53,073)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2024		**1,616,157,155**	**3,604,595,517**	**584,400,545**	**185,033,328**	**800,792,237**	**128,444,981**	**452,607,613**	**4,654,553**	**550,890,092**	**21,091,124**
Swing Pricing	3(k)	**—**	**—**	**—**	**(222,041)**	**—**	**—**	**—**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**1,616,157,155**	**3,604,595,517**	**584,400,545**	**184,811,287**	**800,792,237**	**128,444,981**	**452,607,613**	**4,654,553**	**550,890,092**	**21,091,124**

[a] Expressed in '000.

[b] Refer to Note 3(i).

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

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity
For the Period Ended 31 May 2024

	Notes	Global Real Estate 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	Eurozone CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio[(b)] USD	Global Small Cap CORE® Equity Portfolio[(b)] USD	US CORE® Equity Portfolio[(b)] USD
Shareholders' Equity at the start of the Period		14,277,559	59,218,997	77,424,337	2,342,122,882	57,014,117	1,194,498,582	4,398,365	3,438,440,881	704,520,861	1,589,702,437
Reversal of the swing net asset calculation method	3(k)	—	—	—	5,882,885	—	—	—	—	—	—
Proceeds from shares issued	7	1,985,761	2,000,969	8,770,778	470,965,819	15,931,582	350,859,578	34,314	616,483,678	311,009,580	257,499,872
Payment for shares redeemed	7	(5,441,998)	(6,389,722)	(25,270,270)	(450,291,042)	(2,443,058)	(165,334,368)	(1,020)	(662,177,171)	(151,501,022)	(482,174,774)
Net income gain/(loss) for the Period		610,167	2,150,867	6,703,533	285,932,678	7,763,849	214,094,031	787,138	599,521,763	134,397,589	253,573,083
Distributions	8	(135,937)	(966)	(83,428)	(7,069,806)	—	(2,538,041)	(24,364)	(4,221,250)	(2,513,304)	(1,454,146)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2024		**11,295,552**	**56,980,145**	**67,544,950**	**2,647,543,416**	**78,266,490**	**1,591,579,782**	**5,194,433**	**3,988,047,901**	**995,913,704**	**1,617,146,472**
Swing Pricing	3(k)	**—**	**—**	**—**	**(78,315)**	**—**	**—**	**—**	**—**	**—**	**(54)**
Shareholders' Equity (after Swing Pricing)		**11,295,552**	**56,980,145**	**67,544,950**	**2,647,465,101**	**78,266,490**	**1,591,579,782**	**5,194,433**	**3,988,047,901**	**995,913,704**	**1,617,146,418**

[(b)] Refer to Note 3(i).

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

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity
For the Period Ended 31 May 2024

	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	Global Income Bond Portfolio USD
Shareholders' Equity at the start of the Period		110,838,121	404,070,798	2,729,755,502	47,448,002	887,076,858	2,719,538,729	21,904,559	280,863,370	142,573,485	25,166,988
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	13,689,713	198,788,208	310,322,531	3,247,524	56,383,292	146,599,918	2,587,118	25,617,708	3,827,453	2,150,807
Payment for shares redeemed	7	(28,146,519)	(48,838,858)	(379,532,432)	(15,631,145)	(96,635,744)	(386,923,734)	(1,697,509)	(114,641,404)	(53,322,387)	(1,053,871)
Net income gain/(loss) for the Period		20,297,876	43,304,974	141,857,888	1,591,866	2,828,716	154,941,215	918,165	4,290,984	5,782,130	1,419,191
Distributions	8	(16,803)	(19,502,279)	(20,714,263)	(55,166)	(16,218,478)	(28,759,212)	(228,725)	(1,347,575)	(113,398)	(37,702)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2024		**116,662,388**	**577,822,843**	**2,781,689,226**	**36,601,081**	**833,434,644**	**2,605,396,916**	**23,483,608**	**194,783,083**	**98,747,283**	**27,645,413**
Swing Pricing	3(k)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**116,662,388**	**577,822,843**	**2,781,689,226**	**36,601,081**	**833,434,644**	**2,605,396,916**	**23,483,608**	**194,783,083**	**98,747,283**	**27,645,413**

[(b)] Refer to Note 3(i).

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

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity
For the Period Ended 31 May 2024

	Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
Shareholders' Equity at the start of the Period		1,460,711,133	49,703,906	676,494,431	1,534,394,548	140,592,282	114,020,556	13,668,354	337,642,119	139,679,724	235,469,521
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	578,801	—	—	—	—	—
Proceeds from shares issued	7	686,319,565	3,804,993	126,300,702	176,432,184	9,165,543	7,279,899	1,501,594	242,989,007	33,316,292	10,677,024
Payment for shares redeemed	7	(201,223,353)	(3,953,967)	(158,574,438)	(270,044,234)	(10,481,969)	(13,061,605)	(1,451,095)	(180,985,569)	(19,661,744)	(15,388,202)
Net income gain/(loss) for the Period		49,813,013	775,776	19,714,765	43,409,052	8,046,807	4,827,458	511,197	6,766,141	3,095,532	6,016,059
Distributions	8	(6,342,743)	(275,718)	(4,725,829)	(21,968,705)	(1,780,638)	(748,778)	(420,593)	(693,749)	(236,824)	(1,758,270)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2024		**1,989,277,615**	**50,054,990**	**659,209,631**	**1,462,222,845**	**146,120,826**	**112,317,530**	**13,809,457**	**405,717,949**	**156,192,980**	**235,016,132**
Swing Pricing	3(k)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**1,989,277,615**	**50,054,990**	**659,209,631**	**1,462,222,845**	**146,120,826**	**112,317,530**	**13,809,457**	**405,717,949**	**156,192,980**	**235,016,132**

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

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity
For the Period Ended 31 May 2024

	Notes	ESG-Enhanced 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 Absolute Return Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD
Shareholders' Equity at the start of the Period		212,190,513	237,718,488	158,074,113	420,271,899	127,668,714	253,570,901	350,024,408	996,340,297	174,868,627	417,971,536
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	9,380,508	12,963,365	9,922,323	157,316,989	8,845,424	5,409,113	24,664,663	38,171,149	16,862,511	26,954,522
Payment for shares redeemed	7	(24,247,591)	(29,095,764)	(16,357,945)	(112,879,607)	(6,826,810)	(41,014,482)	(79,258,991)	(46,782,048)	(26,493,924)	(62,165,729)
Net income gain/(loss) for the Period		19,027,564	14,832,670	18,334,115	25,546,480	6,651,846	8,963,495	12,975,370	26,009,686	4,026,198	65,464,843
Distributions	8	(728,757)	(488,697)	(176,780)	(13,423,978)	(5,827)	(29,561)	(6,194,389)	(11,134,521)	(1,633,811)	(1,002,958)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2024		**215,622,237**	**235,930,062**	**169,795,826**	**476,831,783**	**136,333,347**	**226,899,466**	**302,211,061**	**1,002,604,563**	**167,629,601**	**447,222,214**
Swing Pricing	3(k)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**215,622,237**	**235,930,062**	**169,795,826**	**476,831,783**	**136,333,347**	**226,899,466**	**302,211,061**	**1,002,604,563**	**167,629,601**	**447,222,214**

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

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity
For the Period Ended 31 May 2024

	Notes	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2024 USD
Shareholders' Equity at the start of the Period		887,185,854	402,703,345	44,770,561,946
Reversal of the swing net asset calculation method	3(k)	—	—	6,629,981
Proceeds from shares issued	7	545,952,886	88,611,908	8,968,308,496
Payment for shares redeemed	7	(417,836,011)	(104,951,181)	(8,888,282,269)
Net income gain/(loss) for the Period		35,174,163	14,702,636	4,713,669,414
Distributions	8	(2,729,426)	(3,249,132)	(199,287,794)
Currency adjustment	16	—	—	(271,872,084)
Shareholders' Equity at 31 May 2024		**1,047,747,466**	**397,817,576**	**49,099,727,690**
Swing Pricing	3(k)	**—**	**—**	**(5,966,388)**
Shareholders' Equity (after Swing Pricing)		**1,047,747,466**	**397,817,576**	**49,093,761,302**

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

Goldman Sachs Funds
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As at 31 May 2024

	Currency	Outstanding Shares as at 31-May-24	Net Asset Value per Share as at[(a)] 31-May-24	30-Nov-23	30-Nov-22	Net Assets as at[(a)] 31-May-24	30-Nov-23	30-Nov-22
Asia Equity Portfolio	**USD**					**93,551,380**	**110,545,162**	**151,227,768**
Base Accumulation Share Class	USD	286,985	21.94	20.48	21.33			
Base Currency Share Class	USD	130,623	28.41	26.52	27.62			
″A″ Accumulation Share Class	USD	15,029	14.01	13.11	13.72			
″A″ Share Class	USD	45,469	33.16	31.03	32.48			
″E″ Accumulation Share Class	EUR	283,526	28.17	26.31	29.00			
″I″ Accumulation Share Class	USD	2,587,132	12.45	11.58	11.96			
″I″ Share Class	GBP	792	16.23	15.35	16.74			
″I″ Share Class	USD	225,789	42.32	39.61	41.07			
″P″ Accumulation Share Class	USD	1,034,336	18.36	17.12	17.78			
″P″ Share Class	USD	110,582	17.96	16.76	17.41			
″R″ Accumulation Share Class	EUR	15,392	19.58	18.15	19.71			
″R″ Accumulation Share Class	USD	444,008	16.33	15.19	15.70			
″R″ Share Class	GBP	29,467	16.22	15.33	16.72			
″R″ Share Class	USD	139,802	15.70	14.69	15.23			
All China Equity Portfolio	**USD**					**28,554,932**	**37,665,040**	**37,759,948**
Base Accumulation Share Class	USD	55,694	13.51	13.21	15.42			
Base Currency Share Class	USD	9,834	13.21	12.92	15.08			
Other Currency Accumulation Share Class	SGD	1,364	5.68	5.50	6.56			
″I″ Accumulation Share Class	USD	422,380	15.25	14.86	17.21			
″I″ Share Class	USD	556,243	13.87	13.61	15.76			
″P″ Accumulation Share Class	USD	689,271	13.67	13.32	15.46			
″P″ Share Class	USD	129,292	12.75	12.50	14.49			
″R″ Accumulation Share Class	USD	58,437	13.40	13.05	15.12			
″R″ Share Class	GBP	26,636	15.13	14.99	18.27			
″R″ Share Class	USD	91,654	12.45	12.21	14.14			
Emerging Markets Equity ESG Portfolio	**USD**					**852,189,876**	**790,196,790**	**986,241,053**
Base Accumulation Share Class	USD	4,844,638	11.19	10.36	10.35			
Base Currency Share Class	USD	17,051	11.19	10.36	10.34			
″E″ Accumulation Share Class	EUR	22,822	10.74	9.93	10.47			
″I″ (Dis) (Quarterly) Share Class	USD	2,856,285	11.48	10.61	10.59			
″I″ Accumulation Share Class	EUR	21,859,581	11.09	10.18	10.57			
″I″ Accumulation Share Class	GBP	1,964,942	9.20	8.57	8.91			
″I″ Accumulation Share Class	USD	35,898,683	11.83	10.90	10.78			
″I″ Share Class	USD	2,619,527	11.49	10.70	10.66			
″IO″ Accumulation Share Class	EUR	513,474	14.37	13.15	13.54			
″IO″ Share Class	USD	518,439	6.88	6.43	6.42			
″P″ Accumulation Share Class	USD	178,761	10.29	9.51	9.44			
″R″ Accumulation Share Class	USD	411,043	11.78	10.86	10.74			
″R″ Share Class	GBP	330,831	10.94	10.29	10.79			
″R″ Share Class	USD	51,778	11.44	10.64	10.61			
Emerging Markets Equity Portfolio	**USD**					**2,941,268,080**	**3,024,170,773**	**3,238,817,015**
Base Accumulation Share Class	USD	8,776,977	21.45	19.97	19.68			
Base Currency Share Class	USD	1,309,611	40.43	37.64	37.08			
Other Currency Accumulation Share Class	CHF	45,157	12.08	10.91	11.67			
Other Currency Accumulation Share Class	EUR	6,872,791	16.99	15.76	16.32			
Other Currency Accumulation Share Class	HKD	3,013	97.60	90.77	89.25			
Other Currency Accumulation Share Class	SGD	33,909	9.51	8.77	8.83			
Other Currency Snap Share Class	GBP	52,802	17.21	16.19	16.79			
″A″ Accumulation Share Class	USD	266,067	14.07	13.13	12.98			
″A″ Share Class	USD	329,282	40.76	38.02	37.60			
″B″ Share Class	USD	1,107	32.60	30.56	30.52			
″E″ Accumulation Share Class	EUR	2,192,680	36.66	34.09	35.47			
″G″ Share Class	USD	27,639	7.85	7.38	7.26			
″I″ Accumulation Share Class	EUR	12,564,744	17.48	16.14	16.54			
″I″ Accumulation Share Class	GBP	15,708	10.61	9.93	—			
″I″ Accumulation Share Class	SEK	649	127.33	117.88	115.37			
″I″ Accumulation Share Class	USD	62,884,866	21.38	19.81	19.33			
″I″ Share Class	EUR	3,834,731	10.82	10.08	10.41			
″I″ Share Class	GBP	6,277,056	16.22	15.33	15.86			
″I″ Share Class	USD	1,741,026	50.16	46.91	46.13			
″IO″ Accumulation Share Class	GBP	429,194	30.27	28.23	28.74			
″IO″ Accumulation Share Class	SEK	880	92.00	84.76	82.22			
″IO″ Accumulation Share Class	USD	18,179,837	15.90	14.67	14.19			
″IS″ Accumulation Share Class	EUR	499	10.68	9.86	—			
″IS″ Accumulation Share Class	GBP	198	10.70	10.00	—			
″IS″ Accumulation Share Class	USD	2,230,755	10.56	9.78	—			
″IS″ Share Class	USD	527,589	10.55	9.78	—			
″IX″ (Dis) (Cap Monthly) Share Class	USD	328,179	6.54	6.24	6.45			
″P″ Accumulation Share Class	USD	984,650	17.42	16.18	15.85			
″P″ Share Class	USD	364,145	16.77	15.65	15.38			
″R″ Accumulation Share Class	CHF	127,342	12.93	11.64	12.33			
″R″ Accumulation Share Class	EUR	1,609,000	14.51	13.40	13.74			
″R″ Accumulation Share Class	GBP	3,387	10.67	9.99	—			
″R″ Accumulation Share Class	USD	6,536,797	15.29	14.18	13.84			

Goldman Sachs Funds
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	Currency	Outstanding Shares as at 31-May-24	Net Asset Value per Share as at[(a)] 31-May-24	30-Nov-23	30-Nov-22	Net Assets as at[(a)] 31-May-24	30-Nov-23	30-Nov-22
Emerging Markets Equity Portfolio (Continued)								
″R″ Share Class	GBP	5,207,454	18.02	17.02	17.61			
″R″ Share Class	USD	948,887	14.34	13.41	13.18			
Emerging Markets Ex-China Equity Portfolio	**USD**					**5,761,631**	**5,375,389**	**4,788,023**
Base Accumulation Share Class	USD	22,230	10.83	10.15	9.44			
Base Currency Share Class	USD	1,000	11.52	10.80	10.04			
Other Currency Accumulation Share Class	EUR	1,000	10.50	9.81	9.58			
Other Currency Accumulation Share Class	GBP	1,000	10.46	9.91	9.70			
″E″ Accumulation Share Class	EUR	1,000	10.39	9.74	9.56			
″I SD″ Accumulation Share Class	EUR	1,000	10.78	10.01	9.65			
″I SD″ Accumulation Share Class	GBP	1,000	10.74	10.11	9.77			
″I SD″ Accumulation Share Class	USD	181,326	11.12	10.36	9.51			
″I SD″ Share Class	USD	1,013	11.64	10.97	10.08			
″I″ Accumulation Share Class	EUR	1,000	10.71	9.96	9.63			
″I″ Accumulation Share Class	GBP	1,000	10.66	10.06	9.75			
″I″ Accumulation Share Class	USD	300,000	11.04	10.30	9.49			
″I″ Share Class	USD	1,009	11.61	10.93	10.07			
″P″ Accumulation Share Class	USD	1,000	10.94	10.23	9.47			
″R″ Accumulation Share Class	EUR	1,000	10.70	9.95	9.63			
″R″ Accumulation Share Class	GBP	1,000	10.66	10.05	9.74			
″R″ Accumulation Share Class	USD	1,000	11.03	10.29	9.49			
″R″ Share Class	GBP	998	11.03	10.49	10.17			
″R″ Share Class	USD	1,008	11.61	10.93	10.07			
Global Environmental Impact Equity Portfolio	**USD**					**625,804,969**	**729,357,437**	**940,727,951**
Base Accumulation Share Class	USD	676,814	13.54	11.70	12.52			
Base Currency Share Class	USD	4,589	13.55	11.70	12.52			
Other Currency Accumulation Share Class	EUR	3,124	9.64	8.30	9.33			
Other Currency Accumulation Share Class	SGD	2,853	8.00	6.84	7.48			
″E″ Accumulation Share Class	EUR	3,828,116	13.07	11.29	12.79			
″I″ Accumulation Share Class	EUR	913,224	18.93	16.23	18.11			
″I″ Accumulation Share Class	GBP	506,817	14.30	12.44	13.89			
″I″ Accumulation Share Class	USD	10,027,685	14.01	12.06	12.80			
″I″ Share Class	AUD	2,493,779	10.21	8.96	9.38			
″I″ Share Class	GBP	13,634	14.12	12.37	13.88			
″I″ Share Class	USD	11,578	13.87	12.00	12.79			
″IO″ Share Class	USD	27,807,214	8.78	7.64	8.15			
″P″ Accumulation Share Class	GBP	292,006	13.97	12.18	13.68			
″P″ Accumulation Share Class	USD	4,441,906	13.70	11.81	12.61			
″P″ Share Class	GBP	1,002	13.96	12.20	13.70			
″P″ Share Class	USD	100	13.69	11.84	12.63			
″R″ Accumulation Share Class	GBP	357,380	14.25	12.39	13.85			
″R″ Accumulation Share Class	USD	2,340,491	13.97	12.02	12.77			
″R″ Share Class	GBP	1,417,422	14.06	12.32	13.82			
″R″ Share Class	USD	109,296	13.80	11.97	12.76			
Global Equity Income Portfolio	**USD**					**44,638,375**	**44,627,783**	**49,387,268**
Base Accumulation Share Class	USD	965	24.34	22.23	20.56			
Base Currency Share Class	USD	223,829	52.59	48.54	45.32			
″A″ Share Class	USD	17,784	22.40	20.63	19.26			
″E″ Accumulation Share Class	EUR	70,967	19.27	17.60	17.23			
″I″ Accumulation Share Class	USD	566,181	20.36	18.51	16.97			
″P″ Accumulation Share Class	USD	620,379	23.85	21.75	20.07			
″P″ Share Class	USD	16,876	22.18	20.50	19.13			
″R″ (Dis) (Gross Quarterly) Share Class	USD	1,156	14.74	13.65	12.90			
″R″ Accumulation Share Class	USD	146,259	24.13	21.94	20.12			
″R″ Share Class	GBP	1,123	27.11	25.39	24.96			
″R″ Share Class	USD	31,459	21.48	19.91	18.59			
Global Equity Partners ESG Portfolio	**USD**					**1,390,832,238**	**1,386,102,575**	**1,493,302,059**
Base Accumulation Share Class	USD	200,466	28.44	25.55	22.71			
Base Accumulation Share Class (USD Hedged Class)	USD	10,182	20.09	17.96	15.99			
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,069	10.45	9.53	8.76			
Base Currency Share Class	USD	444,141	23.30	20.93	18.60			
Base Currency Share Class (USD Hedged Class)	USD	1,000	20.10	17.96	15.99			
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,484	10.15	9.17	8.62			
Other Currency Accumulation Share Class	EUR	637,946	31.06	27.80	25.96			
Other Currency Accumulation Share Class	GBP	522,581	39.55	35.90	33.58			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	15,077	17.10	15.40	14.09			
Other Currency Share Class	GBP	425,744	39.43	35.79	33.47			

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	Currency	Outstanding Shares as at 31-May-24	Net Asset Value per Share as at[(a)] 31-May-24	30-Nov-23	30-Nov-22	Net Assets as at[(a)] 31-May-24	30-Nov-23	30-Nov-22
Global Equity Partners ESG Portfolio (Continued)								
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	17.11	15.40	14.09			
″A″ Accumulation Share Class	USD	93,189	35.21	31.70	28.33			
″A″ Share Class	USD	43,389	35.21	31.71	28.33			
″E″ Accumulation Share Class	EUR	163,117	40.93	36.73	34.48			
″E″ Share Class	EUR	59,819	10.27	9.21	8.65			
″I″ Accumulation Share Class	EUR	1,141,085	42.98	38.31	35.50			
″I″ Accumulation Share Class	SEK	922	121.58	108.75	96.25			
″I″ Accumulation Share Class	USD	16,196,171	23.12	20.68	18.24			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	2,520,795	16.53	14.82	13.43			
″I″ Accumulation Share Class (USD Hedged Class)	USD	1,066	22.23	19.78	17.47			
″I″ Share Class	GBP	25,291	27.98	25.42	23.67			
″I″ Share Class (USD Hedged Class)	USD	895,405	21.48	19.41	17.22			
″IO″ Accumulation Share Class	GBP	1,563,705	33.88	30.51	28.10			
″IO″ Accumulation Share Class	USD	2,210,912	31.55	28.12	24.61			
″IO″ Accumulation Share Class (USD Hedged Class)	USD	2,326,183	23.46	20.80	18.24			
″IO″ Share Class	USD	1,242,996	20.95	18.90	16.74			
″P″ Accumulation Share Class	EUR	597,006	10.46	9.35	8.71			
″P″ Accumulation Share Class	USD	1,609,667	39.98	35.87	31.80			
″P″ Accumulation Share Class (USD Hedged Class)	USD	139,878	21.35	19.06	16.93			
″P″ Share Class	EUR	69,897	10.47	9.35	8.71			
″P″ Share Class	USD	712,959	39.74	35.65	31.60			
″P″ Share Class (USD Hedged Class)	USD	1,066	21.36	19.06	16.93			
″R″ Accumulation Share Class	EUR	2,353,646	22.34	19.92	18.46			
″R″ Accumulation Share Class	GBP	604,232	25.88	23.40	21.72			
″R″ Accumulation Share Class	USD	1,483,464	29.22	26.15	23.07			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	2,107,222	19.56	17.55	15.94			
″R″ Accumulation Share Class (USD Hedged Class)	USD	1,000	23.00	20.47	18.09			
″R″ Share Class	GBP	1,722,939	35.90	32.61	30.37			
″R″ Share Class	USD	8,147,622	28.37	25.50	22.57			
″R″ Share Class (EUR Hedged Class)	EUR	10,380	19.14	17.25	15.72			
″R″ Share Class (USD Hedged Class)	USD	87,866	22.49	20.11	17.83			
Global Future Health Care Equity Portfolio	**USD**					**173,511,671**	**164,889,196**	**229,681,803**
Base Accumulation Share Class	USD	579,364	10.55	9.38	10.07			
Base Currency Share Class	USD	22,571	10.54	9.37	10.06			
Other Currency Accumulation Share Class	SGD	5,601	8.85	7.77	8.53			
″E″ Accumulation Share Class	EUR	480,787	10.65	9.46	10.72			
″I″ Accumulation Share Class	EUR	266,306	11.60	10.23	11.44			
″I″ Accumulation Share Class	USD	6,944,799	10.86	9.62	10.24			
″I″ Share Class	USD	811,152	10.86	9.62	10.24			
″IO″ Accumulation Share Class	USD	900	10.42	9.19	9.71			
″P″ Accumulation Share Class	USD	2,937,887	10.65	9.45	10.12			
″P″ Share Class	USD	692,466	10.65	9.45	10.12			
″R″ Accumulation Share Class	GBP	59,301	10.92	9.77	10.96			
″R″ Accumulation Share Class	USD	2,686,031	10.84	9.60	10.23			
″R″ Share Class	GBP	127,810	10.91	9.76	10.95			
″R″ Share Class	USD	330,788	10.84	9.61	10.23			
Global Future Technology Leaders Equity Portfolio	**USD**					**2,124,530,217**	**2,372,950,637**	**2,592,871,533**
Base Accumulation Share Class	USD	162,014	13.62	12.47	10.40			
Base Currency Share Class	USD	73,955	13.62	12.47	10.40			
Other Currency Accumulation Share Class	EUR	117,842	13.58	12.39	10.86			
Other Currency Accumulation Share Class	HKD	98,688	72.48	66.31	55.23			
Other Currency Accumulation Share Class	SGD	1,364	7.24	6.56	5.59			
″E″ Accumulation Share Class	EUR	213,298	13.14	12.04	10.63			
″I″ Accumulation Share Class	USD	13,666,598	14.12	12.87	10.65			
″I″ Share Class	GBP	800	8.79	8.10	7.05			
″I″ Share Class	USD	49,107	14.12	12.86	10.64			
″IO″ Accumulation Share Class	USD	123,571,448	14.57	13.23	10.86			
″P″ Accumulation Share Class	USD	4,391,944	18.96	17.34	14.42			
″P″ Share Class	USD	356,924	18.97	17.34	14.42			
″R″ Accumulation Share Class	GBP	61,347	14.28	13.16	11.46			
″R″ Accumulation Share Class	USD	412,960	8.51	7.77	6.43			
″R″ Share Class	EUR	535,848	12.21	11.10	9.65			
″R″ Share Class	GBP	1,000	14.32	13.19	11.49			
″R″ Share Class	USD	1,712,046	11.84	10.80	8.94			
Global Millennials Equity Portfolio	**USD**					**1,616,157,155**	**1,516,825,984**	**1,557,419,154**
Base Accumulation Share Class	USD	6,714,377	26.84	22.48	20.22			

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Global Millennials Equity Portfolio (Continued)								
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,030	9.36	7.91	7.26			
Base Currency Share Class	USD	522,923	22.64	18.96	17.06			
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,415	9.18	7.69	7.21			
Other Currency Accumulation Share Class	EUR	1,100,124	13.89	11.59	10.96			
Other Currency Accumulation Share Class	HKD	750,526	95.16	79.62	71.52			
Other Currency Accumulation Share Class	SGD	5,912,157	9.50	7.88	7.24			
Other Currency Share Class	EUR	10,100	15.99	13.34	12.62			
″A″ Accumulation Share Class	USD	2,853	12.63	10.60	—			
″E″ Accumulation Share Class	EUR	3,103,991	17.39	14.57	13.87			
″E″ Share Class	EUR	3,248,370	21.99	18.42	17.54			
″I″ Accumulation Share Class	EUR	14,203,673	19.20	15.96	14.96			
″I″ Accumulation Share Class	GBP	64,170	28.30	23.85	22.39			
″I″ Accumulation Share Class	USD	18,396,362	29.44	24.55	21.91			
″I″ Share Class	GBP	136,725	28.35	23.91	22.44			
″I″ Share Class	USD	4,989,249	24.25	20.24	18.06			
″IO″ Share Class	USD	3,558,098	11.75	9.84	8.77			
″P″ Accumulation Share Class	USD	2,391,800	23.15	19.36	17.37			
″P″ Share Class	USD	716,190	23.15	19.36	17.37			
″R″ Accumulation Share Class	EUR	1,728	12.37	10.28	9.64			
″R″ Accumulation Share Class	GBP	119,557	28.19	23.77	22.33			
″R″ Accumulation Share Class	USD	2,100,335	29.38	24.52	21.89			
″R″ Share Class	GBP	762,332	27.82	23.46	22.03			
″R″ Share Class	USD	1,629,026	28.94	24.15	21.56			
India Equity Portfolio	**USD**					**3,604,595,517**	**2,714,649,769**	**2,103,375,432**
Base Accumulation Share Class	USD	22,094,772	37.97	33.51	29.70			
Base Currency Share Class	USD	2,736,242	37.91	33.45	29.65			
Other Currency Accumulation Share Class	EUR	81,045	10.60	—	—			
Other Currency Accumulation Share Class	HKD	51,993	110.84	—	—			
Other Currency Accumulation Share Class	SEK	1,113,139	269.18	237.14	210.84			
Other Currency Accumulation Share Class	SGD	1,248,139	19.51	17.06	15.47			
Other Currency Share Class	GBP	80,818	38.31	34.16	35.08			
″A″ Accumulation Share Class	USD	737,155	23.29	20.60	18.35			
″A″ Share Class	USD	1,703,052	34.76	30.75	27.39			
″E″ Accumulation Share Class	EUR	4,999,627	50.79	44.77	41.90			
″I″ Accumulation Share Class	EUR	4,708,378	27.04	23.65	21.82			
″I″ Accumulation Share Class	USD	24,660,491	44.40	38.99	34.22			
″I″ Share Class	GBP	4,280,964	28.35	25.16	23.23			
″I″ Share Class	USD	1,006,789	43.52	38.21	33.61			
″IO″ Accumulation Share Class	USD	1,681,913	25.27	22.10	19.23			
″IS″ Accumulation Share Class	EUR	14,724	11.58	10.12	—			
″IS″ Accumulation Share Class	USD	332,570	11.90	10.43	—			
″P″ Accumulation Share Class	EUR	18,243	25.95	22.76	21.09			
″P″ Accumulation Share Class	USD	2,955,818	50.12	44.11	38.89			
″P″ Share Class	USD	138,246	49.46	43.53	38.38			
″R″ Accumulation Share Class	EUR	3,230,778	25.33	22.17	20.46			
″R″ Accumulation Share Class	USD	7,287,971	37.05	32.55	28.59			
″R″ Share Class	GBP	3,264,934	46.05	40.88	37.78			
″R″ Share Class	USD	1,964,915	36.83	32.35	28.42			
Japan Equity Partners Portfolio	**JPY**					**584,400,545**	**406,602,243**	**285,107,185**
Base Accumulation Snap Share Class	JPY	558,322	23,911.26	20,973.05	17,895.40			
Other Currency Accumulation Snap Share Class	EUR	99,308	11.48	10.60	10.11			
Other Currency Accumulation Snap Share Class	USD	559,276	8.85	8.20	7.44			
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	15,339	22.24	19.35	16.37			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	79,446	23.34	20.09	16.70			
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	14,966	157.85	135.32	111.02			
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	177,494	15.21	13.10	10.76			
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	1,084,050	13.11	11.21	9.10			
″I″ Accumulation Close Share Class	JPY	441,637	28,742.21	25,079.30	21,231.56			
″I″ Accumulation Snap Share Class	EUR	7,764,685	15.03	13.81	13.07			
″I″ Accumulation Snap Share Class	GBP	6,147,891	24.38	22.73	21.54			
″I″ Accumulation Snap Share Class	JPY	12,740,881	25,739.51	22,484.87	19,027.34			
″I″ Accumulation Snap Share Class	USD	1,278	9.83	—	—			
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,594,468	25.25	21.65	17.83			

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Japan Equity Partners Portfolio (Continued)								
″I″ Accumulation Snap Share Class (GBP Hedged Class)	GBP	51,948	26.87	22.88	18.57			
″I″ Accumulation Snap Share Class (USD Hedged Class)	USD	8,985,000	33.34	28.39	22.85			
″I″ Snap Share Class	GBP	490,922	15.08	14.10	13.40			
″IO″ Accumulation Snap Share Class	GBP	4,486,248	10.08	—	—			
″IO″ Accumulation Snap Share Class	JPY	1,458,580	17,517.14	15,244.98	12,806.72			
″IO″ Accumulation Snap Share Class	USD	11,125,807	11.42	10.50	9.38			
″P″ Accumulation Snap Share Class	JPY	744,021	27,649.49	24,220.03	20,608.71			
″P″ Accumulation Snap Share Class (USD Hedged Class)	USD	2,549,965	31.92	27.25	22.06			
″P″ Snap Share Class (GBP Hedged Class)	GBP	100,676	29.05	24.81	20.25			
″P″ Snap Share Class (USD Hedged Class)	USD	63,016	22.14	18.90	15.31			
″R″ Accumulation Snap Share Class	GBP	819,970	10.51	9.82	—			
″R″ Accumulation Snap Share Class	JPY	570,153	25,590.49	22,362.67	18,937.37			
″R″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	632,071	25.12	21.54	17.77			
″R″ Accumulation Snap Share Class (GBP Hedged Class)	GBP	892,198	26.71	22.76	18.49			
″R″ Accumulation Snap Share Class (USD Hedged Class)	USD	599,396	22.75	19.38	15.61			
″R″ Snap Share Class	GBP	29,797	10.55	9.86	9.37			
″R″ Snap Share Class	JPY	25,875	14,574.38	12,758.21	10,836.71			
″R″ Snap Share Class (GBP Hedged Class)	GBP	1,140,457	26.78	22.85	18.61			
Japan Equity Portfolio	**JPY**					**184,811,287**	**145,670,525**	**165,302,011**
Base Accumulation Snap Share Class	JPY	369,834	25,573.13	21,751.51	18,450.05			
Base Currency Snap Share Class	JPY	1,152,606	2,941.03	2,501.40	2,121.75			
Other Currency Accumulation Snap Share Class	SGD	54,483	11.23	10.00	—			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,164,263	38.39	32.05	26.46			
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	7,524	128.04	106.47	—			
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	46,516	290.38	242.38	200.18			
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	160,740	12.75	10.65	—			
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	440,313	31.92	26.43	21.29			
Other Currency Share Class	USD	183,178	28.43	25.54	23.05			
Other Currency Snap Share Class	GBP	5,116	25.21	22.88	21.72			
″A″ Share Class	USD	229,824	19.81	17.84	16.18			
″B″ Snap Share Class	USD	5,524	16.31	14.77	13.53			
″E″ Accumulation Share Class	EUR	2,588,052	16.53	14.85	14.18			
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,831,672	23.05	19.31	16.07			
″I″ Accumulation Close Share Class	JPY	7,527,485	2,496.90	2,109.02	1,776.29			
″I″ Accumulation Share Class	JPY	1,705,604	26,941.65	22,809.60	19,170.22			
″I″ Accumulation Snap Share Class	EUR	12,381,311	12.43	11.08	10.41			
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	3,095,045	33.34	27.70	22.66			
″I″ Accumulation Snap Share Class (USD Hedged Class)	USD	1,092,012	36.47	30.06	23.98			
″I″ Snap Share Class	JPY	135,710	3,692.00	3,147.65	2,667.93			
″I″ Snap Share Class (GBP Hedged Class)	GBP	1,129,024	27.47	22.82	18.54			
″IS″ Accumulation Snap Share Class	EUR	6,687,333	11.29	10.05	9.43			
″IS″ Accumulation Snap Share Class	JPY	21,784	15,729.38	13,308.34	11,170.51			
″IS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	30,266	16.21	13.46	11.00			
″P″ Accumulation Snap Share Class	JPY	22,070	31,994.71	27,176.05	22,989.12			
″P″ Accumulation Snap Share Class (USD Hedged Class)	USD	394,487	33.19	27.45	22.04			
″R″ Accumulation Snap Share Class	EUR	819,836	11.70	10.43	9.81			
″R″ Accumulation Snap Share Class	JPY	413,649	4,771.88	4,041.45	3,399.02			
″R″ Accumulation Snap Share Class	USD	467,161	11.55	10.33	9.24			
″R″ Snap Share Class	GBP	306,114	29.40	26.74	25.37			
″R″ Snap Share Class	JPY	146,852	4,503.56	3,838.23	3,253.46			
″R″ Snap Share Class	USD	55,913	12.68	11.41	10.29			
″R″ Snap Share Class (GBP Hedged Class)	GBP	71,360	27.46	22.78	18.52			
″RS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	250,218	15.32	12.73	10.41			
US Equity ESG Portfolio	**USD**					**800,792,237**	**727,468,292**	**697,593,710**
Base Accumulation Share Class	USD	13,862,950	40.29	35.34	32.00			
Base Currency Share Class	USD	188,563	40.36	35.40	32.06			
Other Currency Accumulation Share Class	EUR	25,140	44.06	38.50	36.63			

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US Equity ESG Portfolio (Continued)								
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3,862,776	37.52	33.21	30.86			
Other Currency Share Class	GBP	8,747	43.31	38.39	36.55			
Other Currency Share Class	SGD	1,000	36.97	32.11	29.72			
″A″ Share Class	USD	118,127	36.83	32.39	29.47			
″E″ Accumulation Share Class	EUR	155,276	38.76	34.00	32.59			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	9,985	30.54	27.13	25.40			
″I″ Accumulation Share Class	EUR	5,017	23.25	20.24	19.09			
″I″ Accumulation Share Class	USD	12,792	36.07	31.51	28.28			
″I″ Share Class	GBP	29,779	50.62	44.79	42.41			
″I″ Share Class	USD	68,947	43.23	37.86	34.08			
″IS″ Share Class	GBP	443,097	18.51	16.40	15.54			
″P″ Accumulation Share Class	USD	147,861	36.66	32.12	29.00			
″P″ Share Class	USD	44,016	36.72	32.17	29.05			
″R″ Accumulation Share Class	EUR	336,300	40.67	35.41	33.44			
″R″ Accumulation Share Class	USD	69,526	33.98	29.70	26.69			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	542,729	28.68	25.29	23.33			
″R″ Share Class	GBP	77,007	42.19	37.32	35.35			
″R″ Share Class	USD	87,441	33.60	29.42	26.48			
US Small Cap Equity Portfolio	**USD**					**128,444,981**	**93,189,897**	**82,428,166**
Base Accumulation Share Class	USD	116	15.34	13.05	12.55			
Base Currency Share Class	USD	116	15.35	13.05	12.56			
″E″ Accumulation Share Class	EUR	46,931	15.55	13.24	13.51			
″I″ Accumulation Share Class	USD	2,327,346	16.02	13.58	12.98			
″I″ Share Class	USD	372,125	15.99	13.56	12.96			
″P″ Accumulation Share Class	USD	1,350,232	15.50	13.18	12.67			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	24,022	13.16	11.29	11.15			
″P″ Share Class	USD	14,257	15.47	13.16	12.68			
″R″ Accumulation Share Class	USD	2,921,169	15.95	13.53	12.94			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	33,030	13.88	11.88	11.68			
″R″ Share Class	GBP	765	17.22	14.76	14.85			
″R″ Share Class	USD	991,747	15.95	13.52	12.94			
US Technology Opportunities Equity Portfolio	**USD**					**452,607,613**	**391,306,555**	**323,645,488**
Base Accumulation Share Class	USD	143,967	14.37	12.38	8.72			
Base Currency Share Class	USD	17,729	14.34	12.35	8.71			
Other Currency Accumulation Share Class	EUR	105,171	15.41	13.22	9.80			
″A″ Accumulation Share Class	USD	11,086	12.74	11.00	—			
″E″ Accumulation Share Class	EUR	25,723	15.14	13.02	9.70			
″I″ Accumulation Share Class	GBP	2,300	14.97	12.98	9.55			
″I″ Accumulation Share Class	USD	3,117,988	14.77	12.67	8.87			
″I″ Share Class	USD	90,339	14.78	12.68	8.87			
″IO″ Accumulation Share Class	USD	23,866,512	15.17	12.97	9.01			
″P″ Accumulation Share Class	USD	2,081,131	14.48	12.46	8.76			
″R″ Accumulation Share Class	GBP	22,050	14.92	12.94	9.53			
″R″ Accumulation Share Class	USD	350,806	14.74	12.64	8.85			
″R″ Share Class	USD	179,075	14.74	12.65	8.85			
Global Clean Energy Infrastructure Equity Portfolio	**USD**					**4,654,553**	**7,956,430**	**14,188,111**
Base Accumulation Share Class	USD	7,835	7.92	7.38	9.26			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,058	7.44	7.04	9.05			
Base Currency Share Class	USD	1,010	7.84	7.36	9.26			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,058	74.87	70.70	90.78			
Other Currency Accumulation Share Class	EUR	1,000	8.48	7.89	10.40			
Other Currency Accumulation Share Class	HKD	1,000	79.60	74.17	92.90			
″E″ Accumulation Share Class	EUR	14,115	8.32	7.76	10.31			
″I SD″ Accumulation Share Class	GBP	1,052	8.27	7.75	—			
″I SD″ Share Class	USD	1,034	7.87	7.45	9.37			
″I″ Accumulation Share Class	EUR	1,000	8.66	8.02	10.49			
″I″ Accumulation Share Class	USD	478,509	8.08	7.51	9.34			
″I″ Share Class	GBP	2,074	8.52	8.13	10.76			
″I″ Share Class	USD	1,028	7.87	7.43	9.34			
″P″ Accumulation Share Class	USD	38,902	7.97	7.42	9.29			
″P″ Share Class	USD	1,016	7.85	7.38	9.29			
″R″ Accumulation Share Class	EUR	1,000	8.65	8.01	10.48			
″R″ Accumulation Share Class	USD	1,000	8.08	7.50	9.34			
″R″ Share Class	EUR	1,027	8.43	7.93	10.48			
″R″ Share Class	GBP	12,848	8.52	8.13	10.75			
″R″ Share Class	USD	1,027	7.86	7.42	9.34			
Global Future Economic Security Equity Portfolio	**USD**					**550,890,092**	**406,373,306**	**—**
Base Accumulation Share Class	USD	21,916	12.29	10.34	—			

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Global Future Economic Security Equity Portfolio (Continued)								
Base Currency Share Class	USD	1,000	12.30	10.34	—			
Other Currency Accumulation Share Class	EUR	27,834	12.22	10.24	—			
″E″ Accumulation Share Class	EUR	1,973	12.16	10.21	—			
″I″ Accumulation Share Class	GBP	1,000	12.22	10.35	—			
″I″ Accumulation Share Class	USD	274,293	12.39	10.39	—			
″I″ Share Class	GBP	1,002	12.20	10.35	—			
″I″ Share Class	USD	1,002	12.37	10.38	—			
″IO″ Accumulation Share Class	USD	43,585,268	12.48	10.42	—			
″IS″ Share Class	EUR	1,146	9.95	—	—			
″P″ Accumulation Share Class	USD	41,420	12.30	10.33	—			
″P″ Share Class	USD	1,000	12.30	10.33	—			
″R″ Accumulation Share Class	EUR	1,000	12.30	10.27	—			
″R″ Accumulation Share Class	GBP	913	12.21	10.34	—			
″R″ Accumulation Share Class	USD	12,000	12.39	10.38	—			
″R″ Share Class	EUR	1,002	12.28	10.27	—			
″R″ Share Class	GBP	1,002	12.19	10.34	—			
″R″ Share Class	USD	160,618	12.37	10.38	—			
Global Infrastructure Equity Portfolio	**USD**					**21,091,124**	**29,199,106**	**47,643,483**
Base Accumulation Share Class	USD	84,290	13.65	12.92	14.13			
Base Currency Share Class	USD	2,262	12.90	12.33	13.60			
Other Currency Accumulation Share Class	EUR	88,814	13.38	12.62	14.50			
Other Currency Share Class	EUR	85	12.62	12.07	13.97			
″E″ (Dis) (Gross Quarterly) Share Class	EUR	16,077	9.91	9.53	11.38			
″E″ Accumulation Share Class	EUR	694,411	12.07	11.43	13.22			
″E″ Share Class	EUR	39,321	11.98	11.37	13.16			
″I″ Accumulation Share Class	GBP	81	13.54	12.91	14.70			
″I″ Accumulation Share Class	USD	163,136	14.47	13.66	14.81			
″I″ Share Class	GBP	91	12.03	11.71	13.58			
″I″ Share Class	USD	84	12.97	12.45	13.73			
″P″ (Dis) (Gross Quarterly) Share Class	USD	131,982	0.98	0.94	1.06			
″P″ Accumulation Share Class	USD	348,439	13.95	13.20	14.38			
″P″ Share Class	USD	23,414	12.92	12.37	13.64			
″R″ Accumulation Share Class	GBP	174	13.49	12.86	14.67			
″R″ Accumulation Share Class	USD	80,507	14.42	13.61	14.76			
″R″ Share Class	GBP	296	12.06	11.70	13.57			
″R″ Share Class	USD	84	12.93	12.45	13.71			
Global Real Estate Equity Portfolio	**USD**					**11,295,552**	**14,277,559**	**24,810,384**
Base Accumulation Share Class	USD	28,646	9.75	9.40	9.27			
Base Currency (Dis) (Gross Quarterly) Share Class	USD	4,662	6.81	6.68	6.80			
Base Currency Share Class	USD	1,152	8.47	8.27	8.34			
Other Currency Accumulation Share Class	EUR	321,867	9.54	9.17	9.50			
″E″ (Dis) (Gross Quarterly) Share Class	EUR	7,528	6.51	6.37	6.86			
″E″ Accumulation Share Class	EUR	7,481	8.70	8.39	8.75			
″E″ Share Class	EUR	3,456	7.95	7.71	8.16			
″I″ (Dis) (Gross Quarterly) Share Class	USD	485,832	7.77	7.57	7.65			
″I″ Accumulation Share Class	USD	48,944	10.34	9.94	9.72			
″I″ Share Class	USD	1,217	8.51	8.34	8.42			
″P″ (Dis) (Gross Quarterly) Share Class	USD	329,660	7.17	7.01	7.12			
″P″ Accumulation Share Class	USD	57,389	9.54	9.18	9.03			
″P″ Share Class	USD	29,625	8.16	7.98	8.05			
″R″ (Dis) (Gross Quarterly) Share Class	GBP	1,823	7.33	7.23	7.68			
″R″ Accumulation Share Class	USD	1,505	10.31	9.91	9.69			
″R″ Share Class	USD	1,213	8.50	8.33	8.41			
Global Future Real Estate And Infrastructure Equity Portfolio	**USD**					**56,980,145**	**59,218,997**	**32,689,900**
Base Accumulation Share Class	USD	1,068	11.17	10.83	10.92			
Base Currency Share Class	USD	1,077	11.08	10.83	10.92			
Other Currency Accumulation Share Class	EUR	1,000	9.87	9.54	10.10			
″E″ Accumulation Share Class	EUR	1,000	9.79	9.48	10.09			
″I″ Accumulation Share Class	GBP	936	9.48	9.25	9.73			
″I″ Accumulation Share Class	USD	1,068	11.32	10.93	10.93			
″I″ Share Class	GBP	953	9.31	9.23	9.73			
″I″ Share Class	USD	1,087	11.12	10.91	10.93			
″IO″ Accumulation Share Class	USD	4,957,403	11.46	11.03	10.95			
″R″ Accumulation Share Class	EUR	1,000	10.00	9.62	10.11			
″R″ Accumulation Share Class	GBP	936	9.47	9.25	9.73			
″R″ Accumulation Share Class	USD	1,068	11.31	10.92	10.93			
″R″ Share Class	EUR	1,017	9.83	9.61	10.11			
″R″ Share Class	GBP	952	9.31	9.23	9.73			
″R″ Share Class	USD	1,086	11.12	10.91	10.93			
North America Energy & Energy Infrastructure Equity Portfolio	**USD**					**67,544,950**	**77,424,337**	**124,342,740**
Base Accumulation Share Class	USD	1,297,739	11.01	9.97	9.98			
Base Currency Share Class	USD	129,098	9.57	8.78	8.90			

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North America Energy & Energy Infrastructure Equity Portfolio (Continued)								
″A″ Share Class	USD	58,269	15.26	13.96	14.16			
″E″ Accumulation Share Class	EUR	1,066,836	12.96	11.74	12.44			
″I″ Accumulation Share Class	USD	586,874	12.11	10.93	10.85			
″I″ Share Class	USD	2,632	9.53	8.77	8.90			
″P″ Accumulation Share Class	USD	2,057,514	10.78	9.75	9.73			
″P″ Share Class	USD	420,524	9.03	8.30	8.41			
″R″ Accumulation Share Class	EUR	54,248	17.17	15.44	16.13			
″R″ Accumulation Share Class	USD	156,341	11.98	10.81	10.74			
″R″ Share Class	USD	12,302	9.56	8.80	8.93			
Emerging Markets CORE® Equity Portfolio	**USD**					**2,647,465,101**	**2,342,122,882**	**2,464,666,217**
Base Accumulation Close Share Class	USD	6,805,782	19.17	17.24	16.48			
Base Accumulation Snap Share Class	USD	180,696	11.08	9.91	9.52			
Base Currency Snap Share Class	USD	37,437	11.67	10.64	10.51			
Other Currency Accumulation Close Share Class	EUR	3,625,418	13.54	12.13	12.18			
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4,148	8.70	8.00	8.01			
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	30,153	9.13	8.29	8.13			
″A″ Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	11.10	9.98	9.44			
″A″ Snap Share Class	USD	1,051	8.33	7.57	7.48			
″E″ Accumulation Close Share Class	EUR	125,150	11.79	10.60	10.72			
″I″ Accumulation Close Share Class	EUR	24,521,124	11.66	10.41	10.37			
″I″ Accumulation Close Share Class	USD	62,111,250	22.00	19.72	18.70			
″I″ Accumulation Snap Share Class	GBP	9,461,101	12.30	11.08	11.11			
″I″ Close Share Class	EUR	3,165,988	10.63	9.74	10.07			
″IO″ Accumulation Close Share Class	GBP	26,985	21.45	19.35	19.16			
″IO″ Accumulation Close Share Class	JPY	3,728,422	1,775.91	1,501.50	1,329.96			
″IO″ Accumulation Close Share Class	USD	9,268,938	24.57	21.94	20.67			
″IO″ Accumulation Snap Share Class	JPY	1,096	1,334.42	1,122.31	998.80			
″IO″ Accumulation Snap Share Class	USD	1,645,740	12.11	10.76	10.19			
″IO″ Snap Share Class	USD	2,091,168	11.30	10.37	10.27			
″P″ Accumulation Close Share Class	USD	1,775,376	16.62	14.91	14.17			
″P″ Close Share Class	USD	19,483	13.53	12.25	12.06			
″R″ Accumulation Close Share Class	USD	2,678,307	16.21	14.53	13.79			
″R″ Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	483,860	9.52	8.61	8.39			
″R″ Close Share Class	GBP	9,332,711	15.89	14.76	15.28			
″R″ Close Share Class	USD	510,247	12.91	11.85	11.65			
Emerging Markets Ex-China CORE® Equity Portfolio	**USD**					**78,266,490**	**57,014,117**	**—**
Base Accumulation Close Share Class	USD	6,799	11.20	9.95	—			
″I SD″ Accumulation Close Share Class	EUR	86,976	11.50	10.13	—			
″I SD″ Accumulation Close Share Class	GBP	1,000	11.43	10.21	—			
″I SD″ Accumulation Close Share Class	USD	1,322,562	11.29	9.98	—			
″I″ Accumulation Close Share Class	EUR	1,000	11.48	10.12	—			
″I″ Accumulation Close Share Class	GBP	1,000	11.41	10.21	—			
″I″ Accumulation Close Share Class	USD	5,361,257	11.27	9.98	—			
″P″ Accumulation Close Share Class	EUR	1,000	11.46	10.11	—			
″P″ Accumulation Close Share Class	GBP	1,000	11.39	10.20	—			
″P″ Accumulation Close Share Class	USD	45,728	11.25	9.97	—			
″R″ Accumulation Close Share Class	EUR	24,518	11.47	10.12	—			
″R″ Accumulation Close Share Class	GBP	2,406	11.41	10.20	—			
″R″ Accumulation Close Share Class	USD	72,701	11.27	9.98	—			
Europe CORE® Equity Portfolio	**EUR**					**1,591,579,782**	**1,194,498,582**	**1,576,345,075**
Base Accumulation Share Class	EUR	4,542,001	28.66	24.47	22.43			
Base Currency Share Class	EUR	1,407,045	22.99	19.91	18.63			
Other Currency Accumulation Share Class	USD	32,576	15.79	13.53	11.81			
Other Currency Accumulation Share Class (USD Hedged Class)	USD	149,333	16.36	13.85	12.45			
Other Currency Share Class	GBP	4,726	14.23	12.49	11.69			
Other Currency Share Class	USD	52,746	14.92	12.97	11.55			
″A″ Accumulation Share Class	EUR	261,759	15.06	12.89	11.87			
″A″ Accumulation Share Class	USD	297,633	14.03	12.06	10.57			
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	38,079	16.09	13.64	12.00			
″A″ Share Class	EUR	686,143	20.62	17.83	16.68			
″A″ Share Class	USD	75,419	14.09	12.23	10.89			
″E″ Accumulation Share Class	EUR	2,714,371	31.61	27.06	24.93			
″I″ Accumulation Share Class	CHF	60,590	13.19	10.92	10.26			
″I″ Accumulation Share Class	EUR	30,873,954	28.37	24.12	21.93			
″I″ Accumulation Share Class	USD	2,769,456	16.46	14.05	12.15			
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	2,185	15.31	13.14	12.18			

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Europe CORE® Equity Portfolio (Continued)								
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	9,102,279	15.08	12.82	11.68			
″I″ Accumulation Share Class (USD Hedged Class)	USD	35,437	18.20	15.34	13.67			
″I″ Share Class	EUR	2,142,792	29.89	25.98	24.31			
″IS″ Accumulation Share Class	EUR	493,402	15.42	13.11	11.90			
″P″ Accumulation Share Class	EUR	3,031,325	21.64	18.45	16.87			
″P″ Share Class	EUR	1,249,683	14.14	12.27	11.48			
″P″ Share Class	GBP	32,956	14.24	12.52	11.73			
″P″ Share Class	USD	246,433	13.94	12.14	10.81			
″R″ Accumulation Share Class	EUR	2,538,466	29.90	25.43	23.14			
″R″ Share Class	EUR	871,954	23.33	20.27	18.97			
″R″ Share Class	GBP	127,727	24.49	21.58	20.22			
″R″ Share Class	USD	136,278	14.09	12.30	10.95			
Eurozone CORE® Equity Portfolio	**EUR**					**5,194,433**	**4,398,365**	**3,833,232**
Base Accumulation Share Class	EUR	1,000	12.64	10.76	9.49			
Base Currency Share Class	EUR	1,031	12.26	10.59	9.49			
Other Currency Accumulation Share Class	USD	1,000	11.62	9.93	8.34			
″E″ Accumulation Share Class	EUR	3,615	12.45	10.63	9.42			
″I″ Accumulation Share Class	EUR	294,140	12.91	10.95	9.58			
″I″ Share Class	EUR	104,668	12.33	10.69	9.58			
″R″ Accumulation Share Class	EUR	1,000	12.89	10.94	9.58			
″R″ Share Class	EUR	1,046	12.33	10.69	9.57			
Global CORE® Equity Portfolio	**USD**					**3,988,047,901**	**3,438,440,881**	**3,531,130,918**
Base Accumulation Close Share Class	USD	1,585,052	36.11	30.68	27.27			
Base Accumulation Snap Share Class	USD	1,227,211	36.42	30.98	27.10			
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	969	14.94	12.78	11.55			
Base Currency Close Share Class	USD	410,469	29.33	25.00	22.31			
Base Currency Snap Share Class	USD	543,590	38.96	33.23	29.18			
Other Currency Accumulation Close Share Class	HKD	137,706	168.43	142.93	126.86			
Other Currency Accumulation Close Share Class	SGD	190,678	16.72	14.07	12.78			
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	141,181	16.09	13.68	12.43			
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	202,161	16.57	14.12	12.70			
Other Currency Accumulation Snap Share Class	EUR	2,683,485	18.33	15.53	14.28			
Other Currency Accumulation Snap Share Class	SEK	352,128	135.25	114.83	100.77			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	331,464	15.43	13.15	11.77			
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	204,755	125.05	106.65	96.16			
″A″ Snap Share Class	USD	345,045	29.22	24.91	21.90			
″E″ Accumulation Close Share Class	EUR	2,813,509	33.10	28.09	26.37			
″E″ Accumulation Snap Share Class	EUR	3,269,951	39.51	33.56	31.00			
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	773,871	14.91	12.74	11.46			
″I″ Accumulation Close Share Class	EUR	17,783,868	38.88	32.78	30.37			
″I″ Accumulation Close Share Class	USD	24,947,631	37.91	32.08	28.29			
″I″ Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	15.74	13.48	12.41			
″I″ Accumulation Close Share Class (EUR Hedged Class)	EUR	1,542,376	15.72	13.33	12.02			
″I″ Accumulation Snap Share Class	GBP	35,961	14.53	12.44	11.35			
″I″ Accumulation Snap Share Class	SEK	912	133.12	112.59	97.99			
″I″ Accumulation Snap Share Class	USD	2,319,390	17.32	14.67	12.73			
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	971,658	16.20	13.75	12.21			
″I″ Close Share Class	GBP	4,372	18.09	16.55	15.55			
″I″ Close Share Class	USD	4,414,878	29.72	25.42	22.69			
″I″ Snap Share Class	USD	1,025,784	40.16	34.39	30.22			
″IO″ Accumulation Close Share Class	USD	3,261,515	33.52	28.29	24.82			
″IO″ Accumulation Snap Share Class	SEK	896	140.94	118.89	102.92			
″IO″ Accumulation Snap Share Class	USD	44,694,131	24.01	20.30	17.52			
″IO″ Snap Share Class	USD	9,042,909	22.34	19.17	16.84			
″IS″ Accumulation Snap Share Class	EUR	858	15.68	13.23	12.04			
″IS″ Accumulation Snap Share Class	USD	1,004	12.87	10.90	9.44			
″IS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,750	13.84	11.74	10.42			
″P″ Accumulation Snap Share Class	USD	2,395,527	28.18	23.93	20.88			
″P″ Snap Share Class	USD	252,578	45.92	39.22	34.45			
″R″ Accumulation Close Share Class (CHF Hedged Class)	CHF	978	14.38	12.32	11.35			
″R″ Accumulation Snap Share Class	EUR	595,347	19.28	16.28	14.85			
″R″ Accumulation Snap Share Class	USD	1,153,970	35.13	29.77	25.84			
″R″ Close Share Class	GBP	264,001	19.09	16.49	15.49			

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Global CORE® Equity Portfolio (Continued)								
″R″ Snap Share Class	USD	1,370,683	31.49	26.95	23.68			
Global Small Cap CORE® Equity Portfolio	**USD**					**995,913,704**	**704,520,861**	**507,469,708**
Base Currency Close Share Class	USD	980,444	31.27	26.81	25.60			
Base Currency Snap Share Class	USD	6,060,639	31.36	26.83	25.15			
Other Currency Accumulation Snap Share Class	EUR	729,162	16.94	14.37	14.07			
Other Currency Accumulation Snap Share Class	SEK	128,899	248.87	211.51	197.75			
″A″ Close Share Class	USD	126,080	25.34	21.67	20.70			
″A″ Snap Share Class	USD	68,678	24.19	20.65	19.35			
″E″ Accumulation Close Share Class	EUR	543,775	31.35	26.70	26.78			
″E″ Accumulation Snap Share Class	EUR	1,494,887	30.09	25.58	25.17			
″I″ Accumulation Close Share Class	EUR	3,316,866	12.51	10.59	—			
″I″ Accumulation Close Share Class	GBP	98,148	17.46	14.99	14.87			
″I″ Accumulation Snap Share Class	EUR	3,845,250	41.35	34.93	33.97			
″I″ Accumulation Snap Share Class	SEK	7,455,886	135.87	115.03	106.78			
″I″ Accumulation Snap Share Class	USD	8,270,310	20.68	17.54	16.23			
″I″ Close Share Class	GBP	1,600,812	16.47	14.32	14.39			
″IO″ Accumulation Close Share Class	GBP	8,051	64.95	55.60	54.82			
″IO″ Accumulation Close Share Class	USD	1,253,394	37.54	31.80	29.81			
″IO″ Accumulation Snap Share Class	USD	513,996	21.46	18.14	16.69			
″IO″ Snap Share Class	USD	2,309,670	19.68	16.94	15.88			
″P″ Accumulation Snap Share Class	USD	154,897	28.25	24.01	22.32			
″R″ Accumulation Snap Share Class	USD	1,599,488	31.36	26.60	24.63			
″R″ Snap Share Class	GBP	135,901	23.42	20.31	20.03			
″R″ Snap Share Class	USD	85,286	28.58	24.53	23.00			
US CORE® Equity Portfolio	**USD**					**1,617,146,418**	**1,589,702,437**	**1,452,015,001**
Base Accumulation Close Share Class	USD	1,141,911	43.40	37.10	33.33			
Base Accumulation Snap Share Class	USD	2,309,639	43.76	37.53	32.81			
Base Currency Close Share Class	USD	140,896	42.88	36.65	32.93			
Base Currency Snap Share Class	USD	748,837	75.55	64.81	56.64			
Other Currency Accumulation Close Share Class	HKD	889	180.15	153.81	137.95			
Other Currency Accumulation Close Share Class	SGD	9,091	18.29	15.48	14.23			
″A″ Snap Share Class	USD	1,429,273	42.88	36.88	32.39			
″E″ Accumulation Snap Share Class	EUR	5,208,621	36.61	31.37	28.95			
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,141,534	15.54	13.49	12.17			
″I″ Accumulation Close Share Class	HKD	788	196.88	167.61	149.47			
″I″ Accumulation Close Share Class	USD	8,480,820	28.96	24.69	22.05			
″I″ Accumulation Snap Share Class	USD	9,510,112	27.31	23.35	20.29			
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	5,769,619	16.64	14.37	12.82			
″I″ Snap Share Class	USD	5,117,680	53.41	45.89	40.07			
″P″ Accumulation Snap Share Class	USD	1,179,025	38.07	32.62	28.45			
″P″ Snap Share Class	USD	635,423	40.83	35.03	30.58			
″R″ Accumulation Snap Share Class	USD	2,314,869	42.03	35.96	31.28			
″R″ Snap Share Class	GBP	57,567	49.93	43.33	39.81			
″R″ Snap Share Class	USD	991,225	39.72	34.12	29.79			
″U″ Close Share Class	USD	141,225	48.57	41.51	37.29			
US Small Cap CORE® Equity Portfolio	**USD**					**116,662,388**	**110,838,121**	**131,853,785**
Base Accumulation Close Share Class	USD	30,832	34.06	28.63	28.48			
Base Accumulation Snap Share Class	USD	17,495	34.83	29.26	28.21			
Base Currency Snap Share Class	USD	60,660	34.89	29.31	28.26			
″A″ Close Share Class	USD	159,366	31.06	26.18	26.17			
″E″ Accumulation Close Share Class	EUR	84,917	33.31	27.97	29.38			
″E″ Accumulation Snap Share Class	EUR	74,906	34.30	28.78	29.30			
″I″ Accumulation Snap Share Class	USD	94,122	35.61	29.82	28.56			
″I″ Snap Share Class	USD	78	32.61	27.50	26.43			
″IO″ Accumulation Snap Share Class	USD	3,569,201	18.75	15.65	14.89			
″P″ Accumulation Snap Share Class	USD	669,767	31.46	26.37	25.32			
″R″ Accumulation Snap Share Class	USD	271,202	31.13	26.07	24.98			
″R″ Snap Share Class	GBP	39,169	38.03	32.37	32.76			
″R″ Snap Share Class	USD	12,997	30.00	25.28	24.31			
Asia High Yield Bond Portfolio	**USD**					**577,822,843**	**404,070,798**	**363,193,097**
Base Accumulation Share Class	USD	131,863	90.86	81.66	77.69			
Base Currency (Dis) (Gross Monthly) Share Class	USD	218,947	64.32	60.81	64.85			
Base Currency (Dis) (Stable Monthly) Share Class	USD	708,593	67.79	63.74	66.14			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,943,691	64.73	61.14	65.10			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	115,396	62.12	59.04	63.98			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	19,694	790.94	756.30	832.15			

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Asia High Yield Bond Portfolio (Continued)								
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	22,018	65.66	62.07	65.35			
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	521	837.32	796.33	851.97			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	3,017	63.80	60.45	64.07			
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,535	66.79	62.89	65.68			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	98,965	66.25	62.78	65.94			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	910	82.40	74.82	73.07			
″E″ Share Class (EUR Hedged Class)	EUR	36,615	65.60	66.01	69.43			
″I SD″ Accumulation Share Class	USD	647,791	93.00	83.20	78.42			
″I SD″ Share Class	GBP	3,781	73.15	74.28	80.88			
″I″ (Dis) (Gross Monthly) Share Class	USD	16,509	64.63	60.88	64.49			
″I″ Accumulation Share Class	USD	1,671,817	93.35	83.60	78.96			
″I″ Share Class	GBP	9,243	72.27	73.33	79.84			
″I″ Share Class	USD	437,340	70.34	70.64	73.10			
″I″ Share Class (EUR Hedged Class)	EUR	2,222,359	64.76	65.65	69.52			
″I″ Share Class (GBP Hedged Class)	GBP	246	65.72	66.00	68.88			
″IS″ Share Class	USD	237	70.38	70.76	73.24			
″P″ (Dis) (Gross Monthly) Share Class	USD	47,193	63.86	60.27	64.16			
″P″ Accumulation Share Class	USD	57,122	92.13	82.65	78.34			
″P″ Share Class	USD	7,471	70.27	70.43	72.88			
″R″ Accumulation Share Class	USD	562	107.11	95.94	90.65			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	584,496	89.46	80.76	77.95			
″R″ Share Class	GBP	3,220	72.28	73.31	79.80			
Emerging Markets Corporate Bond Portfolio	**USD**					**2,781,689,226**	**2,729,755,502**	**2,946,842,937**
Base Accumulation Share Class	USD	2,006,616	162.32	154.05	144.37			
Base Currency (Dis) (Gross Monthly) Share Class	USD	173,162	79.07	77.35	77.03			
Base Currency (Dis) (Monthly) Share Class	USD	358,346	87.72	85.21	83.69			
Base Currency (Dis) (Stable Monthly) Share Class	USD	861,145	81.39	79.40	78.55			
Base Currency Share Class	USD	105,130	99.43	98.80	96.40			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	212,151	84.38	82.47	82.00			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	46,126	80.62	79.33	80.22			
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	257,036	83.87	82.15	81.66			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	21,892	76.93	75.49	75.83			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13,940	75.78	74.52	75.40			
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	26,291	75.35	73.64	73.36			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	307,853	77.82	76.55	76.66			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	88.74	85.93	83.96			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	64,282	136.95	131.02	125.55			
Other Currency Share Class (EUR Hedged Class)	EUR	37,172	82.99	83.20	83.08			
Other Currency Share Class (GBP Hedged Class)	GBP	12,444	92.36	91.90	90.36			
″A″ Share Class	USD	62,666	99.29	98.57	96.16			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	63,898	77.86	76.18	76.45			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	51,611	128.28	123.04	118.50			
″I″ (Dis) (Stable Monthly) Share Class	USD	98,367	84.42	82.11	80.73			
″I″ Accumulation Share Class	USD	6,411,284	175.68	166.23	154.82			
″I″ Accumulation Share Class (BRL Hedged Class)	USD	—	—	119.95	98.09			
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	32,395	91.14	87.98	85.43			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	2,565,574	148.24	141.38	134.66			
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	5,124	129.77	122.99	115.34			
″I″ Share Class	USD	339,290	99.72	99.42	97.03			
″I″ Share Class (EUR Hedged Class)	EUR	1,745,759	83.17	83.64	83.54			
″I″ Share Class (GBP Hedged Class)	GBP	779,528	88.17	88.00	86.59			
″IO″ Accumulation Share Class	JPY	174,647	20,345.66	18,168.76	15,798.73			
″IO″ Accumulation Share Class	USD	420,000	144.99	136.74	126.46			
″IO″ Share Class	USD	218	94.26	94.32	92.10			

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Emerging Markets Corporate Bond Portfolio (Continued)								
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	1,874,263	105.64	100.63	95.60			
″P″ Accumulation Share Class	USD	110,396	141.83	134.43	125.63			
″P″ Share Class	USD	9,346	89.97	89.59	87.38			
″R″ Accumulation Share Class	USD	665,012	147.96	140.04	130.52			
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	2,264	90.83	87.72	85.25			
″R″ Share Class	USD	88,100	90.43	90.12	87.95			
″R″ Share Class (GBP Hedged Class)	GBP	4,383	83.95	83.75	82.43			
Emerging Markets Debt Blend Portfolio	**USD**					**36,601,081**	**47,448,002**	**187,820,114**
Base Accumulation Share Class	USD	1,232	106.76	103.29	91.50			
Base Currency Share Class	USD	5,307	67.15	68.68	63.46			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,813	106.79	103.52	95.47			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,938	66.49	68.17	65.59			
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,931	101.29	98.43	91.24			
″I″ Accumulation Share Class	EUR	204,377	119.25	114.52	105.82			
″I″ Accumulation Share Class	USD	100	116.11	111.92	98.38			
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	57,096	110.33	106.55	97.54			
″I″ Share Class	USD	172	67.36	69.14	63.93			
″I″ Share Class (GBP Partially Hedged Class)	GBP	1,730	70.63	72.94	69.46			
″R″ Accumulation Share Class	USD	9,716	115.39	111.24	97.85			
″R″ Share Class	USD	171	67.34	69.11	63.87			
″R″ Share Class (GBP Partially Hedged Class)	GBP	2,624	70.65	72.94	69.51			
Emerging Markets Debt Local Portfolio	**USD**					**833,434,644**	**887,076,858**	**861,750,741**
Base Accumulation Share Class	USD	161,898	10.58	10.58	9.71			
Base Currency (Dis) (Monthly) Share Class	USD	1,684	4.64	4.76	4.60			
Base Currency Share Class	USD	117,098	4.81	5.06	4.84			
Other Currency Share Class	GBP	22,946	6.04	6.41	6.45			
″A″ Accumulation Share Class	USD	132,514	10.14	10.15	9.35			
″A″ Share Class	USD	449,000	4.95	5.19	4.97			
″E″ (Dis) (Quarterly) Share Class	EUR	177,497	6.20	6.33	6.42			
″E″ Accumulation Share Class	EUR	162,976	12.51	12.48	12.07			
″E″ Share Class	EUR	234,585	6.18	6.46	6.49			
″I″ (Dis) (Quarterly) Share Class	EUR	3,637,292	6.52	6.66	6.74			
″I″ Accumulation Share Class	EUR	4,610,560	13.64	13.53	12.93			
″I″ Accumulation Share Class	GBP	6,433	11.75	11.82	11.32			
″I″ Accumulation Share Class	USD	21,007,463	12.31	12.25	11.14			
″I″ Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,373,095	10.25	10.29	—			
″I″ Share Class	USD	1,861,077	5.15	5.44	5.20			
″IO″ (Dis) (Gross Monthly) Share Class	USD	6,887,246	7.64	7.83	7.58			
″IO″ Accumulation Share Class	JPY	2,859,993	1,688.83	1,585.86	1,346.94			
″IO″ Accumulation Share Class	USD	2,985,201	13.88	13.76	12.43			
″IO″ Share Class	USD	4,214,399	5.26	5.58	5.34			
″IS″ Share Class	EUR	624	9.26	9.76	10.14			
″IX″ (Dis) (Cap Monthly) Share Class	USD	110,460,107	1.06	1.14	1.22			
″IXO″ (Dis) (Cap Monthly) Share Class	USD	20,066,095	1.56	1.63	1.64			
″P″ Accumulation Share Class	USD	968,717	11.87	11.85	10.85			
″P″ Share Class	USD	105,891	5.85	6.16	5.89			
″R″ Accumulation Share Class	EUR	27,769	10.09	10.01	9.57			
″R″ Accumulation Share Class	USD	285,867	8.42	8.39	7.63			
″R″ Share Class	EUR	793	5.53	5.82	5.85			
″R″ Share Class	GBP	11,894	5.85	6.25	6.29			
″R″ Share Class	USD	241,299	4.62	4.88	4.67			
Emerging Markets Debt Portfolio	**USD**					**2,605,396,916**	**2,719,538,729**	**3,051,189,624**
Base Accumulation Share Class	USD	4,438,844	21.94	20.70	19.32			
Base Accumulation Share Class (Duration Hedged Class)	USD	66,226	13.82	12.86	11.39			
Base Accumulation Share Class (EUR Hedged Class)	EUR	2,236,880	14.88	14.15	13.52			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,595	6.72	6.53	6.49			
Base Currency (Dis) (Monthly) Share Class	USD	8,674,265	8.21	7.93	7.78			
Base Currency (Dis) (Stable Monthly) Share Class	USD	3,172,824	6.68	6.47	6.37			
Base Currency Share Class	USD	2,954,858	10.88	10.78	10.52			
Base Currency Share Class (Duration Hedged Class)	USD	92,963	7.92	7.72	7.14			
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	175,139	6.08	5.91	5.93			

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Emerging Markets Debt Portfolio (Continued)								
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	156,276	69.24	67.06	66.46			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	4,475,769	6.33	6.19	6.17			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	374,845	9.23	8.89	8.66			
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	17,925	11.57	10.84	9.81			
Other Currency Share Class (EUR Hedged Class)	EUR	551,755	6.34	6.34	6.34			
Other Currency Share Class (SGD Hedged Class)	SGD	117,259	7.86	7.86	7.76			
″A″ (Dis) (Monthly) Share Class	USD	1,680,628	8.11	7.83	7.68			
″A″ Accumulation Share Class	USD	214,946	9.99	9.43	8.82			
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	1,180,949	11.05	10.42	9.51			
″A″ Share Class	USD	1,268,168	12.90	12.76	12.46			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,940,223	6.85	6.67	6.70			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	474,598	6.51	6.25	5.95			
″E″ Accumulation Share Class	EUR	1,413,998	25.59	24.12	23.77			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	2,629,940	11.10	10.59	10.16			
″E″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	287,088	10.85	10.19	9.27			
″I″ (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	141,900	5.90	5.81	5.96			
″I″ Accumulation Share Class	USD	18,229,236	16.10	15.15	14.06			
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	492,454	9.65	9.26	8.97			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	28,932,044	18.17	17.24	16.37			
″I″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	10.98	10.25	9.22			
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	19,482	860.11	833.58	817.79			
″I″ Share Class	USD	915,932	13.64	13.55	13.23			
″I″ Share Class (Duration Hedged Class)	USD	195,635	8.72	8.52	7.88			
″I″ Share Class (EUR Hedged Class)	EUR	6,150,861	6.48	6.49	6.49			
″I″ Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,080	6.75	6.65	6.29			
″I″ Share Class (GBP Hedged Class)	GBP	176,332	7.93	7.88	7.77			
″IO″ (Dis) (Gross Monthly) Share Class	USD	7,765,156	7.86	7.59	7.45			
″IO″ Accumulation Share Class	GBP	44,061,353	11.25	10.65	10.31			
″IO″ Accumulation Share Class	JPY	1,729,177	1,720.33	1,526.32	1,321.26			
″IO″ Accumulation Share Class	USD	2,131,173	23.37	21.91	20.17			
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	2,752,871	10.08	9.52	8.97			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	1,200,607	20.55	19.30	17.91			
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	6,638,853	918.86	887.19	863.91			
″IO″ Share Class	USD	1,779,719	9.57	9.54	9.32			
″IS″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,137	6.18	6.00	6.03			
″IS″ Accumulation Share Class	USD	857,434	10.46	9.83	9.08			
″IS″ Accumulation Share Class (CHF Hedged Class)	CHF	999	8.68	8.32	8.03			
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	505,960	9.04	8.56	8.11			
″IS″ Share Class	USD	15,303,894	7.99	7.94	7.76			
″IS″ Share Class (EUR Hedged Class)	EUR	11,242	7.27	7.33	7.32			
″IS″ Share Class (GBP Hedged Class)	GBP	10,582,233	7.01	6.98	6.88			
″IX″ (Dis) (Cap Monthly) Share Class	USD	850,497	2.44	2.49	2.72			
″P″ Accumulation Share Class	USD	5,806	10.30	9.71	9.04			
″P″ Share Class	USD	1,505	7.49	7.42	7.25			
″R″ Accumulation Share Class	EUR	125,508	14.99	14.06	13.71			
″R″ Accumulation Share Class	USD	2,614,485	12.55	11.82	10.97			
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	389,136	9.71	9.33	9.04			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	1,708,159	10.39	9.86	9.37			
″R″ Share Class	USD	3,329,172	7.22	7.18	7.01			
″R″ Share Class (EUR Hedged Class)	EUR	3,033,632	5.92	5.93	5.93			
″R″ Share Class (GBP Hedged Class)	GBP	532,475	6.61	6.57	6.47			
″R″ Share Class (SGD Hedged Class)	SGD	239,525	7.56	7.57	7.47			
″RS″ Accumulation Share Class	USD	715,099	9.80	9.21	8.53			

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Emerging Markets Debt Portfolio (Continued)								
″RS″ Accumulation Share Class (CHF Hedged Class)	CHF	981,172	8.61	8.26	7.99			
″RS″ Accumulation Share Class (EUR Hedged Class)	EUR	230,945	8.94	8.47	8.03			
″RS″ Share Class	USD	1,464,682	8.00	7.94	7.76			
″RS″ Share Class (EUR Hedged Class)	EUR	265,232	7.28	7.30	7.30			
″RS″ Share Class (GBP Hedged Class)	GBP	249,402	7.67	7.63	7.52			
Emerging Markets Short Duration Bond Portfolio	**USD**					**23,483,608**	**21,904,559**	**26,627,257**
Base Accumulation Share Class	USD	4,526	116.75	111.70	104.53			
Base Currency Share Class	USD	119	97.95	97.83	94.74			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	105.75	101.93	97.43			
Other Currency Share Class (EUR Hedged Class)	EUR	1,290	88.55	89.15	88.22			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	11,846	104.33	100.69	96.48			
″I″ Accumulation Share Class	USD	39,134	120.21	114.69	106.75			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	8,046	108.89	104.68	99.51			
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	1,000	115.08	109.90	102.98			
″I″ Share Class	USD	122	98.22	98.35	95.25			
″I″ Share Class (EUR Hedged Class)	EUR	4,027	88.77	89.61	88.70			
″P″ Accumulation Share Class	USD	6,926	109.44	104.54	97.52			
″P″ Share Class	USD	48,332	95.44	95.47	92.45			
″P″ Share Class (EUR Hedged Class)	EUR	1,119	88.41	89.14	88.22			
″P″ Share Class (GBP Hedged Class)	GBP	121	92.60	92.67	90.40			
″R″ Accumulation Share Class	USD	23,523	112.96	107.80	100.37			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	50,103	108.63	104.45	99.34			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	1,000	114.83	109.68	102.82			
″R″ Share Class	USD	7,129	95.54	95.66	92.64			
″R″ Share Class (EUR Hedged Class)	EUR	1,224	88.76	89.58	88.66			
″R″ Share Class (GBP Hedged Class)	GBP	1,221	94.05	94.21	91.90			
Euro Short Duration Bond Plus Portfolio	**EUR**					**194,783,083**	**280,863,370**	**358,847,676**
Base Accumulation Share Class	EUR	2,006,047	10.18	10.02	9.75			
Base Currency Share Class	EUR	58,015	9.90	9.88	9.63			
″E″ Accumulation Share Class	EUR	409,790	9.93	9.78	9.54			
″I″ Accumulation Share Class	EUR	7,809,304	10.53	10.35	10.04			
″I″ Share Class	EUR	1,107,240	9.92	9.91	9.67			
″P″ Accumulation Share Class	EUR	1,092,260	10.31	10.14	9.86			
″P″ Share Class	EUR	429,672	9.84	9.82	9.58			
″R″ Accumulation Share Class	EUR	5,110,617	10.49	10.31	10.01			
″R″ Share Class	EUR	743,572	9.92	9.91	9.67			
Europe High Yield Bond Portfolio	**EUR**					**98,747,283**	**142,573,485**	**110,997,958**
Base Accumulation Share Class	EUR	10,768	128.97	123.66	115.34			
Base Accumulation Share Class (USD Hedged Class)	USD	1,811	152.61	145.21	132.56			
Base Currency Share Class	EUR	5,857	94.82	94.72	91.36			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	3,668	1,136.24	1,089.92	1,014.90			
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	17,293	148.65	141.26	125.88			
″E″ Accumulation Share Class	EUR	4,553	121.45	116.81	109.61			
″I″ Accumulation Share Class	EUR	514,998	136.24	130.28	120.86			
″I″ Accumulation Share Class (USD Hedged Class)	USD	95,928	111.55	105.86	96.12			
″I″ Share Class	EUR	144	94.81	94.96	91.61			
″P″ (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,203	109.40	106.58	101.49			
″P″ Accumulation Share Class	EUR	13,576	132.93	127.26	118.35			
″P″ Accumulation Share Class (USD Hedged Class)	USD	3,421	157.14	149.30	135.88			
″P″ Share Class	EUR	3,164	94.76	94.78	91.44			
″R″ Accumulation Share Class	EUR	53,299	135.48	129.59	120.27			
″R″ Share Class	EUR	39,211	95.10	95.22	91.87			
″R″ Share Class (GBP Hedged Class)	GBP	3,517	104.04	103.43	98.26			
Global Income Bond Portfolio	**USD**					**27,645,413**	**25,166,988**	**27,511,292**
Base Accumulation Share Class	USD	318	104.15	99.02	91.62			
Base Currency (Dis) (Gross Monthly) Share Class	USD	119	86.85	85.03	83.41			
Base Currency (Dis) (Monthly) Share Class	USD	835	90.98	88.51	85.81			
Base Currency (Dis) (Stable Monthly) Share Class	USD	115	90.28	87.80	84.81			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	922	87.61	85.69	83.93			

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Global Income Bond Portfolio (Continued)								
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,681	83.83	82.61	82.33			
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,140	85.58	83.87	83.26			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,557	88.24	86.51	84.58			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	97.96	93.87	88.91			
″E″ (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9,819	80.77	79.83	80.53			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	1,109	96.16	92.38	87.94			
″I″ (Dis) (Monthly) Share Class	USD	116	91.01	88.50	85.80			
″I″ Accumulation Share Class	USD	190,659	106.25	100.75	92.70			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	2,083	99.82	95.39	89.82			
″P″ (Dis) (Monthly) Share Class	USD	115	90.99	88.49	85.79			
″P″ Accumulation Share Class	USD	23,524	105.32	99.99	92.23			
″R″ (Dis) (Monthly) Share Class	USD	116	90.99	88.48	85.79			
″R″ (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,161	89.26	86.94	84.95			
″R″ Accumulation Share Class	USD	100	106.16	100.69	92.68			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	22,473	104.08	98.88	91.73			
Global Credit Portfolio (Hedged)	**USD**					**1,989,277,615**	**1,460,711,133**	**1,063,963,313**
Base Accumulation Share Class	USD	2,519,190	16.71	16.16	15.37			
Base Currency (Dis) (Gross Monthly) Share Class	USD	15,786	10.18	10.08	—			
Base Currency (Dis) (Stable Monthly) Share Class	USD	40,307	10.04	9.91	—			
Base Currency Share Class	USD	90,316	10.75	10.73	10.44			
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	1,186	9.89	9.88	—			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	15,110	9.99	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	158,391	9.88	9.83	—			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	19,378	10.46	10.20	—			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	74,765	106.32	103.75	101.01			
″A″ Share Class	USD	163,072	10.80	10.77	10.47			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	3,543,972	15.01	14.66	14.30			
″I″ (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	5,560	10.68	10.38	9.77			
″I″ Accumulation Share Class	USD	34,713,535	15.07	14.53	13.73			
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	4,707,349	12.79	12.59	12.41			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	26,490,287	15.28	14.85	14.36			
″I″ Share Class (EUR Hedged Class)	EUR	521	10.01	—	—			
″I″ Share Class (GBP Hedged Class)	GBP	39,684	9.55	9.59	9.41			
″IO″ Accumulation Share Class	USD	33,016,371	14.88	14.32	13.48			
″IO″ Accumulation Share Class (SEK Hedged Class)	SEK	300,318	88.77	86.33	83.29			
″IO″ Share Class	USD	11,884,502	10.18	10.22	9.94			
″IXO″ (Dis) (Cap Monthly) Share Class	USD	552,415	5.70	5.82	6.16			
″P″ Accumulation Share Class	USD	5,426,268	17.96	17.33	16.41			
″P″ Accumulation Share Class (Duration Hedged Class)	USD	1,805,515	14.28	13.60	12.34			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	582,398	17.19	16.72	16.19			
″P″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	31,421	11.95	11.46	10.63			
″P″ Share Class	USD	863,791	11.67	11.69	11.36			
″P″ Share Class (EUR Hedged Class)	EUR	219,814	8.51	8.60	8.56			
″P″ Share Class (GBP Hedged Class)	GBP	179,488	8.48	8.50	8.34			
″R″ Accumulation Share Class	USD	910,890	13.93	13.44	12.71			
″R″ Accumulation Share Class (Duration Hedged Class)	USD	234,127	14.22	13.54	12.27			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	2,210,295	11.74	11.41	11.05			
″R″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,230,993	12.18	11.68	10.82			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	658,850	11.04	10.67	10.18			
″R″ Share Class	USD	726,331	10.35	10.37	10.08			
″R″ Share Class (EUR Hedged Class)	EUR	83,475	8.50	8.57	8.53			
″R″ Share Class (GBP Hedged Class)	GBP	573,158	9.63	9.66	9.48			

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Global Credit Portfolio (Hedged) (Continued)								
″R″ Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	138,079	10.10	9.99	9.37			
Global Fixed Income Portfolio	**USD**					**50,054,990**	**49,703,906**	**53,405,849**
Base Accumulation Share Class	USD	407,675	13.81	13.62	13.27			
Base Currency Share Class	USD	101,121	13.71	13.87	13.73			
″A″ Share Class	USD	98,643	10.68	10.80	10.68			
″E″ Accumulation Share Class	EUR	618,864	7.17	7.06	7.24			
″I″ Accumulation Share Class	EUR	315,831	17.55	17.23	17.56			
″I″ Accumulation Share Class	USD	127,858	8.35	8.23	7.98			
″I″ Share Class	USD	470,006	11.48	11.65	11.56			
″IO″ Accumulation Share Class	USD	1,329,469	14.62	14.37	13.89			
″P″ Accumulation Share Class	USD	261,576	12.77	12.58	12.22			
″R″ Accumulation Share Class	USD	91,035	10.02	9.87	9.58			
″R″ Share Class	USD	123,284	8.02	8.13	8.07			
Global Fixed Income Portfolio (Hedged)	**EUR**					**659,209,631**	**676,494,431**	**686,216,347**
Base Accumulation Share Class	EUR	3,147,063	12.98	12.72	12.57			
Base Currency Share Class	EUR	59,738	9.92	9.95	9.96			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	373,710	105.82	103.77	102.44			
″E″ Accumulation Share Class	EUR	414,973	12.39	12.15	12.04			
″I″ Accumulation Share Class	EUR	12,577,906	14.04	13.73	13.51			
″I″ Accumulation Share Class (NOK Hedged Class)	NOK	9,194,546	107.60	104.99	102.58			
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	9,130	89.61	87.68	86.13			
″I″ Accumulation Share Class (USD Hedged Class)	USD	4,610,308	11.31	10.98	10.56			
″I″ Share Class	EUR	8,992,109	4.63	4.66	4.68			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	374,327	10.29	9.99	9.64			
″IO″ Accumulation Share Class (USD Hedged Class)	USD	4,714,314	13.61	13.18	12.63			
″IO″ Share Class (USD Hedged Class)	USD	4,021,771	10.53	10.52	10.32			
″IXO″ (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	756,087	4.99	5.11	5.44			
″P″ Accumulation Share Class	EUR	1,820,373	13.65	13.36	13.16			
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	496,811	10.26	10.17	10.20			
″P″ Accumulation Share Class (USD Hedged Class)	USD	1,000	9.38	9.10	8.76			
″P″ Share Class	EUR	267,939	10.42	10.47	10.51			
″P″ Share Class (GBP Hedged Class)	GBP	60,692	10.81	10.79	10.68			
″P″ Share Class (USD Hedged Class)	USD	209,508	11.46	11.43	11.21			
″R″ Accumulation Share Class	EUR	5,097,580	10.98	10.74	10.58			
″R″ Accumulation Share Class (USD Hedged Class)	USD	363,736	12.26	11.90	11.45			
″R″ Share Class	EUR	600,538	9.04	9.08	9.12			
″R″ Share Class (CHF Hedged Class)	CHF	2,332,772	8.46	8.60	8.80			
″R″ Share Class (GBP Hedged Class)	GBP	1,935,865	10.07	10.05	9.93			
″R″ Share Class (USD Hedged Class)	USD	569,442	10.72	10.69	10.48			
Global High Yield Portfolio	**USD**					**1,462,222,845**	**1,534,394,548**	**1,720,186,706**
Base Accumulation Share Class	USD	3,039,515	23.51	22.43	20.78			
Base Accumulation Share Class (Duration Hedged Class)	USD	1,079,767	16.02	15.09	13.62			
Base Accumulation Share Class (SEK Hedged Class)	SEK	750,227	148.68	143.05	135.46			
Base Currency (Dis) (Gross Monthly) Share Class	USD	2,049	7.86	7.76	7.68			
Base Currency (Dis) (Monthly) Share Class	USD	559,938	8.28	8.13	7.94			
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	474,452	8.36	8.11	7.72			
Base Currency Share Class	USD	2,987,099	6.89	6.93	6.76			
Base Currency Share Class (Duration Hedged Class)	USD	479,817	8.53	8.46	8.03			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,106	84.55	83.44	82.40			
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	410,857	8.01	7.91	7.85			
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1,000	6.83	6.70	6.66			
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	97,087	8.24	8.05	7.75			
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	10,096	11.41	10.89	10.27			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,232,891	26.91	25.88	24.52			

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Global High Yield Portfolio (Continued)								
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	43,603	13.52	12.84	11.84			
Other Currency Share Class (CHF Hedged Class)	CHF	49,630	6.50	6.62	6.75			
Other Currency Share Class (GBP Hedged Class)	GBP	259,193	8.80	8.86	8.71			
″A″ (Dis) (Monthly) Share Class	USD	333,861	8.21	8.06	7.87			
″A″ Share Class	USD	1,524,484	8.34	8.38	8.17			
″B″ Share Class	USD	3,817	5.04	5.04	4.91			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	809,174	7.04	6.96	6.96			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	320,875	7.14	6.98	6.79			
″E″ Accumulation Share Class	EUR	497,492	34.38	32.76	32.05			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	711,216	14.26	13.75	13.09			
″E″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	67,755	12.71	12.09	11.21			
″E″ Share Class (EUR Hedged Class)	EUR	4,924,976	4.91	4.98	4.97			
″I″ (Dis) (Monthly) Share Class	USD	23,060,580	7.96	7.81	7.63			
″I″ (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,426	7.45	7.37	7.37			
″I″ Accumulation Share Class	USD	13,162,406	23.03	21.92	20.19			
″I″ Accumulation Share Class (Duration Hedged Class)	USD	34,548	18.59	17.47	15.68			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	1,205,120	18.81	18.04	17.00			
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	476	24.47	23.32	21.64			
″I″ Share Class	EUR	14,070	10.21	10.26	10.60			
″I″ Share Class	USD	1,168,201	8.80	8.87	8.65			
″I″ Share Class (EUR Hedged Class)	EUR	13,983,409	8.68	8.83	8.82			
″I″ Share Class (GBP Hedged Class)	GBP	132,618	7.54	7.61	7.49			
″I″ Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	7.87	7.82	7.49			
″IO″ (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	19,403	8.33	8.21	8.15			
″IO″ Accumulation Share Class	USD	1,235,159	24.96	23.68	21.68			
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	1,549,744	21.10	20.18	18.90			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	868,514	22.89	21.75	20.07			
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	43,414,784	1,144.20	1,117.21	1,080.60			
″IO″ Share Class	USD	3,208,459	7.26	7.34	7.16			
″IS″ Accumulation Share Class	USD	—	—	13.29	12.22			
″IS″ Accumulation Share Class (CHF Hedged Class)	CHF	980	11.05	10.63	10.23			
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	432	11.85	11.34	10.62			
″IS″ Accumulation Share Class (GBP Hedged Class)	GBP	583	12.96	12.33	11.42			
″IS″ Share Class	USD	1,578	7.86	8.25	8.05			
″IS″ Share Class (GBP Hedged Class)	GBP	508	7.58	7.66	7.54			
″P″ Accumulation Share Class	USD	3,546,784	12.19	11.62	10.74			
″P″ Share Class	USD	509,217	8.70	8.75	8.54			
″R″ (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	44,266	8.39	8.29	8.23			
″R″ Accumulation Share Class	USD	1,604,121	15.52	14.77	13.62			
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	7,376	11.33	10.92	10.53			
″R″ Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	17,954	12.05	11.48	10.77			
″R″ Accumulation Share Class (Duration Hedged Class)	USD	18,611	14.59	13.71	12.32			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	1,217,508	13.01	12.48	11.77			
″R″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	152,076	13.11	12.41	11.39			
″R″ Accumulation Share Class (SEK Hedged Class)	SEK	9,092	118.61	113.83	107.25			
″R″ Share Class	USD	1,290,909	8.49	8.56	8.35			
″R″ Share Class (CHF Hedged Class)	CHF	223,799	6.70	6.84	6.98			
″R″ Share Class (Duration Hedged Class)	USD	259,152	8.53	8.48	8.04			
″R″ Share Class (EUR Hedged Class)	EUR	383,514	7.05	7.17	7.16			
″R″ Share Class (GBP Hedged Class)	GBP	725,115	7.81	7.88	7.76			

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Global Securitised Income Bond Portfolio	**USD**					**146,120,826**	**140,592,282**	**165,472,755**
Base Accumulation Share Class	USD	84,560	196.05	184.59	169.85			
Base Currency (Dis) (Gross Monthly) Share Class	USD	141	108.52	106.38	105.02			
Base Currency (Dis) (Monthly) Share Class	USD	95,822	138.19	134.54	130.93			
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	1,978	103.24	102.02	101.88			
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	7,484	140.15	137.57	135.45			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	5,310	154.96	147.37	139.37			
″I″ (Dis) (Monthly) Share Class	USD	24,256	138.24	134.58	130.97			
″I″ Accumulation Share Class	USD	62,648	218.28	204.91	187.35			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	128,118	168.49	159.37	149.01			
″P″ (Dis) (Monthly) Share Class	USD	164,174	138.11	134.46	130.85			
″P″ Accumulation Share Class	USD	127,653	209.51	196.96	180.62			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	91	109.26	103.50	—			
″R″ (Dis) (Monthly) Share Class	GBP	306	122.86	120.85	123.71			
″R″ (Dis) (Monthly) Share Class	USD	4,558	111.09	108.16	105.26			
″R″ (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,356	110.25	107.47	105.39			
″R″ Accumulation Share Class	USD	78,334	208.84	196.08	179.37			
″R″ Share Class	USD	47,326	151.30	151.04	141.81			
Short Duration Opportunistic Corporate Bond Portfolio	**USD**					**112,317,530**	**114,020,556**	**123,949,971**
Base Accumulation Share Class	USD	10,193	145.68	139.78	129.64			
Base Currency (Dis) (Quarterly) Share Class	USD	145	99.44	97.48	94.53			
Base Currency Share Class	USD	11,477	99.69	99.87	96.32			
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,627	83.16	81.89	81.16			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,411	122.88	118.82	112.68			
″A″ (Dis) (Quarterly) Share Class	USD	21,347	98.15	96.22	93.30			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,406	81.10	80.12	79.40			
″E″ Accumulation Share Class	EUR	7,707	112.75	108.05	105.90			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	8,668	115.66	112.12	106.85			
″I″ (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	89	92.26	90.51	88.36			
″I″ Accumulation Share Class	EUR	185	121.59	115.73	111.81			
″I″ Accumulation Share Class	USD	140,294	161.58	154.39	141.99			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	78,309	136.32	131.27	123.44			
″I″ Share Class	USD	25,336	100.12	100.69	97.13			
″P″ (Dis) (Quarterly) Share Class	USD	48,830	97.01	95.09	92.21			
″P″ Accumulation Share Class	USD	310,840	154.91	148.26	136.82			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	1,481	130.69	126.06	118.94			
″P″ Share Class	USD	10,579	99.94	100.35	96.79			
″P″ Share Class (EUR Hedged Class)	EUR	32	83.65	84.79	83.69			
″P″ Share Class (GBP Hedged Class)	GBP	52,325	92.97	93.43	90.85			
″R″ (Dis) (Quarterly) Share Class	USD	9,995	94.82	92.94	90.13			
″R″ Accumulation Share Class	USD	30,033	150.92	144.23	132.69			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	24	129.39	124.59	117.05			
″R″ Share Class	USD	23,095	96.44	96.97	93.54			
″R″ Share Class (EUR Hedged Class)	EUR	652	81.50	82.65	81.56			
″R″ Share Class (GBP Hedged Class)	GBP	194	90.29	90.85	88.34			
Sterling Credit Portfolio	**GBP**					**13,809,457**	**13,668,354**	**16,639,285**
Base Currency Share Class	GBP	13,537	128.74	127.66	127.90			
″I″ Share Class	GBP	65,103	124.59	123.81	124.09			
″P″ Share Class	GBP	1,676	128.65	127.76	128.04			
″R″ Accumulation Share Class	GBP	2,495	132.69	127.74	124.59			
″R″ Share Class	GBP	35,004	97.39	96.76	96.98			
US Dollar Short Duration Bond Portfolio	**USD**					**405,717,949**	**337,642,119**	**410,712,619**
Base Accumulation Share Class	USD	100	103.80	101.85	—			
Base Currency (Dis) (Gross Monthly) Share Class	USD	104	99.51	99.69	—			
Base Currency (Dis) (Monthly) Share Class	USD	103	100.10	100.02	—			
Base Currency (Dis) (Stable Monthly) Share Class	USD	103	100.89	100.24	—			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,333	99.09	99.25	—			
″I″ Accumulation Share Class	USD	1,561,287	111.97	109.75	105.41			
″I″ Share Class	USD	17,434	98.03	98.89	96.43			

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US Dollar Short Duration Bond Portfolio (Continued)								
″IO″ Accumulation Share Class	USD	832,918	100.52	—	—			
″P″ Accumulation Share Class	USD	892,806	110.72	108.61	104.46			
″P″ Share Class	USD	105,038	97.93	98.72	96.26			
″R″ Accumulation Share Class	USD	188,336	110.49	108.32	104.08			
″R″ Share Class	USD	157,007	97.96	98.79	96.34			
US Fixed Income Portfolio	**USD**					**156,192,980**	**139,679,724**	**201,452,702**
Base Accumulation Share Class	USD	70,784	14.93	14.65	14.46			
Base Currency (Dis) (Monthly) Share Class	USD	1,219	9.43	9.40	9.55			
Base Currency Share Class	USD	122,492	9.85	9.94	9.96			
″A″ (Dis) (Monthly) Share Class	USD	43,595	9.43	9.40	9.55			
″A″ Share Class	USD	39,988	11.40	11.49	11.51			
″B″ Share Class	USD	1,040	9.94	9.97	9.98			
″E″ Accumulation Share Class	EUR	63,001	11.18	10.94	11.38			
″I″ Accumulation Share Class	USD	6,221,685	15.88	15.53	15.22			
″I″ Share Class	USD	335,982	9.89	10.02	10.04			
″P″ (Dis) (Monthly) Share Class	USD	260,642	9.43	9.40	9.55			
″P″ Accumulation Share Class	USD	2,925,950	15.65	15.31	15.03			
″P″ Share Class	USD	793	11.31	11.45	11.47			
″R″ Accumulation Share Class	USD	119,566	11.47	11.22	11.00			
″R″ Share Class	USD	58,897	8.96	9.07	9.09			
US Mortgage Backed Securities Portfolio	**USD**					**235,016,132**	**235,469,521**	**250,080,064**
Base Accumulation Share Class	USD	70,595	15.29	14.95	14.91			
Base Currency Share Class	USD	358,063	1.87	1.89	1.92			
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	208,610	10.08	9.86	9.62			
″A″ Share Class	USD	128,189	6.19	6.23	6.34			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	74,384	8.59	8.48	8.68			
″I″ Accumulation Share Class	USD	14,905,220	10.45	10.19	10.10			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	80,623	12.96	12.74	12.94			
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	56,348	13.21	12.90	12.90			
″I″ Share Class	USD	400	8.44	8.54	8.68			
″IO″ (Dis) (Cap Monthly) Share Class	USD	3,433,730	6.39	6.44	6.79			
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	285,488	875.10	877.73	920.79			
″IO″ Share Class	USD	2,320,525	8.60	8.71	8.87			
″P″ Accumulation Share Class	USD	2,011,239	13.69	13.36	13.27			
″P″ Share Class	USD	32,669	9.42	9.52	9.69			
″R″ Accumulation Share Class	USD	106,258	11.12	10.85	10.76			
″R″ Share Class	USD	106,649	8.16	8.25	8.40			
ESG-Enhanced Global Multi-Asset Balanced Portfolio	**USD**					**215,622,237**	**212,190,513**	**111,229,988**
Base Accumulation Share Class	USD	76,780	143.15	131.90	124.60			
Base Currency Share Class	USD	6,071	137.44	126.72	119.72			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	30,892	120.99	112.08	109.17			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	18,016	131.43	121.80	118.64			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	25,308	143.43	132.76	127.85			
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	49,474	129.84	120.59	118.04			
″I″ Accumulation Share Class	USD	123,956	154.07	141.42	132.62			
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,903	123.98	114.42	110.63			
″I″ Accumulation Share Class (GBP Partially Hedged Class)	GBP	761,718	113.37	104.53	—			
″I″ Share Class	USD	2,143	137.99	128.40	121.38			
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	983	123.67	114.16	110.42			
″R″ Share Class (GBP Partially Hedged Class)	GBP	301,211	144.33	134.86	129.95			
Global Multi-Asset Conservative Portfolio	**USD**					**235,930,062**	**237,718,488**	**309,757,948**
Base Accumulation Share Class	USD	70,831	126.39	119.12	113.92			
Base Currency Share Class	USD	3,788	115.41	110.32	106.19			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	32,146	107.80	102.29	100.56			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	177	105.20	101.22	100.13			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	5,171	115.76	111.00	108.35			
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	106,051	109.57	104.22	102.98			
″I″ Accumulation Share Class	USD	1,347,075	135.39	127.17	120.78			
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	47,998	110.26	104.26	101.81			

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Global Multi-Asset Conservative Portfolio (Continued)								
″I″ Accumulation Share Class (GBP Partially Hedged Class)	GBP	95	109.54	103.17	—			
″I″ Share Class	USD	4,253	115.78	111.08	106.97			
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	110.13	104.09	101.67			
″R″ Share Class (GBP Partially Hedged Class)	GBP	139,893	116.05	111.65	109.01			
Global Multi-Asset Growth Portfolio	**USD**					**169,795,826**	**158,074,113**	**163,690,477**
Base Accumulation Share Class	USD	18,439	160.58	144.06	133.78			
Base Currency Share Class	USD	1,627	157.19	141.02	130.96			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,324	133.93	120.69	115.83			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,051	155.80	140.40	134.75			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	5,958	169.29	152.62	145.10			
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,405	151.79	137.13	132.27			
″I″ Accumulation Share Class	USD	795,260	174.04	155.51	143.27			
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	138.15	123.99	118.00			
″I″ Share Class	USD	742	159.85	144.16	133.16			
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	137.72	123.63	117.74			
″R″ Share Class (GBP Partially Hedged Class)	GBP	114,058	172.82	156.56	148.03			
Global Multi-Asset Income Portfolio	**USD**					**476,831,783**	**420,271,899**	**451,916,858**
Base Accumulation Share Class	USD	31,801	150.24	141.27	132.38			
Base Currency (Dis) (Cap Monthly) Share Class	USD	854,392	91.88	89.48	89.78			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,412,451	89.54	86.79	86.59			
Base Currency (Dis) (Stable Monthly) Share Class	USD	157,881	89.64	86.86	86.29			
Base Currency Share Class	USD	32,375	109.42	107.92	107.30			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	6,924,118	91.48	88.59	88.25			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	497,349	85.60	83.59	84.76			
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	5,213	100.11	—	—			
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	106	100.16	97.89	—			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	77,639	907.73	890.28	909.92			
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	1,277	99.99	—	—			
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	143	100.32	98.14	—			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	24,200	82.87	81.01	82.42			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	824,433	89.98	88.02	88.50			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	118.60	112.50	107.95			
Other Currency Share Class (EUR Hedged Class)	EUR	11,633	101.22	101.09	101.78			
″A″ (Dis) (Monthly) Share Class	USD	17,474	101.87	98.00	96.31			
″E″ (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	140,923	78.23	76.29	78.44			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	115,744	95.40	92.61	93.30			
″E″ (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	46,189	78.93	77.38	79.20			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	28,553	130.52	124.18	119.88			
″I″ Accumulation Share Class	USD	13,822	161.35	151.17	140.65			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	7,191	141.20	133.46	127.15			
″I″ Share Class	USD	385	109.57	109.86	107.53			
″IO″ Share Class (EUR Hedged Class)	EUR	203,910	100.18	—	—			
″P″ Accumulation Share Class	USD	699	154.29	144.88	135.39			
″P″ Share Class	USD	140	109.96	108.56	106.67			
″R″ (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	53,062	98.37	95.20	95.26			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	79	148.51	140.38	133.79			
″R″ Share Class (EUR Hedged Class)	EUR	47,095	94.37	93.68	94.25			
″R″ Share Class (GBP Hedged Class)	GBP	1,982	113.98	112.78	111.56			
Emerging Markets Total Return Bond Portfolio	**USD**					**136,333,347**	**127,668,714**	**125,500,675**
Base Accumulation Share Class	USD	349	109.63	105.57	100.95			
Base Currency Share Class	USD	125	87.78	88.20	87.29			

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Emerging Markets Total Return Bond Portfolio (Continued)								
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	95.90	93.04	90.91			
Other Currency Share Class (EUR Hedged Class)	EUR	252	76.18	77.17	78.12			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	1,958	93.10	90.54	88.92			
″I″ Accumulation Share Class	USD	175,200	113.87	109.25	103.80			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	106	101.76	98.39	95.51			
″I″ Share Class	USD	116	87.96	88.65	87.78			
″IO″ Accumulation Share Class (AUD Hedged Class)	AUD	1,350	113.29	109.03	104.48			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	823,338	110.24	105.60	100.47			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	200	99.35	96.10	93.34			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	500	106.35	102.20	97.85			
″R″ Share Class (EUR Hedged Class)	EUR	260	76.34	77.56	78.54			
″R″ Share Class (GBP Hedged Class)	GBP	649	81.87	82.56	82.39			
Global Absolute Return Portfolio	**USD**					**226,899,466**	**253,570,901**	**290,518,778**
Base Accumulation Share Class	USD	13	104.94	100.98	97.20			
Base Currency Share Class	USD	103	100.62	98.64	95.37			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	884	88.14	85.54	84.34			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,171	88.41	85.84	84.68			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	21	84.79	82.37	81.50			
″I″ Accumulation Share Class	USD	65,362	111.61	107.03	102.39			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	106,287	93.88	90.81	88.92			
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	538,961	9,228.64	9,133.33	9,239.22			
″I″ Share Class	USD	105	103.90	102.18	98.83			
″I″ Share Class (EUR Hedged Class)	EUR	80	87.72	87.07	86.21			
″I″ Share Class (GBP Hedged Class)	GBP	97	93.22	91.82	89.45			
″IO″ Accumulation Share Class	USD	19,180	118.04	112.86	107.31			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	1,408,560	96.47	92.39	88.49			
″IO″ Share Class	USD	26	82.69	81.53	78.90			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	71	93.87	90.80	88.88			
″R″ Share Class (EUR Hedged Class)	EUR	76	87.55	86.91	86.05			
″R″ Share Class (GBP Hedged Class)	GBP	9,615	96.14	94.65	92.23			
Global Dynamic Bond Plus Portfolio	**USD**					**302,211,061**	**350,024,408**	**435,508,263**
Base Accumulation Share Class	USD	116,578	131.85	126.21	116.75			
Base Currency (Dis) (Monthly) Share Class	USD	7,581	95.37	93.15	89.36			
Base Currency Share Class	USD	80,836	97.33	96.47	91.79			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	15,014	92.71	90.53	87.34			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	37,592	111.30	107.38	101.61			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	3,423	99.68	96.04	90.73			
Other Currency Share Class (CHF Hedged Class)	CHF	1,368	72.76	73.59	72.99			
Other Currency Share Class (EUR Hedged Class)	EUR	117,487	76.10	76.03	74.00			
Other Currency Share Class (GBP Hedged Class)	GBP	3,342	90.78	90.08	86.34			
″A″ (Dis) (Monthly) Share Class	USD	12,793	95.32	93.10	89.30			
″A″ Share Class	USD	38,328	97.19	96.26	91.58			
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	65,332	81.62	79.99	78.49			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	72,602	104.40	100.97	96.02			
″I″ (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	61,641	7,252.25	7,216.51	7,308.34			
″I″ Accumulation Share Class	JPY	—	—	13,634.28	11,781.64			
″I″ Accumulation Share Class	USD	173,023	144.27	137.67	126.54			
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	27,090	99.72	97.07	93.05			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	79,839	122.13	117.45	110.43			
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	460,730	9,936.14	9,756.13	9,467.59			
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	2,503	103.51	99.59	93.51			
″I″ Share Class	EUR	3,377	111.33	110.32	110.34			
″I″ Share Class	USD	13,500	97.52	97.00	92.33			
″I″ Share Class (AUD Hedged Class)	AUD	1,708	86.66	86.80	83.91			

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Global Dynamic Bond Plus Portfolio (Continued)								
″I″ Share Class (EUR Hedged Class)	EUR	3,081	81.93	82.18	80.04			
″I″ Share Class (GBP Hedged Class)	GBP	1,856	90.90	90.47	86.76			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	566,475	121.69	115.90	106.65			
″IS″ Share Class	USD	192	97.01	96.53	91.90			
″IS″ Share Class (GBP Hedged Class)	GBP	143	90.95	90.60	86.89			
″IXO″ (Dis) (Cap Monthly) Share Class	USD	1,758,355	30.00	31.15	33.50			
″P″ (Dis) (Monthly) Share Class	USD	7,959	95.31	93.09	89.29			
″P″ Accumulation Share Class	USD	32,816	139.65	133.40	122.92			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	21,943	118.23	113.83	107.28			
″P″ Share Class	USD	11,668	97.47	96.83	92.16			
″P″ Share Class (EUR Hedged Class)	EUR	111	79.37	79.55	77.48			
″P″ Share Class (GBP Hedged Class)	GBP	30,530	91.01	90.49	86.75			
″R″ (Dis) (Monthly) Share Class	USD	7,371	90.22	88.12	84.51			
″R″ Accumulation Share Class	USD	39,637	130.32	124.37	114.37			
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	781	97.95	95.37	91.45			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	28,051	111.03	106.80	100.46			
″R″ Share Class	USD	25,873	93.12	92.59	88.12			
″R″ Share Class (EUR Hedged Class)	EUR	25,012	78.80	78.99	76.92			
″R″ Share Class (GBP Hedged Class)	GBP	22,697	87.46	87.03	83.43			
Global Fixed Income Plus Portfolio (Hedged)	**EUR**					**1,002,604,563**	**996,340,297**	**1,573,723,277**
Base Accumulation Share Class	EUR	128,207	13.63	13.37	13.24			
Base Accumulation Share Class (USD Hedged Class)	USD	302,399	16.18	15.74	15.24			
Base Currency Share Class	EUR	214,912	9.69	9.72	9.76			
Base Currency Share Class (USD Hedged Class)	USD	63,134	10.29	10.23	10.03			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	99.97	98.09	97.02			
″A″ Share Class	EUR	110,604	10.04	10.06	10.09			
″A″ Share Class (USD Hedged Class)	USD	22,877	11.98	11.90	11.67			
″E″ Accumulation Share Class	EUR	102,537	12.73	12.50	12.42			
″I″ Accumulation Share Class	EUR	18,121,907	14.31	13.99	13.78			
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	14,398	9.05	8.83	8.63			
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	3,586	88.50	86.60	85.22			
″I″ Accumulation Share Class (USD Hedged Class)	USD	574,866	16.75	16.25	15.62			
″I″ Share Class (GBP Hedged Class)	GBP	94,756	10.49	10.49	10.37			
″IO″ (Dis) (Semi-Annual) Share Class	EUR	71,952,709	8.01	7.95	8.03			
″IO″ Accumulation Share Class	EUR	1,000	15.62	15.23	14.93			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	8,300	17.50	16.96	16.37			
″IO″ Accumulation Share Class (SEK Hedged Class)	SEK	7,489	88.32	86.22	84.41			
″IO″ Accumulation Share Class (USD Hedged Class)	USD	3,716,785	18.18	17.59	16.84			
″IO″ Share Class (USD Hedged Class)	USD	3,559,643	10.11	10.11	9.92			
″P″ Accumulation Share Class	EUR	26,973	14.16	13.87	13.72			
″P″ Accumulation Share Class (USD Hedged Class)	USD	2,685,894	16.61	16.14	15.59			
″P″ Share Class (GBP Hedged Class)	GBP	761	11.60	11.58	11.44			
″R″ Accumulation Share Class	EUR	98,662	10.88	10.64	10.48			
″R″ Accumulation Share Class (USD Hedged Class)	USD	279,608	12.87	12.49	12.03			
″R″ Share Class	EUR	132,794	8.87	8.93	8.96			
″R″ Share Class (GBP Hedged Class)	GBP	195,161	9.88	9.87	9.76			
″R″ Share Class (USD Hedged Class)	USD	20,760	9.69	9.67	9.48			
Global Strategic Macro Bond Portfolio	**USD**					**167,629,601**	**174,868,627**	**234,220,197**
Base Accumulation Share Class	USD	28,426	115.80	113.18	106.33			
Base Accumulation Share Class (CHF Hedged Class)	CHF	785	89.49	89.23	87.34			
Base Currency Share Class	USD	6,944	95.48	95.03	90.14			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22,158	98.17	96.71	92.88			
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	—	—	103.32	97.69			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	189,838	99.47	98.03	94.05			
Other Currency Share Class (EUR Hedged Class)	EUR	620	79.31	79.59	77.19			
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	15,285	115.67	112.94	103.60			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	65,439	93.81	92.64	89.42			
″I″ Accumulation Share Class	USD	78,781	121.64	118.58	110.80			

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Global Strategic Macro Bond Portfolio (Continued)								
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	2,255	96.04	95.51	92.97			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	208,430	103.26	101.45	96.91			
″I″ Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	577	97.60	96.06	92.07			
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	1,279	113.96	111.26	104.63			
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	—	—	103.00	98.21			
″I″ Share Class	USD	109	103.48	103.29	97.93			
″I″ Share Class (EUR Hedged Class)	EUR	367	81.75	81.82	79.37			
″IO″ Accumulation Share Class	USD	461,932	131.72	128.08	119.08			
″IO″ Share Class	USD	526,523	94.78	94.80	89.94			
″P″ Accumulation Share Class	USD	4,922	118.48	115.67	108.39			
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	100	90.95	90.56	88.38			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	—	—	98.93	94.78			
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	58	104.15	101.82	95.94			
″P″ Share Class	USD	114	94.80	94.46	89.55			
″R″ Accumulation Share Class	USD	9,791	114.45	111.59	104.31			
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	2,283	92.75	92.25	89.84			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	13,906	102.92	101.14	96.65			
″R″ Share Class	USD	25,230	92.84	92.63	87.86			
″R″ Share Class (EUR Hedged Class)	EUR	2,380	81.29	81.77	79.32			
″R″ Share Class (GBP Hedged Class)	GBP	7,983	89.76	89.67	85.63			
″RS″ Accumulation Share Class	USD	1,493	113.56	110.63	103.25			
″RS″ Accumulation Share Class (CHF Hedged Class)	CHF	6,414	101.23	100.61	97.83			
″RS″ Accumulation Share Class (EUR Hedged Class)	EUR	139	105.14	103.23	98.51			
″RS″ Share Class	USD	123	100.67	100.52	95.32			
″RS″ Share Class (EUR Hedged Class)	EUR	963	93.09	93.70	90.90			
Multi-Manager Dynamic World Equity Portfolio	**USD**					**447,222,214**	**417,971,536**	**457,222,538**
Base Accumulation Share Class	USD	1,116,082	34.14	29.59	25.01			
Base Currency Share Class	USD	1,900,051	39.43	34.19	28.89			
Other Currency Accumulation Share Class	EUR	558,960	40.21	34.73	30.84			
″I″ Share Class	USD	1,437,053	30.76	26.70	22.49			
″IO″ Accumulation Share Class	USD	737,224	33.56	28.99	24.32			
″R″ Accumulation Share Class	EUR	532,319	38.34	33.01	29.13			
″R″ Accumulation Share Class	USD	728,907	31.59	27.29	22.92			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	22,514	15.35	13.39	11.53			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	503,180	16.65	14.43	12.24			
″R″ Share Class	USD	6,230,466	29.62	25.74	21.69			
Absolute Return Tracker Portfolio	**USD**					**1,047,747,466**	**887,185,854**	**928,703,142**
Base Accumulation Share Class	USD	170,357	12.25	11.59	10.97			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	248,111	10.33	9.97	9.83			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	335,410	10.61	10.11	9.78			
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	12.13	11.57	11.10			
″A″ Accumulation Share Class	USD	132,165	11.96	11.34	10.79			
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	19,974	10.67	10.20	9.93			
″I″ Accumulation Share Class	USD	16,337,064	14.13	13.31	12.51			
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	103	13.21	12.51	11.91			
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	20,069,762	11.23	10.80	10.58			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	16,910,571	12.80	12.16	11.69			
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	4,705,347	13.63	12.86	12.18			
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	10,076,034	1,070.01	1,039.12	1,032.14			
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	1,079,777	114.05	108.37	104.27			
″IS″ Accumulation Share Class	USD	1,030	10.12	—	—			
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	1,000	10.12	—	—			
″P″ Accumulation Share Class	USD	832,595	12.70	11.99	11.31			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	515,282	11.79	11.22	10.83			

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	Currency	Outstanding Shares as at 31-May-24	Net Asset Value per Share as at[(a)] 31-May-24	30-Nov-23	30-Nov-22	Net Assets as at[(a)] 31-May-24	30-Nov-23	30-Nov-22
Absolute Return Tracker Portfolio (Continued)								
″P″ Share Class (AUD Hedged Class)	AUD	1,378	10.60	10.16	—			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	3,622,449	11.01	10.46	10.06			
″R″ Share Class	USD	5,379,611	13.22	12.78	12.07			
″R″ Share Class (GBP Hedged Class)	GBP	1,764,491	12.39	11.99	11.41			
Alternative Trend Portfolio	**USD**					**397,817,576**	**402,703,345**	**416,358,270**
Other Currency Accumulation Share Class	SEK	1,677	106.19	101.55	—			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	274,932	10.67	10.33	10.45			
″I″ Accumulation Share Class	USD	2,628,342	13.28	12.70	12.53			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	4,406,841	11.84	11.41	11.46			
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	695,015	12.76	12.21	12.08			
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	4,009,018	1,018.04	1,003.14	—			
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	3,103,858	120.56	116.25	116.67			
″I″ Share Class (GBP Hedged Class)	GBP	2,339,919	12.97	12.94	12.81			
″IO″ Accumulation Share Class	USD	11,175,611	14.31	13.64	13.36			
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	1,842,750	1,196.53	1,175.21	1,212.48			
″IO″ Share Class	USD	1,296,149	12.60	12.60	12.43			
″R″ Share Class (GBP Hedged Class)	GBP	91,534	11.62	11.59	11.47			

[(a)] Refer to Note 3(k).

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") on 1 November 2023 to be its Management Company. GSAMBV is authorised and regulated by the Dutch Authority for the Financial Markets (AFM), and is a wholly owned subsidiary of The Goldman Sachs Group, Inc.

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

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

As at 31 May 2024, the Fund is comprised of sixty-two different portfolios ("the Portfolios").

As at 31 May 2024, 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 2024, no investment of the India Equity Portfolio is held through the Subsidiary.

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

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

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

2 Investment Objective Policies

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

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

2 Investment Objective Policies (Continued)

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

2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
Global Fixed Income Plus Portfolio (Hedged)	Specialist Portfolios
Global Strategic Macro Bond Portfolio	Specialist Portfolios
Multi-Manager Dynamic World Equity Portfolio	Global Manager Strategies Portfolios
Absolute Return Tracker Portfolio	Alternative Portfolios
Alternative Trend Portfolio	Alternative Portfolios

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

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

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

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

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

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

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

Transaction costs are recognised in the Statement of Operations as part of net change in unrealised gain/(loss) on investment securities and net realised gain/(loss) on investment securities. 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. Purchases and sales of financial assets and financial liabilities are recognised using trade date plus one accounting. From trade date plus one, any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

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

ii. Value Measurement Principles

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

(ii.1) Exchange Listed Assets and Liabilities

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

(ii.2) Debt Securities

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

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

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

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

Certificates of Deposit, Time Deposits, Commercial Papers and Money Market Investments are valued at mid (or bid for fixed income securities held by Global Corporate Portfolio (Hedged)) by third party service providers, or where such pricing service is unavailable, at amortised cost which approximates market value.

(ii.4) Shares in Collective Investment Schemes

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

(ii.5) Derivatives

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

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 2024, 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 IV 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 on trade date plus one.

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

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

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

(ii.6) All Securities and Derivatives

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

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

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

(e) Cash

Cash is valued at cost, which approximates market value.

(f) Due from/to Brokers

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

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

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 2024, 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 2024. 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	572,349,684	572,126,621	(223,063)	584,400,545	584,177,482	(223,063)	(0.04%)
Japan Equity Portfolio*	JPY	179,586,923	179,591,682	4,759	184,811,287	184,816,046	4,759	0.00%
Emerging Markets CORE® Equity Portfolio	USD	2,618,349,166	2,609,443,969	(8,905,197)	2,647,465,101	2,638,559,904	(8,905,197)	(0.34%)
Global CORE® Equity Portfolio	USD	3,958,184,002	3,971,769,681	13,585,679	3,988,047,901	4,001,633,580	13,585,679	0.34%
Global Small Cap CORE® Equity Portfolio	USD	989,031,043	988,209,125	(821,918)	995,913,704	995,091,786	(821,918)	(0.08%)
US CORE® Equity Portfolio	USD	1,600,294,733	1,610,599,973	10,305,240	1,617,146,418	1,627,451,658	10,305,240	0.64%
US Small Cap CORE® Equity Portfolio	USD	114,838,336	114,769,932	(68,404)	116,662,388	116,593,984	(68,404)	(0.06%)

* 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 swing pricing.

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

3 Significant Accounting Policies (Continued)

(k) Swing Pricing (Continued)

The following Portfolios are able to apply swing pricing:

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

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 30 November 2023.

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 2024.

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 2024 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

4 Valuation Determined by the Valuer (Continued)

The following table sets forth the assets where the Valuer was used to determine the fair value as at 31 May 2024:

As at 31 May 2024				
Portfolios	**Currency**	**Number of Assets valued**	**Value**	**% of Shareholders' Equity**
Emerging Markets Equity ESG Portfolio	USD	4	317,464	0.04%
Emerging Markets Equity Portfolio	USD	4	1,093,247	0.04%
Global Environmental Impact Equity Portfolio	USD	1	0	0.00%
Global Future Health Care Equity Portfolio	USD	1	3,064,245	1.77%
Emerging Markets CORE® Equity Portfolio	USD	5	0	0.00%
Global CORE® Equity Portfolio	USD	1	0	0.00%
Emerging Markets Corporate Bond Portfolio	USD	3	0	0.00%
Emerging Markets Debt Blend Portfolio	USD	2	0	0.00%
Global High Yield Portfolio	USD	2	2,117,637	0.14%
Emerging Markets Total Return Bond Portfolio	USD	2	0	0.00%
Global Absolute Return Portfolio	USD	2	0	0.00%
Absolute Return Tracker Portfolio	USD	1	0	0.00%

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

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

5 Taxation

Taxation – Luxembourg

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

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

Taxation – Belgium

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

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

5 Taxation (Continued)

Taxation – Subsidiary (Continued)

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

The investments which were held by the Subsidiary for and on behalf of the India Equity Portfolio were transferred away from the Subsidiary for them to be then held directly by the India Equity Portfolio. The transfer was completed on 7 October 2021 and as of 31 May 2024, no investment of the India Equity Portfolio is held through the Subsidiary. As at 22 November 2022, the Subsidiary has appointed a liquidator and commenced the process of liquidation.

Taxation – General

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

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

6 Significant Agreements and Related Parties

Management Company

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

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

Investment Adviser and Investment Sub-Advisers

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

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

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

6 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers (Continued)

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

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

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

Expense Cap

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

Details of advisory fee rates and the expense caps as at 31 May 2024 are detailed in Report of the Management Company I.

Directors' Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the period ended 31 May 2024, the total Directors' fees amounted to USD 175,609.

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

Performance Fees

GSAMI is entitled to a performance fee on certain Portfolios. For the Global Dynamic Bond Portfolio and Strategic Absolute Return Bond II Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolios. The performance fee is equal to 20% of the amount by which the Class NAV per share exceeds such Class' Benchmark Value per share, as defined within the Prospectus.

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

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

There were no performance fees charged to any Share Classes of the mentioned Portfolios for the period ended 31 May 2024.

6 Significant Agreements and Related Parties (Continued)

Fees earned on other Goldman Sachs Funds

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

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

All Portfolios invested in the Goldman Sachs Funds were invested in the non-investment advisory fee bearing share classes. As a result, for the period ended 31 May 2024, 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 2024, 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	4,743,655	10.38%	11,871	16.89%	79
All China Equity Portfolio	USD	—	—	—	—	861
Emerging Markets Equity ESG Portfolio	USD	2,437,297	0.70%	1,929	0.58%	—
Emerging Markets Equity Portfolio	USD	9,179,407	0.66%	8,192	0.63%	—
Emerging Markets Ex-China Equity Portfolio	USD	9,611	0.49%	8	0.41%	—
Global Environmental Impact Equity Portfolio	USD	10,854,218	3.56%	2,529	1.69%	—
Global Future Technology Leaders Equity Portfolio	USD	42,584,260	3.14%	8,663	1.21%	—
Global Millennials Equity Portfolio	USD	21,432,766	4.22%	3,236	1.17%	—
India Equity Portfolio	USD	1,419,864	0.09%	208	0.01%	116,367
Japan Equity Partners Portfolio***	JPY	—	—	—	—	552
Japan Equity Portfolio***	JPY	6,852,322	4.76%	9,667	11.79%	255
US Equity ESG Portfolio	USD	52,049,755	12.05%	12,663	13.37%	—
US Technology Opportunities Equity Portfolio	USD	13,151,042	8.70%	6,121	11.41%	—
Global Infrastructure Equity Portfolio	USD	531,807	3.32%	197	2.52%	—
North America Energy & Energy Infrastructure Equity Portfolio	USD	1,477,527	4.58%	719	4.12%	—
Emerging Markets CORE® Equity Portfolio	USD	—	—	—	—	13,524
Europe CORE® Equity Portfolio	EUR	—	—	—	—	7,666
Global CORE® Equity Portfolio	USD	—	—	—	—	2,311
US Small Cap CORE® Equity Portfolio	USD	—	—	—	—	194
Emerging Markets Corporate Bond Portfolio	USD	—	—	—	—	44,876
Emerging Markets Debt Local Portfolio	USD	—	—	—	—	11,965
Emerging Markets Debt Portfolio	USD	—	—	—	—	66,361
Euro Short Duration Bond Plus Portfolio	EUR	—	—	—	—	16,285
Europe High Yield Bond Portfolio	EUR	—	—	—	—	652
Global Credit Portfolio (Hedged)	USD	38,590,406	0.60%	—	—	75,422

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****
Global Fixed Income Portfolio	USD	—	—	—	—	3,633
Global Fixed Income Portfolio (Hedged)	EUR	258,400	0.00%	—	—	48,606
Global High Yield Portfolio	USD	—	—	—	—	24,601
Global Securitised Income Bond Portfolio	USD	—	—	—	—	891
Short Duration Opportunistic Corporate Bond Portfolio	USD	—	—	—	—	2,655
Sterling Credit Portfolio	GBP	68,165	0.03%	—	—	396
US Fixed Income Portfolio	USD	—	—	—	—	6,316
US Mortgage Backed Securities Portfolio	USD	—	—	—	—	9,343
Global Absolute Return Portfolio	USD	2,134,087	0.46%	179	1.08%	—
Global Dynamic Bond Plus Portfolio	USD	—	—	—	—	44,068
Global Fixed Income Plus Portfolio (Hedged)	EUR	1,517,147	0.00%	—	—	98,982
Multi-Manager Dynamic World Equity Portfolio	USD	5,847,844	2.39%	1,781	1.71%	—
Total (in USD) ****		**254,129,236**		**122,734**		**615,887**

* 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 2024.

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.

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

The following summarises the securities lent as at 31 May 2024 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-2024	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2024	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2024	Gross Income Earned for the Period Ended 31-May-2024	Fees Charged for the Period Ended 31-May-2024	Net Income Earned for the Period Ended 31-May-2024
Emerging Markets Equity ESG Portfolio	USD	—	—	—	—	—	15,178	1,518	13,660
Emerging Markets Equity Portfolio	USD	—	—	—	—	—	55,352	5,535	49,817
Global Equity Income Portfolio	USD	533,604	1.20%	1.26%	590,102	111%	1,957	196	1,761
Global Equity Partners ESG Portfolio	USD	—	—	—	—	—	11,627	1,163	10,464
Global Future Technology Leaders Equity Portfolio	USD	—	—	—	—	—	9,262	926	8,336
Global Millennials Equity Portfolio	USD	10,534,957	0.65%	0.66%	11,620,789	110%	114,693	11,471	103,222
Japan Equity Partners Portfolio**	JPY	2,443,038	0.42%	0.43%	2,693,509	110%	27,890	2,627	25,263
Japan Equity Portfolio**	JPY	3,225,587	1.75%	1.78%	3,556,906	110%	35,174	3,458	31,716
North America Energy & Energy Infrastructure Equity Portfolio	USD	—	—	—	—	—	18,152	1,817	16,335
Emerging Markets CORE® Equity Portfolio	USD	6,601,040	0.25%	0.25%	7,278,602	110%	98,614	10,104	88,510
Europe CORE® Equity Portfolio	EUR	17,294,849	1.09%	1.12%	19,068,778	110%	125,922	12,544	113,378
Global CORE® Equity Portfolio	USD	3,067,077	0.08%	0.08%	3,382,051	110%	142,048	14,241	127,807
Global Small Cap CORE® Equity Portfolio	USD	8,774,422	0.88%	0.97%	9,681,005	110%	122,320	12,231	110,089
US Small Cap CORE® Equity Portfolio	USD	453,265	0.39%	0.42%	499,800	110%	26,013	2,602	23,411
Asia High Yield Bond Portfolio	USD	25,189,331	4.36%	4.53%	26,454,790	105%	198,921	19,894	179,027
Emerging Markets Corporate Bond Portfolio	USD	114,199,878	4.11%	4.23%	119,935,203	105%	569,836	57,370	512,466
Emerging Markets Debt Blend Portfolio	USD	200,490	0.55%	0.58%	212,101	106%	1,046	102	944
Emerging Markets Debt Portfolio	USD	121,565,498	4.67%	4.77%	127,728,309	105%	458,001	46,146	411,855
Emerging Markets Short Duration Bond Portfolio	USD	286,918	1.22%	1.26%	302,400	105%	1,526	152	1,374
Euro Short Duration Bond Plus Portfolio	EUR	316,707	0.16%	0.16%	333,304	105%	7,683	768	6,915
Europe High Yield Bond Portfolio	EUR	3,600,397	3.65%	3.76%	3,781,295	105%	26,934	2,693	24,241
Global Credit Portfolio (Hedged)	USD	329,272	0.02%	0.02%	363,300	110%	16,584	1,640	14,944
Global Fixed Income Portfolio (Hedged)	EUR	1,297,627	0.20%	0.17%	1,364,127	105%	431	43	388
Global High Yield Portfolio	USD	70,798,901	4.84%	4.97%	77,116,202	109%	637,170	63,749	573,421
Short Duration Opportunistic Corporate Bond Portfolio	USD	2,549,624	2.27%	2.35%	2,679,601	105%	32,535	3,253	29,282
US Dollar Short Duration Bond Portfolio	USD	984,350	0.24%	0.24%	1,034,251	105%	164	16	148
Emerging Markets Total Return Bond Portfolio	USD	—	—	—	—	—	4,959	496	4,463
Global Dynamic Bond Plus Portfolio	USD	742,833	0.25%	0.21%	781,201	105%	294	29	265
Global Fixed Income Plus Portfolio (Hedged)	EUR	2,427,153	0.24%	0.22%	2,569,812	106%	7,887	788	7,099
Absolute Return Tracker Portfolio	USD	—	—	—	—	—	10,366	1,036	9,330
Total (in USD) * **							**3,149,917**	**314,487**	**2,835,430**

* Lendable assets are defined as the aggregate market value of equities and bonds held in the portfolio.
** Expressed in '000.

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

Administrator, Domiciliary Agent and Listing Agent

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

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

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

6 Significant Agreements and Related Parties (Continued)

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	5,027
Global Future Technology Leaders Equity Portfolio	USD	17,004
Global Millennials Equity Portfolio	USD	29,917
India Equity Portfolio	USD	185,196
Japan Equity Portfolio*	JPY	8,166
Global CORE® Equity Portfolio	USD	96,285
Asia High Yield Bond Portfolio	USD	188,104
Emerging Markets Corporate Bond Portfolio	USD	8,184
Global Multi-Asset Income Portfolio	USD	842,867
Total (in USD) **		**1,427,017**

* Expressed in '000.

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

For the period ended 31 May 2024, there were no retained sales charges for all other remaining Portfolios and there were no retained sales charges received by GSAMBV.

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

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

Transfer Agent

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

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

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC to act as the Valuer and the valuation function was performed by Controllers during the period ended 31 May 2024. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolios' shares for the period ended 31 May 2024.

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Asia Equity Portfolio					
Base Accumulation Share Class	USD	215,302	80,114	8,431	286,985
Base Currency Share Class	USD	147,427	3,087	19,891	130,623
″A″ Accumulation Share Class	USD	10,478	5,173	622	15,029
″A″ Share Class	USD	42,188	3,854	573	45,469
″E″ Accumulation Share Class	EUR	326,957	11,910	55,341	283,526
″I″ Accumulation Share Class	USD	4,042,875	10,328	1,466,071	2,587,132
″I″ Share Class	GBP	787	5	—	792
″I″ Share Class	USD	224,506	2,718	1,435	225,789
″P″ Accumulation Share Class	USD	1,232,174	23,200	221,038	1,034,336
″P″ Share Class	USD	110,577	5	—	110,582
″R″ Accumulation Share Class	EUR	2,050	13,342	—	15,392
″R″ Accumulation Share Class	USD	464,972	15,436	36,400	444,008
″R″ Share Class	GBP	29,880	3,007	3,420	29,467
″R″ Share Class	USD	342,774	9,480	212,452	139,802
Asia Equity Portfolio Total		**7,192,947**	**181,659**	**2,025,674**	**5,348,932**
All China Equity Portfolio					
Base Accumulation Share Class	USD	49,933	6,675	914	55,694
Base Currency Share Class	USD	15,733	363	6,262	9,834
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
″I″ Accumulation Share Class	USD	548,487	—	126,107	422,380
″I″ Share Class	USD	556,238	5	—	556,243
″P″ Accumulation Share Class	USD	1,250,807	4,032	565,568	689,271
″P″ Share Class	USD	140,482	693	11,883	129,292
″R″ Accumulation Share Class	USD	75,171	—	16,734	58,437
″R″ Share Class	GBP	26,752	1,030	1,146	26,636
″R″ Share Class	USD	95,848	320	4,514	91,654
All China Equity Portfolio Total		**2,760,815**	**13,118**	**733,128**	**2,040,805**
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	4,956,502	623,936	735,800	4,844,638
Base Currency Share Class	USD	19,617	—	2,566	17,051
″E″ Accumulation Share Class	EUR	26,973	1,214	5,365	22,822
″I″ (Dis) (Quarterly) Share Class	USD	2,856,285	—	—	2,856,285
″I″ Accumulation Share Class	EUR	22,997,156	1,859,259	2,996,834	21,859,581
″I″ Accumulation Share Class	GBP	2,197,221	121,230	353,509	1,964,942
″I″ Accumulation Share Class	USD	33,524,246	4,383,603	2,009,166	35,898,683
″I″ Share Class	USD	3,636,645	121,747	1,138,865	2,619,527
″IO″ Accumulation Share Class	EUR	513,474	—	—	513,474
″IO″ Share Class	USD	1,144,963	21,978	648,502	518,439
″P″ Accumulation Share Class	USD	178,761	—	—	178,761
″R″ Accumulation Share Class	USD	321,045	109,841	19,843	411,043
″R″ Share Class	GBP	325,710	87,941	82,820	330,831
″R″ Share Class	USD	33,107	22,664	3,993	51,778
Emerging Markets Equity ESG Portfolio Total		**72,731,705**	**7,353,413**	**7,997,263**	**72,087,855**
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	9,975,942	383,455	1,582,420	8,776,977
Base Currency Share Class	USD	583,375	845,448	119,212	1,309,611
Other Currency Accumulation Share Class	CHF	50,615	80	5,538	45,157
Other Currency Accumulation Share Class	EUR	9,980,631	295,489	3,403,329	6,872,791
Other Currency Accumulation Share Class	HKD	975	2,038	—	3,013
Other Currency Accumulation Share Class	SGD	29,979	3,988	58	33,909
Other Currency Snap Share Class	GBP	56,995	5,824	10,017	52,802
″A″ Accumulation Share Class	USD	262,526	35,950	32,409	266,067
″A″ Share Class	USD	173,273	372,959	216,950	329,282
″B″ Share Class	USD	1,107	—	—	1,107
″E″ Accumulation Share Class	EUR	2,375,619	65,206	248,145	2,192,680
″G″ Share Class	USD	27,158	481	—	27,639
″I″ Accumulation Share Class	EUR	12,567,203	934,210	936,669	12,564,744
″I″ Accumulation Share Class	GBP	704	15,060	56	15,708
″I″ Accumulation Share Class	SEK	11,670,398	12,768	11,682,517	649
″I″ Accumulation Share Class	USD	64,712,633	9,156,530	10,984,297	62,884,866
″I″ Share Class	EUR	3,834,728	3	—	3,834,731
″I″ Share Class	GBP	7,022,276	1,289,985	2,035,205	6,277,056
″I″ Share Class	USD	2,157,274	26,293	442,541	1,741,026
″IO″ Accumulation Share Class	GBP	503,492	—	74,298	429,194
″IO″ Accumulation Share Class	SEK	880	—	—	880
″IO″ Accumulation Share Class	USD	18,974,843	134,693	929,699	18,179,837
″IS″ Accumulation Share Class	EUR	499	—	—	499
″IS″ Accumulation Share Class	GBP	198	—	—	198
″IS″ Accumulation Share Class	USD	1,945,156	328,781	43,182	2,230,755
″IS″ Share Class	USD	504	527,085	—	527,589
″IX″ (Dis) (Cap Monthly) Share Class	USD	349,046	9,902	30,769	328,179
″P″ Accumulation Share Class	USD	1,400,193	22,320	437,863	984,650

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Emerging Markets Equity Portfolio (Continued)					
″P″ Share Class	USD	362,770	1,375	—	364,145
″R″ Accumulation Share Class	CHF	96,193	34,796	3,647	127,342
″R″ Accumulation Share Class	EUR	1,548,108	151,722	90,830	1,609,000
″R″ Accumulation Share Class	GBP	498	2,889	—	3,387
″R″ Accumulation Share Class	USD	8,199,665	574,452	2,237,320	6,536,797
″R″ Share Class	GBP	5,519,385	840,009	1,151,940	5,207,454
″R″ Share Class	USD	942,499	169,872	163,484	948,887
Emerging Markets Equity Portfolio Total		**165,327,340**	**16,243,663**	**36,862,395**	**144,708,608**
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	1,000	—	—	1,000
″I SD″ Accumulation Share Class	EUR	1,000	—	—	1,000
″I SD″ Accumulation Share Class	GBP	1,000	—	—	1,000
″I SD″ Accumulation Share Class	USD	181,326	—	—	181,326
″I SD″ Share Class	USD	1,001	12	—	1,013
″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	1,000	9	—	1,009
″P″ Accumulation Share Class	USD	1,000	—	—	1,000
″R″ Accumulation Share Class	EUR	1,000	—	—	1,000
″R″ Accumulation Share Class	GBP	1,000	—	—	1,000
″R″ Accumulation Share Class	USD	1,000	—	—	1,000
″R″ Share Class	GBP	990	8	—	998
″R″ Share Class	USD	1,000	8	—	1,008
Emerging Markets Ex-China Equity Portfolio Total		**519,547**	**37**	**—**	**519,584**
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	714,969	48,952	87,107	676,814
Base Currency Share Class	USD	9,389	—	4,800	4,589
Other Currency Accumulation Share Class	EUR	3,124	—	—	3,124
Other Currency Accumulation Share Class	SGD	3,322	12,343	12,812	2,853
″E″ Accumulation Share Class	EUR	4,793,082	92,546	1,057,512	3,828,116
″I″ Accumulation Share Class	EUR	1,532,443	39,791	659,010	913,224
″I″ Accumulation Share Class	GBP	588,855	73,075	155,113	506,817
″I″ Accumulation Share Class	USD	12,290,047	79,077	2,341,439	10,027,685
″I″ Share Class	AUD	2,765,773	45,291	317,285	2,493,779
″I″ Share Class	GBP	11,576	2,058	—	13,634
″I″ Share Class	USD	667,947	866	657,235	11,578
″IO″ Share Class	USD	40,041,200	625,615	12,859,601	27,807,214
″P″ Accumulation Share Class	GBP	338,605	—	46,599	292,006
″P″ Accumulation Share Class	USD	5,420,523	3,376	981,993	4,441,906
″P″ Share Class	GBP	1,000	2	—	1,002
″P″ Share Class	USD	100	—	—	100
″R″ Accumulation Share Class	GBP	439,154	86,624	168,398	357,380
″R″ Accumulation Share Class	USD	3,335,769	16,268	1,011,546	2,340,491
″R″ Share Class	GBP	1,864,746	52,047	499,371	1,417,422
″R″ Share Class	USD	132,974	1	23,679	109,296
Global Environmental Impact Equity Portfolio Total		**74,954,598**	**1,177,932**	**20,883,500**	**55,249,030**
Global Equity Income Portfolio					
Base Accumulation Share Class	USD	965	—	—	965
Base Currency Share Class	USD	223,858	5,544	5,573	223,829
″A″ Share Class	USD	26,552	1,079	9,847	17,784
″E″ Accumulation Share Class	EUR	68,409	10,658	8,100	70,967
″I″ Accumulation Share Class	USD	459,347	255,045	148,211	566,181
″P″ Accumulation Share Class	USD	846,353	4,690	230,664	620,379
″P″ Share Class	USD	16,653	223	—	16,876
″R″ (Dis) (Gross Quarterly) Share Class	USD	1,144	12	—	1,156
″R″ Accumulation Share Class	USD	171,968	—	25,709	146,259
″R″ Share Class	GBP	1,102	21	—	1,123
″R″ Share Class	USD	40,234	2,481	11,256	31,459
Global Equity Income Portfolio Total		**1,856,585**	**279,753**	**439,360**	**1,696,978**
Global Equity Partners ESG Portfolio					
Base Accumulation Share Class	USD	210,202	1,889	11,625	200,466
Base Accumulation Share Class (USD Hedged Class)	USD	10,182	—	—	10,182
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,053	16	—	1,069
Base Currency Share Class	USD	465,615	919	22,393	444,141
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,462	22	—	1,484
Other Currency Accumulation Share Class	EUR	698,923	5,960	66,937	637,946
Other Currency Accumulation Share Class	GBP	520,017	3,417	853	522,581
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	15,077	—	—	15,077

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Global Equity Partners ESG Portfolio (Continued)					
Other Currency Share Class	GBP	425,142	849	247	425,744
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	—	—	10,661
″A″ Accumulation Share Class	USD	79,276	17,246	3,333	93,189
″A″ Share Class	USD	43,790	1,103	1,504	43,389
″E″ Accumulation Share Class	EUR	204,046	8,672	49,601	163,117
″E″ Share Class	EUR	66,044	25	6,250	59,819
″I″ Accumulation Share Class	EUR	1,587,882	150,289	597,086	1,141,085
″I″ Accumulation Share Class	SEK	7,004,055	11,221	7,014,354	922
″I″ Accumulation Share Class	USD	15,563,147	3,061,109	2,428,085	16,196,171
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	3,212,782	25,657	717,644	2,520,795
″I″ Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
″I″ Share Class	GBP	23,911	2,306	926	25,291
″I″ Share Class (USD Hedged Class)	USD	881,629	13,776	—	895,405
″IO″ Accumulation Share Class	GBP	1,897,221	113,676	447,192	1,563,705
″IO″ Accumulation Share Class	USD	2,822,361	176,279	787,728	2,210,912
″IO″ Accumulation Share Class (USD Hedged Class)	USD	1,323,707	1,222,334	219,858	2,326,183
″IO″ Share Class	USD	1,176,471	141,639	75,114	1,242,996
″P″ Accumulation Share Class	EUR	601,189	24,483	28,666	597,006
″P″ Accumulation Share Class	USD	1,803,151	30,614	224,098	1,609,667
″P″ Accumulation Share Class (USD Hedged Class)	USD	225,739	—	85,861	139,878
″P″ Share Class	EUR	69,897	—	—	69,897
″P″ Share Class	USD	797,905	—	84,946	712,959
″P″ Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
″R″ Accumulation Share Class	EUR	2,742,086	50,789	439,229	2,353,646
″R″ Accumulation Share Class	GBP	594,848	36,964	27,580	604,232
″R″ Accumulation Share Class	USD	1,627,242	117,903	261,681	1,483,464
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	2,106,276	23,162	22,216	2,107,222
″R″ Accumulation Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
″R″ Share Class	GBP	1,890,145	40,750	207,956	1,722,939
″R″ Share Class	USD	8,429,036	222,500	503,914	8,147,622
″R″ Share Class (EUR Hedged Class)	EUR	10,347	33	—	10,380
″R″ Share Class (USD Hedged Class)	USD	168,549	1,513	82,196	87,866
Global Equity Partners ESG Portfolio Total		**59,315,198**	**5,507,115**	**14,419,073**	**50,403,240**
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	663,271	37,833	121,740	579,364
Base Currency Share Class	USD	23,981	—	1,410	22,571
Other Currency Accumulation Share Class	SGD	31,507	3,938	29,844	5,601
″E″ Accumulation Share Class	EUR	407,975	148,267	75,455	480,787
″I″ Accumulation Share Class	EUR	242,408	46,481	22,583	266,306
″I″ Accumulation Share Class	USD	7,367,331	463,406	885,938	6,944,799
″I″ Share Class	USD	359,154	485,833	33,835	811,152
″IO″ Accumulation Share Class	USD	900	—	—	900
″P″ Accumulation Share Class	USD	3,882,673	212,771	1,157,557	2,937,887
″P″ Share Class	USD	767,027	—	74,561	692,466
″R″ Accumulation Share Class	GBP	55,457	5,376	1,532	59,301
″R″ Accumulation Share Class	USD	2,830,620	264,448	409,037	2,686,031
″R″ Share Class	GBP	127,810	—	—	127,810
″R″ Share Class	USD	378,805	—	48,017	330,788
Global Future Health Care Equity Portfolio Total		**17,138,919**	**1,668,353**	**2,861,509**	**15,945,763**
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	158,012	36,618	32,616	162,014
Base Currency Share Class	USD	62,946	15,935	4,926	73,955
Other Currency Accumulation Share Class	EUR	212,076	3,935	98,169	117,842
Other Currency Accumulation Share Class	HKD	31,422	86,676	19,410	98,688
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
″E″ Accumulation Share Class	EUR	194,904	31,531	13,137	213,298
″I″ Accumulation Share Class	USD	16,451,611	289,867	3,074,880	13,666,598
″I″ Share Class	GBP	800	—	—	800
″I″ Share Class	USD	389,875	5	340,773	49,107
″IO″ Accumulation Share Class	USD	153,389,302	1,071,866	30,889,720	123,571,448
″P″ Accumulation Share Class	USD	4,559,206	185,780	353,042	4,391,944
″P″ Share Class	USD	399,138	35	42,249	356,924
″R″ Accumulation Share Class	GBP	53,559	23,733	15,945	61,347
″R″ Accumulation Share Class	USD	551,816	1,086	139,942	412,960
″R″ Share Class	EUR	584,256	—	48,408	535,848
″R″ Share Class	GBP	1,000	—	—	1,000
″R″ Share Class	USD	1,829,616	73,335	190,905	1,712,046
Global Future Technology Leaders Equity Portfolio Total		**178,870,903**	**1,820,402**	**35,264,122**	**145,427,183**
Global Millennials Equity Portfolio					
Base Accumulation Share Class	USD	7,627,399	512,507	1,425,529	6,714,377
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,019	11	—	1,030
Base Currency Share Class	USD	576,712	3,688	57,477	522,923
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,401	14	—	1,415
Other Currency Accumulation Share Class	EUR	1,264,569	82,476	246,921	1,100,124
Other Currency Accumulation Share Class	HKD	1,008,282	96,209	353,965	750,526

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Global Millennials Equity Portfolio (Continued)					
Other Currency Accumulation Share Class	SGD	6,542,340	106,146	736,329	5,912,157
Other Currency Share Class	EUR	10,954	695	1,549	10,100
″A″ Accumulation Share Class	USD	653	2,200	—	2,853
″E″ Accumulation Share Class	EUR	3,623,833	140,224	660,066	3,103,991
″E″ Share Class	EUR	4,193,990	56,247	1,001,867	3,248,370
″I″ Accumulation Share Class	EUR	18,891,863	1,048,390	5,736,580	14,203,673
″I″ Accumulation Share Class	GBP	92,085	14,536	42,451	64,170
″I″ Accumulation Share Class	USD	17,783,250	3,752,526	3,139,414	18,396,362
″I″ Share Class	GBP	136,724	1	—	136,725
″I″ Share Class	USD	5,242,920	39	253,710	4,989,249
″IO″ Share Class	USD	4,354,502	30,099	826,503	3,558,098
″P″ Accumulation Share Class	USD	2,677,427	52,552	338,179	2,391,800
″P″ Share Class	USD	791,249	13,934	88,993	716,190
″R″ Accumulation Share Class	EUR	58,616	330	57,218	1,728
″R″ Accumulation Share Class	GBP	198,539	1,435	80,417	119,557
″R″ Accumulation Share Class	USD	2,523,296	15,055	438,016	2,100,335
″R″ Share Class	GBP	852,688	5,738	96,094	762,332
″R″ Share Class	USD	1,876,855	12,373	260,202	1,629,026
Global Millennials Equity Portfolio Total		**80,331,166**	**5,947,425**	**15,841,480**	**70,437,111**
India Equity Portfolio					
Base Accumulation Share Class	USD	16,888,098	8,085,025	2,878,351	22,094,772
Base Currency Share Class	USD	2,236,456	691,635	191,849	2,736,242
Other Currency Accumulation Share Class	EUR	—	82,928	1,883	81,045
Other Currency Accumulation Share Class	HKD	—	72,742	20,749	51,993
Other Currency Accumulation Share Class	SEK	1,045,123	193,324	125,308	1,113,139
Other Currency Accumulation Share Class	SGD	405,993	1,172,138	329,992	1,248,139
Other Currency Share Class	GBP	62,836	21,058	3,076	80,818
″A″ Accumulation Share Class	USD	277,216	554,996	95,057	737,155
″A″ Share Class	USD	1,006,640	807,700	111,288	1,703,052
″E″ Accumulation Share Class	EUR	6,340,375	2,109,922	3,450,670	4,999,627
″I″ Accumulation Share Class	EUR	3,599,950	1,442,693	334,265	4,708,378
″I″ Accumulation Share Class	USD	22,770,481	6,925,521	5,035,511	24,660,491
″I″ Share Class	GBP	3,889,374	1,109,989	718,399	4,280,964
″I″ Share Class	USD	780,380	329,131	102,722	1,006,789
″IO″ Accumulation Share Class	USD	4,557,587	1,681,913	4,557,587	1,681,913
″IS″ Accumulation Share Class	EUR	1,000	13,724	—	14,724
″IS″ Accumulation Share Class	USD	1,021	347,054	15,505	332,570
″P″ Accumulation Share Class	EUR	580	17,857	194	18,243
″P″ Accumulation Share Class	USD	1,688,569	1,447,556	180,307	2,955,818
″P″ Share Class	USD	119,421	49,244	30,419	138,246
″R″ Accumulation Share Class	EUR	1,899,951	1,508,549	177,722	3,230,778
″R″ Accumulation Share Class	USD	4,625,309	3,517,266	854,604	7,287,971
″R″ Share Class	GBP	2,893,009	913,675	541,750	3,264,934
″R″ Share Class	USD	1,109,908	960,823	105,816	1,964,915
India Equity Portfolio Total		**76,199,277**	**34,056,463**	**19,863,024**	**90,392,716**
Japan Equity Partners Portfolio					
Base Accumulation Snap Share Class	JPY	394,205	224,368	60,251	558,322
Other Currency Accumulation Snap Share Class	EUR	51,055	49,534	1,281	99,308
Other Currency Accumulation Snap Share Class	USD	218,300	366,960	25,984	559,276
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	15,334	9	4	15,339
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	75,145	14,286	9,985	79,446
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	8,459	9,578	3,071	14,966
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	62,538	153,219	38,263	177,494
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	158,712	968,802	43,464	1,084,050
″I″ Accumulation Close Share Class	JPY	522,221	6,458	87,042	441,637
″I″ Accumulation Snap Share Class	EUR	7,115,354	1,922,449	1,273,118	7,764,685
″I″ Accumulation Snap Share Class	GBP	5,612,769	2,334,765	1,799,643	6,147,891
″I″ Accumulation Snap Share Class	JPY	9,245,220	5,384,646	1,888,985	12,740,881
″I″ Accumulation Snap Share Class	USD	—	1,278	—	1,278
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,473,545	782,660	661,737	1,594,468
″I″ Accumulation Snap Share Class (GBP Hedged Class)	GBP	44,336	17,380	9,768	51,948
″I″ Accumulation Snap Share Class (USD Hedged Class)	USD	8,098,281	2,165,648	1,278,929	8,985,000
″I″ Snap Share Class	GBP	2,110,954	84,433	1,704,465	490,922
″IO″ Accumulation Snap Share Class	GBP	—	4,486,248	—	4,486,248
″IO″ Accumulation Snap Share Class	JPY	1,515,604	4,388	61,412	1,458,580
″IO″ Accumulation Snap Share Class	USD	10,798,442	328,467	1,102	11,125,807
″P″ Accumulation Snap Share Class	JPY	649,497	194,472	99,948	744,021
″P″ Accumulation Snap Share Class (USD Hedged Class)	USD	2,230,683	591,011	271,729	2,549,965
″P″ Snap Share Class (GBP Hedged Class)	GBP	82,932	17,744	—	100,676
″P″ Snap Share Class (USD Hedged Class)	USD	47,908	23,094	7,986	63,016
″R″ Accumulation Snap Share Class	GBP	961	957,433	138,424	819,970
″R″ Accumulation Snap Share Class	JPY	551,907	67,722	49,476	570,153
″R″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	886,104	163,043	417,076	632,071
″R″ Accumulation Snap Share Class (GBP Hedged Class)	GBP	769,853	418,730	296,385	892,198
″R″ Accumulation Snap Share Class (USD Hedged Class)	USD	507,879	158,464	66,947	599,396
″R″ Snap Share Class	GBP	13,078	19,673	2,954	29,797

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Japan Equity Partners Portfolio (Continued)					
″R″ Snap Share Class	JPY	19,532	7,661	1,318	25,875
″R″ Snap Share Class (GBP Hedged Class)	GBP	1,365,327	199,035	423,905	1,140,457
Japan Equity Partners Portfolio Total		**54,646,135**	**22,123,658**	**10,724,652**	**66,045,141**
Japan Equity Portfolio					
Base Accumulation Snap Share Class	JPY	164,920	223,239	18,325	369,834
Base Currency Snap Share Class	JPY	864,595	336,988	48,977	1,152,606
Other Currency Accumulation Snap Share Class	SGD	1,721	52,957	195	54,483
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	955,536	518,492	309,765	1,164,263
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	7,500	24	—	7,524
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	32,730	21,034	7,248	46,516
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	13,802	180,900	33,962	160,740
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	199,931	332,013	91,631	440,313
Other Currency Share Class	USD	85,525	99,725	2,072	183,178
Other Currency Snap Share Class	GBP	2,808	3,771	1,463	5,116
″A″ Share Class	USD	216,430	50,505	37,111	229,824
″B″ Snap Share Class	USD	25,625	—	20,101	5,524
″E″ Accumulation Share Class	EUR	2,027,345	746,824	186,117	2,588,052
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,818,764	323,701	310,793	1,831,672
″I″ Accumulation Close Share Class	JPY	7,754,702	3,380,889	3,608,106	7,527,485
″I″ Accumulation Share Class	JPY	1,796,058	499,071	589,525	1,705,604
″I″ Accumulation Snap Share Class	EUR	14,179,641	1,811,509	3,609,839	12,381,311
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,679,103	1,944,204	528,262	3,095,045
″I″ Accumulation Snap Share Class (USD Hedged Class)	USD	1,009,553	465,563	383,104	1,092,012
″I″ Snap Share Class	JPY	147,913	18,906	31,109	135,710
″I″ Snap Share Class (GBP Hedged Class)	GBP	1,386,607	33,725	291,308	1,129,024
″IS″ Accumulation Snap Share Class	EUR	8,135,961	82,652	1,531,280	6,687,333
″IS″ Accumulation Snap Share Class	JPY	23,646	2,261	4,123	21,784
″IS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	4,693	26,736	1,163	30,266
″P″ Accumulation Snap Share Class	JPY	18,177	3,893	—	22,070
″P″ Accumulation Snap Share Class (USD Hedged Class)	USD	339,503	60,608	5,624	394,487
″R″ Accumulation Snap Share Class	EUR	392,712	452,764	25,640	819,836
″R″ Accumulation Snap Share Class	JPY	365,001	106,682	58,034	413,649
″R″ Accumulation Snap Share Class	USD	519,071	85,800	137,710	467,161
″R″ Snap Share Class	GBP	341,190	41,519	76,595	306,114
″R″ Snap Share Class	JPY	123,634	23,762	544	146,852
″R″ Snap Share Class	USD	48,094	10,845	3,026	55,913
″R″ Snap Share Class (GBP Hedged Class)	GBP	44,393	44,281	17,314	71,360
″RS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	237,203	124,917	111,902	250,218
Japan Equity Portfolio Total		**44,964,087**	**12,110,760**	**12,081,968**	**44,992,879**
US Equity ESG Portfolio					
Base Accumulation Share Class	USD	14,321,743	661,703	1,120,496	13,862,950
Base Currency Share Class	USD	189,030	775	1,242	188,563
Other Currency Accumulation Share Class	EUR	23,055	2,617	532	25,140
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,030,498	119,302	287,024	3,862,776
Other Currency Share Class	GBP	8,437	310	—	8,747
Other Currency Share Class	SGD	1,000	—	—	1,000
″A″ Share Class	USD	124,092	924	6,889	118,127
″E″ Accumulation Share Class	EUR	160,070	12,316	17,110	155,276
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	11,869	1,413	3,297	9,985
″I″ Accumulation Share Class	EUR	7,779	—	2,762	5,017
″I″ Accumulation Share Class	USD	12,792	—	—	12,792
″I″ Share Class	GBP	31,450	478	2,149	29,779
″I″ Share Class	USD	69,089	133	275	68,947
″IS″ Share Class	GBP	487,815	202	44,920	443,097
″P″ Accumulation Share Class	USD	166,141	—	18,280	147,861
″P″ Share Class	USD	44,016	—	—	44,016
″R″ Accumulation Share Class	EUR	322,273	42,510	28,483	336,300
″R″ Accumulation Share Class	USD	78,905	5,997	15,376	69,526
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	547,325	26,006	30,602	542,729
″R″ Share Class	GBP	54,675	23,949	1,617	77,007
″R″ Share Class	USD	88,557	1,476	2,592	87,441
US Equity ESG Portfolio Total		**20,780,611**	**900,111**	**1,583,646**	**20,097,076**
US Small Cap Equity Portfolio					
Base Accumulation Share Class	USD	116	—	—	116
Base Currency Share Class	USD	116	—	—	116
″E″ Accumulation Share Class	EUR	28,582	23,270	4,921	46,931
″I″ Accumulation Share Class	USD	2,138,648	705,864	517,166	2,327,346
″I″ Share Class	USD	122,694	372,025	122,594	372,125
″P″ Accumulation Share Class	USD	643,510	880,121	173,399	1,350,232
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	24,022	—	—	24,022
″P″ Share Class	USD	117	14,140	—	14,257
″R″ Accumulation Share Class	USD	2,713,770	791,053	583,654	2,921,169
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	33,030	—	—	33,030

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
US Small Cap Equity Portfolio (Continued)					
″R″ Share Class	GBP	765	5	5	765
″R″ Share Class	USD	1,193,178	57,156	258,587	991,747
US Small Cap Equity Portfolio Total		**6,898,548**	**2,843,634**	**1,660,326**	**8,081,856**
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	52,582	110,881	19,496	143,967
Base Currency Share Class	USD	14,820	2,909	—	17,729
Other Currency Accumulation Share Class	EUR	22,961	87,212	5,002	105,171
″A″ Accumulation Share Class	USD	1,000	10,086	—	11,086
″E″ Accumulation Share Class	EUR	12,572	16,956	3,805	25,723
″I″ Accumulation Share Class	GBP	2,300	—	—	2,300
″I″ Accumulation Share Class	USD	3,468,261	348,914	699,187	3,117,988
″I″ Share Class	USD	147,922	15,385	72,968	90,339
″IO″ Accumulation Share Class	USD	25,368,898	416,485	1,918,871	23,866,512
″P″ Accumulation Share Class	USD	819,978	1,551,311	290,158	2,081,131
″R″ Accumulation Share Class	GBP	20,050	2,000	—	22,050
″R″ Accumulation Share Class	USD	364,514	7,438	21,146	350,806
″R″ Share Class	USD	1,000	178,075	—	179,075
US Technology Opportunities Equity Portfolio Total		**30,296,858**	**2,747,652**	**3,030,633**	**30,013,877**
Global Clean Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	8,212	168	545	7,835
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,047	11	—	1,058
Base Currency Share Class	USD	2,003	7	1,000	1,010
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,047	11	—	1,058
Other Currency Accumulation Share Class	EUR	2,005	—	1,005	1,000
Other Currency Accumulation Share Class	HKD	1,000	—	—	1,000
″E″ Accumulation Share Class	EUR	20,433	1,449	7,767	14,115
″I SD″ Accumulation Share Class	GBP	1,052	—	—	1,052
″I SD″ Share Class	USD	1,014	20	—	1,034
″I″ Accumulation Share Class	EUR	354,284	21,159	374,443	1,000
″I″ Accumulation Share Class	USD	478,509	—	—	478,509
″I″ Share Class	GBP	2,057	17	—	2,074
″I″ Share Class	USD	1,011	17	—	1,028
″P″ Accumulation Share Class	USD	103,598	—	64,696	38,902
″P″ Share Class	USD	1,005	11	—	1,016
″R″ Accumulation Share Class	EUR	1,000	—	—	1,000
″R″ Accumulation Share Class	USD	12,558	—	11,558	1,000
″R″ Share Class	EUR	1,010	17	—	1,027
″R″ Share Class	GBP	3,000	9,998	150	12,848
″R″ Share Class	USD	1,010	17	—	1,027
Global Clean Energy Infrastructure Equity Portfolio Total		**996,855**	**32,902**	**461,164**	**568,593**
Global Future Economic Security Equity Portfolio					
Base Accumulation Share Class	USD	1,000	20,916	—	21,916
Base Currency Share Class	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	1,000	41,194	14,360	27,834
″E″ Accumulation Share Class	EUR	1,000	973	—	1,973
″I″ Accumulation Share Class	GBP	1,000	—	—	1,000
″I″ Accumulation Share Class	USD	235,293	40,000	1,000	274,293
″I″ Share Class	GBP	1,000	2	—	1,002
″I″ Share Class	USD	1,000	2	—	1,002
″IO″ Accumulation Share Class	USD	38,751,043	6,316,089	1,481,864	43,585,268
″IS″ Share Class	EUR	—	1,146	—	1,146
″P″ Accumulation Share Class	USD	1,000	40,420	—	41,420
″P″ Share Class	USD	1,000	—	—	1,000
″R″ Accumulation Share Class	EUR	1,000	—	—	1,000
″R″ Accumulation Share Class	GBP	913	—	—	913
″R″ Accumulation Share Class	USD	1,000	11,000	—	12,000
″R″ Share Class	EUR	1,000	2	—	1,002
″R″ Share Class	GBP	1,000	2	—	1,002
″R″ Share Class	USD	1,000	159,618	—	160,618
Global Future Economic Security Equity Portfolio Total		**39,001,249**	**6,631,364**	**1,497,224**	**44,135,389**
Global Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	97,836	2,147	15,693	84,290
Base Currency Share Class	USD	4,222	1	1,961	2,262
Other Currency Accumulation Share Class	EUR	102,930	—	14,116	88,814
Other Currency Share Class	EUR	84	1	—	85
″E″ (Dis) (Gross Quarterly) Share Class	EUR	17,996	5	1,924	16,077
″E″ Accumulation Share Class	EUR	784,133	15,855	105,577	694,411
″E″ Share Class	EUR	45,357	3,159	9,195	39,321
″I″ Accumulation Share Class	GBP	81	—	—	81
″I″ Accumulation Share Class	USD	290,516	—	127,380	163,136
″I″ Share Class	GBP	89	2	—	91
″I″ Share Class	USD	180,619	1	180,536	84
″P″ (Dis) (Gross Quarterly) Share Class	USD	352,500	13	220,531	131,982
″P″ Accumulation Share Class	USD	584,502	14,738	250,801	348,439

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Global Infrastructure Equity Portfolio (Continued)					
″P″ Share Class	USD	29,372	375	6,333	23,414
″R″ Accumulation Share Class	GBP	174	—	—	174
″R″ Accumulation Share Class	USD	95,978	19,228	34,699	80,507
″R″ Share Class	GBP	296	—	—	296
″R″ Share Class	USD	82	2	—	84
Global Infrastructure Equity Portfolio Total		**2,586,767**	**55,527**	**968,746**	**1,673,548**
Global Real Estate Equity Portfolio					
Base Accumulation Share Class	USD	31,594	107	3,055	28,646
Base Currency (Dis) (Gross Quarterly) Share Class	USD	7,773	151	3,262	4,662
Base Currency Share Class	USD	1,137	15	—	1,152
Other Currency Accumulation Share Class	EUR	219,601	156,969	54,703	321,867
″E″ (Dis) (Gross Quarterly) Share Class	EUR	4,471	3,057	—	7,528
″E″ Accumulation Share Class	EUR	9,052	100	1,671	7,481
″E″ Share Class	EUR	3,451	5	—	3,456
″I″ (Dis) (Gross Quarterly) Share Class	USD	485,832	—	—	485,832
″I″ Accumulation Share Class	USD	295,431	18,142	264,629	48,944
″I″ Share Class	USD	207,155	25	205,963	1,217
″P″ (Dis) (Gross Quarterly) Share Class	USD	329,201	459	—	329,660
″P″ Accumulation Share Class	USD	57,389	13,100	13,100	57,389
″P″ Share Class	USD	45,175	18	15,568	29,625
″R″ (Dis) (Gross Quarterly) Share Class	GBP	2,309	14	500	1,823
″R″ Accumulation Share Class	USD	1,359	146	—	1,505
″R″ Share Class	USD	1,189	24	—	1,213
Global Real Estate Equity Portfolio Total		**1,702,119**	**192,332**	**562,451**	**1,332,000**
Global Future Real Estate And Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	1,068	—	—	1,068
Base Currency Share Class	USD	1,069	8	—	1,077
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	938	15	—	953
″I″ Share Class	USD	1,070	17	—	1,087
″IO″ Accumulation Share Class	USD	5,356,136	173,563	572,296	4,957,403
″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	1,002	15	—	1,017
″R″ Share Class	GBP	938	14	—	952
″R″ Share Class	USD	1,070	16	—	1,086
Global Future Real Estate And Infrastructure Equity Portfolio Total		**5,370,299**	**173,648**	**572,296**	**4,971,651**
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	1,651,748	88,197	442,206	1,297,739
Base Currency Share Class	USD	137,262	8,577	16,741	129,098
″A″ Share Class	USD	38,372	39,958	20,061	58,269
″E″ Accumulation Share Class	EUR	1,257,432	296,869	487,465	1,066,836
″I″ Accumulation Share Class	USD	1,018,466	6,155	437,747	586,874
″I″ Share Class	USD	2,450	182	—	2,632
″P″ Accumulation Share Class	USD	2,481,685	223,130	647,301	2,057,514
″P″ Share Class	USD	517,217	15,795	112,488	420,524
″R″ Accumulation Share Class	EUR	43,900	17,795	7,447	54,248
″R″ Accumulation Share Class	USD	243,630	2,046	89,335	156,341
″R″ Share Class	USD	12,302	—	—	12,302
North America Energy & Energy Infrastructure Equity Portfolio Total		**7,404,464**	**698,704**	**2,260,791**	**5,842,377**
Emerging Markets CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	7,551,685	279,454	1,025,357	6,805,782
Base Accumulation Snap Share Class	USD	189,095	37,114	45,513	180,696
Base Currency Snap Share Class	USD	31,015	6,422	—	37,437
Other Currency Accumulation Close Share Class	EUR	3,788,262	454,825	617,669	3,625,418
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4,148	—	—	4,148
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	30,153	—	—	30,153
″A″ Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	—	—	35,124
″A″ Snap Share Class	USD	1,037	14	—	1,051
″E″ Accumulation Close Share Class	EUR	148,453	21,454	44,757	125,150
″I″ Accumulation Close Share Class	EUR	23,730,473	2,954,789	2,164,138	24,521,124
″I″ Accumulation Close Share Class	USD	58,921,919	15,500,744	12,311,413	62,111,250
″I″ Accumulation Snap Share Class	GBP	7,585,067	2,800,793	924,759	9,461,101
″I″ Close Share Class	EUR	5,294,587	—	2,128,599	3,165,988
″IO″ Accumulation Close Share Class	GBP	26,498	3,110	2,623	26,985
″IO″ Accumulation Close Share Class	JPY	3,746,364	2,304	20,246	3,728,422
″IO″ Accumulation Close Share Class	USD	9,278,118	489,456	498,636	9,268,938
″IO″ Accumulation Snap Share Class	JPY	1,096	—	—	1,096

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Emerging Markets CORE® Equity Portfolio (Continued)					
″IO″ Accumulation Snap Share Class	USD	2,236,413	—	590,673	1,645,740
″IO″ Snap Share Class	USD	2,330,671	113,268	352,771	2,091,168
″P″ Accumulation Close Share Class	USD	1,324,458	603,371	152,453	1,775,376
″P″ Close Share Class	USD	19,299	184	—	19,483
″R″ Accumulation Close Share Class	USD	2,965,746	237,513	524,952	2,678,307
″R″ Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	79,894	451,265	47,299	483,860
″R″ Close Share Class	GBP	11,155,761	1,662,774	3,485,824	9,332,711
″R″ Close Share Class	USD	575,423	453	65,629	510,247
Emerging Markets CORE® Equity Portfolio Total		**141,050,759**	**25,619,307**	**25,003,311**	**141,666,755**
Emerging Markets Ex-China CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	1,000	5,799	—	6,799
″I SD″ Accumulation Close Share Class	EUR	1,000	87,962	1,986	86,976
″I SD″ Accumulation Close Share Class	GBP	1,000	—	—	1,000
″I SD″ Accumulation Close Share Class	USD	100,730	1,221,832	—	1,322,562
″I″ Accumulation Close Share Class	EUR	1,000	—	—	1,000
″I″ Accumulation Close Share Class	GBP	1,000	—	—	1,000
″I″ Accumulation Close Share Class	USD	5,498,037	80,440	217,220	5,361,257
″P″ Accumulation Close Share Class	EUR	1,000	—	—	1,000
″P″ Accumulation Close Share Class	GBP	1,000	—	—	1,000
″P″ Accumulation Close Share Class	USD	45,728	—	—	45,728
″R″ Accumulation Close Share Class	EUR	1,000	23,518	—	24,518
″R″ Accumulation Close Share Class	GBP	1,000	1,481	75	2,406
″R″ Accumulation Close Share Class	USD	59,234	13,467	—	72,701
Emerging Markets Ex-China CORE® Equity Portfolio Total		**5,712,729**	**1,434,499**	**219,281**	**6,927,947**
Europe CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	5,248,986	494,503	1,201,488	4,542,001
Base Currency Share Class	EUR	1,395,792	65,773	54,520	1,407,045
Other Currency Accumulation Share Class	USD	34,494	—	1,918	32,576
Other Currency Accumulation Share Class (USD Hedged Class)	USD	10,887	140,718	2,272	149,333
Other Currency Share Class	GBP	9,436	—	4,710	4,726
Other Currency Share Class	USD	51,995	751	—	52,746
″A″ Accumulation Share Class	EUR	148,319	133,414	19,974	261,759
″A″ Accumulation Share Class	USD	354,001	395	56,763	297,633
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	38,079	—	—	38,079
″A″ Share Class	EUR	717,446	35,522	66,825	686,143
″A″ Share Class	USD	85,818	164	10,563	75,419
″E″ Accumulation Share Class	EUR	2,842,505	239,621	367,755	2,714,371
″I″ Accumulation Share Class	CHF	47,160	13,966	536	60,590
″I″ Accumulation Share Class	EUR	24,379,472	10,004,199	3,509,717	30,873,954
″I″ Accumulation Share Class	USD	2,921,983	165,219	317,746	2,769,456
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	2,185	—	—	2,185
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	6,896,515	2,230,701	24,937	9,102,279
″I″ Accumulation Share Class (USD Hedged Class)	USD	10,000	25,437	—	35,437
″I″ Share Class	EUR	1,999,337	225,608	82,153	2,142,792
″IS″ Accumulation Share Class	EUR	672,402	125,836	304,836	493,402
″P″ Accumulation Share Class	EUR	3,127,999	48,745	145,419	3,031,325
″P″ Share Class	EUR	1,247,587	2,096	—	1,249,683
″P″ Share Class	GBP	32,399	557	—	32,956
″P″ Share Class	USD	277,183	3,845	34,595	246,433
″R″ Accumulation Share Class	EUR	2,592,340	303,751	357,625	2,538,466
″R″ Share Class	EUR	873,259	107,981	109,286	871,954
″R″ Share Class	GBP	115,613	20,167	8,053	127,727
″R″ Share Class	USD	154,876	22,023	40,621	136,278
Europe CORE® Equity Portfolio Total		**56,288,068**	**14,410,992**	**6,722,312**	**63,976,748**
Eurozone CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	1,000	—	—	1,000
Base Currency Share Class	EUR	1,016	15	—	1,031
Other Currency Accumulation Share Class	USD	1,000	—	—	1,000
″E″ Accumulation Share Class	EUR	2,851	851	87	3,615
″I″ Accumulation Share Class	EUR	294,140	—	—	294,140
″I″ Share Class	EUR	102,434	2,234	—	104,668
″R″ Accumulation Share Class	EUR	1,000	—	—	1,000
″R″ Share Class	EUR	1,024	22	—	1,046
Eurozone CORE® Equity Portfolio Total		**404,465**	**3,122**	**87**	**407,500**
Global CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	1,693,982	378,814	487,744	1,585,052
Base Accumulation Snap Share Class	USD	1,257,491	147,651	177,931	1,227,211
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	964	5	—	969
Base Currency Close Share Class	USD	394,629	27,072	11,232	410,469
Base Currency Snap Share Class	USD	604,309	24,013	84,732	543,590
Other Currency Accumulation Close Share Class	HKD	157,612	108,262	128,168	137,706
Other Currency Accumulation Close Share Class	SGD	220,094	1,348	30,764	190,678
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	101,030	276,920	236,769	141,181
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	179,016	40,501	17,356	202,161

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Global CORE® Equity Portfolio (Continued)					
Other Currency Accumulation Snap Share Class	EUR	2,465,377	549,488	331,380	2,683,485
Other Currency Accumulation Snap Share Class	SEK	329,399	71,278	48,549	352,128
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	257,579	120,318	46,433	331,464
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	204,634	18,354	18,233	204,755
″A″ Snap Share Class	USD	319,555	56,680	31,190	345,045
″E″ Accumulation Close Share Class	EUR	2,804,413	345,551	336,455	2,813,509
″E″ Accumulation Snap Share Class	EUR	3,314,511	235,880	280,440	3,269,951
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	777,521	170,935	174,585	773,871
″I″ Accumulation Close Share Class	EUR	18,150,487	3,430,341	3,796,960	17,783,868
″I″ Accumulation Close Share Class	USD	24,136,784	4,172,622	3,361,775	24,947,631
″I″ Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	—	—	4,994
″I″ Accumulation Close Share Class (EUR Hedged Class)	EUR	1,224,104	558,876	240,604	1,542,376
″I″ Accumulation Snap Share Class	GBP	34,467	3,137	1,643	35,961
″I″ Accumulation Snap Share Class	SEK	10,220,411	9,149	10,228,648	912
″I″ Accumulation Snap Share Class	USD	2,039,339	3,375,870	3,095,819	2,319,390
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,164,795	336,059	529,196	971,658
″I″ Close Share Class	GBP	4,278	94	—	4,372
″I″ Close Share Class	USD	2,154,240	2,260,638	—	4,414,878
″I″ Snap Share Class	USD	59,573	994,137	27,926	1,025,784
″IO″ Accumulation Close Share Class	USD	2,521,760	1,296,551	556,796	3,261,515
″IO″ Accumulation Snap Share Class	SEK	896	—	—	896
″IO″ Accumulation Snap Share Class	USD	47,834,213	383,152	3,523,234	44,694,131
″IO″ Snap Share Class	USD	10,976,031	360,552	2,293,674	9,042,909
″IS″ Accumulation Snap Share Class	EUR	858	—	—	858
″IS″ Accumulation Snap Share Class	USD	1,004	—	—	1,004
″IS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,750	—	—	1,750
″P″ Accumulation Snap Share Class	USD	2,420,209	44,126	68,808	2,395,527
″P″ Snap Share Class	USD	251,600	978	—	252,578
″R″ Accumulation Close Share Class (CHF Hedged Class)	CHF	4,670	—	3,692	978
″R″ Accumulation Snap Share Class	EUR	306,958	337,259	48,870	595,347
″R″ Accumulation Snap Share Class	USD	949,701	348,133	143,864	1,153,970
″R″ Close Share Class	GBP	212,493	66,113	14,605	264,001
″R″ Snap Share Class	USD	806,970	596,928	33,215	1,370,683
Global CORE® Equity Portfolio Total		**140,564,701**	**21,147,785**	**30,411,290**	**131,301,196**
Global Small Cap CORE® Equity Portfolio					
Base Currency Close Share Class	USD	945,445	156,063	121,064	980,444
Base Currency Snap Share Class	USD	6,223,064	224,798	387,223	6,060,639
Other Currency Accumulation Snap Share Class	EUR	145,132	612,376	28,346	729,162
Other Currency Accumulation Snap Share Class	SEK	17,738	113,427	2,266	128,899
″A″ Close Share Class	USD	20,923	108,113	2,956	126,080
″A″ Snap Share Class	USD	43,048	37,261	11,631	68,678
″E″ Accumulation Close Share Class	EUR	315,019	263,949	35,193	543,775
″E″ Accumulation Snap Share Class	EUR	1,348,192	207,800	61,105	1,494,887
″I″ Accumulation Close Share Class	EUR	7,697	3,310,000	831	3,316,866
″I″ Accumulation Close Share Class	GBP	1,195	96,953	—	98,148
″I″ Accumulation Snap Share Class	EUR	2,574,718	1,791,827	521,295	3,845,250
″I″ Accumulation Snap Share Class	SEK	7,939,705	—	483,819	7,455,886
″I″ Accumulation Snap Share Class	USD	5,685,474	5,175,105	2,590,269	8,270,310
″I″ Close Share Class	GBP	1,469,533	262,902	131,623	1,600,812
″IO″ Accumulation Close Share Class	GBP	8,187	980	1,116	8,051
″IO″ Accumulation Close Share Class	USD	1,270,226	339,792	356,624	1,253,394
″IO″ Accumulation Snap Share Class	USD	837,921	12,086	336,011	513,996
″IO″ Snap Share Class	USD	3,546,514	64,593	1,301,437	2,309,670
″P″ Accumulation Snap Share Class	USD	139,887	35,583	20,573	154,897
″R″ Accumulation Snap Share Class	USD	1,020,660	776,312	197,484	1,599,488
″R″ Snap Share Class	GBP	64,766	98,365	27,230	135,901
″R″ Snap Share Class	USD	62,757	28,367	5,838	85,286
Global Small Cap CORE® Equity Portfolio Total		**33,687,801**	**13,716,652**	**6,623,934**	**40,780,519**
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	986,605	245,124	89,818	1,141,911
Base Accumulation Snap Share Class	USD	2,474,230	277,509	442,100	2,309,639
Base Currency Close Share Class	USD	126,628	17,657	3,389	140,896
Base Currency Snap Share Class	USD	845,086	12,622	108,871	748,837
Other Currency Accumulation Close Share Class	HKD	889	—	—	889
Other Currency Accumulation Close Share Class	SGD	8,547	557	13	9,091
″A″ Snap Share Class	USD	1,196,727	329,670	97,124	1,429,273
″E″ Accumulation Snap Share Class	EUR	4,631,502	1,102,809	525,690	5,208,621
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,085,101	374,132	317,699	2,141,534
″I″ Accumulation Close Share Class	HKD	788	—	—	788
″I″ Accumulation Close Share Class	USD	9,215,897	1,112,890	1,847,967	8,480,820
″I″ Accumulation Snap Share Class	USD	15,538,998	3,584,966	9,613,852	9,510,112
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	7,483,084	1,363,837	3,077,302	5,769,619
″I″ Snap Share Class	USD	6,199,021	125,005	1,206,346	5,117,680
″P″ Accumulation Snap Share Class	USD	1,262,083	3,769	86,827	1,179,025
″P″ Snap Share Class	USD	635,423	—	—	635,423
″R″ Accumulation Snap Share Class	USD	2,129,931	312,574	127,636	2,314,869

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
US CORE® Equity Portfolio (Continued)					
″R″ Snap Share Class	GBP	54,205	6,158	2,796	57,567
″R″ Snap Share Class	USD	796,932	265,048	70,755	991,225
″U″ Close Share Class	USD	141,225	—	—	141,225
US CORE® Equity Portfolio Total		**55,812,902**	**9,134,327**	**17,618,185**	**47,329,044**
US Small Cap CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	29,107	4,282	2,557	30,832
Base Accumulation Snap Share Class	USD	25,002	18,438	25,945	17,495
Base Currency Snap Share Class	USD	62,695	5,398	7,433	60,660
″A″ Close Share Class	USD	157,719	15,532	13,885	159,366
″E″ Accumulation Close Share Class	EUR	28,111	63,312	6,506	84,917
″E″ Accumulation Snap Share Class	EUR	57,365	20,793	3,252	74,906
″I″ Accumulation Snap Share Class	USD	397,829	4,434	308,141	94,122
″I″ Snap Share Class	USD	78	—	—	78
″IO″ Accumulation Snap Share Class	USD	4,100,203	108,132	639,134	3,569,201
″P″ Accumulation Snap Share Class	USD	674,570	84,383	89,186	669,767
″R″ Accumulation Snap Share Class	USD	158,917	150,139	37,854	271,202
″R″ Snap Share Class	GBP	41,734	9,898	12,463	39,169
″R″ Snap Share Class	USD	39,075	1,330	27,408	12,997
US Small Cap CORE® Equity Portfolio Total		**5,772,405**	**486,071**	**1,173,764**	**5,084,712**
Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	132,560	4,416	5,113	131,863
Base Currency (Dis) (Gross Monthly) Share Class	USD	176,557	103,020	60,630	218,947
Base Currency (Dis) (Stable Monthly) Share Class	USD	703,688	42,705	37,800	708,593
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,631,654	942,167	630,130	1,943,691
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	78,248	57,767	20,619	115,396
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12,088	12,161	4,555	19,694
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	21,959	120	61	22,018
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	498	23	—	521
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,414	603	—	3,017
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,437	98	—	1,535
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	79,713	82,331	63,079	98,965
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	769	141	—	910
″E″ Share Class (EUR Hedged Class)	EUR	36,615	—	—	36,615
″I SD″ Accumulation Share Class	USD	636,454	18,279	6,942	647,791
″I SD″ Share Class	GBP	150,504	919	147,642	3,781
″I″ (Dis) (Gross Monthly) Share Class	USD	10,924	5,585	—	16,509
″I″ Accumulation Share Class	USD	926,409	904,627	159,219	1,671,817
″I″ Share Class	GBP	8,211	1,512	480	9,243
″I″ Share Class	USD	462,337	4,390	29,387	437,340
″I″ Share Class (EUR Hedged Class)	EUR	1,261,842	997,110	36,593	2,222,359
″I″ Share Class (GBP Hedged Class)	GBP	226	20	—	246
″IS″ Share Class	USD	211	26	—	237
″P″ (Dis) (Gross Monthly) Share Class	USD	38,279	8,914	—	47,193
″P″ Accumulation Share Class	USD	55,823	3,147	1,848	57,122
″P″ Share Class	USD	7,471	—	—	7,471
″R″ Accumulation Share Class	USD	87	475	—	562
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	410,296	183,400	9,200	584,496
″R″ Share Class	GBP	3,175	1,322	1,277	3,220
Asia High Yield Bond Portfolio Total		**6,850,449**	**3,375,278**	**1,214,575**	**9,011,152**
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	2,084,246	132,211	209,841	2,006,616
Base Currency (Dis) (Gross Monthly) Share Class	USD	221,893	3,608	52,339	173,162
Base Currency (Dis) (Monthly) Share Class	USD	368,462	1,262	11,378	358,346
Base Currency (Dis) (Stable Monthly) Share Class	USD	925,394	15,172	79,421	861,145
Base Currency Share Class	USD	139,947	2,282	37,099	105,130
Other Currency (Dis) (Gross Monthly) Share Class	HKD	255,429	37,892	81,170	212,151
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	46,600	4	478	46,126
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	149,687	116,886	9,537	257,036
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	21,796	233	137	21,892
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,671	7,269	—	13,940
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	26,643	1	353	26,291
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	301,575	38,048	31,770	307,853
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	—	—	356
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	64,277	3,466	3,461	64,282
Other Currency Share Class (EUR Hedged Class)	EUR	39,771	2,018	4,617	37,172
Other Currency Share Class (GBP Hedged Class)	GBP	12,948	—	504	12,444
″A″ Share Class	USD	79,893	7,480	24,707	62,666
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	66,117	7,022	9,241	63,898
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	59,273	4,146	11,808	51,611
″I″ (Dis) (Stable Monthly) Share Class	USD	94,911	43,437	39,981	98,367
″I″ Accumulation Share Class	USD	6,571,596	1,197,009	1,357,321	6,411,284
″I″ Accumulation Share Class (BRL Hedged Class)	USD	3,466	17	3,483	—
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	6,215	26,549	369	32,395
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	2,723,120	63,936	221,482	2,565,574
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	1,342	4,512	730	5,124

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Emerging Markets Corporate Bond Portfolio (Continued)					
″I″ Share Class	USD	352,122	38,258	51,090	339,290
″I″ Share Class (EUR Hedged Class)	EUR	1,754,848	51,384	60,473	1,745,759
″I″ Share Class (GBP Hedged Class)	GBP	793,666	24,331	38,469	779,528
″IO″ Accumulation Share Class	JPY	183,019	7,813	16,185	174,647
″IO″ Accumulation Share Class	USD	420,000	—	—	420,000
″IO″ Share Class	USD	205	13	—	218
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	1,776,924	201,997	104,658	1,874,263
″P″ Accumulation Share Class	USD	129,941	4,734	24,279	110,396
″P″ Share Class	USD	9,232	350	236	9,346
″R″ Accumulation Share Class	USD	675,131	90,951	101,070	665,012
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	3,314	—	1,050	2,264
″R″ Share Class	USD	88,363	11,008	11,271	88,100
″R″ Share Class (GBP Hedged Class)	GBP	5,880	253	1,750	4,383
Emerging Markets Corporate Bond Portfolio Total		**20,464,273**	**2,145,552**	**2,601,758**	**20,008,067**
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	1,232	—	—	1,232
Base Currency Share Class	USD	5,277	56	26	5,307
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,749	231	167	2,813
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,850	88	—	1,938
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,950	2,733	752	6,931
″I″ Accumulation Share Class	EUR	210,127	72	5,822	204,377
″I″ Accumulation Share Class	USD	123,395	—	123,295	100
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	38,063	22,941	3,908	57,096
″I″ Share Class	USD	162	10	—	172
″I″ Share Class (GBP Partially Hedged Class)	GBP	1,625	105	—	1,730
″R″ Accumulation Share Class	USD	9,716	—	—	9,716
″R″ Share Class	USD	1,211	10	1,050	171
″R″ Share Class (GBP Partially Hedged Class)	GBP	1,816	1,495	687	2,624
Emerging Markets Debt Blend Portfolio Total		**402,173**	**27,741**	**135,707**	**294,207**
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	451,459	15	289,576	161,898
Base Currency (Dis) (Monthly) Share Class	USD	1,643	41	—	1,684
Base Currency Share Class	USD	126,995	2,076	11,973	117,098
Other Currency Share Class	GBP	22,941	5	—	22,946
″A″ Accumulation Share Class	USD	153,661	230	21,377	132,514
″A″ Share Class	USD	459,625	3,178	13,803	449,000
″E″ (Dis) (Quarterly) Share Class	EUR	220,776	9,567	52,846	177,497
″E″ Accumulation Share Class	EUR	182,162	4,937	24,123	162,976
″E″ Share Class	EUR	227,884	24,473	17,772	234,585
″I″ (Dis) (Quarterly) Share Class	EUR	3,535,462	101,830	—	3,637,292
″I″ Accumulation Share Class	EUR	5,327,021	1,046,613	1,763,074	4,610,560
″I″ Accumulation Share Class	GBP	287,310	4,970	285,847	6,433
″I″ Accumulation Share Class	USD	21,482,462	171,665	646,664	21,007,463
″I″ Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,373,095	—	—	13,373,095
″I″ Share Class	USD	1,862,547	—	1,470	1,861,077
″IO″ (Dis) (Gross Monthly) Share Class	USD	6,025,225	1,605,474	743,453	6,887,246
″IO″ Accumulation Share Class	JPY	3,312,460	321,231	773,698	2,859,993
″IO″ Accumulation Share Class	USD	3,519,722	376,679	911,200	2,985,201
″IO″ Share Class	USD	4,364,794	301,014	451,409	4,214,399
″IS″ Share Class	EUR	587	37	—	624
″IX″ (Dis) (Cap Monthly) Share Class	USD	114,275,016	10,821,021	14,635,930	110,460,107
″IXO″ (Dis) (Cap Monthly) Share Class	USD	21,378,236	1,139,845	2,451,986	20,066,095
″P″ Accumulation Share Class	USD	971,231	8,137	10,651	968,717
″P″ Share Class	USD	101,798	4,093	—	105,891
″R″ Accumulation Share Class	EUR	27,794	—	25	27,769
″R″ Accumulation Share Class	USD	720,547	—	434,680	285,867
″R″ Share Class	EUR	748	45	—	793
″R″ Share Class	GBP	13,120	9,947	11,173	11,894
″R″ Share Class	USD	228,601	47,131	34,433	241,299
Emerging Markets Debt Local Portfolio Total		**202,654,922**	**16,004,254**	**23,587,163**	**195,072,013**
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	4,202,185	601,279	364,620	4,438,844
Base Accumulation Share Class (Duration Hedged Class)	USD	66,226	—	—	66,226
Base Accumulation Share Class (EUR Hedged Class)	EUR	2,373,038	151,104	287,262	2,236,880
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,549	46	—	1,595
Base Currency (Dis) (Monthly) Share Class	USD	9,656,866	48,829	1,031,430	8,674,265
Base Currency (Dis) (Stable Monthly) Share Class	USD	3,434,973	542	262,691	3,172,824
Base Currency Share Class	USD	3,069,787	41,981	156,910	2,954,858
Base Currency Share Class (Duration Hedged Class)	USD	177,419	—	84,456	92,963
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	199,139	—	24,000	175,139
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	164,987	—	8,711	156,276
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	4,708,977	36,440	269,648	4,475,769
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	358,538	17,682	1,375	374,845
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	20,306	—	2,381	17,925

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Emerging Markets Debt Portfolio (Continued)					
Other Currency Share Class (EUR Hedged Class)	EUR	627,353	44,526	120,124	551,755
Other Currency Share Class (SGD Hedged Class)	SGD	116,830	429	—	117,259
″A″ (Dis) (Monthly) Share Class	USD	1,757,629	3,577	80,578	1,680,628
″A″ Accumulation Share Class	USD	213,791	29,653	28,498	214,946
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	1,173,274	13,582	5,907	1,180,949
″A″ Share Class	USD	1,404,834	12,657	149,323	1,268,168
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,188,113	14,501	262,391	1,940,223
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	576,412	—	101,814	474,598
″E″ Accumulation Share Class	EUR	1,506,965	23,939	116,906	1,413,998
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	2,870,812	10,247	251,119	2,629,940
″E″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	346,735	—	59,647	287,088
″I″ (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	148,100	—	6,200	141,900
″I″ Accumulation Share Class	USD	29,291,473	636,597	11,698,834	18,229,236
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	383,046	118,517	9,109	492,454
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	27,711,543	3,720,867	2,500,366	28,932,044
″I″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	—	—	5,120
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	19,482	—	—	19,482
″I″ Share Class	USD	964,303	17,353	65,724	915,932
″I″ Share Class (Duration Hedged Class)	USD	195,628	7	—	195,635
″I″ Share Class (EUR Hedged Class)	EUR	6,143,488	32,725	25,352	6,150,861
″I″ Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,080	—	—	2,080
″I″ Share Class (GBP Hedged Class)	GBP	208,330	4,861	36,859	176,332
″IO″ (Dis) (Gross Monthly) Share Class	USD	6,390,162	1,489,352	114,358	7,765,156
″IO″ Accumulation Share Class	GBP	47,173,925	21,744	3,134,316	44,061,353
″IO″ Accumulation Share Class	JPY	2,024,866	12,000	307,689	1,729,177
″IO″ Accumulation Share Class	USD	2,316,797	355,885	541,509	2,131,173
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	2,409,034	343,837	—	2,752,871
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	1,312,403	—	111,796	1,200,607
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	6,783,001	529,837	673,985	6,638,853
″IO″ Share Class	USD	2,524,302	157,881	902,464	1,779,719
″IS″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,108	29	—	1,137
″IS″ Accumulation Share Class	USD	803,309	115,425	61,300	857,434
″IS″ Accumulation Share Class (CHF Hedged Class)	CHF	999	—	—	999
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	506,096	13,874	14,010	505,960
″IS″ Share Class	USD	15,401,057	33,428	130,591	15,303,894
″IS″ Share Class (EUR Hedged Class)	EUR	66,678	2,874	58,310	11,242
″IS″ Share Class (GBP Hedged Class)	GBP	11,079,302	267,710	764,779	10,582,233
″IX″ (Dis) (Cap Monthly) Share Class	USD	901,829	68,044	119,376	850,497
″P″ Accumulation Share Class	USD	21,831	—	16,025	5,806
″P″ Share Class	USD	639,412	33,587	671,494	1,505
″R″ Accumulation Share Class	EUR	129,892	6,009	10,393	125,508
″R″ Accumulation Share Class	USD	2,790,822	86,358	262,695	2,614,485
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	486,850	5,585	103,299	389,136
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	1,849,129	174,964	315,934	1,708,159
″R″ Share Class	USD	2,907,241	861,453	439,522	3,329,172
″R″ Share Class (EUR Hedged Class)	EUR	3,477,568	131,498	575,434	3,033,632
″R″ Share Class (GBP Hedged Class)	GBP	538,820	5,484	11,829	532,475
″R″ Share Class (SGD Hedged Class)	SGD	246,548	1,478	8,501	239,525
″RS″ Accumulation Share Class	USD	1,077,095	89,991	451,987	715,099
″RS″ Accumulation Share Class (CHF Hedged Class)	CHF	1,053,161	20,000	91,989	981,172
″RS″ Accumulation Share Class (EUR Hedged Class)	EUR	275,895	—	44,950	230,945
″RS″ Share Class	USD	1,513,933	66	49,317	1,464,682
″RS″ Share Class (EUR Hedged Class)	EUR	245,825	24,067	4,660	265,232
″RS″ Share Class (GBP Hedged Class)	GBP	272,712	300	23,610	249,402
Emerging Markets Debt Portfolio Total		**223,510,933**	**10,434,701**	**28,028,357**	**205,917,277**
Emerging Markets Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	4,343	183	—	4,526
Base Currency Share Class	USD	114	5	—	119
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency Share Class (EUR Hedged Class)	EUR	1,236	54	—	1,290
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	9,524	2,531	209	11,846
″I″ Accumulation Share Class	USD	49,503	—	10,369	39,134
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	7,102	1,110	166	8,046
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
″I″ Share Class	USD	117	5	—	122
″I″ Share Class (EUR Hedged Class)	EUR	3,198	829	—	4,027
″P″ Accumulation Share Class	USD	1,082	5,844	—	6,926
″P″ Share Class	USD	36,547	11,785	—	48,332
″P″ Share Class (EUR Hedged Class)	EUR	1,113	6	—	1,119
″P″ Share Class (GBP Hedged Class)	GBP	115	6	—	121
″R″ Accumulation Share Class	USD	23,523	—	—	23,523
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	51,181	—	1,078	50,103
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
″R″ Share Class	USD	7,286	3,257	3,414	7,129

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Emerging Markets Short Duration Bond Portfolio (Continued)					
″R″ Share Class (EUR Hedged Class)	EUR	1,166	58	—	1,224
″R″ Share Class (GBP Hedged Class)	GBP	1,165	56	—	1,221
Emerging Markets Short Duration Bond Portfolio Total		**201,315**	**25,729**	**15,236**	**211,808**
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	1,863,493	509,257	366,703	2,006,047
Base Currency Share Class	EUR	33,198	26,648	1,831	58,015
″E″ Accumulation Share Class	EUR	365,892	162,593	118,695	409,790
″I″ Accumulation Share Class	EUR	10,601,652	290,440	3,082,788	7,809,304
″I″ Share Class	EUR	6,057,472	96,204	5,046,436	1,107,240
″P″ Accumulation Share Class	EUR	1,045,470	66,715	19,925	1,092,260
″P″ Share Class	EUR	386,123	45,549	2,000	429,672
″R″ Accumulation Share Class	EUR	5,264,479	994,000	1,147,862	5,110,617
″R″ Share Class	EUR	2,003,728	319,416	1,579,572	743,572
Euro Short Duration Bond Plus Portfolio Total		**27,621,507**	**2,510,822**	**11,365,812**	**18,766,517**
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	10,844	1,186	1,262	10,768
Base Accumulation Share Class (USD Hedged Class)	USD	1,821	7	17	1,811
Base Currency Share Class	EUR	5,832	25	—	5,857
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	285,912	2,981	285,225	3,668
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	17,732	2,382	2,821	17,293
″E″ Accumulation Share Class	EUR	4,341	286	74	4,553
″I″ Accumulation Share Class	EUR	657,992	213	143,207	514,998
″I″ Accumulation Share Class (USD Hedged Class)	USD	95,928	—	—	95,928
″I″ Share Class	EUR	138	6	—	144
″P″ (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,197	6	—	10,203
″P″ Accumulation Share Class	EUR	31,820	—	18,244	13,576
″P″ Accumulation Share Class (USD Hedged Class)	USD	12,682	—	9,261	3,421
″P″ Share Class	EUR	4,006	136	978	3,164
″R″ Accumulation Share Class	EUR	68,395	—	15,096	53,299
″R″ Share Class	EUR	7,166	32,513	468	39,211
″R″ Share Class (GBP Hedged Class)	GBP	3,325	1,035	843	3,517
Europe High Yield Bond Portfolio Total		**1,218,131**	**40,776**	**477,496**	**781,411**
Global Income Bond Portfolio					
Base Accumulation Share Class	USD	328	—	10	318
Base Currency (Dis) (Gross Monthly) Share Class	USD	116	3	—	119
Base Currency (Dis) (Monthly) Share Class	USD	111	724	—	835
Base Currency (Dis) (Stable Monthly) Share Class	USD	112	3	—	115
Other Currency (Dis) (Gross Monthly) Share Class	HKD	896	26	—	922
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,633	48	—	1,681
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,114	26	—	1,140
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,522	35	—	1,557
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
″E″ (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	5,715	4,490	386	9,819
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	1,141	—	32	1,109
″I″ (Dis) (Monthly) Share Class	USD	113	3	—	116
″I″ Accumulation Share Class	USD	190,659	—	—	190,659
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	2,229	—	146	2,083
″P″ (Dis) (Monthly) Share Class	USD	113	2	—	115
″P″ Accumulation Share Class	USD	17,693	15,493	9,662	23,524
″R″ (Dis) (Monthly) Share Class	USD	113	3	—	116
″R″ (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,132	29	—	1,161
″R″ Accumulation Share Class	USD	100	—	—	100
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	21,765	708	—	22,473
Global Income Bond Portfolio Total		**247,605**	**21,593**	**10,236**	**258,962**
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	2,126,998	525,509	133,317	2,519,190
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,251	14,535	—	15,786
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,269	39,038	—	40,307
Base Currency Share Class	USD	75,665	18,823	4,172	90,316
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	1,159	27	—	1,186
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	—	15,110	—	15,110
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13,258	145,133	—	158,391
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13,670	5,708	—	19,378
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	77,472	12,413	15,120	74,765
″A″ Share Class	USD	114,048	61,179	12,155	163,072
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	2,252,624	1,602,762	311,414	3,543,972
″I″ (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	6,470	27	937	5,560
″I″ Accumulation Share Class	USD	27,792,147	8,122,665	1,201,277	34,713,535
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	4,727,229	15,237	35,117	4,707,349
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	23,247,627	8,594,329	5,351,669	26,490,287
″I″ Share Class (EUR Hedged Class)	EUR	—	521	—	521
″I″ Share Class (GBP Hedged Class)	GBP	45,068	—	5,384	39,684
″IO″ Accumulation Share Class	USD	15,440,787	19,635,547	2,059,963	33,016,371
″IO″ Accumulation Share Class (SEK Hedged Class)	SEK	693,120	55,970	448,772	300,318

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Global Credit Portfolio (Hedged) (Continued)					
″IO″ Share Class	USD	11,019,055	2,519,869	1,654,422	11,884,502
″IXO″ (Dis) (Cap Monthly) Share Class	USD	1,403,541	116,214	967,340	552,415
″P″ Accumulation Share Class	USD	3,766,816	2,207,060	547,608	5,426,268
″P″ Accumulation Share Class (Duration Hedged Class)	USD	2,068,188	—	262,673	1,805,515
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	634,700	—	52,302	582,398
″P″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	41,522	—	10,101	31,421
″P″ Share Class	USD	556,589	317,185	9,983	863,791
″P″ Share Class (EUR Hedged Class)	EUR	219,814	—	—	219,814
″P″ Share Class (GBP Hedged Class)	GBP	174,844	6,212	1,568	179,488
″R″ Accumulation Share Class	USD	533,344	595,310	217,764	910,890
″R″ Accumulation Share Class (Duration Hedged Class)	USD	298,410	—	64,283	234,127
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	1,118,244	1,274,710	182,659	2,210,295
″R″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,324,295	—	93,302	1,230,993
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	634,637	45,040	20,827	658,850
″R″ Share Class	USD	715,774	10,561	4	726,331
″R″ Share Class (EUR Hedged Class)	EUR	642,517	3,417	562,459	83,475
″R″ Share Class (GBP Hedged Class)	GBP	532,658	56,303	15,803	573,158
″R″ Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	343,154	5,009	210,084	138,079
Global Credit Portfolio (Hedged) Total		**102,657,964**	**46,021,423**	**14,452,479**	**134,226,908**
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	414,427	11,040	17,792	407,675
Base Currency Share Class	USD	122,925	3,520	25,324	101,121
″A″ Share Class	USD	107,865	346	9,568	98,643
″E″ Accumulation Share Class	EUR	635,063	37,790	53,989	618,864
″I″ Accumulation Share Class	EUR	277,135	129,892	91,196	315,831
″I″ Accumulation Share Class	USD	127,858	—	—	127,858
″I″ Share Class	USD	501,861	15,901	47,756	470,006
″IO″ Accumulation Share Class	USD	1,330,736	20,482	21,749	1,329,469
″P″ Accumulation Share Class	USD	255,497	6,079	—	261,576
″R″ Accumulation Share Class	USD	66,674	24,362	1	91,035
″R″ Share Class	USD	146,781	2,890	26,387	123,284
Global Fixed Income Portfolio Total		**3,986,822**	**252,302**	**293,762**	**3,945,362**
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	3,051,057	545,714	449,708	3,147,063
Base Currency Share Class	EUR	63,449	8,393	12,104	59,738
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	384,769	36,919	47,978	373,710
″E″ Accumulation Share Class	EUR	430,099	44,260	59,386	414,973
″I″ Accumulation Share Class	EUR	12,107,438	3,085,992	2,615,524	12,577,906
″I″ Accumulation Share Class (NOK Hedged Class)	NOK	13,882,781	820,974	5,509,209	9,194,546
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	9,130	—	—	9,130
″I″ Accumulation Share Class (USD Hedged Class)	USD	4,428,833	485,786	304,311	4,610,308
″I″ Share Class	EUR	12,891,301	627,732	4,526,924	8,992,109
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	326,937	80,816	33,426	374,327
″IO″ Accumulation Share Class (USD Hedged Class)	USD	3,790,139	1,282,610	358,435	4,714,314
″IO″ Share Class (USD Hedged Class)	USD	3,191,604	1,319,858	489,691	4,021,771
″IXO″ (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	1,910,557	90,814	1,245,284	756,087
″P″ Accumulation Share Class	EUR	1,995,361	18,239	193,227	1,820,373
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	490,583	8,225	1,997	496,811
″P″ Accumulation Share Class (USD Hedged Class)	USD	296,921	—	295,921	1,000
″P″ Share Class	EUR	259,939	8,000	—	267,939
″P″ Share Class (GBP Hedged Class)	GBP	71,280	1,080	11,668	60,692
″P″ Share Class (USD Hedged Class)	USD	208,412	1,096	—	209,508
″R″ Accumulation Share Class	EUR	3,420,355	2,092,883	415,658	5,097,580
″R″ Accumulation Share Class (USD Hedged Class)	USD	375,827	440	12,531	363,736
″R″ Share Class	EUR	549,419	51,119	—	600,538
″R″ Share Class (CHF Hedged Class)	CHF	3,326,603	443,193	1,437,024	2,332,772
″R″ Share Class (GBP Hedged Class)	GBP	1,930,796	97,974	92,905	1,935,865
″R″ Share Class (USD Hedged Class)	USD	560,276	9,166	—	569,442
Global Fixed Income Portfolio (Hedged) Total		**69,953,866**	**11,161,283**	**18,112,911**	**63,002,238**
Global High Yield Portfolio					
Base Accumulation Share Class	USD	2,969,393	398,987	328,865	3,039,515
Base Accumulation Share Class (Duration Hedged Class)	USD	1,142,284	—	62,517	1,079,767
Base Accumulation Share Class (SEK Hedged Class)	SEK	711,425	150,253	111,451	750,227
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,980	69	—	2,049
Base Currency (Dis) (Monthly) Share Class	USD	588,502	13,141	41,705	559,938
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	474,452	—	—	474,452
Base Currency Share Class	USD	3,535,596	119,677	668,174	2,987,099
Base Currency Share Class (Duration Hedged Class)	USD	677,840	402	198,425	479,817
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,069	37	—	1,106
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	410,117	740	—	410,857
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1,000	—	—	1,000
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	97,087	—	—	97,087

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Global High Yield Portfolio (Continued)					
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	10,096	—	—	10,096
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,295,352	83,187	145,648	1,232,891
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	44,203	—	600	43,603
Other Currency Share Class (CHF Hedged Class)	CHF	49,630	—	—	49,630
Other Currency Share Class (GBP Hedged Class)	GBP	336,837	2,497	80,141	259,193
″A″ (Dis) (Monthly) Share Class	USD	334,800	53,240	54,179	333,861
″A″ Share Class	USD	1,599,985	15,262	90,763	1,524,484
″B″ Share Class	USD	3,817	—	—	3,817
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	920,742	46,286	157,854	809,174
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	379,885	—	59,010	320,875
″E″ Accumulation Share Class	EUR	436,478	93,043	32,029	497,492
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	829,968	7,649	126,401	711,216
″E″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	84,901	—	17,146	67,755
″E″ Share Class (EUR Hedged Class)	EUR	5,096,686	174,091	345,801	4,924,976
″I″ (Dis) (Monthly) Share Class	USD	24,947,222	9,335	1,895,977	23,060,580
″I″ (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,383	43	—	1,426
″I″ Accumulation Share Class	USD	11,894,978	3,583,982	2,316,554	13,162,406
″I″ Accumulation Share Class (Duration Hedged Class)	USD	34,548	—	—	34,548
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	5,759,401	440,405	4,994,686	1,205,120
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	477	164	165	476
″I″ Share Class	EUR	15,450	—	1,380	14,070
″I″ Share Class	USD	1,313,990	88,278	234,067	1,168,201
″I″ Share Class (EUR Hedged Class)	EUR	14,044,559	19,366	80,516	13,983,409
″I″ Share Class (GBP Hedged Class)	GBP	132,944	16,922	17,248	132,618
″I″ Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	—	—	54
″IO″ (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	18,781	622	—	19,403
″IO″ Accumulation Share Class	USD	1,716,949	368,324	850,114	1,235,159
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	1,549,744	—	—	1,549,744
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	420,881	633,097	185,464	868,514
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	43,502,496	2,592,528	2,680,240	43,414,784
″IO″ Share Class	USD	2,689,508	943,288	424,337	3,208,459
″IS″ Accumulation Share Class	USD	54,000	362	54,362	—
″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	1,428	150	—	1,578
″IS″ Share Class (GBP Hedged Class)	GBP	1,844	—	1,336	508
″P″ Accumulation Share Class	USD	3,052,069	542,898	48,183	3,546,784
″P″ Share Class	USD	484,292	24,925	—	509,217
″R″ (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	60,488	3,458	19,680	44,266
″R″ Accumulation Share Class	USD	1,742,498	84,955	223,332	1,604,121
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	7,376	—	—	7,376
″R″ Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	22,864	—	4,910	17,954
″R″ Accumulation Share Class (Duration Hedged Class)	USD	18,611	—	—	18,611
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	1,649,983	66,727	499,202	1,217,508
″R″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	175,118	—	23,042	152,076
″R″ Accumulation Share Class (SEK Hedged Class)	SEK	9,092	—	—	9,092
″R″ Share Class	USD	1,719,547	80,026	508,664	1,290,909
″R″ Share Class (CHF Hedged Class)	CHF	237,347	—	13,548	223,799
″R″ Share Class (Duration Hedged Class)	USD	377,128	7,565	125,541	259,152
″R″ Share Class (EUR Hedged Class)	EUR	401,103	26,554	44,143	383,514
″R″ Share Class (GBP Hedged Class)	GBP	829,483	59,049	163,417	725,115
Global High Yield Portfolio Total		**140,923,756**	**10,751,584**	**17,930,817**	**133,744,523**
Global Securitised Income Bond Portfolio					
Base Accumulation Share Class	USD	93,086	1,555	10,081	84,560
Base Currency (Dis) (Gross Monthly) Share Class	USD	179	6	44	141
Base Currency (Dis) (Monthly) Share Class	USD	95,365	647	190	95,822
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	1,901	77	—	1,978
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	9,218	1,034	2,768	7,484
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	6,187	330	1,207	5,310
″I″ (Dis) (Monthly) Share Class	USD	24,826	5	575	24,256
″I″ Accumulation Share Class	USD	55,500	7,214	66	62,648
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	119,299	8,985	166	128,118
″P″ (Dis) (Monthly) Share Class	USD	166,976	193	2,995	164,174
″P″ Accumulation Share Class	USD	135,156	13,337	20,840	127,653
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	91	—	—	91
″R″ (Dis) (Monthly) Share Class	GBP	295	11	—	306
″R″ (Dis) (Monthly) Share Class	USD	4,397	161	—	4,558
″R″ (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,234	379	257	3,356
″R″ Accumulation Share Class	USD	87,996	5,683	15,345	78,334
″R″ Share Class	USD	37,886	10,165	725	47,326
Global Securitised Income Bond Portfolio Total		**841,592**	**49,782**	**55,259**	**836,115**
Short Duration Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	9,262	938	7	10,193

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Short Duration Opportunistic Corporate Bond Portfolio (Continued)					
Base Currency (Dis) (Quarterly) Share Class	USD	141	4	—	145
Base Currency Share Class	USD	11,647	6	176	11,477
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,027	1,213	613	1,627
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,411	—	—	1,411
″A″ (Dis) (Quarterly) Share Class	USD	11,144	10,830	627	21,347
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,406	—	—	2,406
″E″ Accumulation Share Class	EUR	6,060	1,670	23	7,707
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	9,463	568	1,363	8,668
″I″ (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	87	2	—	89
″I″ Accumulation Share Class	EUR	100	85	—	185
″I″ Accumulation Share Class	USD	148,316	2,514	10,536	140,294
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	80,394	12,558	14,643	78,309
″I″ Share Class	USD	25,334	2	—	25,336
″P″ (Dis) (Quarterly) Share Class	USD	39,751	9,079	—	48,830
″P″ Accumulation Share Class	USD	345,511	9,757	44,428	310,840
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	6,114	—	4,633	1,481
″P″ Share Class	USD	6,921	3,658	—	10,579
″P″ Share Class (EUR Hedged Class)	EUR	31	1	—	32
″P″ Share Class (GBP Hedged Class)	GBP	49,896	2,429	—	52,325
″R″ (Dis) (Quarterly) Share Class	USD	9,773	222	—	9,995
″R″ Accumulation Share Class	USD	37,435	2,251	9,653	30,033
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	24	—	—	24
″R″ Share Class	USD	23,880	571	1,356	23,095
″R″ Share Class (EUR Hedged Class)	EUR	650	2	—	652
″R″ Share Class (GBP Hedged Class)	GBP	186	181	173	194
Short Duration Opportunistic Corporate Bond Portfolio Total		**826,964**	**58,541**	**88,231**	**797,274**
Sterling Credit Portfolio					
Base Currency Share Class	GBP	6,749	6,788	—	13,537
″I″ Share Class	GBP	66,335	2,164	3,396	65,103
″P″ Share Class	GBP	1,665	11	—	1,676
″R″ Accumulation Share Class	GBP	1,754	850	109	2,495
″R″ Share Class	GBP	42,967	2,592	10,555	35,004
Sterling Credit Portfolio Total		**119,470**	**12,405**	**14,060**	**117,815**
US Dollar Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	100	—	—	100
Base Currency (Dis) (Gross Monthly) Share Class	USD	102	2	—	104
Base Currency (Dis) (Monthly) Share Class	USD	102	1	—	103
Base Currency (Dis) (Stable Monthly) Share Class	USD	101	2	—	103
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,316	17	—	1,333
″I″ Accumulation Share Class	USD	2,110,616	595,998	1,145,327	1,561,287
″I″ Share Class	USD	23,577	5	6,148	17,434
″IO″ Accumulation Share Class	USD	—	1,137,423	304,505	832,918
″P″ Accumulation Share Class	USD	508,233	493,371	108,798	892,806
″P″ Share Class	USD	99,028	8,592	2,582	105,038
″R″ Accumulation Share Class	USD	235,939	45,866	93,469	188,336
″R″ Share Class	USD	131,569	25,783	345	157,007
US Dollar Short Duration Bond Portfolio Total		**3,110,683**	**2,307,060**	**1,661,174**	**3,756,569**
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	70,964	—	180	70,784
Base Currency (Dis) (Monthly) Share Class	USD	1,199	20	—	1,219
Base Currency Share Class	USD	132,939	2,191	12,638	122,492
″A″ (Dis) (Monthly) Share Class	USD	43,956	600	961	43,595
″A″ Share Class	USD	39,910	559	481	39,988
″B″ Share Class	USD	1,023	17	—	1,040
″E″ Accumulation Share Class	EUR	68,016	620	5,635	63,001
″I″ Accumulation Share Class	USD	5,263,063	1,356,884	398,262	6,221,685
″I″ Share Class	USD	307,766	28,523	307	335,982
″P″ (Dis) (Monthly) Share Class	USD	312,464	25	51,847	260,642
″P″ Accumulation Share Class	USD	3,000,930	708,678	783,658	2,925,950
″P″ Share Class	USD	766	27	—	793
″R″ Accumulation Share Class	USD	121,807	27,959	30,200	119,566
″R″ Share Class	USD	57,858	1,039	—	58,897
US Fixed Income Portfolio Total		**9,422,661**	**2,127,142**	**1,284,169**	**10,265,634**
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	73,993	—	3,398	70,595
Base Currency Share Class	USD	403,722	1,197	46,856	358,063
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	228,015	—	19,405	208,610
″A″ Share Class	USD	140,632	13,200	25,643	128,189
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	98,500	7,773	31,889	74,384
″I″ Accumulation Share Class	USD	14,985,881	441,028	521,689	14,905,220
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	85,882	2,820	8,079	80,623
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	64,804	—	8,456	56,348
″I″ Share Class	USD	400	—	—	400
″IO″ (Dis) (Cap Monthly) Share Class	USD	3,739,926	511,402	817,598	3,433,730

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
US Mortgage Backed Securities Portfolio (Continued)					
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	239,895	45,593	—	285,488
″IO″ Share Class	USD	2,333,234	197,171	209,880	2,320,525
″P″ Accumulation Share Class	USD	2,027,538	44,901	61,200	2,011,239
″P″ Share Class	USD	56,363	339	24,033	32,669
″R″ Accumulation Share Class	USD	184,098	—	77,840	106,258
″R″ Share Class	USD	106,649	—	—	106,649
US Mortgage Backed Securities Portfolio Total		**24,769,532**	**1,265,424**	**1,855,966**	**24,178,990**
ESG-Enhanced Global Multi-Asset Balanced Portfolio					
Base Accumulation Share Class	USD	76,980	11,848	12,048	76,780
Base Currency Share Class	USD	11,794	40	5,763	6,071
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	35,511	1	4,620	30,892
Other Currency Share Class (EUR Partially Hedged Class)	EUR	18,493	161	638	18,016
Other Currency Share Class (GBP Partially Hedged Class)	GBP	26,931	35	1,658	25,308
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	47,845	11,115	9,486	49,474
″I″ Accumulation Share Class	USD	123,904	52	—	123,956
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,994	130	1,221	2,903
″I″ Accumulation Share Class (GBP Partially Hedged Class)	GBP	825,110	7,241	70,633	761,718
″I″ Share Class	USD	2,141	2	—	2,143
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,375	—	392	983
″R″ Share Class (GBP Partially Hedged Class)	GBP	326,331	28,709	53,829	301,211
ESG-Enhanced Global Multi-Asset Balanced Portfolio Total		**1,500,409**	**59,334**	**160,288**	**1,399,455**
Global Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	74,999	8,404	12,572	70,831
Base Currency Share Class	USD	7,326	208	3,746	3,788
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	37,392	47	5,293	32,146
Other Currency Share Class (EUR Partially Hedged Class)	EUR	177	—	—	177
Other Currency Share Class (GBP Partially Hedged Class)	GBP	6,087	176	1,092	5,171
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	118,323	2,165	14,437	106,051
″I″ Accumulation Share Class	USD	1,461,321	25,974	140,220	1,347,075
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	419	50,653	3,074	47,998
″I″ Accumulation Share Class (GBP Partially Hedged Class)	GBP	95	—	—	95
″I″ Share Class	USD	3,974	288	9	4,253
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,068	—	968	100
″R″ Share Class (GBP Partially Hedged Class)	GBP	163,331	14,738	38,176	139,893
Global Multi-Asset Conservative Portfolio Total		**1,874,512**	**102,653**	**219,587**	**1,757,578**
Global Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	19,925	214	1,700	18,439
Base Currency Share Class	USD	1,889	—	262	1,627
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,324	—	—	1,324
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,659	—	608	1,051
Other Currency Share Class (GBP Partially Hedged Class)	GBP	6,198	—	240	5,958
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	8,902	1,293	2,790	7,405
″I″ Accumulation Share Class	USD	845,013	24,452	74,205	795,260
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
″I″ Share Class	USD	733	9	—	742
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
″R″ Share Class (GBP Partially Hedged Class)	GBP	103,401	25,923	15,266	114,058
Global Multi-Asset Growth Portfolio Total		**989,244**	**51,891**	**95,071**	**946,064**
Global Multi-Asset Income Portfolio					
Base Accumulation Share Class	USD	26,770	7,566	2,535	31,801
Base Currency (Dis) (Cap Monthly) Share Class	USD	909,462	37,623	92,693	854,392
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,552,122	254,094	393,765	1,412,451
Base Currency (Dis) (Stable Monthly) Share Class	USD	78,343	117,766	38,228	157,881
Base Currency Share Class	USD	34,215	762	2,602	32,375
Other Currency (Dis) (Gross Monthly) Share Class	HKD	7,922,723	1,758,558	2,757,163	6,924,118
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	454,773	191,478	148,902	497,349
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	—	5,213	—	5,213
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	103	3	—	106
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	88,201	41,813	52,375	77,639
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	—	1,277	—	1,277
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	139	4	—	143
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,286	20,381	2,467	24,200
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	230,442	766,907	172,916	824,433
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	—	—	351
Other Currency Share Class (EUR Hedged Class)	EUR	11,583	51	1	11,633
″A″ (Dis) (Monthly) Share Class	USD	17,425	1,466	1,417	17,474
″E″ (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	107,593	38,022	4,692	140,923
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	118,086	6,684	9,026	115,744
″E″ (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	43,549	3,984	1,344	46,189
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	30,452	2,198	4,097	28,553
″I″ Accumulation Share Class	USD	13,822	—	—	13,822
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	9,325	384	2,518	7,191
″I″ Share Class	USD	274	111	—	385
″IO″ Share Class (EUR Hedged Class)	EUR	—	214,383	10,473	203,910

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Global Multi-Asset Income Portfolio (Continued)					
″P″ Accumulation Share Class	USD	699	—	—	699
″P″ Share Class	USD	133	7	—	140
″R″ (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	64,506	1,285	12,729	53,062
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	79	—	—	79
″R″ Share Class (EUR Hedged Class)	EUR	48,419	6	1,330	47,095
″R″ Share Class (GBP Hedged Class)	GBP	1,741	456	215	1,982
Global Multi-Asset Income Portfolio Total		**11,771,616**	**3,472,482**	**3,711,488**	**11,532,610**
Emerging Markets Total Return Bond Portfolio					
Base Accumulation Share Class	USD	4,805	186	4,642	349
Base Currency Share Class	USD	120	5	—	125
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	241	11	—	252
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	2,003	109	154	1,958
″I″ Accumulation Share Class	USD	175,200	—	—	175,200
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	106	—	—	106
″I″ Share Class	USD	111	5	—	116
″IO″ Accumulation Share Class (AUD Hedged Class)	AUD	1,350	—	—	1,350
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	806,062	63,997	46,721	823,338
″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	248	12	—	260
″R″ Share Class (GBP Hedged Class)	GBP	619	30	—	649
Emerging Markets Total Return Bond Portfolio Total		**991,765**	**64,355**	**51,517**	**1,004,603**
Global Absolute Return Portfolio					
Base Accumulation Share Class	USD	302	—	289	13
Base Currency Share Class	USD	101	2	—	103
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	884	—	—	884
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,173	1	3	8,171
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	21	—	—	21
″I″ Accumulation Share Class	USD	70,207	328	5,173	65,362
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	125,134	19,865	38,712	106,287
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	582,344	—	43,383	538,961
″I″ Share Class	USD	102	3	—	105
″I″ Share Class (EUR Hedged Class)	EUR	78	2	—	80
″I″ Share Class (GBP Hedged Class)	GBP	94	3	—	97
″IO″ Accumulation Share Class	USD	37,977	781	19,578	19,180
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	1,645,962	34,039	271,441	1,408,560
″IO″ Share Class	USD	25	1	—	26
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	71	—	—	71
″R″ Share Class (EUR Hedged Class)	EUR	74	2	—	76
″R″ Share Class (GBP Hedged Class)	GBP	10,744	375	1,504	9,615
Global Absolute Return Portfolio Total		**2,482,293**	**55,402**	**380,083**	**2,157,612**
Global Dynamic Bond Plus Portfolio					
Base Accumulation Share Class	USD	114,433	7,992	5,847	116,578
Base Currency (Dis) (Monthly) Share Class	USD	2,165	6,305	889	7,581
Base Currency Share Class	USD	89,104	293	8,561	80,836
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18,664	—	3,650	15,014
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	37,757	1,912	2,077	37,592
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	50,979	277	47,833	3,423
Other Currency Share Class (CHF Hedged Class)	CHF	1,321	47	—	1,368
Other Currency Share Class (EUR Hedged Class)	EUR	122,463	1,136	6,112	117,487
Other Currency Share Class (GBP Hedged Class)	GBP	553	3,350	561	3,342
″A″ (Dis) (Monthly) Share Class	USD	13,950	286	1,443	12,793
″A″ Share Class	USD	33,693	10,079	5,444	38,328
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	71,586	127	6,381	65,332
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	75,291	4,105	6,794	72,602
″I″ (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	48,063	13,578	—	61,641
″I″ Accumulation Share Class	JPY	599,665	—	599,665	—
″I″ Accumulation Share Class	USD	190,919	681	18,577	173,023
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	27,270	20	200	27,090
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	78,354	3,896	2,411	79,839
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	460,730	—	—	460,730
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	2,503	—	—	2,503
″I″ Share Class	EUR	3,553	—	176	3,377
″I″ Share Class	USD	13,500	—	—	13,500
″I″ Share Class (AUD Hedged Class)	AUD	1,635	73	—	1,708
″I″ Share Class (EUR Hedged Class)	EUR	2,975	206	100	3,081
″I″ Share Class (GBP Hedged Class)	GBP	1,930	—	74	1,856
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	497,528	68,947	—	566,475
″IS″ Share Class	USD	184	8	—	192
″IS″ Share Class (GBP Hedged Class)	GBP	137	6	—	143
″IXO″ (Dis) (Cap Monthly) Share Class	USD	1,771,071	161,838	174,554	1,758,355
″P″ (Dis) (Monthly) Share Class	USD	7,826	133	—	7,959
″P″ Accumulation Share Class	USD	33,220	—	404	32,816
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	25,084	—	3,141	21,943

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Global Dynamic Bond Plus Portfolio (Continued)					
″P″ Share Class	USD	11,220	448	—	11,668
″P″ Share Class (EUR Hedged Class)	EUR	107	4	—	111
″P″ Share Class (GBP Hedged Class)	GBP	29,370	1,160	—	30,530
″R″ (Dis) (Monthly) Share Class	USD	6,254	1,117	—	7,371
″R″ Accumulation Share Class	USD	63,624	23,312	47,299	39,637
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	781	—	—	781
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	32,310	3,924	8,183	28,051
″R″ Share Class	USD	35,397	1,242	10,766	25,873
″R″ Share Class (EUR Hedged Class)	EUR	27,192	—	2,180	25,012
″R″ Share Class (GBP Hedged Class)	GBP	22,278	1,106	687	22,697
Global Dynamic Bond Plus Portfolio Total		**4,626,639**	**317,608**	**964,009**	**3,980,238**
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	156,846	21,766	50,405	128,207
Base Accumulation Share Class (USD Hedged Class)	USD	312,017	1,867	11,485	302,399
Base Currency Share Class	EUR	134,682	84,457	4,227	214,912
Base Currency Share Class (USD Hedged Class)	USD	63,011	152	29	63,134
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	—	—	1,050
″A″ Share Class	EUR	191,995	13,070	94,461	110,604
″A″ Share Class (USD Hedged Class)	USD	22,844	33	—	22,877
″E″ Accumulation Share Class	EUR	119,802	2,139	19,404	102,537
″I″ Accumulation Share Class	EUR	18,586,345	1,293,191	1,757,629	18,121,907
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	14,398	—	—	14,398
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	684,317	61,434	742,165	3,586
″I″ Accumulation Share Class (USD Hedged Class)	USD	630,631	2	55,767	574,866
″I″ Share Class (GBP Hedged Class)	GBP	95,164	1,377	1,785	94,756
″IO″ (Dis) (Semi-Annual) Share Class	EUR	70,757,134	1,195,575	—	71,952,709
″IO″ Accumulation Share Class	EUR	1,000	—	—	1,000
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	9,218	286	1,204	8,300
″IO″ Accumulation Share Class (SEK Hedged Class)	SEK	7,489	—	—	7,489
″IO″ Accumulation Share Class (USD Hedged Class)	USD	3,794,951	70,985	149,151	3,716,785
″IO″ Share Class (USD Hedged Class)	USD	4,272,721	242,956	956,034	3,559,643
″P″ Accumulation Share Class	EUR	26,973	—	—	26,973
″P″ Accumulation Share Class (USD Hedged Class)	USD	2,419,041	299,461	32,608	2,685,894
″P″ Share Class (GBP Hedged Class)	GBP	742	19	—	761
″R″ Accumulation Share Class	EUR	102,361	1,108	4,807	98,662
″R″ Accumulation Share Class (USD Hedged Class)	USD	297,374	—	17,766	279,608
″R″ Share Class	EUR	195,051	4,123	66,380	132,794
″R″ Share Class (GBP Hedged Class)	GBP	204,287	4,892	14,018	195,161
″R″ Share Class (USD Hedged Class)	USD	20,701	59	—	20,760
Global Fixed Income Plus Portfolio (Hedged) Total		**103,122,145**	**3,298,952**	**3,979,325**	**102,441,772**
Global Strategic Macro Bond Portfolio					
Base Accumulation Share Class	USD	32,947	553	5,074	28,426
Base Accumulation Share Class (CHF Hedged Class)	CHF	1,185	—	400	785
Base Currency Share Class	USD	6,944	—	—	6,944
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	25,548	297	3,687	22,158
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	954	38	992	—
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	230,260	1,662	42,084	189,838
Other Currency Share Class (EUR Hedged Class)	EUR	608	12	—	620
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	15,285	—	—	15,285
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	72,252	1,736	8,549	65,439
″I″ Accumulation Share Class	USD	63,745	23,408	8,372	78,781
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	2,255	—	—	2,255
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	223,997	25,829	41,396	208,430
″I″ Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	577	—	—	577
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	1,528	—	249	1,279
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	626	—	626	—
″I″ Share Class	USD	106	3	—	109
″I″ Share Class (EUR Hedged Class)	EUR	530	367	530	367
″IO″ Accumulation Share Class	USD	475,804	21,713	35,585	461,932
″IO″ Share Class	USD	579,943	82,739	136,159	526,523
″P″ Accumulation Share Class	USD	2,834	2,088	—	4,922
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	3,615	—	3,615	—
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	58	39	39	58
″P″ Share Class	USD	112	2	—	114
″R″ Accumulation Share Class	USD	9,791	—	—	9,791
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	2,743	40	500	2,283
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	14,381	370	845	13,906
″R″ Share Class	USD	25,225	5	—	25,230
″R″ Share Class (EUR Hedged Class)	EUR	2,380	—	—	2,380
″R″ Share Class (GBP Hedged Class)	GBP	8,836	26	879	7,983
″RS″ Accumulation Share Class	USD	1,493	—	—	1,493
″RS″ Accumulation Share Class (CHF Hedged Class)	CHF	10,361	—	3,947	6,414
″RS″ Accumulation Share Class (EUR Hedged Class)	EUR	139	—	—	139

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Global Strategic Macro Bond Portfolio (Continued)					
″RS″ Share Class	USD	120	3	—	123
″RS″ Share Class (EUR Hedged Class)	EUR	960	3	—	963
Global Strategic Macro Bond Portfolio Total		**1,818,242**	**160,933**	**293,528**	**1,685,647**
Multi-Manager Dynamic World Equity Portfolio					
Base Accumulation Share Class	USD	1,035,696	184,197	103,811	1,116,082
Base Currency Share Class	USD	1,933,309	21,388	54,646	1,900,051
Other Currency Accumulation Share Class	EUR	562,675	380	4,095	558,960
″I″ Share Class	USD	1,531,116	94,938	189,001	1,437,053
″IO″ Accumulation Share Class	USD	843,027	—	105,803	737,224
″R″ Accumulation Share Class	EUR	350,332	190,612	8,625	532,319
″R″ Accumulation Share Class	USD	1,720,705	187,922	1,179,720	728,907
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	22,514	—	—	22,514
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	644,388	—	141,208	503,180
″R″ Share Class	USD	6,331,871	166,706	268,111	6,230,466
Multi-Manager Dynamic World Equity Portfolio Total		**14,975,633**	**846,143**	**2,055,020**	**13,766,756**
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	195,547	578	25,768	170,357
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	287,440	—	39,329	248,111
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	931,943	6,613	603,146	335,410
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	—	—	14,000
″A″ Accumulation Share Class	USD	92,546	52,756	13,137	132,165
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	25,454	—	5,480	19,974
″I″ Accumulation Share Class	USD	13,240,735	7,181,044	4,084,715	16,337,064
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	103	—	—	103
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	10,817,702	15,316,620	6,064,560	20,069,762
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	21,137,908	10,782,525	15,009,862	16,910,571
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	613,640	4,511,525	419,818	4,705,347
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	11,031,877	—	955,843	10,076,034
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	913,522	521,866	355,611	1,079,777
″IS″ Accumulation Share Class	USD	—	1,030	—	1,030
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	—	1,000	—	1,000
″P″ Accumulation Share Class	USD	1,022,256	76,644	266,305	832,595
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	177,213	344,681	6,612	515,282
″P″ Share Class (AUD Hedged Class)	AUD	1,365	13	—	1,378
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	5,400,594	141,445	1,919,590	3,622,449
″R″ Share Class	USD	6,245,153	677,996	1,543,538	5,379,611
″R″ Share Class (GBP Hedged Class)	GBP	1,706,996	505,306	447,811	1,764,491
Absolute Return Tracker Portfolio Total		**73,855,994**	**40,121,642**	**31,761,125**	**82,216,511**
Alternative Trend Portfolio					
Other Currency Accumulation Share Class	SEK	1,677	—	—	1,677
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	418,462	51,494	195,024	274,932
″I″ Accumulation Share Class	USD	2,417,338	702,213	491,209	2,628,342
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	2,702,300	2,103,030	398,489	4,406,841
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	209,971	492,538	7,494	695,015
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	5,000,000	—	990,982	4,009,018
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	3,732,911	272,844	901,897	3,103,858
″I″ Share Class (GBP Hedged Class)	GBP	3,262,258	477,075	1,399,414	2,339,919
″IO″ Accumulation Share Class	USD	12,874,273	879,998	2,578,660	11,175,611
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	415,350	2,361,311	933,911	1,842,750
″IO″ Share Class	USD	1,772,388	187,106	663,345	1,296,149
″R″ Share Class (GBP Hedged Class)	GBP	29,350	80,796	18,612	91,534
Alternative Trend Portfolio Total		**32,836,278**	**7,608,405**	**8,579,037**	**31,865,646**

8 Distributions

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

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

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

9 Financial Investments and Associated Risks

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

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

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

(a) Market Risk

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

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

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

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

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

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

(i) Currency Risk

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

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

(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.

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(iii) Other Price Risk (Continued)

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 2024, the Fund participated in a USD 300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds II SICAV and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. Federal Funds Rate). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the period ended 31 May 2024, 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 2024:

Currency	31-May-2024
1 Euro (EUR)	1.086850 USD
1,000 Japanese Yen (JPY)	6.382232 USD
1 United Kingdom Pound (GBP)	1.275749 USD

10 Exchange Rates (Continued)

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 2024:

Currency	
1 Euro (EUR)	1.083334 USD
1,000 Japanese Yen (JPY)	6.665773 USD
1 United Kingdom Pound (GBP)	1.263951 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 2024:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Australian Dollar (AUD)	0.613286	Not Applicable	0.666550
1 Canadian Dollar (CAD)	Not Applicable	Not Applicable	0.733434
1 Euro (EUR)	Not Applicable	170.293123	1.086850
1 Hong Kong Dollar (HKD)	Not Applicable	20.041571	0.127910
1,000 Japanese Yen (JPY)	Not Applicable	Not Applicable	6.382232
1 Norwegian Krone (NOK)	0.087866	Not Applicable	Not Applicable
1 Polish Zloty (PLN)	0.234534	Not Applicable	0.254904
1 Singapore Dollar (SGD)	Not Applicable	116.050069	0.740658
1 Swedish Krona (SEK)	0.087493	14.899393	0.095091
1 Swiss Franc (CHF)	1.019886	173.679543	1.108463
1 United Kingdom Pound (GBP)	1.173804	199.890796	1.275749
1 United States Dollar (USD)	0.920090	156.685000	Not Applicable
1 Yuan Renminbi Offshore (CNH)	Not Applicable	Not Applicable	0.137733

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 2024, 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 2024:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Asia Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1
		Due to	Exchange Traded Derivatives	—
Global Equity Partners ESG Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	570,000
India Equity Portfolio	USD	Due from	Exchange Traded Derivatives	6,355,386
		Due to	Exchange Traded Derivatives	—

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Japan Equity Partners Portfolio*	JPY	Due from	OTC Derivatives	74,114
		Due to	OTC Derivatives	1,126,000
Japan Equity Portfolio*	JPY	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	1,438,720
US Equity ESG Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	960,000
Emerging Markets CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	385,128
		Due to	Exchange Traded Derivatives	—
Emerging Markets Ex-China CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	84,393
		Due to	Exchange Traded Derivatives	—
Europe CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	2,553,235
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	10,365
		Due to	OTC Derivatives	—
Eurozone CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	2,445
		Due to	Exchange Traded Derivatives	—
Global CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	2,862,499
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	250,000
		Due to	OTC Derivatives	180,000
Global Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,603,676
		Due to	Exchange Traded Derivatives	—
US CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	13
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,330,000
		Due to	OTC Derivatives	—
US Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	106,731
		Due to	Exchange Traded Derivatives	—
Asia High Yield Bond Portfolio	USD	Due from	Exchange Traded Derivatives	349,520
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	820,000
Emerging Markets Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	10,936,670
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,074,924
		Due to	OTC Derivatives	6,720,000
Emerging Markets Debt Blend Portfolio	USD	Due from	Exchange Traded Derivatives	228,039
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	185,885
		Due to	OTC Derivatives	—
Emerging Markets Debt Local Portfolio	USD	Due from	Exchange Traded Derivatives	772,044
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	11,797,344
		Due to	OTC Derivatives	3,500,000

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Emerging Markets Debt Portfolio	USD	Due from	Exchange Traded Derivatives	7,064,866
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	20,608,742
		Due to	OTC Derivatives	9,870,000
Emerging Markets Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	78,742
		Due to	Exchange Traded Derivatives	—
Euro Short Duration Bond Plus Portfolio	EUR	Due from	Exchange Traded Derivatives	926,739
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	124,273
		Due to	OTC Derivatives	291,265
Europe High Yield Bond Portfolio	EUR	Due from	Exchange Traded Derivatives	78,439
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	220,612
		Due to	OTC Derivatives	—
Global Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	58,897
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	26,702
		Due to	OTC Derivatives	—
Global Credit Portfolio (Hedged)	USD	Due from	Exchange Traded Derivatives	13,201,035
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,521,793
		Due to	OTC Derivatives	4,540,000
Global Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	553,916
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	214,055
		Due to	OTC Derivatives	—
Global Fixed Income Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	8,660,265
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	9,655,870
		Due to	OTC Derivatives	11,963,355
		Due from	Mortgage Backed securities	—
		Due to	Mortgage Backed securities	487,648
Global High Yield Portfolio	USD	Due from	Exchange Traded Derivatives	966,525
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	690,000
		Due to	OTC Derivatives	4,690,914
Global Securitised Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	53,921
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	680,000
		Due to	OTC Derivatives	—
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	338,590
		Due to	Exchange Traded Derivatives	—
Sterling Credit Portfolio	GBP	Due from	Exchange Traded Derivatives	79,599
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	113,297
		Due to	OTC Derivatives	—

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
US Dollar Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	1,321,264
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	232,912
		Due to	OTC Derivatives	560,000
US Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	812,535
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	407,290
		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	450,016
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	289,271
		Due to	OTC Derivatives	—
		Due from	Mortgage Backed securities	30,000
		Due to	Mortgage Backed securities	20,000
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	1,564,927
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,707,833
		Due to	OTC Derivatives	—
Global Multi-Asset Conservative Portfolio	USD	Due from	Exchange Traded Derivatives	810,363
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	685,840
		Due to	OTC Derivatives	280,000
Global Multi-Asset Growth Portfolio	USD	Due from	Exchange Traded Derivatives	1,186,615
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	555,857
		Due to	OTC Derivatives	—
Global Multi-Asset Income Portfolio	USD	Due from	Exchange Traded Derivatives	26,065,204
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	5,410,000
		Due to	OTC Derivatives	—
Emerging Markets Total Return Bond Portfolio	USD	Due from	Exchange Traded Derivatives	1,221,883
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,735,913
		Due to	OTC Derivatives	1,030,000
Global Absolute Return Portfolio	USD	Due from	Exchange Traded Derivatives	8,053,292
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	8,385,922
		Due to	OTC Derivatives	150,446
Global Dynamic Bond Plus Portfolio	USD	Due from	Exchange Traded Derivatives	1,095,743
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	9,669,754
		Due to	OTC Derivatives	2,590,000
		Due from	Mortgage Backed securities	10,000
		Due to	Mortgage Backed securities	300,000

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	15,223,836
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	9,597,197
		Due to	OTC Derivatives	5,680,145
		Due from	Mortgage Backed securities	558,591
		Due to	Mortgage Backed securities	634,862
Global Strategic Macro Bond Portfolio	USD	Due from	Exchange Traded Derivatives	234,674
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	3,476,979
		Due to	OTC Derivatives	1,070,000
Absolute Return Tracker Portfolio	USD	Due from	Exchange Traded Derivatives	12,183,538
		Due to	Exchange Traded Derivatives	1
		Due from	OTC Derivatives	38,570,001
		Due to	OTC Derivatives	363,723
Alternative Trend Portfolio	USD	Due from	Exchange Traded Derivatives	19,830,676
		Due to	Exchange Traded Derivatives	32
		Due from	OTC Derivatives	5,190,000
		Due to	OTC Derivatives	738,487

* 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 2024.

15 Prospectus

As at 31 May 2024, the latest Prospectus of the Fund was issued in November 2023.

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 2023, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting loss of USD 271,872,084 represents the movement in exchange rates between 1 December 2023 and 31 May 2024. 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 2024.

19 Subsequent Events

From 1 June 2024 to 15 July 2024, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
Global Income Bond Portfolio	USD	352.95%	1.99%
Global Securitised Income Bond Portfolio	USD	57.25%	1.18%

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 15 July 2024.

22 Cross sub-fund investments

As at 31 May 2024, the total cross sub-fund investments amounted to USD 344,236,127 and therefore the total combined Net Asset at period-end without cross sub-fund investments would amount to USD 48,749,525,175.

Goldman Sachs Funds—Asia Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.28%			
China			
1,399,000	China Feihe Ltd.[a]	693,818	0.74
1,258,500	China Merchants Bank Co. Ltd. Class H	5,641,434	6.03
20,120	Contemporary Amperex Technology Co. Ltd. Class A	547,541	0.59
207,506	Full Truck Alliance Co. Ltd. ADR	1,892,455	2.02
25,613	Kweichow Moutai Co. Ltd. Class A	5,812,179	6.21
297,500	Meituan Class B[a]	4,029,300	4.31
432,000	Ping An Insurance Group Co. of China Ltd. Class H	2,199,543	2.35
88,873	Qingdao Haier Biomedical Co. Ltd. Class A	466,126	0.50
407,800	Shenzhou International Group Holdings Ltd.	4,107,503	4.39
37,256	Silergy Corp.	545,076	0.58
184,900	Tencent Holdings Ltd.	8,541,761	9.13
40,300	Wuliangye Yibin Co. Ltd. Class A	812,635	0.87
216,500	Wuxi Biologics Cayman, Inc.[a]	310,392	0.33
464,200	Yunnan Aluminium Co. Ltd. Class A	922,973	0.99
		36,522,736	39.04
Germany			
1,086,000	EuroEyes International Eye Clinic Ltd.	708,442	0.76
Hong Kong			
97,929	AIA Group Ltd.	761,530	0.81
15,701	Hong Kong Exchanges & Clearing Ltd.	530,956	0.57
137,000	Techtronic Industries Co. Ltd.	1,685,876	1.80
		2,978,362	3.18
India			
9,644	Coforge Ltd.	574,360	0.61
61,513	Five-Star Business Finance Ltd.	557,451	0.60
132,998	HDFC Bank Ltd.	2,437,970	2.61
233,340	ICICI Bank Ltd.	3,127,804	3.34
51,798	Infosys Ltd.	872,174	0.93
925,338	Jio Financial Services Ltd.	3,816,387	4.08
24,205	Maruti Suzuki India Ltd.	3,594,385	3.84
14,156	Navin Fluorine International Ltd.	540,452	0.58
31,747	PVR Inox Ltd.	498,030	0.53
92,678	Suven Pharmaceuticals Ltd.	685,387	0.73
6,127	TeamLease Services Ltd.	213,961	0.23
451,565	Zomato Ltd.	968,497	1.04
		17,886,858	19.12
Indonesia			
2,666,700	Bank Central Asia Tbk PT	1,518,904	1.62
11,238,800	BFI Finance Indonesia Tbk PT	701,993	0.75
12,963,900	Map Aktif Adiperkasa PT	618,278	0.66
16,486,400	Nusantara Sejahtera Raya Tbk PT[a]	223,201	0.24
12,320,600	Pakuwon Jati Tbk PT	299,031	0.32
526,722	Semen Indonesia Persero Tbk PT	113,183	0.12
		3,474,590	3.71
Philippines			
404,700	Del Monte Pacific Ltd.	29,675	0.03
107,880	Jollibee Foods Corp.	399,105	0.43
8,554,000	Monde Nissin Corp.[a]	1,637,129	1.75
		2,065,909	2.21
Singapore			
18,650	DBS Group Holdings Ltd.	497,140	0.53
1,014,824	Nanofilm Technologies International Ltd.	579,363	0.62
Common Stocks – (Continued)			
Singapore – (Continued)			
15,368	Sea Ltd. ADR	1,027,043	1.10
21,121	TDCX, Inc. ADR	149,537	0.16
		2,253,083	2.41
South Korea			
9,855	F&F Co. Ltd.	478,252	0.51
1,398	HD Hyundai Marine Solution Co. Ltd.	132,272	0.14
13,167	JYP Entertainment Corp.	554,556	0.59
15,150	KB Financial Group, Inc.	872,437	0.93
9,933	LG Electronics, Inc.	754,524	0.81
11,150	NCSoft Corp.	1,538,053	1.64
27,373	Samsung E&A Co. Ltd.	464,317	0.50
150,064	Samsung Electronics Co. Ltd.	7,990,212	8.54
		12,784,623	13.66
Taiwan			
104,000	Chailease Holding Co. Ltd.	489,289	0.52
46,000	Chroma ATE, Inc.	406,829	0.43
91,000	E Ink Holdings, Inc.	617,552	0.66
68,000	Merida Industry Co. Ltd.	481,948	0.52
70,000	Nien Made Enterprise Co. Ltd.	759,745	0.81
359,639	Taiwan Semiconductor Manufacturing Co. Ltd.	9,221,743	9.86
295,000	United Microelectronics Corp.	502,412	0.54
		12,479,518	13.34
Thailand			
916,400	Bangkok Dusit Medical Services PCL Class F	672,867	0.72
United States			
624,600	Samsonite International SA[a]	1,990,648	2.13
TOTAL COMMON STOCKS (cost USD 100,640,003)		**93,817,636**	**100.28**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 100,640,003)		**93,817,636**	**100.28**
MARKET VALUE OF INVESTMENTS (cost USD 100,640,003)		**93,817,636**	**100.28**
OTHER ASSETS AND LIABILITIES		**(266,256)**	**(0.28)**
SHAREHOLDERS' EQUITY		**93,551,380**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 100,640,003)	93,817,636	100.28
Other Assets and Liabilities	(266,256)	(0.28)
Shareholders' Equity	**93,551,380**	**100.00**

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

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

Goldman Sachs Funds—Asia Equity Portfolio
Schedule of Investments
As at 31 May 2024

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Internet	19.47
Semiconductors	18.94
Banks	14.13
Food, Beverages & Tobacco	8.86
Diversified Financial Services	7.45
Apparel	6.52
Automobile Manufacturers	3.84
Insurance	3.16
Healthcare Services	2.54
Hand/Machine Tools	1.80
Others	13.57
TOTAL COMMON STOCKS	**100.28**
Other Assets and Liabilities	**(0.28)**
TOTAL	**100.00**

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

Goldman Sachs Funds—All China Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.24%			
China			
74,544	Aier Eye Hospital Group Co. Ltd. Class A	124,296	0.43
123,424	Alibaba Group Holding Ltd.	1,202,115	4.21
11,347	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	245,503	0.86
48,600	ANTA Sports Products Ltd.	520,305	1.82
26,100	Baidu, Inc. Class A	316,007	1.11
462,873	Bank of Jiangsu Co. Ltd. Class A	527,150	1.85
94,629	Bank of Ningbo Co. Ltd. Class A	322,478	1.13
7,400	BYD Co. Ltd. Class A	233,113	0.82
14,000	BYD Co. Ltd. Class H	393,805	1.38
105,699	China Merchants Bank Co. Ltd. Class A	498,761	1.75
117,000	China Merchants Bank Co. Ltd. Class H	524,472	1.84
968,000	China Petroleum & Chemical Corp. Class H	616,452	2.16
22,200	China Resources Mixc Lifestyle Services Ltd.[a]	77,690	0.27
24,100	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	201,949	0.71
1,980,000	China Tower Corp. Ltd. Class H[a]	233,596	0.82
234,799	China Yangtze Power Co. Ltd. Class A	860,553	3.01
155,500	CITIC Securities Co. Ltd. Class H	241,979	0.85
26,140	Contemporary Amperex Technology Co. Ltd. Class A	711,368	2.49
134,392	East Money Information Co. Ltd. Class A	229,357	0.80
63,765	Fuyao Glass Industry Group Co. Ltd. Class A	406,103	1.42
25,600	H World Group Ltd.	93,428	0.33
7,314	H World Group Ltd. ADR	270,655	0.95
67,000	Haidilao International Holding Ltd.[a]	149,830	0.52
87,600	Hualan Biological Engineering, Inc. Class A	219,178	0.77
57,100	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	222,673	0.78
40,000	Innovent Biologics, Inc.[a]	180,905	0.63
36,250	JD.com, Inc. Class A	537,109	1.88
112,000	Jiangsu Expressway Co. Ltd. Class A	181,019	0.63
54,797	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	319,646	1.12
6,855	KE Holdings, Inc. ADR	118,900	0.42
97,000	Kingdee International Software Group Co. Ltd.	99,844	0.35
5,354	Kweichow Moutai Co. Ltd. Class A	1,214,946	4.25
11,100	Li Auto, Inc. Class A	112,876	0.40
59,750	Meituan Class B[a]	809,246	2.83
54,400	Midea Group Co. Ltd. Class A	484,711	1.70
30,945	Montage Technology Co. Ltd. Class A	226,070	0.79
78,268	NARI Technology Co. Ltd. Class A	242,464	0.85
24,900	Ningbo Tuopu Group Co. Ltd. Class A	197,624	0.69
642,000	PetroChina Co. Ltd. Class H	657,515	2.30
242,000	PICC Property & Casualty Co. Ltd. Class H	315,022	1.10
57,500	Ping An Insurance Group Co. of China Ltd. Class A	340,899	1.19
116,000	Ping An Insurance Group Co. of China Ltd. Class H	590,618	2.07
572,800	Postal Savings Bank of China Co. Ltd. Class A	396,660	1.39
23,377	SG Micro Corp. Class A	249,984	0.88
28,950	Shenzhen Inovance Technology Co. Ltd. Class A	230,913	0.81
8,800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	351,653	1.23
41,000	Sieyuan Electric Co. Ltd. Class A	398,179	1.39
277,100	Sinotrans Ltd. Class A	229,746	0.80
16,600	Sungrow Power Supply Co. Ltd. Class A	225,640	0.79
26,549	Sunresin New Materials Co. Ltd. Class A	176,627	0.62
59,400	Tencent Holdings Ltd.	2,744,081	9.61
22,324	Tencent Music Entertainment Group ADR	328,944	1.15
13,050	Trip.com Group Ltd.	665,582	2.33
52,000	Tsingtao Brewery Co. Ltd. Class H	368,020	1.29
59,089	Venustech Group, Inc. Class A	148,469	0.52
14,898	Wanhua Chemical Group Co. Ltd. Class A	179,561	0.63
191,299	Weichai Power Co. Ltd. Class A	419,279	1.47
43,500	Wens Foodstuffs Group Co. Ltd. Class A	128,267	0.45
19,300	Will Semiconductor Co. Ltd. Shanghai Class A	249,924	0.87
16,055	WuXi AppTec Co. Ltd. Class H[a]	70,254	0.25
246,800	Xiaomi Corp. Class B[a]	554,745	1.94
39,894	Yifeng Pharmacy Chain Co. Ltd. Class A	247,471	0.87
212,896	Yunnan Aluminium Co. Ltd. Class A	423,302	1.48
35,747	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	113,335	0.40
16,000	Zhongji Innolight Co. Ltd. Class A	347,040	1.22
400,000	Zijin Mining Group Co. Ltd. Class H	851,093	2.98
20,606	ZTO Express Cayman, Inc. ADR	476,102	1.67
		26,647,101	93.32
Hong Kong			
12,200	AIA Group Ltd.	94,871	0.33
21,800	ASMPT Ltd.	260,177	0.91
9,368	Hong Kong Exchanges & Clearing Ltd.	316,795	1.11
142,000	Sino Land Co. Ltd.	150,993	0.53
7,500	Techtronic Industries Co. Ltd.	92,292	0.33
		915,128	3.21
Ireland			
3,267	PDD Holdings, Inc.	490,638	1.72
Taiwan			
28,000	Chroma ATE, Inc.	247,635	0.87
10,000	Jentech Precision Industrial Co. Ltd.	321,466	1.12
		569,101	1.99
TOTAL COMMON STOCKS (cost USD 30,308,329)		**28,621,968**	**100.24**
Mutual Funds – 0.00%			
Ireland			
1,268	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[b]	1,268	0.00
TOTAL MUTUAL FUNDS (cost USD 1,268)		**1,268**	**0.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 30,309,597)		**28,623,236**	**100.24**
MARKET VALUE OF INVESTMENTS (cost USD 30,309,597)		**28,623,236**	**100.24**
OTHER ASSETS AND LIABILITIES		**(68,304)**	**(0.24)**
SHAREHOLDERS' EQUITY		**28,554,932**	**100.00**

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

Goldman Sachs Funds—All China Equity Portfolio
Schedule of Investments
As at 31 May 2024

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 30,309,597)	28,623,236	100.24
Other Assets and Liabilities	(68,304)	(0.24)
Shareholders' Equity	**28,554,932**	**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 2024	% of Shareholders' Equity
Common Stocks	
Internet	25.64
Banks	7.96
Food, Beverages & Tobacco	6.32
Auto Parts & Equipment	6.07
Mining	5.32
Insurance	4.69
Oil & Gas	4.46
Semiconductors	3.45
Retail	3.21
Electric	3.01
Others	30.11
TOTAL COMMON STOCKS	**100.24**
Mutual Funds	**0.00**
Other Assets and Liabilities	**(0.24)**
TOTAL	**100.00**

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.64%			
Brazil			
834,213	Caixa Seguridade Participacoes SA	2,390,793	0.28
1,288,300	Itau Unibanco Holding SA—Preferred	7,677,062	0.90
570,033	NU Holdings Ltd. Class A	6,900,249	0.81
638,700	Raia Drogasil SA	3,082,891	0.36
1,005,900	Rumo SA	3,783,601	0.44
1,230,900	TIM SA	3,710,985	0.44
183,445	Vivara Participacoes SA	779,678	0.09
		28,325,259	3.32
China			
2,603,753	Alibaba Group Holding Ltd.	25,359,827	2.98
841,000	ANTA Sports Products Ltd.	9,003,634	1.06
302,000	BYD Co. Ltd. Class H	8,494,931	1.00
3,818,500	China Merchants Bank Co. Ltd. Class H	17,117,058	2.01
1,308,895	China Yangtze Power Co. Ltd. Class A	4,797,181	0.56
366,811	Contemporary Amperex Technology Co. Ltd. Class A	9,982,309	1.17
23,169	H World Group Ltd. ADR	857,369	0.10
369,585	KE Holdings, Inc. ADR	6,410,452	0.75
1,292,500	Meituan Class B[(a)]	17,505,446	2.05
686,200	Midea Group Co. Ltd. Class A	6,114,125	0.72
1,400,500	NARI Technology Co. Ltd. Class A	4,338,561	0.51
4,334,000	PICC Property & Casualty Co. Ltd. Class H	5,641,755	0.66
1,934,000	Ping An Insurance Group Co. of China Ltd. Class H	9,847,026	1.16
156,800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	6,265,821	0.73
716,500	Shenzhou International Group Holdings Ltd.	7,216,836	0.85
481,000	Silergy Corp.	7,037,298	0.83
1,286,100	Tencent Holdings Ltd.	59,413,517	6.97
289,865	Tencent Music Entertainment Group ADR	4,271,161	0.50
3,276,000	Weichai Power Co. Ltd. Class H	5,865,737	0.69
446,765	Will Semiconductor Co. Ltd. Shanghai Class A	5,785,348	0.68
4,812,337	Yunnan Aluminium Co. Ltd. Class A	9,568,409	1.12
231,997	Zhongji Innolight Co. Ltd. Class A	5,032,010	0.59
303,660	ZTO Express Cayman, Inc. ADR	7,016,064	0.82
		242,941,875	28.51
Egypt			
2,588,421	Commercial International Bank Egypt GDR	4,162,181	0.49
Greece			
222,760	JUMBO SA	6,415,829	0.75
90,570	Mytilineos SA	3,606,696	0.43
1,420,467	National Bank of Greece SA	12,332,152	1.45
874,049	Piraeus Financial Holdings SA	3,426,507	0.40
		25,781,184	3.03
Hong Kong			
124,289	Hong Kong Exchanges & Clearing Ltd.	4,203,043	0.49
India			
139,581	Apollo Hospitals Enterprise Ltd.	9,764,063	1.15
847,493	Axis Bank Ltd.	11,793,387	1.38
105,649	Bajaj Finance Ltd.	8,472,987	0.99
246,451	Godrej Properties Ltd.	8,205,577	0.96
1,910,368	ICICI Bank Ltd.	25,607,513	3.00
97,230	Info Edge India Ltd.	6,636,743	0.78
581,098	Infosys Ltd. ADR	9,681,093	1.14
2,116,294	Jio Financial Services Ltd.	8,728,266	1.02
575,177	SBI Life Insurance Co. Ltd.[(a)]	9,550,495	1.12
Common Stocks – (Continued)			
India – (Continued)			
709,989	Sona Blw Precision Forgings Ltd.[(a)]	5,534,570	0.65
539,590	Sun Pharmaceutical Industries Ltd.	9,434,996	1.11
1,575,628	Tata Consumer Products Ltd.	20,009,350	2.35
9,849,623	Zomato Ltd.	21,125,041	2.48
		154,544,081	18.13
Indonesia			
31,851,300	Bank Central Asia Tbk PT	18,141,927	2.13
Mexico			
1,999,000	Alsea SAB de CV	8,082,353	0.95
6,624,400	America Movil SAB de CV—Series B	6,206,659	0.73
585,899	Arca Continental SAB de CV	5,641,927	0.66
811,500	Banco del Bajio SA[(a)]	2,748,540	0.32
1,569,864	Wal-Mart de Mexico SAB de CV	5,842,815	0.69
		28,522,294	3.35
Peru			
36,133	Credicorp Ltd.	5,895,822	0.69
Philippines			
1,439,500	BDO Unibank, Inc.	3,197,796	0.37
358,800	Jollibee Foods Corp.	1,327,390	0.16
41,016,800	Monde Nissin Corp.[(a)]	7,850,105	0.92
		12,375,291	1.45
Poland			
310,813	Allegro.eu SA[(a)]	2,952,012	0.35
Romania			
149,187	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	4,356,277	0.51
Russia			
1,998,588	Detsky Mir PJSC[(a)(b)]	0	0.00
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			
700,806	Alinma Bank	5,710,551	0.67
177,040	Co for Cooperative Insurance	6,202,324	0.73
20,708	Dr. Soliman Abdel Kader Fakeeh Hospital Co.[(b)]	317,464	0.04
348,989	Saudi National Bank	3,151,764	0.37
		15,382,103	1.81
South Africa			
730,311	Clicks Group Ltd.	11,670,895	1.37
6,822,328	Old Mutual Ltd.	3,933,446	0.46
		15,604,341	1.83
South Korea			
40,959	Hyundai Motor Co.	7,503,903	0.88
159,802	KB Financial Group, Inc.	9,202,450	1.08
113,997	LG Electronics, Inc.	8,659,363	1.02
18,689	NCSoft Corp.	2,577,998	0.30
1,037,260	Samsung Electronics Co. Ltd.	55,229,285	6.48
21,465	Samsung SDI Co. Ltd.	5,835,623	0.68
		89,008,622	10.44
Taiwan			
1,383,862	Chailease Holding Co. Ltd.	6,510,654	0.76
941,000	Delta Electronics, Inc.	9,501,429	1.12
487,000	MediaTek, Inc.	18,705,842	2.20
446,000	Nien Made Enterprise Co. Ltd.	4,840,661	0.57

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan – (Continued)			
3,257,000	Taiwan Semiconductor Manufacturing Co. Ltd.	83,514,901	9.80
1,026,000	Unimicron Technology Corp.	5,811,410	0.68
4,524,000	United Microelectronics Corp.	7,704,794	0.90
		136,589,691	16.03
United Arab Emirates			
796,069	Abu Dhabi Islamic Bank PJSC	2,431,738	0.29
Uruguay			
9,017	MercadoLibre, Inc.	15,261,363	1.79
TOTAL COMMON STOCKS (cost USD 745,884,587)		**806,479,104**	**94.64**
Real Estate Investment Trusts – 0.68%			
Mexico			
1,476,128	Prologis Property Mexico SA de CV	5,817,985	0.68
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 4,053,952)		**5,817,985**	**0.68**
Mutual Funds – 3.04%			
Ireland			
148	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[c]	148	0.00
25,868,300	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[c]	25,868,300	3.04
		25,868,448	3.04
TOTAL MUTUAL FUNDS (cost USD 25,868,448)		**25,868,448**	**3.04**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 775,806,987)		**838,165,537**	**98.36**
MARKET VALUE OF INVESTMENTS (cost USD 775,806,987)		**838,165,537**	**98.36**
OTHER ASSETS AND LIABILITIES		**14,024,339**	**1.64**
SHAREHOLDERS' EQUITY		**852,189,876**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 775,806,987)	838,165,537	98.36
Other Assets and Liabilities	14,024,339	1.64
Shareholders' Equity	**852,189,876**	**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 2024	% of Shareholders' Equity
Common Stocks	
Semiconductors	20.06
Internet	18.20
Banks	15.28
Retail	5.43
Diversified Financial Services	4.80
Insurance	3.95
Food, Beverages & Tobacco	3.93
Auto Parts & Equipment	3.19
Automobile Manufacturers	1.88
Home Furnishings	1.74
Others	16.18
TOTAL COMMON STOCKS	**94.64**
Mutual Funds	**3.04**
Real Estate Investment Trusts	**0.68**
Other Assets and Liabilities	**1.64**
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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.28%			
Brazil			
2,995,469	Caixa Seguridade Participacoes SA	8,584,792	0.29
3,339,521	Fleury SA	8,907,685	0.30
3,451,900	Itau Unibanco Holding SA—Preferred	20,570,092	0.70
1,874,069	NU Holdings Ltd. Class A	22,685,605	0.77
553,095	Odontoprev SA	1,185,943	0.04
1,049,100	PRIO SA	8,429,016	0.29
2,291,200	Raia Drogasil SA	11,059,216	0.38
3,473,100	Rumo SA	13,063,747	0.44
6,185,800	Sendas Distribuidora SA	14,680,852	0.50
3,573,500	TIM SA	10,773,583	0.37
3,044,600	TOTVS SA	16,788,492	0.57
617,784	Vivara Participacoes SA	2,625,706	0.09
		139,354,729	4.74
China			
8,773,936	Alibaba Group Holding Ltd.	85,455,687	2.91
2,228,800	ANTA Sports Products Ltd.	23,861,236	0.81
924,500	BYD Co. Ltd. Class H	26,005,179	0.88
10,122,500	China Merchants Bank Co. Ltd. Class H	45,375,782	1.54
4,121,178	China Yangtze Power Co. Ltd. Class A	15,104,373	0.51
954,358	Contemporary Amperex Technology Co. Ltd. Class A	25,971,676	0.88
3,143,600	Fuyao Glass Industry Group Co. Ltd. Class H[(a)]	17,776,705	0.60
289,753	H World Group Ltd. ADR	10,722,310	0.36
4,019,760	Hualan Biological Engineering, Inc. Class A	10,057,576	0.34
1,210,082	KE Holdings, Inc. ADR	20,988,872	0.71
307,778	Kweichow Moutai Co. Ltd. Class A	69,841,909	2.37
4,051,500	Meituan Class B[(a)]	54,872,969	1.87
1,938,300	Midea Group Co. Ltd. Class A	17,270,486	0.59
3,385,100	NARI Technology Co. Ltd. Class A	10,486,586	0.36
14,412,000	PICC Property & Casualty Co. Ltd. Class H	18,760,722	0.64
5,588,500	Ping An Insurance Group Co. of China Ltd. Class H	28,454,036	0.97
425,575	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	17,006,229	0.58
2,004,000	Shenzhou International Group Holdings Ltd.	20,184,981	0.69
1,458,908	Silergy Corp.	21,344,637	0.73
1,748,343	Sunresin New Materials Co. Ltd. Class A	11,631,495	0.40
3,833,400	Tencent Holdings Ltd.	177,090,254	6.02
1,019,033	Tencent Music Entertainment Group ADR	15,015,451	0.51
9,348,000	Weichai Power Co. Ltd. Class H	16,737,764	0.57
1,211,304	Will Semiconductor Co. Ltd. Shanghai Class A	15,685,685	0.53
12,145,111	Yunnan Aluminium Co. Ltd. Class A	24,148,224	0.82
606,597	Zhongji Innolight Co. Ltd. Class A	13,157,076	0.45
7,680,000	Zijin Mining Group Co. Ltd. Class H	16,340,981	0.56
766,843	ZTO Express Cayman, Inc. ADR	17,717,908	0.60
		847,066,789	28.80
Egypt			
6,939,643	Commercial International Bank Egypt GDR	11,158,946	0.38
Greece			
571,136	JUMBO SA	16,449,591	0.56
313,992	Mytilineos SA	12,503,849	0.43
4,653,882	National Bank of Greece SA	40,403,884	1.37
3,132,365	Piraeus Financial Holdings SA	12,279,712	0.42
		81,637,036	2.78

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India			
238,134	Amber Enterprises India Ltd.	10,269,800	0.35
291,200	Apollo Hospitals Enterprise Ltd.	20,370,216	0.69
2,678,657	Axis Bank Ltd.	37,275,161	1.27
293,794	Bajaj Finance Ltd.	23,562,104	0.80
597,842	Cartrade Tech Ltd.	6,224,397	0.21
272,838	Coforge Ltd.	16,249,205	0.55
630,907	Computer Age Management Services Ltd.	26,285,304	0.89
131,063	Craftsman Automation Ltd.	6,641,892	0.23
1,124,157	Five-Star Business Finance Ltd.	10,187,486	0.35
952,323	Godrej Properties Ltd.	31,707,561	1.08
5,296,229	ICICI Bank Ltd.	70,993,261	2.41
222,391	Info Edge India Ltd.	15,180,005	0.52
1,792,598	Infosys Ltd.	30,183,734	1.03
4,910,435	Jio Financial Services Ltd.	20,252,188	0.69
326,410	Navin Fluorine International Ltd.	12,461,770	0.42
518,824	Netweb Technologies India Ltd.	14,539,541	0.49
1,283,603	SBI Life Insurance Co. Ltd.[(a)]	21,313,515	0.72
2,370,568	Sona Blw Precision Forgings Ltd.[(a)]	18,479,266	0.63
1,858,456	Sun Pharmaceutical Industries Ltd.	32,496,015	1.11
2,679,559	Tata Consumer Products Ltd.	34,028,485	1.16
285,547	TeamLease Services Ltd.	9,971,588	0.34
24,985,139	Zomato Ltd.	53,587,035	1.82
		522,259,529	17.76
Indonesia			
75,085,100	Bank Central Asia Tbk PT	42,767,120	1.45
159,926,300	BFI Finance Indonesia Tbk PT	9,989,243	0.34
260,926,500	Map Aktif Adiperkasa PT	12,444,187	0.42
432,434,000	Nusantara Sejahtera Raya Tbk PT[(a)]	5,854,491	0.20
313,668,600	Pakuwon Jati Tbk PT	7,612,984	0.26
		78,668,025	2.67
Mexico			
5,073,901	Alsea SAB de CV	20,514,787	0.70
17,245,500	America Movil SAB de CV—Series B	16,157,982	0.55
1,557,599	Arca Continental SAB de CV	14,998,932	0.51
2,917,000	Banco del Bajio SA[(a)]	9,879,843	0.33
826,874	GCC SAB de CV	9,029,601	0.31
10,698,350	Gentera SAB de CV	16,370,368	0.56
3,667,356	Wal-Mart de Mexico SAB de CV	13,649,389	0.46
		100,600,902	3.42
Peru			
130,764	Credicorp Ltd.	21,336,762	0.72
Philippines			
6,781,920	BDO Unibank, Inc.	15,065,783	0.51
3,153,350	Jollibee Foods Corp.	11,665,902	0.40
116,221,200	Monde Nissin Corp.[(a)]	22,243,292	0.75
		48,974,977	1.66
Poland			
780,368	Allegro.eu SA[(a)]	7,411,711	0.25
193,916	Dino Polska SA[(a)]	19,490,212	0.66
		26,901,923	0.91
Romania			
540,355	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	15,778,425	0.54
Russia			
12,186,652	Detsky Mir PJSC[(a)(b)]	0	0.00
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

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Saudi Arabia			
1,617,238	Alinma Bank	13,178,142	0.45
359,767	Co for Cooperative Insurance	12,603,883	0.43
71,312	Dr. Soliman Abdel Kader Fakeeh Hospital Co.[b]	1,093,247	0.04
3,590,220	Saudi Arabian Oil Co.[a]	27,759,186	0.94
1,317,518	Saudi National Bank	11,898,673	0.40
		66,533,131	2.26
Singapore			
7,900,625	Nanofilm Technologies International Ltd.	4,510,469	0.15
555,854	TDCX, Inc. ADR	3,935,446	0.14
		8,445,915	0.29
Slovenia			
924,386	Nova Ljubljanska Banka dd GDR	23,207,856	0.79
South Africa			
1,287,830	Clicks Group Ltd.	20,580,449	0.70
1,673,441	JSE Ltd.	8,249,234	0.28
22,383,547	Old Mutual Ltd.	12,905,343	0.44
		41,735,026	1.42
South Korea			
42,531	HD Hyundai Marine Solution Co. Ltd.	4,024,095	0.14
134,294	Hyundai Motor Co.	24,603,362	0.84
264,292	JYP Entertainment Corp.	11,131,212	0.38
489,669	KB Financial Group, Inc.	28,198,362	0.96
291,523	LG Electronics, Inc.	22,144,473	0.75
53,661	NCSoft Corp.	7,402,104	0.25
29,583	Samsung Biologics Co. Ltd.	15,649,616	0.53
504,839	Samsung E&A Co. Ltd.	8,563,384	0.29
3,430,722	Samsung Electronics Co. Ltd.	182,670,039	6.21
57,308	Samsung SDI Co. Ltd.	15,580,148	0.53
		319,966,795	10.88
Taiwan			
3,324,953	Chailease Holding Co. Ltd.	15,642,903	0.53
1,379,000	Chroma ATE, Inc.	12,196,022	0.41
2,393,000	Delta Electronics, Inc.	24,162,509	0.82
507,000	Jentech Precision Industrial Co. Ltd.	16,298,326	0.55
1,053,000	MediaTek, Inc.	40,446,102	1.38
1,042,000	Merida Industry Co. Ltd.	7,385,144	0.25
1,349,000	Nien Made Enterprise Co. Ltd.	14,641,372	0.50
11,063,444	Taiwan Semiconductor Manufacturing Co. Ltd.	283,685,118	9.65
2,850,000	Unimicron Technology Corp.	16,142,805	0.55
14,027,000	United Microelectronics Corp.	23,889,290	0.81
		454,489,591	15.45
Thailand			
4,485,700	PTT Exploration & Production PCL	18,788,880	0.64
United Arab Emirates			
2,883,408	Abu Dhabi Islamic Bank PJSC	8,807,895	0.30
United States			
5,917,500	Samsonite International SA[a]	18,859,522	0.64
Uruguay			
21,346	MercadoLibre, Inc.	36,128,318	1.23
TOTAL COMMON STOCKS (cost USD 2,489,541,689)		**2,890,700,972**	**98.28**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – 0.79%			
Mexico			
5,902,062	Prologis Property Mexico SA de CV	23,262,283	0.79
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 15,540,673)		**23,262,283**	**0.79**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,505,082,362)		**2,913,963,255**	**99.07**
MARKET VALUE OF INVESTMENTS (cost USD 2,505,082,362)		**2,913,963,255**	**99.07**
OTHER ASSETS AND LIABILITIES		**27,304,825**	**0.93**
SHAREHOLDERS' EQUITY		**2,941,268,080**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 2,505,082,362)	2,913,963,255	99.07
Other Assets and Liabilities	27,304,825	0.93
Shareholders' Equity	**2,941,268,080**	**100.00**

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

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

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Semiconductors	18.58
Internet	15.93
Banks	14.37
Food, Beverages & Tobacco	5.45
Diversified Financial Services	5.28
Retail	4.52
Auto Parts & Equipment	3.44
Insurance	3.09
Electronics	2.24
Computers	2.21
Others	23.17
TOTAL COMMON STOCKS	**98.28**
Real Estate Investment Trusts	**0.79**
Other Assets and Liabilities	**0.93**
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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.67%			
Brazil			
10,000	Caixa Seguridade Participacoes SA	28,659	0.50
8,434	Fleury SA	22,497	0.39
7,100	Itau Unibanco Holding SA—Preferred	42,309	0.73
14,760	Marcopolo SA—Preferred	18,600	0.32
4,047	NU Holdings Ltd. Class A	48,989	0.85
1,258	Odontoprev SA	2,698	0.05
2,700	PRIO SA	21,693	0.38
6,900	Raia Drogasil SA	33,305	0.58
7,700	Rumo SA	28,963	0.50
3,800	Sao Martinho SA	19,699	0.34
17,000	Sendas Distribuidora SA	40,346	0.70
10,100	TIM SA	30,450	0.53
8,400	TOTVS SA	46,319	0.80
1,981	Vivara Participacoes SA	8,420	0.15
		392,947	6.82
Egypt			
20,772	Commercial International Bank Egypt GDR	33,401	0.58
Greece			
1,631	Hellenic Telecommunications Organization SA	24,019	0.42
1,365	JUMBO SA	39,314	0.68
704	Mytilineos SA	28,035	0.48
10,276	National Bank of Greece SA	89,214	1.55
6,286	Piraeus Financial Holdings SA	24,643	0.43
		205,225	3.56
India			
636	Amber Enterprises India Ltd.	27,428	0.48
787	Apollo Hospitals Enterprise Ltd.	55,053	0.95
6,084	Axis Bank Ltd.	84,663	1.47
659	Bajaj Finance Ltd.	52,851	0.92
4,657	Bharti Airtel Ltd.	76,575	1.33
3,726	CMS Info Systems Ltd.	19,755	0.34
680	Coforge Ltd.	40,498	0.70
900	Computer Age Management Services Ltd.	37,497	0.65
425	Craftsman Automation Ltd.	21,538	0.37
2,904	Five-Star Business Finance Ltd.	26,317	0.46
3,897	Godrej Consumer Products Ltd.	59,322	1.03
1,679	Godrej Properties Ltd.	55,902	0.97
3,235	Gokaldas Exports Ltd.	32,864	0.57
8,767	Hindalco Industries Ltd.	72,364	1.26
1,830	Home First Finance Co. India Ltd.[(a)]	17,930	0.31
11,646	ICICI Bank Ltd.	156,109	2.71
426	Info Edge India Ltd.	29,078	0.50
4,228	Infosys Ltd.	71,191	1.24
9,612	Jio Financial Services Ltd.	39,643	0.69
3,279	Kfin Technologies Ltd.	27,362	0.47
810	Navin Fluorine International Ltd.	30,924	0.54
1,289	Netweb Technologies India Ltd.	36,123	0.63
1,430	Reliance Industries Ltd.	48,976	0.85
2,196	SBI Life Insurance Co. Ltd.[(a)]	36,463	0.63
4,377	Sona Blw Precision Forgings Ltd.[(a)]	34,120	0.59
4,218	Sun Pharmaceutical Industries Ltd.	73,754	1.28
3,226	Suven Pharmaceuticals Ltd.	23,857	0.41
5,660	Tata Consumer Products Ltd.	71,878	1.25
556	TeamLease Services Ltd.	19,416	0.34
58,868	Zomato Ltd.	126,258	2.19
		1,505,709	26.13
Indonesia			
254,800	Bank Central Asia Tbk PT	145,130	2.52
325,500	BFI Finance Indonesia Tbk PT	20,331	0.35
556,600	Map Aktif Adiperkasa PT	26,546	0.46

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Indonesia – (Continued)			
677,200	Nusantara Sejahtera Raya Tbk PT[(a)]	9,168	0.16
588,500	Pakuwon Jati Tbk PT	14,283	0.25
		215,458	3.74
Mexico			
14,600	Alsea SAB de CV	59,031	1.03
46,800	America Movil SAB de CV—Series B	43,849	0.76
3,700	Arca Continental SAB de CV	35,629	0.62
19,300	Bolsa Mexicana de Valores SAB de CV	35,132	0.61
2,164	GCC SAB de CV	23,631	0.41
6,700	Grupo Financiero Banorte SAB de CV Class O	60,953	1.06
10,900	Wal-Mart de Mexico SAB de CV	40,569	0.70
		298,794	5.19
Peru			
320	Credicorp Ltd.	52,214	0.91
Philippines			
14,190	BDO Unibank, Inc.	31,522	0.55
6,440	Jollibee Foods Corp.	23,825	0.41
256,300	Monde Nissin Corp.[(a)]	49,053	0.85
		104,400	1.81
Poland			
1,636	Allegro.eu SA[(a)]	15,538	0.27
442	Dino Polska SA[(a)]	44,425	0.77
		59,963	1.04
Romania			
1,516	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	44,267	0.77
Saudi Arabia			
4,758	Alinma Bank	38,771	0.67
1,208	Co for Cooperative Insurance	42,320	0.74
10,836	Saudi Arabian Oil Co.[(a)]	83,783	1.45
3,889	Saudi National Bank	35,122	0.61
		199,996	3.47
Singapore			
16,200	Nanofilm Technologies International Ltd.	9,249	0.16
1,027	TDCX, Inc. ADR	7,271	0.13
		16,520	0.29
Slovenia			
1,869	Nova Ljubljanska Banka dd GDR	46,924	0.81
South Africa			
3,859	Clicks Group Ltd.	61,670	1.07
3,824	JSE Ltd.	18,850	0.33
45,243	Old Mutual Ltd.	26,085	0.45
		106,605	1.85
South Korea			
389	F&F Co. Ltd.	18,878	0.33
106	HD Hyundai Marine Solution Co. Ltd.	10,029	0.18
292	Hyundai Motor Co.	53,496	0.93
591	JYP Entertainment Corp.	24,891	0.43
1,072	KB Financial Group, Inc.	61,733	1.07
520	Kia Corp.	44,349	0.77
731	LG Electronics, Inc.	55,528	0.96
125	NCSoft Corp.	17,243	0.30
60	Samsung Biologics Co. Ltd.	31,740	0.55
1,503	Samsung E&A Co. Ltd.	25,495	0.44
8,701	Samsung Electronics Co. Ltd.	463,288	8.04

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
170	Samsung SDI Co. Ltd.	46,217	0.80
1,677	SK Hynix, Inc.	229,936	3.99
		1,082,823	18.79
Taiwan			
9,537	Chailease Holding Co. Ltd.	44,869	0.78
4,000	Chroma ATE, Inc.	35,376	0.61
7,000	Delta Electronics, Inc.	70,680	1.23
4,000	E Ink Holdings, Inc.	27,145	0.47
1,000	Jentech Precision Industrial Co. Ltd.	32,147	0.56
3,000	MediaTek, Inc.	115,231	2.00
3,000	Merida Industry Co. Ltd.	21,262	0.37
4,000	Nien Made Enterprise Co. Ltd.	43,414	0.75
22,300	Taiwan Semiconductor Manufacturing Co. Ltd.	571,809	9.93
10,000	Unimicron Technology Corp.	56,642	0.98
44,000	United Microelectronics Corp.	74,936	1.30
2,000	Yageo Corp.	41,011	0.71
		1,134,522	19.69
Thailand			
16,400	Airports of Thailand PCL	28,989	0.50
45,500	Bangkok Dusit Medical Services PCL Class F	33,408	0.58
12,500	PTT Exploration & Production PCL	52,358	0.91
		114,755	1.99
United Arab Emirates			
9,625	Abu Dhabi Islamic Bank PJSC	29,401	0.51
44,899	ADNOC Drilling Co. PJSC	48,919	0.85
34,925	Emirates Central Cooling Systems Corp.	14,548	0.25
		92,868	1.61
Uruguay			
55	MercadoLibre, Inc.	93,088	1.62
TOTAL COMMON STOCKS (cost USD 5,127,410)		**5,800,479**	**100.67**
Real Estate Investment Trusts – 0.80%			
Mexico			
11,687	Prologis Property Mexico SA de CV	46,063	0.80
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 33,118)		**46,063**	**0.80**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 5,160,528)		**5,846,542**	**101.47**
MARKET VALUE OF INVESTMENTS (cost USD 5,160,528)		**5,846,542**	**101.47**
OTHER ASSETS AND LIABILITIES		**(84,911)**	**(1.47)**
SHAREHOLDERS' EQUITY		**5,761,631**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 5,160,528)	5,846,542	101.47
Other Assets and Liabilities	(84,911)	(1.47)
Shareholders' Equity	**5,761,631**	**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 2024	% of Shareholders' Equity
Common Stocks	
Semiconductors	25.26
Banks	15.96
Diversified Financial Services	7.09
Retail	5.41
Internet	5.22
Oil & Gas	4.44
Food, Beverages & Tobacco	3.49
Electronics	3.33
Telecommunications	3.04
Computers	2.70
Others	24.73
TOTAL COMMON STOCKS	**100.67**
Real Estate Investment Trusts	**0.80**
Other Assets and Liabilities	**(1.47)**
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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.27%			
Belgium			
266,977	Umicore SA	5,225,854	0.83
Canada			
90,002	Waste Connections, Inc.	14,619,925	2.34
China			
205,930	BYD Co. Ltd. Class A	6,487,152	1.04
660,990	Contemporary Amperex Technology Co. Ltd. Class A	17,988,028	2.88
8,760,976	Xinyi Solar Holdings Ltd.	5,791,444	0.92
		30,266,624	4.84
Denmark			
399,636	Novonesis Class B	23,864,602	3.81
209,919	Orsted AS[(a)]	12,746,557	2.04
214,601	Vestas Wind Systems A/S	6,060,426	0.97
		42,671,585	6.82
France			
398,334	Dassault Systemes SE	16,022,717	2.56
193,704	Imerys SA	7,494,769	1.20
108,928	Schneider Electric SE	27,028,076	4.32
		50,545,562	8.08
Germany			
559,635	Infineon Technologies AG	22,538,311	3.60
Ireland			
116,230	Aptiv PLC	9,619,195	1.54
18,866	Carbon Revolution PLC	173,567	0.03
157,551	Kingspan Group PLC	15,188,486	2.43
41,581	Trane Technologies PLC	13,548,753	2.16
		38,530,001	6.16
Israel			
127,844	SolarEdge Technologies, Inc.	6,360,239	1.02
Italy			
3,346,658	Enel SpA	23,999,010	3.83
Japan			
120,500	Horiba Ltd.	9,605,678	1.54
34,200	Keyence Corp.	15,445,625	2.47
362,000	Kurita Water Industries Ltd.	15,522,924	2.48
169,100	NIDEC Corp.	8,470,699	1.35
		49,044,926	7.84
Netherlands			
278,439	Aalberts NV	13,212,454	2.11
Norway			
4,839,099	Aker Carbon Capture ASA	3,447,406	0.55
Spain			
1,951,330	Iberdrola SA	25,492,057	4.07
Sweden			
1,745,127	Oatly Group AB ADR	1,893,463	0.30
345,734	Re:NewCell AB[(b)]	0	0.00
		1,893,463	0.30
Switzerland			
253,468	ABB Ltd.	13,927,183	2.22
229,886	DSM-Firmenich AG	26,534,245	4.24
288,282	SIG Group AG	5,965,998	0.95
43,919	Sika AG	13,373,108	2.14
		59,800,534	9.55
Taiwan			
1,195,000	Delta Electronics, Inc.	12,066,109	1.93
Common Stocks – (Continued)			
United Kingdom			
4,344,618	DS Smith PLC	20,940,109	3.35
United States			
43,004	Albemarle Corp.	5,355,288	0.86
306,261	Ball Corp.	21,024,818	3.36
702,890	Bloom Energy Corp. Class A	11,752,321	1.88
275,263	Darling Ingredients, Inc.	11,029,788	1.76
277,995	DocuSign, Inc.	15,070,109	2.41
29,447	Ecolab, Inc.	6,723,634	1.07
334,577	Energy Recovery, Inc.	4,560,285	0.73
139,154	Itron, Inc.	15,020,283	2.40
399,688	NextEra Energy, Inc.	31,531,386	5.04
570,025	Shoals Technologies Group, Inc. Class A	4,605,802	0.74
76,191	Veralto Corp.	7,589,385	1.21
137,863	Waste Management, Inc.	28,442,516	4.54
379,872	Westrock Co.	20,440,912	3.27
111,544	Wolfspeed, Inc.	2,891,220	0.46
103,994	Xylem, Inc.	14,517,562	2.32
		200,555,309	32.05
TOTAL COMMON STOCKS (cost USD 715,233,460)		**621,209,478**	**99.27**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 715,233,460)		**621,209,478**	**99.27**
MARKET VALUE OF INVESTMENTS (cost USD 715,233,460)		**621,209,478**	**99.27**
OTHER ASSETS AND LIABILITIES		**4,595,491**	**0.73**
SHAREHOLDERS' EQUITY		**625,804,969**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 715,233,460)	621,209,478	99.27
Other Assets and Liabilities	4,595,491	0.73
Shareholders' Equity	**625,804,969**	**100.00**

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

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

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Electric	14.98
Environmental Control	11.30
Packaging & Containers	10.93
Chemicals	10.81
Building Materials	7.93
Electronics	7.51
Electrical Components & Equipment	6.25
Software	4.97
Machinery—Diversified	4.79
Auto Parts & Equipment	4.45
Others	15.35
TOTAL COMMON STOCKS	**99.27**
Other Assets and Liabilities	**0.73**
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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.90%			
Australia			
91,701	Transurban Group	766,116	1.72
France			
12,055	BNP Paribas SA	885,170	1.98
800	LVMH Moet Hennessy Louis Vuitton SE	638,807	1.43
5,078	Sanofi SA	491,469	1.10
3,021	Schneider Electric SE	749,595	1.68
10,289	TotalEnergies SE	744,090	1.67
8,069	Vinci SA	1,004,580	2.25
		4,513,711	10.11
Ireland			
2,784	Accenture PLC Class A	789,180	1.77
Italy			
52,163	Enel SpA	374,063	0.84
17,551	UniCredit SpA	690,907	1.55
		1,064,970	2.39
Japan			
17,000	Takeda Pharmaceutical Co. Ltd.	451,203	1.01
2,200	Tokyo Electron Ltd.	473,158	1.06
		924,361	2.07
Netherlands			
21,526	Koninklijke Ahold Delhaize NV	668,410	1.50
201,825	Koninklijke KPN NV	759,183	1.70
		1,427,593	3.20
Singapore			
75,300	Singapore Exchange Ltd.	534,018	1.20
Spain			
64,391	Iberdrola SA	841,200	1.88
Switzerland			
7,159	Nestle SA	758,950	1.70
+ 5,399	Swiss Re AG	683,440	1.53
1,766	Zurich Insurance Group AG	924,745	2.07
		2,367,135	5.30
Taiwan			
32,000	Taiwan Semiconductor Manufacturing Co. Ltd.	820,533	1.84
United Kingdom			
8,322	AstraZeneca PLC	1,288,029	2.88
207,090	BP PLC	1,288,875	2.89
99,778	DS Smith PLC	480,908	1.08
146,036	HSBC Holdings PLC	1,290,724	2.89
44,401	National Grid PLC	498,925	1.12
13,882	Rio Tinto PLC	973,339	2.18
47,834	Shell PLC	1,717,831	3.85
		7,538,631	16.89
United States			
8,573	Ameren Corp.	621,114	1.39
1,941	Amgen, Inc.	585,444	1.31
45,029	AT&T, Inc.	797,464	1.79
4,888	Blackstone, Inc.	586,707	1.31
16,636	Bristol-Myers Squibb Co.	670,930	1.50
17,720	Cisco Systems, Inc.	819,107	1.84
18,695	Coca-Cola Co.	1,158,529	2.60
9,630	CVS Health Corp.	543,132	1.22
2,787	Danaher Corp.	711,437	1.59
2,076	Eaton Corp. PLC	690,176	1.55
8,756	Fidelity National Information Services, Inc.	654,423	1.47
2,237	Home Depot, Inc.	737,136	1.65
5,128	Honeywell International, Inc.	1,027,190	2.30
2,651	Illinois Tool Works, Inc.	631,283	1.41
6,012	Johnson & Johnson	875,107	1.96
7,030	JPMorgan Chase & Co.	1,402,766	3.14
566	KLA Corp.	433,765	0.97
2,318	McDonald's Corp.	588,471	1.32
3,766	Microsoft Corp.	1,553,475	3.48
6,561	Northern Trust Corp.	550,009	1.23
5,581	Procter & Gamble Co.	905,182	2.03
5,256	Texas Instruments, Inc.	1,028,179	2.30
5,378	United Parcel Service, Inc. Class B	733,183	1.64
13,022	Walmart, Inc.	836,794	1.87
4,342	Waste Management, Inc.	895,798	2.01
13,378	Xcel Energy, Inc.	735,790	1.65
		20,772,591	46.53
TOTAL COMMON STOCKS (cost USD 37,443,040)		**42,360,039**	**94.90**
Real Estate Investment Trusts – 4.47%			
France			
3,628	Gecina SA	390,366	0.88
United States			
4,076	American Tower Corp.	789,440	1.77
1,814	AvalonBay Communities, Inc.	346,075	0.77
4,325	Prologis, Inc.	468,008	1.05
		1,603,523	3.59
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 2,260,792)		**1,993,889**	**4.47**
Rights – 0.07%			
United Kingdom			
12,950	National Grid PLC	32,257	0.07
TOTAL RIGHTS (cost USD nil)		**32,257**	**0.07**
Mutual Funds – 0.20%			
Ireland			
90,890	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[a]	90,890	0.20
TOTAL MUTUAL FUNDS (cost USD 90,890)		**90,890**	**0.20**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 39,794,722)		**44,477,075**	**99.64**
MARKET VALUE OF INVESTMENTS (cost USD 39,794,722)		**44,477,075**	**99.64**
OTHER ASSETS AND LIABILITIES		**161,300**	**0.36**
SHAREHOLDERS' EQUITY		**44,638,375**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 39,794,722)	44,477,075	99.64
Other Assets and Liabilities	161,300	0.36
Shareholders' Equity	**44,638,375**	**100.00**

+ A portion of these securities were on loan at 31 May 2024. 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 Income Portfolio
Schedule of Investments
As at 31 May 2024

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Banks	10.79
Pharmaceuticals	9.67
Oil & Gas	8.41
Electric	6.88
Semiconductors	6.17
Food, Beverages & Tobacco	5.80
Telecommunications	5.33
Software	4.95
Retail	4.84
Insurance	3.60
Others	28.46
TOTAL COMMON STOCKS	**94.90**
Real Estate Investment Trusts	**4.47**
Mutual Funds	**0.20**
Rights	
Electric	0.07
TOTAL RIGHTS	**0.07**
Other Assets and Liabilities	**0.36**
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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.80%			
Finland			
1,067,745	Neste Oyj	22,304,404	1.60
Ireland			
133,165	Accenture PLC Class A	37,748,283	2.72
Japan			
313,800	Hoya Corp.	38,218,878	2.75
89,400	Keyence Corp.	40,375,406	2.90
		78,594,284	5.65
Spain			
2,238,713	Banco Bilbao Vizcaya Argentaria SA	24,234,131	1.74
Sweden			
4,035,998	Hexagon AB Class B	44,193,261	3.18
Switzerland			
453,007	DSM-Firmenich AG	52,287,649	3.76
273,792	Nestle SA	29,025,624	2.08
891,251	UBS Group AG	28,056,896	2.02
		109,370,169	7.86
Taiwan			
283,165	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	42,981,615	3.09
United Kingdom			
347,528	AstraZeneca PLC	53,788,270	3.87
978,631	Compass Group PLC	27,291,946	1.96
148,994	Ferguson PLC	30,517,184	2.20
6,543,598	Rentokil Initial PLC	34,652,512	2.49
		146,249,912	10.52
United States			
448,938	Alphabet, Inc. Class A	76,992,867	5.54
345,117	Amazon.com, Inc.	61,089,160	4.39
588,862	Ball Corp.	40,425,376	2.91
550,773	Boston Scientific Corp.	41,456,684	2.98
32,611	Costco Wholesale Corp.	25,914,983	1.86
177,894	Danaher Corp.	45,411,002	3.26
312,250	Estee Lauder Cos., Inc. Class A	38,019,560	2.73
65,846	Intuit, Inc.	36,828,326	2.65
135,588	Marsh & McLennan Cos., Inc.	27,933,840	2.01
54,689	Martin Marietta Materials, Inc.	31,132,260	2.24
237,793	Microsoft Corp.	98,089,613	7.05
305,596	NIKE, Inc. Class B	28,536,555	2.05
349,412	Northern Trust Corp.	29,291,208	2.11
39,605	NVIDIA Corp.	44,231,656	3.18
328,143	Procter & Gamble Co.	53,221,513	3.83
92,243	S&P Global, Inc.	38,950,529	2.80
375,696	Walt Disney Co.	38,531,382	2.77
207,656	Waste Management, Inc.	42,841,509	3.08
		798,898,023	57.44
TOTAL COMMON STOCKS (cost USD 1,086,707,516)		**1,304,574,082**	**93.80**
Real Estate Investment Trusts – 3.28%			
United States			
235,366	American Tower Corp.	45,585,687	3.28
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 50,891,143)		**45,585,687**	**3.28**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 2.47%			
Ireland			
34,452,767	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	34,452,767	2.47
		34,452,767	2.47
TOTAL MUTUAL FUNDS (cost USD 34,452,767)		**34,452,767**	**2.47**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,172,051,426)		**1,384,612,536**	**99.55**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,172,051,426)		**1,384,612,536**	**99.55**

Forward Currency Contracts – 0.04%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	78,528,853	USD	84,727,478	30/07/2024	837,857	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**837,857**	**0.06**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	20,934,502	GBP	16,583,818	02/07/2024	(225,264)	(0.02)
USD	10,470,555	JPY	1,629,011,916	29/07/2024	(13,016)	(0.00)
USD	13,968,064	EUR	12,879,793	30/07/2024	(65,806)	(0.00)
USD	3,589,258	CHF	3,231,675	19/08/2024	(24,049)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(328,135)**	**(0.02)**
MARKET VALUE OF INVESTMENTS (cost USD 1,172,051,426)					**1,385,122,258**	**99.59**
OTHER ASSETS AND LIABILITIES					**5,709,980**	**0.41**
SHAREHOLDERS' EQUITY					**1,390,832,238**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,172,051,426)	1,384,612,536	99.55
Unrealised gain on forward currency contracts	837,857	0.06
Unrealised loss on forward currency contracts	(328,135)	(0.02)
Other Assets and Liabilities	5,709,980	0.41
Shareholders' Equity	**1,390,832,238**	**100.00**

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

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

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

Goldman Sachs Funds—Global Equity Partners ESG Portfolio
Schedule of Investments
As at 31 May 2024

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Internet	9.93
Software	9.70
Cosmetics/Personal Care	6.56
Semiconductors	6.27
Healthcare Products	6.24
Machinery—Diversified	6.08
Banks	5.87
Commercial Services	5.29
Food, Beverages & Tobacco	4.04
Pharmaceuticals	3.87
Others	29.95
TOTAL COMMON STOCKS	**93.80**
Real Estate Investment Trusts	**3.28**
Mutual Funds	**2.47**
Unrealised Gain on Forward Currency Contracts	**0.06**
Unrealised Loss on Forward Currency Contracts	**(0.02)**
Other Assets and Liabilities	**0.41**
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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.01%			
Australia			
28,554	CSL Ltd.	5,337,622	3.08
Canada			
21,293	Xenon Pharmaceuticals, Inc.	840,009	0.48
Denmark			
46,401	Genmab A/S ADR	1,314,076	0.76
83,418	Novo Nordisk A/S Class B	11,303,519	6.51
		12,617,595	7.27
France			
5,558	Sartorius Stedim Biotech	1,104,847	0.64
Japan			
32,400	Hoya Corp.	3,946,117	2.27
93,100	Kyowa Kirin Co. Ltd.	1,577,695	0.91
		5,523,812	3.18
Netherlands			
5,935	Argenx SE ADR	2,180,875	1.26
Switzerland			
6,776	Lonza Group AG	3,642,058	2.10
19,141	MoonLake Immunotherapeutics	810,621	0.46
		4,452,679	2.56
United Kingdom			
72,412	AstraZeneca PLC	11,207,489	6.46
United States			
44,014	AbbVie, Inc.	6,906,237	3.98
25,048	Agilent Technologies, Inc.	3,328,629	1.92
7,841	Align Technology, Inc.	1,995,064	1.15
7,886	Alnylam Pharmaceuticals, Inc.	1,186,843	0.68
25,681	Amgen, Inc.	7,745,903	4.46
24,737	Biogen, Inc.	5,481,967	3.16
64,918	BioMarin Pharmaceutical, Inc.	4,872,745	2.81
144,607	Boston Scientific Corp.	10,884,569	6.27
32,984	CG oncology, Inc.	1,123,435	0.65
65,555	Cooper Cos., Inc.	6,180,525	3.56
25,520	Danaher Corp.	6,514,490	3.75
23,745	Dexcom, Inc.	2,825,655	1.63
23,251	Edwards Lifesciences Corp.	2,007,724	1.16
20,760	Eli Lilly & Co.	17,054,340	9.83
14,984	Humana, Inc.	5,263,430	3.03
6,247	IDEXX Laboratories, Inc.	3,117,690	1.80
7,076	Illumina, Inc.	725,078	0.42
31,639	Insulet Corp.	5,630,793	3.24
13,586	Intra-Cellular Therapies, Inc.	901,024	0.52
20,959	Intuitive Surgical, Inc.	8,480,640	4.89
8,204	iRhythm Technologies, Inc.	730,484	0.42
3,541	Mettler-Toledo International, Inc.	4,933,392	2.84
9,411	Natera, Inc.	1,033,610	0.60
34,729	Neurocrine Biosciences, Inc.	4,766,555	2.75
90,735	Roivant Sciences Ltd.	944,551	0.54
9,147	Shockwave Medical, Inc.[(a)]	3,064,245	1.77
25,164	Ultragenyx Pharmaceutical, Inc.	1,004,547	0.58
16,480	Vaxcyte, Inc.	1,177,661	0.68
11,375	Veeva Systems, Inc. Class A	1,988,577	1.15
3,590	West Pharmaceutical Services, Inc.	1,185,903	0.68
48,047	Zimmer Biomet Holdings, Inc.	5,483,604	3.16
		128,539,910	74.08
TOTAL COMMON STOCKS (cost USD 156,329,775)		**171,804,838**	**99.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 156,329,775)		**171,804,838**	**99.01**
MARKET VALUE OF INVESTMENTS (cost USD 156,329,775)		**171,804,838**	**99.01**
OTHER ASSETS AND LIABILITIES		**1,706,833**	**0.99**
SHAREHOLDERS' EQUITY		**173,511,671**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 156,329,775)	171,804,838	99.01
Other Assets and Liabilities	1,706,833	0.99
Shareholders' Equity	**173,511,671**	**100.00**

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

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Healthcare Products	35.01
Pharmaceuticals	32.75
Biotechnology	19.86
Healthcare Services	5.13
Electronics	5.11
Software	1.15
TOTAL COMMON STOCKS	**99.01**
Other Assets and Liabilities	**0.99**
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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.48%			
Canada			
328,186	Shopify, Inc. Class A	19,317,028	0.91
China			
1,363,650	Baidu, Inc. Class A	16,510,437	0.78
20,813,000	Kingdee International Software Group Co. Ltd.	21,423,280	1.01
1,322,652	Sangfor Technologies, Inc. Class A	9,970,645	0.47
2,694,000	Silergy Corp.	39,414,722	1.85
1,591,565	Tencent Music Entertainment Group ADR	23,451,710	1.10
592,900	Trip.com Group Ltd.	30,239,364	1.42
7,183,567	Venustech Group, Inc. Class A	18,049,619	0.85
		159,059,777	7.48
Germany			
788,445	Infineon Technologies AG	31,753,230	1.49
Hong Kong			
1,082,200	ASMPT Ltd.	12,915,758	0.61
India			
187,561	Coforge Ltd.	11,170,428	0.53
364,835	Persistent Systems Ltd.	14,896,967	0.70
13,972,146	Zomato Ltd.	29,966,848	1.41
		56,034,243	2.64
Israel			
741,964	Mobileye Global, Inc. Class A	19,135,252	0.90
161,783	Monday.com Ltd.	36,703,709	1.73
		55,838,961	2.63
Japan			
607,900	Advantest Corp.	20,576,776	0.97
754,300	Capcom Co. Ltd.	13,976,423	0.66
1,749,200	Daifuku Co. Ltd.	30,646,323	1.44
381,000	Hamamatsu Photonics KK	11,251,679	0.53
269,900	Horiba Ltd.	21,515,124	1.01
176,600	Hoya Corp.	21,508,776	1.01
1,427,000	Murata Manufacturing Co. Ltd.	27,063,354	1.28
208,800	Tokyo Electron Ltd.	44,907,009	2.11
513,900	Tokyo Seimitsu Co. Ltd.	36,743,829	1.73
		228,189,293	10.74
Netherlands			
60,554	ASM International NV	42,712,719	2.01
Spain			
927,784	Cellnex Telecom SA	33,931,389	1.60
Taiwan			
2,899,000	Chroma ATE, Inc.	25,639,063	1.21
3,651,000	Delta Electronics, Inc.	36,864,740	1.73
2,928,000	E Ink Holdings, Inc.	19,870,246	0.94
1,579,000	Jentech Precision Industrial Co. Ltd.	50,759,482	2.39
613,000	MediaTek, Inc.	23,545,546	1.11
4,328,000	Unimicron Technology Corp.	24,514,407	1.15
31,098,000	United Microelectronics Corp.	52,962,796	2.49
		234,156,280	11.02
United States			
215,739	Analog Devices, Inc.	50,267,187	2.37
572,444	AppLovin Corp. Class A	45,446,329	2.14
110,272	Arista Networks, Inc.	33,241,494	1.56
194,295	Cadence Design Systems, Inc.	55,663,575	2.62
73,905	CDW Corp.	16,477,859	0.78
136,288	Crowdstrike Holdings, Inc. Class A	43,474,509	2.05
417,392	Datadog, Inc. Class A	46,960,774	2.21
149,139	DoorDash, Inc. Class A	16,368,005	0.77
913,465	Dynatrace, Inc.	41,717,947	1.96
149,512	Enphase Energy, Inc.	19,535,238	0.92

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
241,075	Entegris, Inc.	31,301,178	1.47
601,893	Fidelity National Information Services, Inc.	44,985,483	2.12
87,895	HubSpot, Inc.	53,793,498	2.53
117,391	Jack Henry & Associates, Inc.	18,978,603	0.89
135,272	Keysight Technologies, Inc.	18,804,161	0.88
103,854	KLA Corp.	79,590,590	3.75
863,767	Klaviyo, Inc. Class A	19,754,351	0.93
1,117,215	Marvell Technology, Inc.	77,791,680	3.66
561,701	Micron Technology, Inc.	70,813,645	3.33
257,213	MKS Instruments, Inc.	33,247,352	1.56
96,909	MongoDB, Inc.	22,520,683	1.06
154,207	Motorola Solutions, Inc.	55,607,044	2.62
289,582	Procore Technologies, Inc.	19,543,889	0.92
797,034	Samsara, Inc. Class A	27,394,059	1.29
2,384,768	Snap, Inc. Class A	36,153,083	1.70
190,442	Snowflake, Inc. Class A	26,884,697	1.27
405,786	Trade Desk, Inc. Class A	38,058,669	1.79
77,307	Tyler Technologies, Inc.	36,881,624	1.74
213,013	Workday, Inc. Class A	44,621,963	2.10
251,946	Zscaler, Inc.	43,029,857	2.03
		1,168,909,026	55.02
Uruguay			
29,265	MercadoLibre, Inc.	49,531,305	2.33
TOTAL COMMON STOCKS (cost USD 1,881,966,752)		**2,092,349,009**	**98.48**
Real Estate Investment Trusts – 1.10%			
United States			
119,688	SBA Communications Corp.	23,292,482	1.10
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 35,654,725)		**23,292,482**	**1.10**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,917,621,477)		**2,115,641,491**	**99.58**
MARKET VALUE OF INVESTMENTS (cost USD 1,917,621,477)		**2,115,641,491**	**99.58**
OTHER ASSETS AND LIABILITIES		**8,888,726**	**0.42**
SHAREHOLDERS' EQUITY		**2,124,530,217**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 1,917,621,477)	2,115,641,491	99.58
Other Assets and Liabilities	8,888,726	0.42
Shareholders' Equity	**2,124,530,217**	**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 2024

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Semiconductors	29.19
Software	27.18
Electronics	11.72
Internet	11.20
Computers	6.63
Telecommunications	4.18
Advertising	1.79
Electrical Components & Equipment	1.73
Construction & Engineering	1.60
Machinery—Diversified	1.44
Others	1.82
TOTAL COMMON STOCKS	**98.48**
Real Estate Investment Trusts	**1.10**
Other Assets and Liabilities	**0.42**
TOTAL	**100.00**

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

Goldman Sachs Funds—Global Millennials Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.96%			
Canada			
385,074	Shopify, Inc. Class A	22,665,456	1.40
China			
147,197	Kweichow Moutai Co. Ltd. Class A	33,402,386	2.07
1,903,740	Meituan Class B[(a)]	25,783,998	1.59
777,120	NetEase, Inc.	13,863,947	0.86
794,080	Proya Cosmetics Co. Ltd. Class A	11,902,079	0.74
2,185,200	Shenzhou International Group Holdings Ltd.	22,010,090	1.36
881,200	Tencent Holdings Ltd.	40,708,492	2.52
661,353	Tencent Music Entertainment Group ADR	9,745,036	0.60
		157,416,028	9.74
France			
53,434	LVMH Moet Hennessy Louis Vuitton SE	42,667,521	2.64
Germany			
267,849	CTS Eventim AG & Co. KGaA	23,245,273	1.44
411,831	Infineon Technologies AG	16,585,766	1.03
		39,831,039	2.47
Hong Kong			
7,847,800	Budweiser Brewing Co. APAC Ltd.[(a)]	9,966,285	0.62
India			
5,517,095	Jio Financial Services Ltd.	22,754,245	1.41
Ireland			
1,022,968	Experian PLC	47,255,890	2.92
Israel			
113,956	Oddity Tech Ltd. Class A	4,102,416	0.25
Italy			
+ 2,701,804	Davide Campari-Milano NV	26,727,625	1.65
513,031	Moncler SpA	34,079,769	2.11
		60,807,394	3.76
Netherlands			
+ 214,782	Basic-Fit NV[(a)]	5,266,313	0.33
Singapore			
181,868	Sea Ltd. ADR	12,154,238	0.75
Spain			
1,245,178	EDP Renovaveis SA	20,015,632	1.24
Switzerland			
280,300	DSM-Firmenich AG	32,353,205	2.00
Taiwan			
3,494,000	Taiwan Semiconductor Manufacturing Co. Ltd.	89,591,976	5.54
United States			
121,517	Advanced Micro Devices, Inc.	20,406,350	1.26
726,289	Alphabet, Inc. Class C	125,560,842	7.77
746,860	Amazon.com, Inc.	132,201,689	8.18
340,445	Apple, Inc.	65,324,587	4.04
428,442	Ball Corp.	29,412,543	1.82
107,146	Cava Group, Inc.	9,988,150	0.62
5,086	Chipotle Mexican Grill, Inc.	15,899,294	0.98
233,133	Electronic Arts, Inc.	30,629,014	1.90
45,334	elf Beauty, Inc.	8,149,693	0.51
398,573	Foot Locker, Inc.	10,199,483	0.63
113,716	Illumina, Inc.	11,652,478	0.72
405,894	Live Nation Entertainment, Inc.	37,825,262	2.34
138,256	Mastercard, Inc. Class A	60,898,312	3.77
199,550	Meta Platforms, Inc. Class A	92,339,767	5.71
560,518	NextEra Energy, Inc.	44,219,265	2.74
398,727	NIKE, Inc. Class B	37,233,127	2.30
104,461	NVIDIA Corp.	116,664,134	7.22
5,985,900	Samsonite International SA[(a)]	19,077,518	1.18
148,936	TJX Cos., Inc.	15,416,365	0.95
170,120	T-Mobile US, Inc.	28,974,838	1.79
63,892	Ulta Beauty, Inc.	25,025,219	1.55
377,330	Walt Disney Co.	38,698,965	2.40
		975,796,895	60.38
Uruguay			
23,932	MercadoLibre, Inc.	40,505,149	2.51
TOTAL COMMON STOCKS (cost USD 1,377,763,963)		**1,583,149,682**	**97.96**
Real Estate Investment Trusts – 1.65%			
United States			
138,136	American Tower Corp.	26,754,180	1.65
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 31,578,510)		**26,754,180**	**1.65**
Mutual Funds – 0.58%			
Ireland			
9,320,652	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(b)]	9,320,652	0.58
		9,320,652	0.58
TOTAL MUTUAL FUNDS (cost USD 9,320,652)		**9,320,652**	**0.58**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,418,663,125)		**1,619,224,514**	**100.19**
MARKET VALUE OF INVESTMENTS (cost USD 1,418,663,125)		**1,619,224,514**	**100.19**
OTHER ASSETS AND LIABILITIES		**(3,067,359)**	**(0.19)**
SHAREHOLDERS' EQUITY		**1,616,157,155**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 1,418,663,125)	1,619,224,514	100.19
Other Assets and Liabilities	(3,067,359)	(0.19)
Shareholders' Equity	**1,616,157,155**	**100.00**

+ A portion of these securities were on loan at 31 May 2024. 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 Millennials Equity Portfolio
Schedule of Investments
As at 31 May 2024

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Internet	31.03
Semiconductors	15.05
Apparel	7.48
Retail	6.84
Diversified Financial Services	5.18
Food, Beverages & Tobacco	4.34
Computers	4.04
Electric	3.98
Entertainment	3.78
Software	3.01
Others	13.23
TOTAL COMMON STOCKS	**97.96**
Real Estate Investment Trusts	**1.65**
Mutual Funds	**0.58**
Other Assets and Liabilities	**(0.19)**
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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.58%			
India			
1,786,188	360 ONE WAM Ltd.	16,587,966	0.46
1,360,708	Aether Industries Ltd.	13,116,669	0.36
509,990	Amber Enterprises India Ltd.	21,993,901	0.61
996,055	Angel One Ltd.	29,427,969	0.82
2,254,979	APL Apollo Tubes Ltd.	40,641,189	1.13
654,635	Apollo Hospitals Enterprise Ltd.	45,793,464	1.27
2,142,317	Archean Chemical Industries Ltd.	15,946,744	0.44
3,264,764	ASK Automotive Ltd.	11,732,416	0.33
3,442,020	AU Small Finance Bank Ltd.	26,930,743	0.75
533,878	AurionPro Solutions Ltd.	14,024,384	0.39
1,561,098	Awfis Space Solutions Ltd.	7,536,061	0.21
8,278,035	Axis Bank Ltd.	115,193,952	3.20
4,107,928	Bajaj Consumer Care Ltd.	11,317,103	0.31
1,245,986	Bajaj Finance Ltd.	99,927,334	2.77
14,762,953	Bank of Baroda	46,831,774	1.30
5,220,857	Bharat Petroleum Corp. Ltd.	39,226,692	1.09
6,786,314	Bharti Airtel Ltd.	111,587,827	3.10
2,235,144	Bikaji Foods International Ltd.	15,898,188	0.44
1,969,883	Brigade Enterprises Ltd.	30,256,986	0.84
630,370	Cartrade Tech Ltd.	6,563,060	0.18
1,874,271	Cello World Ltd.	19,012,031	0.53
927,635	Century Textiles & Industries Ltd.	22,438,162	0.62
2,698,213	Cholamandalam Investment and Finance Co. Ltd.	40,094,959	1.11
4,044,308	CMS Info Systems Ltd.	21,442,580	0.59
855,599	Coforge Ltd.	50,956,258	1.41
1,107,628	Colgate-Palmolive India Ltd.	35,257,744	0.98
457,098	Computer Age Management Services Ltd.	19,043,947	0.53
388,141	Craftsman Automation Ltd.	19,669,858	0.55
7,234,490	Devyani International Ltd.	13,337,718	0.37
343,111	Dixon Technologies India Ltd.	38,580,248	1.07
546,281	Doms Industries Ltd.	12,606,668	0.35
3,139,846	Emami Ltd.	23,529,332	0.65
310,018	Ethos Ltd.	9,061,704	0.25
2,978,658	Eureka Forbes Ltd.	15,481,867	0.43
2,489,357	Five-Star Business Finance Ltd.	22,559,385	0.63
687,743	Ganesha Ecosphere Ltd.	9,534,799	0.26
990,458	Gland Pharma Ltd.[a]	21,835,941	0.61
5,016,636	Go Digit General Insurance Ltd.	17,933,890	0.50
3,494,484	Godrej Consumer Products Ltd.	53,194,349	1.48
1,526,913	Godrej Properties Ltd.	50,838,515	1.41
3,886,359	Gokaldas Exports Ltd.	39,480,916	1.10
1,295,989	Gravita India Ltd.	16,708,509	0.46
938,702	Grindwell Norton Ltd.	28,820,767	0.80
6,001,500	Hindalco Industries Ltd.	49,537,460	1.37
1,982,170	Home First Finance Co. India Ltd.[a]	19,420,382	0.54
16,223,509	ICICI Bank Ltd.	217,467,903	6.03
589,619	ideaForge Technology Ltd.	4,779,085	0.13
27,825,886	IDFC First Bank Ltd.	25,464,623	0.71
1,122,029	India Shelter Finance Corp. Ltd.	7,878,416	0.22
402,428	Info Edge India Ltd.	27,469,003	0.76
7,724,234	Infosys Ltd.	130,060,519	3.61
1,088,117	Infosys Ltd. ADR	18,128,029	0.50
1,009,255	INOX India Ltd.	15,217,162	0.42
1,205,659	ISGEC Heavy Engineering Ltd.	15,526,829	0.43
6,040,435	Jammu & Kashmir Bank Ltd.	9,527,443	0.26
11,854,166	Jio Financial Services Ltd.	48,890,331	1.36
2,598,357	JK Lakshmi Cement Ltd.	24,412,313	0.68
587,707	JNK India Ltd.	4,293,499	0.12
947,106	Jupiter Life Line Hospitals Ltd.	13,356,225	0.37
1,418,429	Kajaria Ceramics Ltd.	20,482,430	0.57
5,939,641	Kalyan Jewellers India Ltd.	27,638,311	0.77
919,728	KEI Industries Ltd.	45,120,027	1.25
2,144,600	Kfin Technologies Ltd.	17,896,100	0.50
1,626,231	Landmark Cars Ltd.	12,857,266	0.36
2,855,555	Mahindra & Mahindra Ltd.	85,683,960	2.38
2,008,604	Mahindra Lifespace Developers Ltd.	13,894,903	0.39
536,371	Mankind Pharma Ltd.	13,741,681	0.38
471,784	Maruti Suzuki India Ltd.	70,058,805	1.94
2,336,070	Medi Assist Healthcare Services Ltd.[a]	13,763,425	0.38
1,235,501	Medplus Health Services Ltd.	10,817,183	0.30
1,309,109	Metro Brands Ltd.	17,809,230	0.49
435,935	Navin Fluorine International Ltd.	16,643,245	0.46
941,345	Netweb Technologies India Ltd.	26,380,284	0.73
4,469,942	Newgen Software Technologies Ltd.	48,944,667	1.36
19,121,633	NHPC Ltd.	24,553,623	0.68
950,234	Oberoi Realty Ltd.	20,704,251	0.57
1,378,546	PB Fintech Ltd.	21,362,763	0.59
757,393	Persistent Systems Ltd.	30,925,921	0.86
343,913	Pfizer Ltd.	18,977,988	0.53
5,497,553	PNC Infratech Ltd.	34,108,445	0.95
2,879,213	Praj Industries Ltd.	17,989,885	0.50
534,171	PRAVEG Ltd.	5,207,881	0.14
4,476,549	PRICOL Ltd.	23,420,147	0.65
1,020,528	PVR Inox Ltd.	16,009,508	0.44
2,512,950	Rategain Travel Technologies Ltd.	21,045,388	0.58
8,201,385	REC Ltd.	52,796,467	1.46
3,002,423	Reliance Industries Ltd.	102,829,956	2.85
11,012,628	Restaurant Brands Asia Ltd.	13,484,583	0.37
19,706,673	Samvardhana Motherson International Ltd.	35,722,940	0.99
3,195,192	SBI Life Insurance Co. Ltd.[a]	53,054,390	1.47
70,035	Shree Cement Ltd.	20,700,344	0.57
542,532	Siemens Ltd.	45,290,571	1.26
1,311,167	SJS Enterprises Ltd.	11,447,996	0.32
2,903,677	Sona Blw Precision Forgings Ltd.[a]	22,635,006	0.63
1,452,416	Spandana Sphoorty Financial Ltd.	13,155,728	0.36
3,077,467	Sterling and Wilson Renewable	25,854,740	0.72
9,730,207	Sterlite Technologies Ltd.	14,751,848	0.41
3,012,838	Sula Vineyards Ltd.	18,830,805	0.52
4,206,448	Sun Pharmaceutical Industries Ltd.	73,551,808	2.04
2,830,570	Suven Pharmaceuticals Ltd.	20,933,086	0.58
58,540,029	Suzlon Energy Ltd.	33,412,234	0.93
3,988,829	Tata Consumer Products Ltd.	50,655,278	1.41
539,117	Tatva Chintan Pharma Chem Ltd.	6,671,923	0.19
870,579	Tbo Tek Ltd.	14,684,999	0.41
4,248,291	TD Power Systems Ltd.	17,047,793	0.47
331,661	TeamLease Services Ltd.	11,581,936	0.32
1,033,851	Torrent Pharmaceuticals Ltd.	33,402,254	0.93
990,437	Trent Ltd.	54,069,869	1.50
522,048	Tube Investments of India Ltd.	22,360,314	0.62
6,821,587	Vedanta Ltd.	36,722,197	1.02
816,742	Vinati Organics Ltd.	17,021,971	0.47
3,879,442	Zensar Technologies Ltd.	28,339,732	0.79
37,696,848	Zomato Ltd.	80,850,553	2.24
		3,561,282,429	98.80
United States			
438,114	Cognizant Technology Solutions Corp. Class A	28,337,214	0.78
TOTAL COMMON STOCKS (cost USD 2,894,062,489)		**3,589,619,643**	**99.58**
Mutual Funds – 2.48%			
Ireland			
89,275,962	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[b]	89,275,962	2.48
TOTAL MUTUAL FUNDS (cost USD 89,275,962)		**89,275,962**	**2.48**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,983,338,451)		**3,678,895,605**	**102.06**

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

Goldman Sachs Funds—India Equity Portfolio
Schedule of Investments
As at 31 May 2024

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,983,338,451)		**3,678,895,605**	**102.06**

Futures Contracts – (0.05%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
2,150	Nifty 50 Index Futures 27/06/2024	Long	97,558,400	(1,754,384)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS				**(1,754,384)**	**(0.05)**
MARKET VALUE OF INVESTMENTS (cost USD 2,983,338,451)				**3,677,141,221**	**102.01**
OTHER ASSETS AND LIABILITIES				**(72,545,704)**	**(2.01)**
SHAREHOLDERS' EQUITY				**3,604,595,517**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,983,338,451)	3,678,895,605	102.06
Unrealised loss on futures contracts	(1,754,384)	(0.05)
Other Assets and Liabilities	(72,545,704)	(2.01)
Shareholders' Equity	**3,604,595,517**	**100.00**

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

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

(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Banks	12.25
Diversified Financial Services	10.76
Computers	8.02
Pharmaceuticals	4.53
Automobile Manufacturers	4.32
Oil & Gas	3.94
Electrical Components & Equipment	3.91
Internet	3.91
Software	3.71
Retail	3.55
Others	40.68
TOTAL COMMON STOCKS	**99.58**
Mutual Funds	**2.48**
Unrealised Loss on Futures Contracts	**(0.05)**
Other Assets and Liabilities	**(2.01)**
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 2024

	Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 97.50%				
Japan				
	2,667,300	Advantest Corp.	14,146,352	2.42
	1,784,300	Ajinomoto Co., Inc.	10,002,692	1.71
+	3,474,900	Asahi Intecc Co. Ltd.	7,869,719	1.35
	1,918,600	Asics Corp.	16,703,120	2.86
	8,503,000	Capcom Co. Ltd.	24,686,046	4.22
	6,378,300	Daifuku Co. Ltd.	17,509,400	3.00
	2,608,900	Daiichi Sankyo Co. Ltd.	14,541,341	2.49
	384,000	Disco Corp.	23,672,725	4.05
+	2,648,200	DMG Mori Co. Ltd.	11,837,802	2.03
	470,300	Fast Retailing Co. Ltd.	18,925,967	3.24
	2,186,800	Fuji Electric Co. Ltd.	20,447,439	3.50
	1,179,100	Hamamatsu Photonics KK	5,455,951	0.93
	2,101,700	Hitachi Ltd.	33,953,290	5.81
	387,400	Hoya Corp.	7,392,852	1.27
	226,800	Keyence Corp.	16,049,070	2.75
	3,838,100	Kyowa Kirin Co. Ltd.	10,191,004	1.74
	15,739,300	Mitsubishi UFJ Financial Group, Inc.	26,069,037	4.46
	2,552,200	Mitsui Chemicals, Inc.	12,130,074	2.08
	1,116,000	Nitori Holdings Co. Ltd.	19,398,606	3.32
	1,819,700	Nomura Research Institute Ltd.	7,658,663	1.31
	653,600	Obic Co. Ltd.	13,320,440	2.28
	7,397,200	Olympus Corp.	18,309,380	3.13
	5,377,700	ORIX Corp.	18,396,892	3.15
	2,948,300	Otsuka Corp.	8,789,418	1.50
	4,737,600	Pan Pacific International Holdings Corp.	19,147,188	3.28
	3,467,000	Recruit Holdings Co. Ltd.	27,586,055	4.72
	82,700	Sanrio Co. Ltd.	200,428	0.03
+	649,100	SHIFT, Inc.	9,847,721	1.69
	847,500	Shimamura Co. Ltd.	6,381,675	1.09
	4,695,000	Shin-Etsu Chemical Co. Ltd.	27,522,432	4.71
	115,900	SMC Corp.	9,142,966	1.56
	2,399,100	Sony Group Corp.	30,823,322	5.27
	2,935,200	Terumo Corp.	7,842,313	1.34
	6,511,000	Tokio Marine Holdings, Inc.	35,371,620	6.05
	3,658,400	Unicharm Corp.	18,478,560	3.16
			569,801,560	97.50
TOTAL COMMON STOCKS (cost ('000) JPY 468,014,059)			**569,801,560**	**97.50**
Mutual Funds – 0.44%				
Ireland				
	257,554	Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class)[(a)]	2,547,271	0.44
TOTAL MUTUAL FUNDS (cost ('000) JPY 2,547,279)			**2,547,271**	**0.44**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 470,561,338)			**572,348,831**	**97.94**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 470,561,338)			**572,348,831**	**97.94**

Forward Currency Contracts – 0.14%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
GBP	70,048,196	JPY	13,292,881,718	02/07/2024	649,657	0.12
SGD	3,028,649	JPY	339,629,984	05/07/2024	10,678	0.00
EUR	58,708,942	JPY	9,586,479,496	30/07/2024	351,846	0.06
CHF	339,578	JPY	58,136,003	19/08/2024	677	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,012,858**	**0.18**

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	2,216,180,925	GBP	11,608,002	02/07/2024	(94,299)	(0.01)
JPY	38,281,430	SGD	339,860	05/07/2024	(1,028)	(0.00)
JPY	2,614,506,357	USD	17,041,141	29/07/2024	(33,458)	(0.01)
USD	419,046,791	JPY	65,197,814,437	29/07/2024	(83,586)	(0.02)
JPY	136,649,967	EUR	837,202	30/07/2024	(5,072)	(0.00)
HKD	2,385,004	JPY	47,523,745	31/07/2024	(63)	(0.00)
JPY	623,806	HKD	32,169	31/07/2024	(16)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(217,522)**	**(0.04)**
MARKET VALUE OF INVESTMENTS (cost ('000) JPY 470,561,338)					**573,144,167**	**98.08**
OTHER ASSETS AND LIABILITIES					**11,256,378**	**1.92**
SHAREHOLDERS' EQUITY					**584,400,545**	**100.00**

TOTAL INVESTMENTS	Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 470,561,338)	572,348,831	97.94
Unrealised gain on forward currency contracts	1,012,858	0.18
Unrealised loss on forward currency contracts	(217,522)	(0.04)
Other Assets and Liabilities	11,256,378	1.92
Shareholders' Equity	**584,400,545**	**100.00**

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

+ A portion of these securities were on loan at 31 May 2024. See Note 6.

(a) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Retail	10.93
Semiconductors	7.40
Machinery—Diversified	7.31
Chemicals	6.79
Computers	6.78
Insurance	6.05
Healthcare Products	5.82
Machinery—Construction & Mining	5.81
Hand/Machine Tools	5.53
Home Furnishings	5.27
Others	29.81
TOTAL COMMON STOCKS	**97.50**
Mutual Funds	**0.44**
Unrealised Gain on Forward Currency Contracts	**0.18**
Unrealised Loss on Forward Currency Contracts	**(0.04)**
Other Assets and Liabilities	**1.92**
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 2024

	Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 96.59%				
Japan				
	421,000	Advantest Corp.	2,232,825	1.21
	161,100	Ajinomoto Co., Inc.	903,118	0.49
+	384,600	Asahi Intecc Co. Ltd.	871,016	0.47
	159,000	Asics Corp.	1,384,236	0.75
	1,069,300	Capcom Co. Ltd.	3,104,409	1.68
	596,900	Central Japan Railway Co.	2,095,031	1.13
	339,700	Chugai Pharmaceutical Co. Ltd.	1,617,934	0.88
	183,200	CKD Corp.	561,618	0.30
	869,300	Daifuku Co. Ltd.	2,386,360	1.29
	1,067,900	Dai-ichi Life Holdings, Inc.	4,493,733	2.43
	641,800	Daiichi Sankyo Co. Ltd.	3,577,229	1.94
	52,800	Disco Corp.	3,255,000	1.76
+	380,300	DMG Mori Co. Ltd.	1,699,991	0.92
	63,500	Ebara Corp.	728,291	0.39
	362,200	Fancl Corp.	714,621	0.39
	47,600	Fast Retailing Co. Ltd.	1,915,535	1.04
	187,100	Fuji Electric Co. Ltd.	1,749,458	0.95
	489,300	Fujitsu Ltd.	1,111,014	0.60
	156,400	GMO Payment Gateway, Inc.	1,062,952	0.57
	302,700	GS Yuasa Corp.	1,009,385	0.55
	174,100	Hamamatsu Photonics KK	805,598	0.44
	368,100	Hitachi Ltd.	5,946,713	3.22
	1,038,500	Hitachi Zosen Corp.	1,153,457	0.62
	1,196,200	Honda Motor Co. Ltd.	2,106,573	1.14
	87,800	Horiba Ltd.	1,096,637	0.59
	89,700	Hoya Corp.	1,711,768	0.93
	794,500	Inpex Corp.	1,924,389	1.04
	663,500	Internet Initiative Japan, Inc.	1,469,450	0.79
	631,100	Isetan Mitsukoshi Holdings Ltd.	2,058,795	1.11
	769,600	ITOCHU Corp.	5,703,204	3.09
	124,600	Iwatani Corp.	1,136,873	0.61
	53,700	Kandenko Co. Ltd.	100,485	0.05
	1,423,900	Kansai Electric Power Co., Inc.	4,040,747	2.19
	63,700	Keyence Corp.	4,507,609	2.44
+	1,153,000	Kosaido Holdings Co. Ltd.	705,906	0.38
	788,000	Koshidaka Holdings Co. Ltd.	660,044	0.36
	720,700	Kyowa Kirin Co. Ltd.	1,913,618	1.04
	220,100	Mitsubishi Corp.	727,197	0.39
	4,909,400	Mitsubishi UFJ Financial Group, Inc.	8,131,450	4.40
	314,800	Mitsui Chemicals, Inc.	1,496,179	0.81
	854,000	Miura Co. Ltd.	2,769,201	1.50
	659,500	Murata Manufacturing Co. Ltd.	1,959,746	1.06
	240,600	Nifco, Inc.	902,025	0.49
	1,118,800	Nippon Paint Holdings Co. Ltd.	1,183,641	0.64
	182,400	Nippon Steel Corp.	626,074	0.34
	8,703,799	Nippon Telegraph & Telephone Corp.	1,342,247	0.73
	494,500	Nishi-Nippon Financial Holdings, Inc.	1,078,699	0.58
	747,300	Nissui Corp.	658,920	0.36
	101,000	Nitori Holdings Co. Ltd.	1,755,609	0.95
	446,900	NOF Corp.	905,122	0.49
	81,900	Nomura Research Institute Ltd.	344,697	0.19
	61,500	Obic Co. Ltd.	1,253,377	0.68
	825,500	Olympus Corp.	2,043,259	1.11
	220,300	Open Up Group, Inc.	455,827	0.25
	721,400	ORIX Corp.	2,467,880	1.34
+	778,200	OSAKA Titanium Technologies Co. Ltd.	2,360,693	1.28
	492,000	Otsuka Corp.	1,466,741	0.79
	579,200	PAL GROUP Holdings Co. Ltd.	1,052,025	0.57
	802,400	Pan Pacific International Holdings Corp.	3,242,930	1.75
	474,700	Recruit Holdings Co. Ltd.	3,777,069	2.04
	19,900	Rorze Corp.	603,700	0.33
	239,100	Sanrio Co. Ltd.	579,472	0.31
	61,000	SHIFT, Inc.	925,452	0.50
	151,500	Shimamura Co. Ltd.	1,140,795	0.62
+	398,800	Shin Nippon Biomedical Laboratories Ltd.	542,087	0.29
	645,100	Shin-Etsu Chemical Co. Ltd.	3,781,623	2.05
	300,500	Shionogi & Co. Ltd.	2,115,600	1.14
	22,500	SMC Corp.	1,774,950	0.96
	108,900	SoftBank Group Corp.	988,596	0.53
	547,900	Sony Group Corp.	7,039,347	3.81
	1,060,600	Sumitomo Corp.	4,329,248	2.34
	413,000	Sumitomo Electric Industries Ltd.	1,051,392	0.57
	475,600	Sumitomo Mitsui Financial Group, Inc.	4,883,426	2.64
	466,900	Sumitomo Realty & Development Co. Ltd.	2,290,126	1.24
	1,020,300	Suzuki Motor Corp.	1,902,120	1.03
	236,900	T&D Holdings, Inc.	669,854	0.36
	587,700	Taiheiyo Cement Corp.	2,302,121	1.25
	430,600	Terumo Corp.	1,150,484	0.62
	302,300	Toho Co. Ltd.	1,500,333	0.81
	759,300	Tokio Marine Holdings, Inc.	4,124,969	2.23
	50,900	Tokyo Electron Ltd.	1,715,256	0.93
	61,800	Tokyo Seimitsu Co. Ltd.	692,344	0.37
	502,900	Tomy Co. Ltd.	1,434,327	0.78
	3,050,100	Toyota Motor Corp.	10,343,432	5.60
	228,400	Tsumura & Co.	901,499	0.49
	651,400	Unicharm Corp.	3,290,218	1.78
	226,100	Yokogawa Electric Corp.	913,270	0.49
			178,502,271	96.59
TOTAL COMMON STOCKS (cost ('000) JPY 143,891,991)			**178,502,271**	**96.59**
Mutual Funds – 1.46%				
Ireland				
	273,600	Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class)[(a)]	2,705,967	1.46
TOTAL MUTUAL FUNDS (cost ('000) JPY 2,705,970)			**2,705,967**	**1.46**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 146,597,961)			**181,208,238**	**98.05**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 146,597,961)			**181,208,238**	**98.05**

Forward Currency Contracts – 0.74%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
GBP	37,318,809	JPY	7,077,547,335	02/07/2024	350,467	0.19
SGD	2,168,596	JPY	243,894,504	05/07/2024	6,936	0.00
SEK	13,911,190	JPY	196,117,443	24/07/2024	10,092	0.01
EUR	197,873,803	JPY	32,423,889,787	30/07/2024	1,072,439	0.58
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,439,934**	**0.78**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	886,658,011	GBP	4,657,259	02/07/2024	(40,334)	(0.01)
JPY	16,331,380	SGD	144,347	05/07/2024	(365)	(0.00)
JPY	6,018,398	SEK	419,052	24/07/2024	(193)	(0.00)
JPY	174,450,768	USD	1,139,312	29/07/2024	(2,583)	(0.00)
USD	67,692,407	JPY	10,525,779,685	29/07/2024	(7,290)	(0.01)

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

Goldman Sachs Funds—Japan Equity Portfolio
Schedule of Investments
As at 31 May 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	717,936,888	EUR	4,359,367	30/07/2024	(20,022)	(0.02)
HKD	964,763	JPY	19,236,823	31/07/2024	(38)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(70,825)**	**(0.04)**
MARKET VALUE OF INVESTMENTS (cost ('000) JPY 146,597,961)					**182,577,347**	**98.79**
OTHER ASSETS AND LIABILITIES					**2,233,940**	**1.21**
SHAREHOLDERS' EQUITY					**184,811,287**	**100.00**

TOTAL INVESTMENTS	Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 146,597,961)	181,208,238	98.05
Unrealised gain on forward currency contracts	1,439,934	0.78
Unrealised loss on forward currency contracts	(70,825)	(0.04)
Other Assets and Liabilities	2,233,940	1.21
Shareholders' Equity	**184,811,287**	**100.00**

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

[+] A portion of these securities were on loan at 31 May 2024. See Note 6.

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

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Automobile Manufacturers	7.77
Banks	7.62
Machinery—Diversified	7.50
Retail	6.65
Distribution/Wholesale	5.82
Pharmaceuticals	5.49
Semiconductors	5.04
Insurance	5.02
Chemicals	3.99
Home Furnishings	3.81
Others	37.88
TOTAL COMMON STOCKS	**96.59**
Mutual Funds	**1.46**
Unrealised Gain on Forward Currency Contracts	**0.78**
Unrealised Loss on Forward Currency Contracts	**(0.04)**
Other Assets and Liabilities	**1.21**
TOTAL	**100.00**

Goldman Sachs Funds—US Equity ESG Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.84%			
Ireland			
51,003	Accenture PLC Class A	14,457,820	1.80
31,259	Linde PLC	13,433,868	1.68
		27,891,688	3.48
United States			
50,850	Advanced Micro Devices, Inc.	8,539,240	1.07
292,665	Alphabet, Inc. Class A	50,192,047	6.27
199,070	Amazon.com, Inc.	35,237,381	4.40
85,439	American Express Co.	20,213,159	2.52
88,283	American Water Works Co., Inc.	11,313,466	1.41
215,762	Apple, Inc.	41,400,413	5.17
1,043,558	AT&T, Inc.	18,481,412	2.31
18,189	BlackRock, Inc.	14,001,528	1.75
350,898	Bristol-Myers Squibb Co.	14,151,716	1.77
36,938	Caterpillar, Inc.	12,448,106	1.55
439,807	Cisco Systems, Inc.	20,330,079	2.54
124,758	Cooper Cos., Inc.	11,762,184	1.47
98,794	CVS Health Corp.	5,571,982	0.70
67,936	Danaher Corp.	17,342,023	2.17
63,564	Dexcom, Inc.	7,564,116	0.94
40,583	Eaton Corp. PLC	13,492,021	1.69
24,660	Eli Lilly & Co.	20,258,190	2.53
77,158	GE Vernova, Inc.	13,552,803	1.69
22,017	Humana, Inc.	7,733,912	0.97
31,917	Intuitive Surgical, Inc.	12,914,576	1.61
159,854	JPMorgan Chase & Co.	31,897,267	3.98
70,504	Lowe's Cos., Inc.	15,296,548	1.91
93,690	Marvell Technology, Inc.	6,523,635	0.82
76,324	McDonald's Corp.	19,376,374	2.42
62,975	Micron Technology, Inc.	7,939,258	0.99
166,403	Microsoft Corp.	68,641,237	8.57
232,187	Morgan Stanley	22,605,726	2.82
297,328	NextEra Energy, Inc.	23,456,206	2.93
161,362	NIKE, Inc. Class B	15,067,984	1.88
38,006	NVIDIA Corp.	42,445,861	5.30
46,313	Old Dominion Freight Line, Inc.	8,067,956	1.01
139,399	Procter & Gamble Co.	22,609,124	2.82
49,033	Rockwell Automation, Inc.	12,624,526	1.58
55,792	Salesforce, Inc.	12,182,183	1.52
123,465	Steel Dynamics, Inc.	16,478,874	2.06
82,338	Texas Instruments, Inc.	16,106,960	2.01
99,268	United Parcel Service, Inc. Class B	13,533,206	1.69
244,795	Walmart, Inc.	15,730,527	1.96
146,840	Xylem, Inc.	20,498,864	2.56
		747,582,670	93.36
TOTAL COMMON STOCKS (cost USD 611,499,564)		**775,474,358**	**96.84**
Real Estate Investment Trusts – 2.10%			
United States			
86,908	American Tower Corp.	16,832,341	2.10
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 23,042,003)		**16,832,341**	**2.10**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 634,541,567)		**792,306,699**	**98.94**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 634,541,567)		**792,306,699**	**98.94**

Forward Currency Contracts – 0.22%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	166,835,152	USD	179,996,137	30/07/2024	1,788,076	0.22
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,788,076**	**0.22**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,697,646	EUR	6,175,211	30/07/2024	(30,887)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(30,887)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 634,541,567)					**794,063,888**	**99.16**
OTHER ASSETS AND LIABILITIES					**6,728,349**	**0.84**
SHAREHOLDERS' EQUITY					**800,792,237**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 634,541,567)	792,306,699	98.94
Unrealised gain on forward currency contracts	1,788,076	0.22
Unrealised loss on forward currency contracts	(30,887)	(0.00)
Other Assets and Liabilities	6,728,349	0.84
Shareholders' Equity	**800,792,237**	**100.00**

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, BNP Paribas SA, HSBC Bank PLC, Morgan Stanley & Co. International PLC, Royal Bank of Canada, UBS AG and Westpac Banking Corp.

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Internet	10.67
Semiconductors	10.19
Software	10.09
Computers	6.97
Banks	6.80
Retail	6.29
Pharmaceuticals	5.94
Healthcare Products	5.25
Telecommunications	4.85
Diversified Financial Services	4.27
Others	25.52
TOTAL COMMON STOCKS	**96.84**
Real Estate Investment Trusts	**2.10**
Unrealised Gain on Forward Currency Contracts	**0.22**
Unrealised Loss on Forward Currency Contracts	**(0.00)**
Other Assets and Liabilities	**0.84**
TOTAL	**100.00**

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

Goldman Sachs Funds—US Small Cap Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.41%			
France			
71,560	Constellium SE	1,540,687	1.20
Ireland			
30,841	Alkermes PLC	722,604	0.56
Israel			
6,335	CyberArk Software Ltd.	1,443,493	1.13
United States			
7,818	Academy Sports & Outdoors, Inc.	453,679	0.35
19,394	Acadia Healthcare Co., Inc.	1,328,295	1.03
26,441	Adient PLC	734,531	0.57
28,856	Alkami Technology, Inc.	795,849	0.62
42,121	Allegro MicroSystems, Inc.	1,269,527	0.99
27,818	Ameris Bancorp	1,337,489	1.04
21,467	Arcosa, Inc.	1,911,851	1.49
13,659	ASGN, Inc.	1,260,862	0.98
13,274	Ashland, Inc.	1,325,276	1.03
5,505	Astera Labs, Inc.	353,586	0.28
26,193	ATI, Inc.	1,593,320	1.24
34,832	Avient Corp.	1,547,586	1.20
13,843	Axcelis Technologies, Inc.	1,579,486	1.23
9,670	Badger Meter, Inc.	1,853,062	1.44
22,120	Banner Corp.	1,023,271	0.80
12,713	Boot Barn Holdings, Inc.	1,488,438	1.16
24,253	Boyd Gaming Corp.	1,258,973	0.98
13,884	Catalent, Inc.	748,486	0.58
16,914	Cava Group, Inc.	1,576,723	1.23
9,284	Chord Energy Corp.	1,673,998	1.30
38,452	Clearwater Analytics Holdings, Inc. Class A	727,512	0.57
27,254	Cohu, Inc.	874,036	0.68
44,589	Core & Main, Inc. Class A	2,562,530	2.00
12,634	Crane Co.	1,869,832	1.46
14,703	Crocs, Inc.	2,292,345	1.78
24,053	DigitalOcean Holdings, Inc.	883,226	0.69
43,988	Dynavax Technologies Corp.	522,138	0.41
20,916	Evolent Health, Inc. Class A	446,975	0.35
33,877	Federal Signal Corp.	3,035,718	2.36
28,525	First Merchants Corp.	930,771	0.72
5,832	FirstCash Holdings, Inc.	688,118	0.54
29,264	Fortrea Holdings, Inc.	738,623	0.58
99,940	Gates Industrial Corp. PLC	1,725,964	1.34
25,810	Glacier Bancorp, Inc.	960,132	0.75
38,248	Graphic Packaging Holding Co.	1,061,000	0.83
38,073	Halozyme Therapeutics, Inc.	1,661,887	1.29
8,429	Hamilton Lane, Inc. Class A	1,058,598	0.82
9,253	Herc Holdings, Inc.	1,313,741	1.02
10,733	ICF International, Inc.	1,505,947	1.17
21,492	Immunovant, Inc.	560,726	0.44
7,625	Impinj, Inc.	1,251,186	0.97
4,839	Installed Building Products, Inc.	1,018,416	0.79
55,399	Instructure Holdings, Inc.	1,231,520	0.96
7,758	Integer Holdings Corp.	944,769	0.74
6,381	iRhythm Technologies, Inc.	568,164	0.44
41,043	Kratos Defense & Security Solutions, Inc.	892,685	0.69
10,227	Loar Holdings, Inc.	574,246	0.45
7,214	M/I Homes, Inc.	910,479	0.71
21,071	MACOM Technology Solutions Holdings, Inc.	2,125,010	1.65
26,421	Matador Resources Co.	1,660,031	1.29
4,118	Medpace Holdings, Inc.	1,607,585	1.25
18,987	Merit Medical Systems, Inc.	1,542,694	1.20
15,732	Meritage Homes Corp.	2,791,172	2.17
14,189	Moog, Inc. Class A	2,414,258	1.88
19,054	Mr. Cooper Group, Inc.	1,581,482	1.23
9,841	MYR Group, Inc.	1,553,894	1.21
62,132	NeoGenomics, Inc.	871,091	0.68
5,876	Nexstar Media Group, Inc.	965,074	0.75
51,779	NMI Holdings, Inc. Class A	1,711,555	1.33
19,099	Noble Corp. PLC	881,801	0.69
9,233	Ollie's Bargain Outlet Holdings, Inc.	759,414	0.59
14,902	ONE Gas, Inc.	895,759	0.70
13,100	Onto Innovation, Inc.	2,894,838	2.25
35,962	Pacific Premier Bancorp, Inc.	792,962	0.62
50,382	Patterson-UTI Energy, Inc.	543,622	0.42
10,724	PennyMac Financial Services, Inc.	974,275	0.76
86,725	Perella Weinberg Partners	1,345,105	1.05
111,563	Permian Resources Corp.	1,826,286	1.42
10,018	Pinnacle Financial Partners, Inc.	786,814	0.61
7,748	Piper Sandler Cos.	1,632,426	1.27
9,102	PJT Partners, Inc. Class A	973,641	0.76
6,249	RLI Corp.	895,107	0.70
3,494	Saia, Inc.	1,414,616	1.10
27,662	SeaWorld Entertainment, Inc.	1,421,827	1.11
13,153	Shake Shack, Inc. Class A	1,239,407	0.96
26,240	Simply Good Foods Co.	997,120	0.78
41,232	Skyward Specialty Insurance Group, Inc.	1,542,901	1.20
41,499	SM Energy Co.	2,063,330	1.61
8,497	SPS Commerce, Inc.	1,606,868	1.25
23,158	SPX Technologies, Inc.	3,243,510	2.53
9,500	Standex International Corp.	1,581,560	1.23
10,025	Stifel Financial Corp.	793,529	0.62
29,517	Surgery Partners, Inc.	817,916	0.64
35,094	Tenable Holdings, Inc.	1,477,457	1.15
13,782	Texas Roadhouse, Inc.	2,390,143	1.86
7,826	TransMedics Group, Inc.	1,089,223	0.85
64,382	Utz Brands, Inc.	1,178,834	0.92
28,057	Vertex, Inc. Class A	921,392	0.72
9,892	Watts Water Technologies, Inc. Class A	1,961,782	1.53
6,309	Wingstop, Inc.	2,426,820	1.89
		120,119,703	93.52
TOTAL COMMON STOCKS (cost USD 101,168,808)		**123,826,487**	**96.41**
Real Estate Investment Trusts – 2.75%			
United States			
100,368	RLJ Lodging Trust	990,632	0.77
83,385	SITE Centers Corp.	1,188,236	0.92
24,090	Terreno Realty Corp.	1,357,231	1.06
		3,536,099	2.75
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 3,958,751)		**3,536,099**	**2.75**
Mutual Funds – 1.91%			
Ireland			
2,453,756	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	2,453,756	1.91
TOTAL MUTUAL FUNDS (cost USD 2,453,756)		**2,453,756**	**1.91**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 107,581,315)		**129,816,342**	**101.07**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 107,581,315)		**129,816,342**	**101.07**

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 2024

Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	788,862	USD	850,748	30/07/2024	8,800	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**8,800**	**0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	28,721	EUR	26,492	30/07/2024	(145)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(145)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 107,581,315)					**129,824,997**	**101.08**
OTHER ASSETS AND LIABILITIES					**(1,380,016)**	**(1.08)**
SHAREHOLDERS' EQUITY					**128,444,981**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 107,581,315)	129,816,342	101.07
Unrealised gain on forward currency contracts	8,800	0.01
Unrealised loss on forward currency contracts	(145)	(0.00)
Other Assets and Liabilities	(1,380,016)	(1.08)
Shareholders' Equity	**128,444,981**	**100.00**

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

[a] A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Retail	8.58
Semiconductors	8.05
Diversified Financial Services	7.13
Oil & Gas	6.73
Software	5.16
Machinery—Diversified	4.33
Healthcare Services	4.08
Banks	3.92
Home Builders	3.67
Computers	3.26
Others	41.50
TOTAL COMMON STOCKS	**96.41**
Real Estate Investment Trusts	**2.75**
Mutual Funds	**1.91**
Unrealised Gain on Forward Currency Contracts	**0.01**
Unrealised Loss on Forward Currency Contracts	**(0.00)**
Other Assets and Liabilities	**(1.08)**
TOTAL	**100.00**

Goldman Sachs Funds—US Technology Opportunities Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.65%			
Ireland			
34,455	Accenture PLC Class A	9,766,959	2.16
Netherlands			
9,865	ASML Holding NV ADR	9,580,888	2.12
United States			
25,673	Adobe, Inc.	11,297,404	2.50
72,717	Advanced Micro Devices, Inc.	12,211,366	2.70
253,375	Alphabet, Inc. Class C	43,803,470	9.68
194,787	Amazon.com, Inc.	34,479,247	7.62
108,843	Apple, Inc.	20,884,795	4.61
52,992	Applied Materials, Inc.	11,477,537	2.53
18,861	Autodesk, Inc.	3,705,621	0.82
138,478	Cisco Systems, Inc.	6,401,145	1.41
72,892	Datadog, Inc. Class A	8,201,079	1.81
81,380	Dynatrace, Inc.	3,716,625	0.82
110,053	Fidelity National Information Services, Inc.	8,225,361	1.82
16,783	HubSpot, Inc.	10,271,532	2.27
18,498	Intuit, Inc.	10,346,116	2.29
20,922	KLA Corp.	16,033,993	3.54
263,162	Marvell Technology, Inc.	18,323,970	4.05
16,485	Mastercard, Inc. Class A	7,261,230	1.60
75,298	Micron Technology, Inc.	9,492,819	2.10
103,770	Microsoft Corp.	42,805,125	9.46
13,075	Motorola Solutions, Inc.	4,714,845	1.04
39,580	NVIDIA Corp.	44,203,736	9.77
82,899	Oracle Corp.	9,512,660	2.10
51,629	Salesforce, Inc.	11,273,192	2.49
338,188	Snap, Inc. Class A	5,126,930	1.13
33,284	Snowflake, Inc. Class A	4,698,702	1.04
78,266	Texas Instruments, Inc.	15,310,395	3.38
43,615	Visa, Inc. Class A	11,786,954	2.60
41,401	Workday, Inc. Class A	8,672,681	1.92
53,509	Zscaler, Inc.	9,138,802	2.02
		403,377,332	89.12
Uruguay			
3,337	MercadoLibre, Inc.	5,647,906	1.25
TOTAL COMMON STOCKS (cost USD 317,751,767)		**428,373,085**	**94.65**
Real Estate Investment Trusts – 4.76%			
United States			
45,518	American Tower Corp.	8,815,926	1.95
16,636	Equinix, Inc.	12,728,204	2.81
		21,544,130	4.76
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 23,128,304)		**21,544,130**	**4.76**
Mutual Funds – 0.09%			
Ireland			
412,428	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	412,428	0.09
TOTAL MUTUAL FUNDS (cost USD 412,428)		**412,428**	**0.09**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 341,292,499)		**450,329,643**	**99.50**
MARKET VALUE OF INVESTMENTS (cost USD 341,292,499)		**450,329,643**	**99.50**
OTHER ASSETS AND LIABILITIES		**2,277,970**	**0.50**
SHAREHOLDERS' EQUITY		**452,607,613**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 341,292,499)	450,329,643	99.50
Other Assets and Liabilities	2,277,970	0.50
Shareholders' Equity	**452,607,613**	**100.00**

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

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Semiconductors	30.19
Software	29.34
Internet	19.68
Computers	8.79
Diversified Financial Services	4.20
Telecommunications	2.45
TOTAL COMMON STOCKS	**94.65**
Real Estate Investment Trusts	**4.76**
Mutual Funds	**0.09**
Other Assets and Liabilities	**0.50**
TOTAL	**100.00**

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

Goldman Sachs Funds—Global Clean Energy Infrastructure Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 101.22%			
Austria			
284	Verbund AG	23,011	0.49
Canada			
14,625	5N Plus, Inc.	61,570	1.32
6,089	Boralex, Inc. Class A	156,216	3.36
2,196	Brookfield Renewable Corp. Class A	68,537	1.47
1,982	Hydro One Ltd.	57,289	1.23
6,896	Innergex Renewable Energy, Inc.	49,161	1.06
8,207	Northland Power, Inc.	142,146	3.05
		534,919	11.49
Denmark			
3,207	Orsted AS[(a)]	194,733	4.18
5,833	Vestas Wind Systems A/S	164,727	3.54
		359,460	7.72
France			
4,837	Engie SA	81,222	1.74
Germany			
1,666	Encavis AG	30,601	0.66
7,855	RWE AG	297,948	6.40
		328,549	7.06
Israel			
577	SolarEdge Technologies, Inc.	28,706	0.62
Italy			
22,990	Enel SpA	164,862	3.54
10,919	Terna Rete Elettrica Nazionale SpA	90,928	1.96
		255,790	5.50
Portugal			
49,466	EDP - Energias de Portugal SA	200,156	4.30
Spain			
205	Acciona SA	26,737	0.57
6,041	EDP Renovaveis SA	97,106	2.09
25,289	Iberdrola SA	330,374	7.10
		454,217	9.76
United Kingdom			
12,483	Drax Group PLC	82,492	1.77
9,531	National Grid PLC	107,098	2.30
11,789	SSE PLC	261,994	5.63
		451,584	9.70
United States			
10,356	AES Corp.	227,107	4.88
1,007	Array Technologies, Inc.	14,340	0.31
1,314	Clearway Energy, Inc. Class A	33,284	0.71
665	CMS Energy Corp.	41,297	0.89
1,912	Darling Ingredients, Inc.	76,614	1.65
2,347	Edison International	177,034	3.80
1,169	Enphase Energy, Inc.	152,742	3.28
2,327	Eversource Energy	135,222	2.91
989	First Solar, Inc.	270,521	5.81
2,842	Green Plains, Inc.	48,257	1.04
5,153	NextEra Energy, Inc.	406,520	8.73
987	NEXTracker, Inc. Class A	55,242	1.19
1,457	Ormat Technologies, Inc.	110,237	2.37
3,986	Plug Power, Inc.	13,174	0.28
1,165	PNM Resources, Inc.	44,095	0.95
895	Portland General Electric Co.	39,183	0.84
5,312	Shoals Technologies Group, Inc. Class A	42,921	0.92
5,989	Sunnova Energy International, Inc.	30,304	0.65
885	Sunrun, Inc.	12,841	0.28
1,145	Xcel Energy, Inc.	62,975	1.35
		1,993,910	42.84
TOTAL COMMON STOCKS (cost USD 5,345,928)		**4,711,524**	**101.22**
Real Estate Investment Trusts – 0.91%			
United States			
1,280	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	42,291	0.91
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 47,621)		**42,291**	**0.91**
Rights – 0.15%			
United Kingdom			
2,779	National Grid PLC	6,922	0.15
TOTAL RIGHTS (cost USD nil)		**6,922**	**0.15**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 5,393,549)		**4,760,737**	**102.28**
MARKET VALUE OF INVESTMENTS (cost USD 5,393,549)		**4,760,737**	**102.28**
OTHER ASSETS AND LIABILITIES		**(106,184)**	**(2.28)**
SHAREHOLDERS' EQUITY		**4,654,553**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 5,393,549)	4,760,737	102.28
Other Assets and Liabilities	(106,184)	(2.28)
Shareholders' Equity	**4,654,553**	**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 2024	% of Shareholders' Equity
Common Stocks	
Electric	77.33
Energy Sources	17.39
Holding Companies—Diversified	1.77
Agriculture	1.65
Mining	1.32
Electronics	1.19
Construction & Engineering	0.57
TOTAL COMMON STOCKS	**101.22**
Real Estate Investment Trusts	**0.91**
Rights	
Electric	0.15
TOTAL RIGHTS	**0.15**
Other Assets and Liabilities	**(2.28)**
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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.87%			
France			
106,864	Dassault Systemes SE	4,298,532	0.78
31,607	Schneider Electric SE	7,842,579	1.42
46,953	Vinci SA	5,845,587	1.06
		17,986,698	3.26
Ireland			
30,855	Linde PLC	13,260,245	2.41
Japan			
235,300	Daifuku Co. Ltd.	4,122,502	0.75
39,900	Hoya Corp.	4,859,570	0.88
17,700	Keyence Corp.	7,993,788	1.45
23,700	Tokyo Electron Ltd.	5,097,204	0.93
		22,073,064	4.01
Netherlands			
8,100	ASM International NV	5,713,463	1.04
5,545	ASML Holding NV	5,382,342	0.97
		11,095,805	2.01
Taiwan			
312,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,000,199	1.45
United States			
56,529	Advanced Micro Devices, Inc.	9,492,915	1.72
155,927	AECOM	13,450,263	2.44
85,980	Booz Allen Hamilton Holding Corp.	13,122,268	2.38
23,713	CACI International, Inc. Class A	10,044,827	1.82
24,898	Cadence Design Systems, Inc.	7,133,028	1.30
14,998	Caterpillar, Inc.	5,054,326	0.92
63,966	Chesapeake Energy Corp.	5,834,339	1.06
120,713	Cognex Corp.	5,470,713	0.99
15,798	Crowdstrike Holdings, Inc. Class A	5,039,404	0.91
54,688	Curtiss-Wright Corp.	15,369,516	2.79
67,917	Diamondback Energy, Inc.	13,467,262	2.44
115,502	Dominion Energy, Inc.	6,143,551	1.12
243,702	DT Midstream LLC	16,175,720	2.94
34,264	Eaton Corp. PLC	11,391,238	2.07
122,947	Emerson Electric Co.	13,601,627	2.47
81,477	EOG Resources, Inc.	10,055,891	1.83
156,946	Fastenal Co.	10,170,101	1.85
176,053	Freeport-McMoRan, Inc.	9,290,317	1.69
76,197	Honeywell International, Inc.	15,263,021	2.77
18,247	Hubbell, Inc.	7,104,196	1.29
218,299	KBR, Inc.	14,222,180	2.58
17,223	KLA Corp.	13,199,190	2.40
5,865	Lam Research Corp.	5,507,235	1.00
44,977	Lincoln Electric Holdings, Inc.	8,851,474	1.61
429,093	Marathon Oil Corp.	12,246,314	2.22
19,646	Martin Marietta Materials, Inc.	11,183,682	2.03
250,961	Marvell Technology, Inc.	17,474,414	3.17
58,158	Micron Technology, Inc.	7,331,979	1.33
44,967	MKS Instruments, Inc.	5,812,434	1.06
39,740	Moog, Inc. Class A	6,761,761	1.23
23,858	Motorola Solutions, Inc.	8,603,195	1.56
170,733	NextEra Energy, Inc.	13,469,126	2.45
204,361	NiSource, Inc.	5,783,416	1.05
10,901	NVIDIA Corp.	12,174,455	2.21
176,326	ONEOK, Inc.	14,157,215	2.57
37,466	Phillips 66	5,228,380	0.95
34,890	Quanta Services, Inc.	9,872,300	1.79
47,066	Rockwell Automation, Inc.	12,118,083	2.20
21,394	Saia, Inc.	8,661,789	1.57
77,323	Steel Dynamics, Inc.	10,320,301	1.87
73,207	Targa Resources Corp.	8,560,094	1.55
79,784	Texas Instruments, Inc.	15,607,346	2.83
11,694	United Rentals, Inc.	7,683,894	1.39
395,696	Williams Cos., Inc.	16,160,225	2.93
84,519	Xylem, Inc.	11,798,852	2.14
39,910	Zscaler, Inc.	6,816,229	1.24
		472,280,086	85.73
TOTAL COMMON STOCKS (cost USD 473,781,842)		**544,696,097**	**98.87**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 473,781,842)		**544,696,097**	**98.87**
MARKET VALUE OF INVESTMENTS (cost USD 473,781,842)		**544,696,097**	**98.87**
OTHER ASSETS AND LIABILITIES		**6,193,995**	**1.13**
SHAREHOLDERS' EQUITY		**550,890,092**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 473,781,842)	544,696,097	98.87
Other Assets and Liabilities	6,193,995	1.13
Shareholders' Equity	**550,890,092**	**100.00**

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Semiconductors	20.11
Pipelines	9.99
Oil & Gas	8.50
Machinery—Diversified	7.53
Computers	6.55
Electrical Components & Equipment	5.96
Commercial Services	5.56
Electronics	4.94
Aerospace & Defence	4.02
Electric	3.57
Others	22.14
TOTAL COMMON STOCKS	**98.87**
Other Assets and Liabilities	**1.13**
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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 91.86%			
Australia			
121,196	Transurban Group	1,012,532	4.80
Canada			
1,639	Canadian National Railway Co.	204,717	0.97
21,360	Enbridge, Inc.	770,069	3.65
7,415	Hydro One Ltd.	214,328	1.01
7,938	Northland Power, Inc.	137,486	0.65
2,984	Pembina Pipeline Corp.	108,991	0.52
2,421	TC Energy Corp.	92,262	0.44
		1,527,853	7.24
China			
174,000	Jiangsu Expressway Co. Ltd. Class H	181,279	0.86
France			
12,399	Getlink SE	215,883	1.03
6,633	Veolia Environnement SA	221,463	1.05
2,089	Vinci SA	260,078	1.23
		697,424	3.31
Hong Kong			
92,000	China Merchants Port Holdings Co. Ltd.	130,857	0.62
53,300	China Resources Gas Group Ltd.	185,686	0.88
668,100	Hutchison Port Holdings Trust	82,845	0.39
46,000	Power Assets Holdings Ltd.	255,402	1.21
		654,790	3.10
Ireland			
255	Linde PLC	109,589	0.52
Italy			
58,637	Enav SpA[a]	240,261	1.14
60,895	Snam SpA	286,509	1.36
		526,770	2.50
Japan			
9,700	Central Japan Railway Co.	217,287	1.03
12,700	Osaka Gas Co. Ltd.	289,487	1.37
40,100	Tokyo Electric Power Co Holdings, Inc.	240,806	1.14
		747,580	3.54
Mexico			
21,600	Grupo Aeroportuario del Pacifico SAB de CV Class B	397,321	1.88
Spain			
3,655	Aena SME SA[a]	713,847	3.38
11,217	Cellnex Telecom SA	410,234	1.95
6,249	Ferrovial SE	247,355	1.17
12,049	Iberdrola SA	157,407	0.75
		1,528,843	7.25
Thailand			
184,600	Airports of Thailand PCL	326,303	1.55
United Kingdom			
57,113	National Grid PLC	641,767	3.04
9,268	Severn Trent PLC	281,403	1.34
		923,170	4.38
United States			
11,375	AES Corp.	249,454	1.18
4,370	Ameren Corp.	316,606	1.50
3,137	American Electric Power Co., Inc.	279,318	1.32
1,117	American Water Works Co., Inc.	143,143	0.68
2,462	Atmos Energy Corp.	279,142	1.32
13,226	CenterPoint Energy, Inc.	398,367	1.89
3,311	Cheniere Energy, Inc.	515,523	2.44
6,978	CMS Energy Corp.	433,334	2.06
11,625	CSX Corp.	386,299	1.83
8,545	Dominion Energy, Inc.	454,508	2.16
4,165	DT Midstream LLC	276,452	1.31
3,662	Duke Energy Corp.	374,110	1.77
6,301	Eversource Energy	366,151	1.74
5,448	Exelon Corp.	202,339	0.96
3,883	Kodiak Gas Services, Inc.	105,579	0.50
19,179	NextEra Energy, Inc.	1,513,031	7.17
8,969	NiSource, Inc.	253,823	1.20
1,493	Norfolk Southern Corp.	329,296	1.56
2,496	ONE Gas, Inc.	150,035	0.71
1,572	ONEOK, Inc.	126,216	0.60
22,289	PG&E Corp.	409,895	1.94
10,591	PPL Corp.	305,233	1.45
8,299	Sempra	628,483	2.98
6,298	Southern Co.	496,660	2.36
3,348	Targa Resources Corp.	391,482	1.86
1,566	Union Pacific Corp.	356,202	1.69
4,029	WEC Energy Group, Inc.	324,455	1.54
3,455	Williams Cos., Inc.	141,102	0.67
9,740	Xcel Energy, Inc.	535,700	2.54
		10,741,938	50.93
TOTAL COMMON STOCKS (cost USD 19,177,453)		**19,375,392**	**91.86**
Real Estate Investment Trusts – 7.05%			
United States			
4,472	American Tower Corp.	866,137	4.11
1,492	Prologis, Inc.	161,449	0.76
2,358	SBA Communications Corp.	458,891	2.18
		1,486,477	7.05
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 1,886,063)		**1,486,477**	**7.05**
Rights – 0.20%			
United Kingdom			
16,657	National Grid PLC	41,491	0.20
TOTAL RIGHTS (cost USD nil)		**41,491**	**0.20**
Mutual Funds – 0.40%			
Ireland			
83,566	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[b]	83,566	0.40
TOTAL MUTUAL FUNDS (cost USD 83,566)		**83,566**	**0.40**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 21,147,082)		**20,986,926**	**99.51**
MARKET VALUE OF INVESTMENTS (cost USD 21,147,082)		**20,986,926**	**99.51**
OTHER ASSETS AND LIABILITIES		**104,198**	**0.49**
SHAREHOLDERS' EQUITY		**21,091,124**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 21,147,082)	20,986,926	99.51
Other Assets and Liabilities	104,198	0.49
Shareholders' Equity	**21,091,124**	**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 2024

(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 2024	% of Shareholders' Equity
Common Stocks	
Electric	42.36
Construction & Engineering	12.30
Pipelines	11.49
Transportation	8.11
Gas	6.84
Commercial Services	6.67
Water	3.07
Chemicals	0.52
Oil & Gas Services	0.50
TOTAL COMMON STOCKS	**91.86**
Real Estate Investment Trusts	**7.05**
Mutual Funds	**0.40**
Rights	
Electric	0.20
TOTAL RIGHTS	**0.20**
Other Assets and Liabilities	**0.49**
TOTAL	**100.00**

Goldman Sachs Funds—Global Real Estate Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 14.91%			
Germany			
4,748	Instone Real Estate Group SE[(a)]	47,269	0.42
7,377	Vonovia SE	227,542	2.01
		274,811	2.43
Hong Kong			
12,500	CK Asset Holdings Ltd.	49,508	0.44
135,461	Sino Land Co. Ltd.	144,039	1.28
16,500	Sun Hung Kai Properties Ltd.	159,532	1.41
		353,079	3.13
Japan			
27,400	Mitsui Fudosan Co. Ltd.	251,996	2.23
6,400	Sumitomo Realty & Development Co. Ltd.	200,349	1.78
		452,345	4.01
Netherlands			
3,898	CTP NV[(a)]	70,073	0.62
Singapore			
149,900	Capitaland India Trust	117,686	1.04
Spain			
3,251	Cellnex Telecom SA	118,897	1.05
Sweden			
9,821	Castellum AB	121,780	1.08
United States			
658	CBRE Group, Inc. Class A	57,141	0.50
321	Hilton Worldwide Holdings, Inc.	63,279	0.56
375	Hyatt Hotels Corp. Class A	55,117	0.49
		175,537	1.55
TOTAL COMMON STOCKS (cost USD 1,535,680)		**1,684,208**	**14.91**
Real Estate Investment Trusts – 84.77%			
Australia			
21,774	Dexus	98,703	0.87
10,098	Goodman Group	226,243	2.00
30,620	Stockland	92,156	0.82
114,808	Vicinity Ltd.	149,707	1.33
		566,809	5.02
Canada			
1,307	Canadian Apartment Properties	42,169	0.37
7,455	Dream Industrial	66,925	0.59
6,829	InterRent	59,252	0.53
7,669	RioCan	96,351	0.85
		264,697	2.34
France			
1,497	Gecina SA	161,075	1.43
Japan			
358	Invincible Investment Corp.	156,065	1.38
191	Japan Metropolitan Fund Invest	112,813	1.00
113	KDX Realty Investment Corp.	109,309	0.97
30	Nippon Building Fund, Inc.	112,404	0.99
79	Nippon Prologis, Inc.	130,814	1.16
		621,405	5.50
Singapore			
41,052	CapitaLand Ascendas	79,566	0.70
125,400	Far East Hospitality Trust	58,498	0.52
227,824	Lendlease Global Commercial	93,796	0.83
		231,860	2.05
Real Estate Investment Trusts – (Continued)			
Spain			
7,552	Merlin Properties Socimi SA	89,794	0.80
United Kingdom			
8,814	Big Yellow Group PLC	139,206	1.23
2,889	Derwent London PLC	85,654	0.76
19,697	Segro PLC	229,573	2.03
78,633	Shaftesbury Capital PLC	147,465	1.31
8,776	UNITE Group PLC	104,347	0.92
		706,245	6.25
United States			
2,166	Alexandria Real Estate Equities, Inc.	253,476	2.24
4,186	American Homes 4 Rent Class A	149,901	1.33
638	American Tower Corp.	123,568	1.09
6,823	Americold Realty Trust, Inc.	179,650	1.59
1,774	AvalonBay Communities, Inc.	338,444	3.00
2,117	Boston Properties, Inc.	124,585	1.10
2,601	Cousins Properties, Inc.	59,251	0.53
1,347	Digital Realty Trust, Inc.	195,153	1.73
901	EastGroup Properties, Inc.	145,926	1.29
838	Equinix, Inc.	641,154	5.68
3,190	Equity LifeStyle Properties, Inc.	200,779	1.78
1,759	Equity Residential	113,033	1.00
758	Essex Property Trust, Inc.	195,147	1.73
2,009	Extra Space Storage, Inc.	287,789	2.55
1,690	Federal Realty Investment Trust	167,918	1.49
7,949	Invitation Homes, Inc.	272,412	2.41
8,390	Kimco Realty Corp.	160,501	1.42
8,114	Prologis, Inc.	878,016	7.77
1,137	Public Storage	307,695	2.73
3,175	Realty Income Corp.	166,338	1.47
3,174	Regency Centers Corp.	192,344	1.70
1,132	Ryman Hospitality Properties, Inc.	117,807	1.04
869	SBA Communications Corp.	169,116	1.50
1,520	Simon Property Group, Inc.	227,027	2.01
653	Sun Communities, Inc.	76,930	0.68
4,583	UDR, Inc.	175,162	1.55
4,839	Ventas, Inc.	240,789	2.13
10,787	VICI Properties, Inc.	306,459	2.71
4,549	Welltower, Inc.	466,500	4.13
		6,932,870	61.38
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 9,489,279)		**9,574,755**	**84.77**
Mutual Funds – 0.12%			
Ireland			
13,868	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(b)]	13,868	0.12
TOTAL MUTUAL FUNDS (cost USD 13,868)		**13,868**	**0.12**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 11,038,827)		**11,272,831**	**99.80**
MARKET VALUE OF INVESTMENTS (cost USD 11,038,827)		**11,272,831**	**99.80**
OTHER ASSETS AND LIABILITIES		**22,721**	**0.20**
SHAREHOLDERS' EQUITY		**11,295,552**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 11,038,827)	11,272,831	99.80
Other Assets and Liabilities	22,721	0.20
Shareholders' Equity	**11,295,552**	**100.00**

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

Goldman Sachs Funds—Global Real Estate Equity Portfolio
Schedule of Investments
As at 31 May 2024

(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 2024	% of Shareholders' Equity
Real Estate Investment Trusts	**84.77**
Common Stocks	
Real Estate	12.81
Construction & Engineering	1.05
Lodging	1.05
TOTAL COMMON STOCKS	**14.91**
Mutual Funds	**0.12**
Other Assets and Liabilities	**0.20**
TOTAL	**100.00**

Goldman Sachs Funds—Global Future Real Estate And Infrastructure Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 46.62%			
Australia			
222,729	Transurban Group	1,860,789	3.27
Canada			
111,990	Chartwell Retirement Residences	1,008,645	1.77
France			
51,690	Engie SA	867,970	1.53
26,464	Veolia Environnement SA	883,581	1.55
8,019	Vinci SA	998,355	1.75
		2,749,906	4.83
Germany			
34,490	Vonovia SE	1,063,837	1.87
Ireland			
1,525	Linde PLC	655,384	1.15
Italy			
270,479	Enav SpA[(a)]	1,108,268	1.94
Netherlands			
31,687	CTP NV[(a)]	569,621	1.00
Spain			
33,756	Cellnex Telecom SA	1,234,542	2.17
25,484	Ferrovial SE	1,008,735	1.77
		2,243,277	3.94
United Kingdom			
145,779	National Grid PLC	1,638,089	2.87
27,929	Severn Trent PLC	848,004	1.49
		2,486,093	4.36
United States			
49,364	AES Corp.	1,082,552	1.90
11,734	Ameren Corp.	850,128	1.49
6,875	American Water Works Co., Inc.	881,031	1.54
8,294	Cheniere Energy, Inc.	1,291,376	2.27
18,876	CMS Energy Corp.	1,172,200	2.06
20,460	Eversource Energy	1,188,931	2.09
38,453	NextEra Energy, Inc.	3,033,557	5.32
4,653	Norfolk Southern Corp.	1,026,266	1.80
14,786	WEC Energy Group, Inc.	1,190,717	2.09
20,005	Xcel Energy, Inc.	1,100,275	1.93
		12,817,033	22.49
TOTAL COMMON STOCKS (cost USD 26,067,283)		**26,562,853**	**46.62**
Real Estate Investment Trusts – 51.66%			
Australia			
33,031	Goodman Group	740,051	1.30
Japan			
157	Hoshino Resorts, Inc.	520,108	0.91
460	Nippon Prologis, Inc.	761,703	1.34
		1,281,811	2.25
United Kingdom			
72,941	Big Yellow Group PLC	1,152,014	2.02
107,433	Segro PLC	1,252,158	2.20
100,500	UNITE Group PLC	1,194,944	2.10
		3,599,116	6.32
United States			
11,000	Alexandria Real Estate Equities, Inc.	1,287,275	2.26
26,221	American Homes 4 Rent Class A	938,974	1.65
9,166	American Tower Corp.	1,775,271	3.11
42,468	Americold Realty Trust, Inc.	1,118,182	1.96
8,389	AvalonBay Communities, Inc.	1,600,453	2.81
9,959	Digital Realty Trust, Inc.	1,442,860	2.53
2,614	Equinix, Inc.	1,999,971	3.51
20,791	Equity LifeStyle Properties, Inc.	1,308,586	2.30
10,625	Extra Space Storage, Inc.	1,522,031	2.67
34,335	Invitation Homes, Inc.	1,176,661	2.06
28,999	Prologis, Inc.	3,137,982	5.51
7,426	SBA Communications Corp.	1,445,174	2.54
13,741	Terreno Realty Corp.	774,168	1.36
22,795	Ventas, Inc.	1,134,279	1.99
47,902	VICI Properties, Inc.	1,360,896	2.39
17,470	Welltower, Inc.	1,791,549	3.14
		23,814,312	41.79
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 28,638,793)		**29,435,290**	**51.66**
Rights – 0.18%			
United Kingdom			
42,518	National Grid PLC	105,908	0.18
TOTAL RIGHTS (cost USD nil)		**105,908**	**0.18**
Mutual Funds – 1.29%			
Ireland			
733,823	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(b)]	733,823	1.29
TOTAL MUTUAL FUNDS (cost USD 733,823)		**733,823**	**1.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 55,439,899)		**56,837,874**	**99.75**
MARKET VALUE OF INVESTMENTS (cost USD 55,439,899)		**56,837,874**	**99.75**
OTHER ASSETS AND LIABILITIES		**142,271**	**0.25**
SHAREHOLDERS' EQUITY		**56,980,145**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 55,439,899)	56,837,874	99.75
Other Assets and Liabilities	142,271	0.25
Shareholders' Equity	**56,980,145**	**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 Future Real Estate And Infrastructure Equity Portfolio
Schedule of Investments
As at 31 May 2024

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Real Estate Investment Trusts	**51.66**
Common Stocks	
Electric	21.28
Construction & Engineering	7.63
Water	4.58
Commercial Services	3.27
Real Estate	2.87
Pipelines	2.27
Transportation	1.80
Healthcare Services	1.77
Chemicals	1.15
TOTAL COMMON STOCKS	**46.62**
Mutual Funds	**1.29**
Rights	
Electric	0.18
TOTAL RIGHTS	**0.18**
Other Assets and Liabilities	**0.25**
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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.28%			
Canada			
85,123	Enbridge, Inc.	3,067,833	4.54
42,224	Gibson Energy, Inc.	701,436	1.04
74,879	Keyera Corp.	1,970,486	2.91
54,546	Pembina Pipeline Corp.	1,992,292	2.95
37,884	TC Energy Corp.	1,443,729	2.14
		9,175,776	13.58
France			
4,743	TotalEnergies SE ADR	342,587	0.51
Italy			
10,497	Eni SpA ADR	330,131	0.49
United Kingdom			
8,726	BP PLC ADR	325,130	0.48
4,760	Shell PLC ADR	343,101	0.51
		668,231	0.99
United States			
86,315	Antero Midstream Corp.	1,246,820	1.85
10,058	APA Corp.	303,752	0.45
4,763	Baker Hughes Co.	155,702	0.23
16,337	Cheniere Energy, Inc.	2,543,671	3.77
32,059	Chevron Corp.	5,099,625	7.55
13,015	ConocoPhillips	1,491,909	2.21
16,049	Devon Energy Corp.	770,352	1.14
4,154	Diamondback Energy, Inc.	823,697	1.22
32,827	DT Midstream LLC	2,178,892	3.22
75,490	EnLink Midstream LLC	940,605	1.39
5,945	EOG Resources, Inc.	733,732	1.09
148,673	Equitrans Midstream Corp.	2,139,405	3.17
6,445	Excelerate Energy, Inc. Class A	112,659	0.17
56,028	Exxon Mobil Corp.	6,430,053	9.52
4,656	Halliburton Co.	168,035	0.25
22,609	Hess Corp.	3,424,359	5.07
33,855	Hess Midstream LP Class A	1,161,565	1.72
103,707	Kinder Morgan, Inc.	1,988,582	2.94
8,800	Kinetik Holdings, Inc.	351,736	0.52
29,362	Marathon Oil Corp.	837,992	1.24
10,595	Marathon Petroleum Corp.	1,839,186	2.72
23,158	NextDecade Corp.	168,127	0.25
17,485	Occidental Petroleum Corp.	1,076,726	1.59
34,888	ONEOK, Inc.	2,801,158	4.15
9,412	Phillips 66	1,313,445	1.94
191,613	Plains GP Holdings LP Class A	3,422,208	5.07
21,531	Schlumberger NV	984,613	1.46
33,002	Targa Resources Corp.	3,858,924	5.71
7,818	Valero Energy Corp.	1,194,121	1.77
71,710	Williams Cos., Inc.	2,928,636	4.33
		52,490,287	77.71
TOTAL COMMON STOCKS (cost USD 49,994,664)		**63,007,012**	**93.28**
Mutual Funds – 6.54%			
Ireland			
276,332	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	276,332	0.41
United States			
129,850	Alerian MLP Index ETN	3,535,816	5.23
4,884	ClearBridge Energy Midstream Opportunity Fund, Inc.	202,246	0.30
4,313	ClearBridge MLP & Midstream Fund, Inc.	199,347	0.30
4,804	ClearBridge MLP & Midstream Total Return Fund, Inc.	200,903	0.30
		4,138,312	6.13
TOTAL MUTUAL FUNDS (cost USD 3,163,181)		**4,414,644**	**6.54**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 53,157,845)		**67,421,656**	**99.82**
MARKET VALUE OF INVESTMENTS (cost USD 53,157,845)		**67,421,656**	**99.82**
OTHER ASSETS AND LIABILITIES		**123,294**	**0.18**
SHAREHOLDERS' EQUITY		**67,544,950**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 53,157,845)	67,421,656	99.82
Other Assets and Liabilities	123,294	0.18
Shareholders' Equity	**67,544,950**	**100.00**

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

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Pipelines	51.84
Oil & Gas	39.50
Oil & Gas Services	1.94
TOTAL COMMON STOCKS	**93.28**
Mutual Funds	**6.54**
Other Assets and Liabilities	**0.18**
TOTAL	**100.00**

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

Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.46%			
Brazil			
602,600	Banco Bradesco SA ADR	1,479,383	0.06
369,000	Banco BTG Pactual SA	2,246,804	0.08
964,500	BB Seguridade Participacoes SA	5,974,029	0.22
231,350	Companhia Energetica de Minas Gerais ADR	433,781	0.02
341,400	CPFL Energia SA	2,211,076	0.08
92,150	Embraer SA ADR	2,553,477	0.10
409,660	Gerdau SA—Preferred	1,422,007	0.05
7,942,700	Itau Unibanco Holding SA—Preferred	47,331,055	1.79
5,906,400	Itausa SA—Preferred	11,063,082	0.42
156,000	Metalurgica Gerdau SA—Preferred	319,601	0.01
1,692,900	Petroleo Brasileiro SA ADR	25,884,441	0.98
4,351,500	Petroleo Brasileiro SA—Preferred	31,804,983	1.20
1,418,300	Randon SA Implementos e Participacoes—Preferred	2,607,826	0.10
908,500	Santos Brasil Participacoes SA	2,041,671	0.08
71,300	Telefonica Brasil SA	597,502	0.02
69,600	WEG SA	500,066	0.02
		138,470,784	5.23
Chile			
119,948,170	Banco de Chile	14,180,703	0.53
64,111	Banco de Credito e Inversiones SA	1,842,122	0.07
61,794,841	Cia Sud Americana de Vapores SA	4,197,615	0.16
9,294,882	Colbun SA	1,235,318	0.05
34,282	Empresas Copec SA	279,573	0.01
		21,735,331	0.82
China			
1,032,500	3SBio, Inc.[(a)]	806,589	0.03
5,590,000	Alibaba Group Holding Ltd.	54,445,039	2.06
854,000	Aluminum Corp. of China Ltd. Class H	639,757	0.02
104,200	BYD Co. Ltd. Class A	3,282,481	0.12
48,000	BYD Co. Ltd. Class H	1,350,188	0.05
5,126,000	China BlueChemical Ltd. Class H	1,634,748	0.06
13,056,000	China CITIC Bank Corp. Ltd. Class H	7,980,281	0.30
8,588,000	China Communications Services Corp. Ltd. Class H	4,141,310	0.16
2,229,000	China Feihe Ltd.[(a)]	1,105,447	0.04
+ 8,265,000	China Hongqiao Group Ltd.	13,690,317	0.52
2,713,000	China Lesso Group Holdings Ltd.	1,248,905	0.05
2,487,000	China Nonferrous Mining Corp. Ltd.	2,393,334	0.09
1,342,000	China Oilfield Services Ltd. Class H	1,432,057	0.05
1,918,400	China Pacific Insurance Group Co. Ltd. Class H	5,028,493	0.19
1,369,500	China Yangtze Power Co. Ltd. Class A	5,019,303	0.19
454,000	CITIC Ltd.	460,737	0.02
2,876,500	CMOC Group Ltd. Class A	3,306,163	0.12
11,781,000	CMOC Group Ltd. Class H	10,905,369	0.41
316,927	Contemporary Amperex Technology Co. Ltd. Class A	8,624,777	0.33
1,230,500	COSCO SHIPPING Holdings Co. Ltd. Class H	2,059,339	0.08
5,750,000	CSPC Pharmaceutical Group Ltd.	4,897,356	0.18
257,300	Dong-E-E-Jiao Co. Ltd. Class A	2,399,546	0.09
892,000	Dongfeng Motor Group Co. Ltd. Class H	289,069	0.01
361,588	Eastroc Beverage Group Co. Ltd. Class A	10,656,224	0.40
4,214,112	Fangda Carbon New Material Co. Ltd. Class A	2,814,469	0.11
977,200	GD Power Development Co. Ltd. Class A	722,760	0.03
2,991,494	Goldwind Science & Technology Co. Ltd. Class A	3,213,063	0.12
146,246	Great Wall Motor Co. Ltd. Class A	522,880	0.02
963,500	Greentown China Holdings Ltd.	944,746	0.04
285,900	H World Group Ltd.	1,043,401	0.04
96,500	H World Group Ltd. ADR	3,570,983	0.13
171,900	Industrial Bank Co. Ltd. Class A	423,518	0.02
2,104,540	JD.com, Inc. Class A	31,182,558	1.18
130,000	Jiangsu Expressway Co. Ltd. Class H	135,438	0.00
160,800	Kanzhun Ltd. ADR	3,396,096	0.13
978,300	Kuaishou Technology[(a)]	6,984,999	0.26
5,804,000	Lenovo Group Ltd.	8,365,084	0.32
1,343,500	Li Auto, Inc. Class A	13,662,033	0.52
520,500	Longfor Group Holdings Ltd.[(a)]	824,632	0.03
2,212,230	Meituan Class B[(a)]	29,962,145	1.13
1,038,000	NetEase, Inc.	18,518,088	0.70
478,700	New Oriental Education & Technology Group, Inc.	3,839,844	0.14
122,200	Nongfu Spring Co. Ltd. Class H[(a)]	652,498	0.02
589,700	Offshore Oil Engineering Co. Ltd. Class A	498,169	0.02
29,258,000	People's Insurance Co. Group of China Ltd. Class H	10,197,386	0.38
222,900	SDIC Power Holdings Co. Ltd. Class A	544,014	0.02
9,309,130	Shandong Nanshan Aluminum Co. Ltd. Class A	4,936,437	0.19
3,512,700	Shanghai Construction Group Co. Ltd. Class A	1,126,873	0.04
1,503,161	Shanghai International Port Group Co. Ltd. Class A	1,178,024	0.04
3,224,200	Shenergy Co. Ltd. Class A	3,886,864	0.15
5,009,857	Shenzhen Energy Group Co. Ltd. Class A	5,024,421	0.19
375,051	Shenzhen Goodix Technology Co. Ltd. Class A	3,193,665	0.12
98,700	Shenzhen SC New Energy Technology Corp. Class A	878,434	0.03
1,194,000	Shenzhou International Group Holdings Ltd.	12,026,381	0.45
667,500	Sinopec Engineering Group Co. Ltd. Class H	449,098	0.02
5,322,000	Sinotruk Hong Kong Ltd.	12,348,565	0.47
2,669,600	Tencent Holdings Ltd.	123,326,588	4.66
662,800	Tongcheng Travel Holdings Ltd.	1,519,258	0.06
3,352,000	Topsports International Holdings Ltd.[(a)]	2,196,370	0.08
7,156,000	Uni-President China Holdings Ltd.	6,279,120	0.24
1,815,600	Vipshop Holdings Ltd. ADR	29,031,444	1.10
6,764,500	Weichai Power Co. Ltd. Class A	14,826,073	0.56
5,582,000	Weichai Power Co. Ltd. Class H	9,994,672	0.38
4,002,238	Western Mining Co. Ltd. Class A	10,260,718	0.39
759,231	Xiamen Tungsten Co. Ltd. Class A	1,990,834	0.07
4,310,400	Xiaomi Corp. Class B[(a)]	9,688,700	0.37
1,542,000	Xinyi Solar Holdings Ltd.	1,019,339	0.04
1,281,000	Xtep International Holdings Ltd.	890,604	0.03
395,100	Yunnan Aluminium Co. Ltd. Class A	785,581	0.03
3,557,206	Yutong Bus Co. Ltd. Class A	11,930,110	0.45
366,900	Zhejiang Chint Electrics Co. Ltd. Class A	1,079,801	0.04
509,100	Zhejiang NHU Co. Ltd. Class A	1,330,002	0.05
3,795,800	Zhongjin Gold Corp. Ltd. Class A	7,556,769	0.29
650,700	Zhuzhou CRRC Times Electric Co. Ltd. Class H	2,546,938	0.10
		571,117,316	21.57
Czech Republic			
22,878	CEZ AS	947,911	0.04
136,485	Komercni Banka AS	4,647,021	0.17
		5,594,932	0.21

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Greece			
25,700	Star Bulk Carriers Corp.	698,269	0.03
Hong Kong			
13,094,000	Bosideng International Holdings Ltd.	7,570,335	0.29
10,186,200	China Gas Holdings Ltd.	9,640,721	0.36
1,035,000	China Medical System Holdings Ltd.	876,558	0.03
3,380,000	China Overseas Land & Investment Ltd.	6,410,761	0.24
5,943,500	China Resources Land Ltd.	21,727,301	0.82
1,400,000	China Resources Power Holdings Co. Ltd.	3,974,341	0.15
3,048,000	China Taiping Insurance Holdings Co. Ltd.	3,307,183	0.13
16,529,000	Geely Automobile Holdings Ltd.	20,126,910	0.76
7,738,000	Kunlun Energy Co. Ltd.	8,056,777	0.30
12,588,000	Shougang Fushan Resources Group Ltd.	5,748,166	0.22
21,292,000	Sino Biopharmaceutical Ltd.	7,783,582	0.29
422,000	United Laboratories International Holdings Ltd.	485,802	0.02
1,020,000	Wasion Holdings Ltd.	959,060	0.04
		96,667,497	3.65
India			
320,817	ABB India Ltd.	31,954,254	1.21
22,145	Action Construction Equipment Ltd.	380,063	0.01
780,534	Adani Ports & Special Economic Zone Ltd.	13,434,175	0.51
189,126	Adani Power Ltd.	1,710,559	0.06
71,816	Ajanta Pharma Ltd.	2,005,766	0.08
13,662	Alkem Laboratories Ltd.	786,970	0.03
497,267	Ashoka Buildcon Ltd.	1,092,351	0.04
985,867	Axis Bank Ltd.	13,718,946	0.52
4,908,488	Bank of Baroda	15,570,950	0.59
2,922,691	Bharat Petroleum Corp. Ltd.	21,959,517	0.83
85,395	Ceat Ltd.	2,411,587	0.09
465,401	Cipla Ltd.	8,067,929	0.30
80,217	Cochin Shipyard Ltd.[a]	1,870,836	0.07
433,417	Cummins India Ltd.	18,446,280	0.70
191,695	Dr Reddy's Laboratories Ltd. ADR	13,288,297	0.50
99,697	Eicher Motors Ltd.	5,652,589	0.21
279,043	Federal Bank Ltd.	541,539	0.02
82,654	Finolex Cables Ltd.	1,420,582	0.05
14,052	Force Motors Ltd.	1,469,624	0.06
127,835	Garden Reach Shipbuilders & Engineers Ltd.	2,096,434	0.08
389,220	General Insurance Corp. of India[a]	1,659,886	0.06
11,076	Global Health Ltd.	158,129	0.01
266,079	Godawari Power and Ispat Ltd.	3,078,504	0.12
270,673	Great Eastern Shipping Co. Ltd.	3,492,693	0.13
133,372	Gujarat Pipavav Port Ltd.	310,129	0.01
509,073	Havells India Ltd.	11,622,053	0.44
423,981	Hindalco Industries Ltd.	3,499,615	0.13
1,322,204	Hindustan Zinc Ltd.	10,882,596	0.41
1,111,741	ICICI Bank Ltd. ADR	29,594,545	1.12
32,185	ICICI Lombard General Insurance Co. Ltd.	609,615	0.02
1,984,064	IDBI Bank Ltd.	2,032,372	0.08
208,198	IDFC Ltd.	282,747	0.01
173,879	IndiaMart InterMesh Ltd.[a]	5,032,852	0.19
492,384	Indian Bank	3,345,807	0.13
209,203	IRB Infrastructure Developers Ltd.	165,636	0.01
959,366	ITD Cementation India Ltd.	4,613,474	0.17
6,429,255	Jaiprakash Power Ventures Ltd.	1,480,495	0.06
3,438,790	Jamna Auto Industries Ltd.	4,965,325	0.19
486,785	Jindal Saw Ltd.	3,138,298	0.12
193,811	JK Tyre & Industries Ltd.	940,648	0.04
108,973	JM Financial Ltd.	102,541	0.00
1,217,099	JSW Steel Ltd.	12,836,075	0.48
705,269	KNR Constructions Ltd.	2,686,356	0.10
578,105	Lupin Ltd.	10,956,848	0.41

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
173,960	Mahanagar Gas Ltd.	2,705,124	0.10
43,345	Maharashtra Seamless Ltd.	339,948	0.01
109,269	Mazagon Dock Shipbuilders Ltd.	4,168,847	0.16
40,348	Narayana Hrudayalaya Ltd.	575,015	0.02
31,160	Nava Ltd.	181,448	0.01
3,364,966	NCC Ltd.	11,568,115	0.44
73,031	Nippon Life India Asset Management Ltd.[a]	523,467	0.02
2,731,100	NTPC Ltd.	11,738,974	0.44
3,450,846	Petronet LNG Ltd.	12,282,957	0.46
41,342	Piramal Enterprises Ltd.	393,720	0.01
8,071	Polycab India Ltd.	651,550	0.02
1,659,586	Power Finance Corp. Ltd.	9,793,010	0.37
1,129,741	Power Grid Corp. of India Ltd.	4,196,960	0.16
60,303	Praj Industries Ltd.	376,785	0.01
2,423,113	PTC India Ltd.	6,082,057	0.23
23,327	Shree Cement Ltd.	6,894,794	0.26
19,927	SKF India Ltd.	1,429,205	0.05
5,343,808	State Bank of India	53,134,181	2.01
21,689	Supreme Industries Ltd.	1,372,534	0.05
160,463	Tata Consultancy Services Ltd.	7,054,400	0.27
722,638	Tata Motors Ltd.	7,986,774	0.30
1,926,732	Tata Motors Ltd. Class A	14,267,086	0.54
226,146	Torrent Pharmaceuticals Ltd.	7,306,455	0.28
70,793	Triveni Turbine Ltd.	497,503	0.02
36,403	UltraTech Cement Ltd.	4,322,172	0.16
163,071	Varun Beverages Ltd.	2,787,602	0.11
544,191	Welspun Corp. Ltd.	3,580,033	0.14
1,030,942	Zydus Lifesciences Ltd.	12,344,267	0.47
		463,921,470	17.52
Indonesia			
26,774,100	Aneka Tambang Tbk	2,416,400	0.09
48,726,600	Bank Central Asia Tbk PT	27,753,794	1.05
66,649,200	Bank Mandiri Persero Tbk PT	24,226,179	0.91
12,067,400	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	750,035	0.03
6,371,400	Bank Pembangunan Daerah Jawa Timur Tbk PT	196,043	0.01
44,058,200	Bank Rakyat Indonesia Persero Tbk PT	11,794,004	0.45
26,000	Perusahaan Gas Negara Tbk PT	2,528	0.00
		67,138,983	2.54
Ireland			
256,000	PDD Holdings, Inc.	38,446,080	1.45
Kuwait			
158,351	Agility Public Warehousing Co. KSC	151,204	0.01
310,286	Boubyan Bank KSCP	585,483	0.02
950,032	Kuwait Finance House KSCP	2,261,349	0.09
1,164,480	National Bank of Kuwait SAKP	3,252,271	0.12
302,061	National Investments Co. KSCP	244,129	0.01
		6,494,436	0.25
Mexico			
847,556	Arca Continental SAB de CV	8,161,558	0.31
296,897	Coca-Cola Femsa SAB de CV ADR	28,122,084	1.06
104,670	Gruma SAB de CV Class B	1,999,766	0.08
2,138,338	Grupo Financiero Banorte SAB de CV Class O	19,453,508	0.73
575,903	Kimberly-Clark de Mexico SAB de CV Class A	1,214,069	0.05
19,577	Promotora y Operadora de Infraestructura SAB de CV	217,229	0.01
		59,168,214	2.24
Peru			
8,500	Credicorp Ltd.	1,386,945	0.05

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Philippines			
52,860	Ayala Corp.	537,452	0.02
696,281	Bank of the Philippine Islands	1,430,160	0.06
1,196,980	BDO Unibank, Inc.	2,659,047	0.10
1,850,550	International Container Terminal Services, Inc.	10,802,254	0.41
435,690	Jollibee Foods Corp.	1,611,847	0.06
95,270	Manila Electric Co.	597,798	0.02
4,038,530	Metropolitan Bank & Trust Co.	4,282,139	0.16
		21,920,697	0.83
Poland			
377,066	Bank Polska Kasa Opieki SA	15,575,520	0.59
8,259	Budimex SA	1,559,990	0.06
15,837	Grupa Kety SA	3,512,112	0.13
80,877	KGHM Polska Miedz SA	3,131,547	0.12
2,318,453	Powszechny Zaklad Ubezpieczen SA	29,608,212	1.12
		53,387,381	2.02
Qatar			
2,270,222	Qatar Aluminum Manufacturing Co.	841,747	0.03
683,631	Qatar Gas Transport Co. Ltd.	743,901	0.03
1,804,143	Qatar National Bank QPSC	6,689,352	0.25
		8,275,000	0.31
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
1,136,300,000	VTB Bank PJSC[(b)]	0	0.00
		0	0.00
Saudi Arabia			
316,121	Al Hammadi Holding	4,075,261	0.15
30,760	Al Masane Al Kobra Mining Co.	515,981	0.02
438,734	Al Rajhi Bank	8,901,714	0.34
21,468	Al Rajhi Co for Co-operative Insurance	865,669	0.03
2,014,887	Alinma Bank	16,418,403	0.62
1,880,586	Arab National Bank	9,893,838	0.37
13,408	Astra Industrial Group	546,944	0.02
259,212	Banque Saudi Fransi	2,315,195	0.09
283,490	Bawan Co.	3,234,962	0.12
47,282	Bupa Arabia for Cooperative Insurance Co.	2,912,028	0.11
54,594	Mouwasat Medical Services Co.	1,557,458	0.06
38,467	National Medical Care Co.	1,902,764	0.07
1,630,516	Riyad Bank	10,607,244	0.40
410,493	Saudi Arabian Mining Co.	5,056,330	0.19
224,902	Saudi Arabian Oil Co.[(a)]	1,738,918	0.07
1,297,841	Saudi Awwal Bank	13,233,764	0.50
7,994	Saudi Cement Co.	95,590	0.00
592,790	Saudi Chemical Co. Holding	1,457,201	0.05
71,384	Saudi Industrial Services Co.	679,449	0.03
251,247	Saudi National Bank	2,269,044	0.09
26,059	Saudi Steel Pipe Co.	506,051	0.02
		88,783,808	3.35
Singapore			
32,000	BOC Aviation Ltd.[(a)]	237,443	0.01
South Africa			
8,881,034	FirstRand Ltd.	30,945,977	1.17
341,381	Investec Ltd.	2,243,419	0.08
81,199	Naspers Ltd. Class N	16,237,017	0.61
937,458	Netcare Ltd.	563,341	0.02
277,006	Old Mutual Ltd.	159,709	0.01
		50,149,463	1.89

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea			
21,714	Chong Kun Dang Pharmaceutical Corp.	1,643,231	0.06
10,814	Daewoong Pharmaceutical Co. Ltd.	836,893	0.03
37,142	DB HiTek Co. Ltd.	1,090,908	0.04
316,531	DB Insurance Co. Ltd.	23,751,204	0.90
43,704	DGB Financial Group, Inc.	260,749	0.01
56,976	GS Engineering & Construction Corp.	618,162	0.02
208,700	GS Holdings Corp.	6,594,097	0.25
59,270	HAESUNG DS Co. Ltd.	1,977,378	0.07
96,654	Hana Financial Group, Inc.	4,323,400	0.16
196,040	Hankook Tire & Technology Co. Ltd.	6,217,941	0.23
51,867	Hanmi Science Co. Ltd.	1,184,365	0.04
7,379	Hanmi Semiconductor Co. Ltd.	865,265	0.03
83,635	Hanwha General Insurance Co. Ltd.	293,024	0.01
296,895	Hanwha Life Insurance Co. Ltd.	602,176	0.02
17,311	HD Hyundai Electric Co. Ltd.	3,765,843	0.14
235,075	HDC Hyundai Development Company Class E	2,983,924	0.11
3,082	Hyosung Advanced Materials Corp.	831,143	0.03
4,291	Hyosung TNC Corp.	1,246,314	0.05
155,132	Hyundai Engineering & Construction Co. Ltd.	3,730,066	0.14
24,214	Hyundai Glovis Co. Ltd.	3,149,763	0.12
212,546	Hyundai Marine & Fire Insurance Co. Ltd.	5,047,694	0.19
426,697	Industrial Bank of Korea	4,245,798	0.16
72,713	Innox Advanced Materials Co. Ltd.	1,736,122	0.07
565,392	JB Financial Group Co. Ltd.	5,993,716	0.23
32,405	JW Pharmaceutical Corp.	672,893	0.03
123,828	KB Financial Group, Inc.	7,130,831	0.27
220,540	Kia Corp.	18,809,260	0.71
8,228	Korea Electric Terminal Co. Ltd.	412,522	0.02
107,855	Korea Investment Holdings Co. Ltd.	5,099,617	0.19
19,208	Korea Zinc Co. Ltd.	7,342,071	0.28
158,514	Korean Reinsurance Co.	925,061	0.03
11,207	Kyung Dong Navien Co. Ltd.	423,607	0.02
739	LEENO Industrial, Inc.	143,367	0.01
9,490	LG Chem Ltd.	2,420,341	0.09
8,541	LX Semicon Co. Ltd.	439,713	0.02
260,133	Meritz Financial Group, Inc.	14,487,638	0.55
83,634	NAVER Corp.	10,326,548	0.39
13,939	Orion Corp.	926,014	0.04
8,927	Samsung Card Co. Ltd.	261,750	0.01
2,603,814	Samsung Electronics Co. Ltd.	138,641,022	5.24
309,343	Samsung Electronics Co. Ltd.—Preferred	13,499,604	0.51
86,093	Samsung Fire & Marine Insurance Co. Ltd.	21,718,543	0.82
12,732	Samsung Fire & Marine Insurance Co. Ltd.—Preferred	2,440,058	0.09
135,739	Samsung Securities Co. Ltd.	3,549,115	0.13
47,189	Seoul Semiconductor Co. Ltd.	332,168	0.01
153,744	Shinhan Financial Group Co. Ltd.	5,263,569	0.20
279,238	Shinsung E&G Co. Ltd.	430,233	0.02
54,170	SK Hynix, Inc.	7,427,318	0.28
13,701	Systems Technology, Inc.	317,703	0.01
179,366	Worldex Industry & Trading Co. Ltd.	2,788,838	0.11
		349,218,580	13.19
Taiwan			
80,000	Accton Technology Corp.	1,254,306	0.05
556,000	Advancetek Enterprise Co. Ltd.	1,029,820	0.04
526,643	Advantech Co. Ltd.	5,753,545	0.22
52,000	Airtac International Group	1,645,060	0.06
122,000	AP Memory Technology Corp.	1,307,989	0.05
1,214,000	Ardentec Corp.	2,727,856	0.10
20,000	Asia Vital Components Co. Ltd.	478,614	0.02
172,000	ASRock, Inc.	1,243,070	0.05
408,000	Asustek Computer, Inc.	6,483,520	0.25

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan – (Continued)			
106,000	Brighton-Best International Taiwan, Inc.	120,090	0.00
441,000	Catcher Technology Co. Ltd.	3,062,532	0.12
231,000	Chang Wah Technology Co. Ltd.	308,354	0.01
204,000	Chenbro Micom Co. Ltd.	1,933,309	0.07
329,000	Cheng Shin Rubber Industry Co. Ltd.	619,192	0.02
2,455,000	Chicony Electronics Co. Ltd.	14,184,862	0.54
60,000	Chicony Power Technology Co. Ltd.	286,797	0.01
762,000	Chong Hong Construction Co. Ltd.	2,861,959	0.11
14,505,000	Compal Electronics, Inc.	16,678,281	0.63
32,766,000	CTBC Financial Holding Co. Ltd.	35,862,628	1.35
755,000	Da-Li Development Co. Ltd.	1,425,058	0.05
465,000	Darfon Electronics Corp.	978,302	0.04
737,000	Delta Electronics, Inc.	7,441,609	0.28
103,000	Dynapack International Technology Corp.	300,891	0.01
158,000	Elan Microelectronics Corp.	797,430	0.03
406,000	Elite Semiconductor Microelectronics Technology, Inc.	1,161,688	0.04
414,000	Evergreen International Storage & Transport Corp.	429,542	0.02
612,000	FocalTech Systems Co. Ltd.	1,694,571	0.06
106,000	Foxsemicon Integrated Technology, Inc.	967,880	0.04
622,000	Genesys Logic, Inc.	1,907,760	0.07
565,000	Global Mixed Mode Technology, Inc.	5,330,553	0.20
70,000	Global Unichip Corp.	3,169,515	0.12
429,000	Goldsun Building Materials Co. Ltd.	618,420	0.02
1,164,000	ITE Technology, Inc.	6,307,198	0.24
2,917,000	King Yuan Electronics Co. Ltd.	7,980,236	0.30
18,000	Largan Precision Co. Ltd.	1,268,129	0.05
1,281,000	MediaTek, Inc.	49,203,662	1.86
200,000	Micro-Star International Co. Ltd.	1,187,373	0.05
441,000	MPI Corp.	6,590,406	0.25
192,000	Nichidenbo Corp.	404,895	0.02
704,000	Orient Semiconductor Electronics Ltd.	1,345,335	0.05
1,935,000	Pegatron Corp.	6,351,540	0.24
454,000	Pixart Imaging, Inc.	2,299,644	0.09
2,267,000	Powertech Technology, Inc.	12,520,642	0.47
288,000	Primax Electronics Ltd.	899,317	0.03
3,147,000	Quanta Computer, Inc.	26,798,362	1.01
222,000	Radiant Opto-Electronics Corp.	1,349,209	0.05
391,000	Rechi Precision Co. Ltd.	349,867	0.01
205,000	Rexon Industrial Corp. Ltd.	292,700	0.01
374,000	Run Long Construction Co. Ltd.	1,235,352	0.05
253,000	Sinbon Electronics Co. Ltd.	2,303,851	0.09
441,000	Sincere Navigation Corp.	445,166	0.02
65,000	Sitronix Technology Corp.	522,660	0.02
1,016,000	Sunplus Technology Co. Ltd.	1,148,121	0.04
535,000	Syncmold Enterprise Corp.	1,815,050	0.07
1,766,000	Taishin Financial Holding Co. Ltd.	1,004,987	0.04
7,562,000	Taiwan Semiconductor Manufacturing Co. Ltd.	193,902,266	7.32
84,000	Taiwan Surface Mounting Technology Corp.	296,336	0.01
515,000	Test Research, Inc.	2,755,268	0.10
102,000	Tripod Technology Corp.	671,267	0.03
218,000	Ultra Chip, Inc.	657,353	0.02
2,602,000	U-Ming Marine Transport Corp.	4,723,023	0.18
296,000	Visual Photonics Epitaxy Co. Ltd.	1,296,815	0.05
985,000	Wistron Corp.	3,434,424	0.13
166,000	Wiwynn Corp.	12,728,036	0.48
		478,153,493	18.06
Thailand			
1,097,100	Bumrungrad Hospital PCL	7,222,110	0.27
1,012,800	Carabao Group PCL Class F	1,936,327	0.07
2,060,200	Com7 PCL Class F	992,028	0.04
9,254,400	Krung Thai Bank PCL	4,328,416	0.16
988,700	PTT Exploration & Production PCL	4,141,286	0.16
7,436,300	PTT PCL	6,622,930	0.25
876,800	SCB X PCL	2,527,748	0.10
1,728,400	Supalai PCL	869,632	0.03
		28,640,477	1.08
Turkey			
330,415	Aygaz AS	1,933,781	0.08
80,378	KOC Holding AS	609,673	0.02
3,224,415	ODAS Elektrik Uretim ve Sanayi Ticaret AS	873,980	0.03
195,932	Selcuk Ecza Deposu Ticaret ve Sanayi AS	291,027	0.01
1,303,160	Turk Hava Yollari AO	12,249,494	0.46
7,742,022	Turkiye Is Bankasi AS	3,843,608	0.15
3,017,504	Turkiye Petrol Rafinerileri AS	16,854,476	0.64
		36,656,039	1.39
United Arab Emirates			
116,609	Abu Dhabi Commercial Bank PJSC	247,794	0.01
117,143	Abu Dhabi Islamic Bank PJSC	357,835	0.01
316,702	Agility Global PLC	108,641	0.00
456,213	Air Arabia PJSC	286,915	0.01
223,969	Dubai Electricity & Water Authority PJSC	139,636	0.01
576,948	Dubai Islamic Bank PJSC	867,059	0.03
3,354,490	Emirates NBD Bank PJSC	14,201,364	0.54
		16,209,244	0.61
United Kingdom			
170,056	Anglogold Ashanti PLC	4,158,670	0.16
TOTAL COMMON STOCKS (cost USD 2,476,681,150)		**2,606,630,552**	**98.46**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,476,681,150)		**2,606,630,552**	**98.46**

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 2,476,703,300)		**2,606,630,552**	**98.46**

Futures Contracts – (0.00%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
288	MSCI Emerging Markets Index Futures 21/06/2024	Long	15,184,800	(25,068)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(25,068)**	**(0.00)**

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

Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	5,288,662	USD	5,740,331	20/06/2024	11,557	0.00
PLN	448,110	USD	113,416	20/06/2024	789	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**12,346**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	919,062	GBP	723,000	03/06/2024	(3,305)	(0.00)
CHF	35,058	USD	40,200	20/06/2024	(1,270)	(0.00)
USD	356,487	EUR	329,765	20/06/2024	(2,161)	(0.00)
USD	11,468	PLN	46,374	20/06/2024	(350)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(7,086)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 2,476,703,300)					**2,606,610,744**	**98.46**
OTHER ASSETS AND LIABILITIES					**40,854,357**	**1.54**
SHAREHOLDERS' EQUITY					**2,647,465,101**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,476,703,300)	2,606,630,552	98.46
Unrealised loss on futures contracts	(25,068)	(0.00)
Unrealised gain on forward currency contracts	12,346	0.00
Unrealised loss on forward currency contracts	(7,086)	(0.00)
Other Assets and Liabilities	40,854,357	1.54
Shareholders' Equity	**2,647,465,101**	**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 2024. 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 2024	% of Shareholders' Equity
Common Stocks	
Semiconductors	17.79
Banks	17.13
Internet	13.22
Oil & Gas	4.52
Insurance	4.32
Computers	4.02
Automobile Manufacturers	4.01
Mining	3.43
Diversified Financial Services	3.38
Pharmaceuticals	2.96
Others	23.68
TOTAL COMMON STOCKS	**98.46**
Unrealised Loss on Futures Contracts	**(0.00)**
Unrealised Gain on Forward Currency Contracts	**0.00**
Unrealised Loss on Forward Currency Contracts	**(0.00)**
Other Assets and Liabilities	**1.54**
TOTAL	**100.00**

Goldman Sachs Funds—Emerging Markets Ex-China CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.96%			
Belgium			
9,353	Cenergy Holdings SA	91,382	0.12
Brazil			
5,400	Banco Bradesco SA ADR	13,284	0.02
13,600	Banco do Brasil SA	70,176	0.09
8,800	Banco Santander Brasil SA ADR	46,728	0.06
53,400	BB Seguridade Participacoes SA	328,171	0.42
2,300	Bradespar SA—Preferred	8,402	0.01
25,500	Companhia Energetica de Minas Gerais	58,609	0.07
26,100	CPFL Energia SA	169,337	0.22
171,600	CSN Mineracao SA	161,288	0.21
2,550	Embraer SA ADR	70,864	0.09
2,900	Fras-Le SA	9,661	0.01
9,580	Gerdau SA—Preferred	33,010	0.04
4,100	Itau Unibanco Holding SA	21,023	0.03
252,300	Itau Unibanco Holding SA—Preferred	1,489,553	1.90
408,865	Itausa SA—Preferred	756,920	0.97
49,200	Petroleo Brasileiro SA ADR	765,060	0.98
145,400	Petroleo Brasileiro SA—Preferred	1,073,103	1.37
58,700	Santos Brasil Participacoes SA	128,550	0.16
39,900	WEG SA	285,062	0.36
		5,488,801	7.01
Chile			
2,630,908	Banco de Chile	312,133	0.40
11,254	Banco Itau Chile SA	127,271	0.16
13,523	Cencosud Shopping SA	22,073	0.03
2,584,373	Cia Sud Americana de Vapores SA	167,286	0.21
		628,763	0.80
Greece			
10,993	Holding Co. ADMIE IPTO SA	26,314	0.03
2,900	Star Bulk Carriers Corp.	78,532	0.10
		104,846	0.13
India			
12,843	ABB India Ltd.	1,279,811	1.64
28,767	Adani Ports & Special Economic Zone Ltd.	495,376	0.63
8,835	Adani Power Ltd.	79,998	0.10
8,948	Ajanta Pharma Ltd.	250,110	0.32
423	Alkem Laboratories Ltd.	24,378	0.03
30,768	Axis Bank Ltd.	428,375	0.55
1,120	Balkrishna Industries Ltd.	40,925	0.05
171,936	Bank of Baroda	545,647	0.70
129,898	Bharat Petroleum Corp. Ltd.	976,983	1.25
2,330	Bharti Airtel Ltd.	38,319	0.05
8,880	Canara Bank	12,553	0.02
18,535	Cipla Ltd.	321,354	0.41
25,770	Cummins India Ltd.	1,096,390	1.40
3,248	Dr Reddy's Laboratories Ltd. ADR	223,073	0.28
5,928	GE T&D INDIA Ltd.	96,610	0.12
4,055	Great Eastern Shipping Co. Ltd.	52,335	0.07
1,096	Grindwell Norton Ltd.	33,650	0.04
11,734	Havells India Ltd.	268,119	0.34
65,949	Hindalco Industries Ltd.	544,642	0.70
35,945	Hindustan Zinc Ltd.	295,949	0.38
53,960	ICICI Bank Ltd. ADR	1,442,890	1.84
11,216	IDFC Ltd.	15,231	0.02
5,432	Indian Bank	36,931	0.05
4,913	Indian Oil Corp. Ltd.	9,559	0.01
60,091	ITD Cementation India Ltd.	289,076	0.37
96,456	Jamna Auto Industries Ltd.	139,418	0.18
4,290	JB Chemicals & Pharmaceuticals Ltd.	91,067	0.12
24,640	Jindal Saw Ltd.	158,754	0.20
15,664	JM Financial Ltd.	14,750	0.02
8,251	JSW Energy Ltd.	60,594	0.08
51,021	JSW Steel Ltd.	538,228	0.69
1,472	Kirloskar Brothers Ltd.	30,307	0.04
95,425	KNR Constructions Ltd.	363,426	0.46
27,823	Lupin Ltd.	527,502	0.67
4,971	Max Healthcare Institute Ltd.	44,772	0.06
110,609	NCC Ltd.	380,242	0.49
165,267	NTPC Ltd.	710,794	0.91
18,922	Oil & Natural Gas Corp. Ltd.	59,925	0.08
83,519	Petronet LNG Ltd.	297,520	0.38
2,497	Polycab India Ltd.	201,673	0.26
99,954	Power Finance Corp. Ltd.	589,692	0.75
29,793	Power Grid Corp. of India Ltd.	110,647	0.14
154,451	PTC India Ltd.	387,463	0.49
26,653	REC Ltd.	171,708	0.22
10,965	Reliance Industries Ltd.	375,802	0.48
1,640	Shree Cement Ltd.	484,912	0.62
4,785	SKF India Ltd.	343,246	0.44
2,472	Sun Pharmaceutical Industries Ltd.	43,232	0.06
19,292	Tata Consultancy Services Ltd.	848,435	1.08
19,878	Tata Motors Ltd.	219,805	0.28
114,442	Tata Motors Ltd. Class A	847,917	1.08
22,549	Torrent Pharmaceuticals Ltd.	728,313	0.93
293	Trent Ltd.	16,003	0.02
3,612	UltraTech Cement Ltd.	429,067	0.55
12,586	Varun Beverages Ltd.	215,136	0.27
50,901	Vedanta Ltd.	274,411	0.35
33,182	Zydus Lifesciences Ltd.	397,586	0.51
		19,000,631	24.28
Indonesia			
118,000	AKR Corporindo Tbk PT	11,618	0.01
143,400	Bank Central Asia Tbk PT	81,628	0.10
2,360,400	Bank CIMB Niaga Tbk PT	246,934	0.32
2,171,300	Bank Mandiri Persero Tbk PT	788,349	1.01
142,900	Bank Pan Indonesia Tbk PT	10,377	0.01
526,700	Bank Rakyat Indonesia Persero Tbk PT	140,669	0.18
109,100	Bank Syariah Indonesia Tbk PT	14,771	0.02
1,334,900	Mayora Indah Tbk PT	186,475	0.24
4,014,400	Perusahaan Gas Negara Tbk PT	390,323	0.50
		1,871,144	2.39
Kuwait			
19,898	Boubyan Bank KSCP	37,534	0.05
1,354	Humansoft Holding Co KSC	11,398	0.01
131,440	Kuwait Finance House KSCP	312,596	0.40
9,137	National Bank of Kuwait SAKP	25,510	0.03
		387,038	0.49
Mexico			
38,456	Arca Continental SAB de CV	390,254	0.50
10,467	Coca-Cola Femsa SAB de CV ADR	980,339	1.25
6,145	Gruma SAB de CV Class B	118,659	0.15
102,800	Grupo Financiero Banorte SAB de CV Class O	972,752	1.24
139,278	Kimberly-Clark de Mexico SAB de CV Class A	290,668	0.37
9,800	Wal-Mart de Mexico SAB de CV	36,658	0.05
		2,789,330	3.56
Peru			
1,200	Credicorp Ltd.	198,384	0.25
Philippines			
532,400	Aboitiz Power Corp.	310,233	0.40
1,780	GT Capital Holdings, Inc.	18,311	0.02
77,210	International Container Terminal Services, Inc.	450,700	0.58
		779,244	1.00

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

Goldman Sachs Funds—Emerging Markets Ex-China CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Poland			
12,049	Bank Polska Kasa Opieki SA	489,673	0.62
594	Grupa Kety SA	130,206	0.17
3,426	KGHM Polska Miedz SA	132,010	0.17
57,048	Powszechny Zaklad Ubezpieczen SA	724,511	0.93
		1,476,400	1.89
Qatar			
10,349	Qatar Electricity & Water Co. QSC	42,436	0.06
23,631	Qatar Islamic Bank SAQ	111,633	0.14
82,914	Qatar National Bank QPSC	307,426	0.39
		461,495	0.59
Saudi Arabia			
10,751	Al Hammadi Holding	138,304	0.18
29,018	Al Rajhi Bank	588,762	0.75
68,343	Alinma Bank	557,575	0.71
4,314	Almarai Co. JSC	60,155	0.08
59,018	Arab National Bank	309,983	0.40
4,279	Astra Industrial Group	174,550	0.22
4,537	Bank AlBilad	39,253	0.05
1,311	Bupa Arabia for Cooperative Insurance Co.	80,742	0.10
932	Etihad Etisalat Co.	11,617	0.01
9,747	Jarir Marketing Co.	33,056	0.04
15,928	Kingdom Holding Co.	29,514	0.04
1,980	National Medical Care Co.	97,345	0.12
52,621	Riyad Bank	342,323	0.44
35,460	Saudi Arabian Mining Co.	436,786	0.56
55,711	Saudi Awwal Bank	568,889	0.73
44,822	Saudi National Bank	404,518	0.52
		3,873,372	4.95
South Africa			
1,169	Bidvest Group Ltd.	15,251	0.02
303,188	FirstRand Ltd.	1,046,725	1.34
30,139	Investec Ltd.	196,962	0.25
5,584	Naspers Ltd. Class N	1,105,776	1.41
269,131	Netcare Ltd.	160,957	0.21
937,836	Pan African Resources PLC	299,370	0.38
49,617	Reunert Ltd.	180,258	0.23
		3,005,299	3.84
South Korea			
7,761	Daishin Securities Co. Ltd.	84,586	0.11
8,709	DB Insurance Co. Ltd.	651,028	0.83
4,354	Hana Financial Group, Inc.	194,028	0.25
7,990	Hankook Tire & Technology Co. Ltd.	253,051	0.32
5,802	Hyundai Engineering & Construction Co. Ltd.	139,126	0.18
1,457	Hyundai Glovis Co. Ltd.	188,893	0.24
2,582	Hyundai Marine & Fire Insurance Co. Ltd.	61,168	0.08
15,305	JB Financial Group Co. Ltd.	161,611	0.21
5,662	KB Financial Group, Inc.	324,699	0.42
9,334	Kia Corp.	793,479	1.01
765	Korea Investment Holdings Co. Ltd.	36,025	0.05
1,217	Korea Zinc Co. Ltd.	463,226	0.59
9,882	KT Corp.	261,226	0.33
1,531	Kyung Dong Navien Co. Ltd.	57,832	0.08
923	LG Chem Ltd.	234,325	0.30
410	LG Electronics, Inc.—Preferred	13,903	0.02
825	LX Hausys Ltd.	24,877	0.03
1,932	LX Holdings Corp.	9,614	0.01
9,634	Meritz Financial Group, Inc.	535,087	0.68
7,198	NAVER Corp.	884,836	1.13
91,820	Samsung Electronics Co. Ltd.	4,874,342	6.23
11,313	Samsung Electronics Co. Ltd.—Preferred	492,704	0.63
2,245	Samsung Fire & Marine Insurance Co. Ltd.	565,081	0.72
1,303	Samsung Life Insurance Co. Ltd.	79,335	0.10
10,265	Samsung Securities Co. Ltd.	267,644	0.34
6,485	Shinhan Financial Group Co. Ltd.	220,843	0.28
5,775	SK Hynix, Inc.	789,159	1.01
872	SOOP Co. Ltd.	70,035	0.09
4,101	Worldex Industry & Trading Co. Ltd.	63,534	0.08
		12,795,297	16.35
Taiwan			
12,000	Advantech Co. Ltd.	130,765	0.17
120,000	AMPOC Far-East Co. Ltd.	338,211	0.43
63,000	ASE Technology Holding Co. Ltd.	305,334	0.39
25,000	Asustek Computer, Inc.	395,907	0.51
105,000	Chang Wah Technology Co. Ltd.	139,864	0.18
70,000	Chicony Electronics Co. Ltd.	403,007	0.52
6,000	Chicony Power Technology Co. Ltd.	28,616	0.04
507,000	Compal Electronics, Inc.	579,871	0.74
1,227,000	CTBC Financial Holding Co. Ltd.	1,340,859	1.71
54,000	Darfon Electronics Corp.	113,354	0.15
57,000	Delta Electronics, Inc.	571,865	0.73
67,000	E.Sun Financial Holding Co. Ltd.	59,153	0.08
91,000	FSP Technology Inc.	175,292	0.22
119,000	Fubon Financial Holding Co. Ltd.	269,636	0.34
31,000	Global Mixed Mode Technology, Inc.	291,875	0.37
61,000	Goldsun Building Materials Co. Ltd.	87,845	0.11
3,200	Himax Technologies Inc. ADR	20,800	0.03
133,000	Hon Hai Precision Industry Co. Ltd.	706,180	0.90
35,000	ITE Technology, Inc.	189,078	0.24
25,000	King Yuan Electronics Co. Ltd.	68,068	0.09
14,000	Kung Long Batteries Industrial Co. Ltd.	63,746	0.08
1,000	Largan Precision Co. Ltd.	70,229	0.09
49,000	MediaTek, Inc.	1,868,093	2.39
12,000	MPI Corp.	178,552	0.23
98,000	Nak Sealing Technologies Corp.	387,232	0.49
2,000	Novatek Microelectronics Corp.	36,612	0.05
94,000	Pegatron Corp.	307,588	0.39
19,000	Pixart Imaging, Inc.	95,897	0.12
63,000	Powertech Technology, Inc.	346,175	0.44
101,000	Quanta Computer, Inc.	854,294	1.09
25,000	Radiant Opto-Electronics Corp.	151,649	0.19
102,000	Ruentex Development Co. Ltd.	140,433	0.18
52,000	Run Long Construction Co. Ltd.	171,760	0.22
11,000	ShunSin Technology Holding Ltd.	63,330	0.08
5,000	Sinbon Electronics Co. Ltd.	45,379	0.06
122,000	Taiwan FU Hsing Industrial Co. Ltd.	212,786	0.27
289,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,324,474	9.36
7,000	Topco Scientific Co. Ltd.	56,615	0.07
45,000	Uni-President Enterprises Corp.	111,132	0.14
1,000	Voltronic Power Technology Corp.	52,325	0.07
78,000	Wistron Corp.	269,680	0.34
5,000	Wiwynn Corp.	381,244	0.49
		19,404,805	24.79
Thailand			
20,600	Bumrungrad Hospital PCL	135,504	0.17
92,200	Krung Thai Bank PCL	43,105	0.06
63,200	PTT Exploration & Production PCL	264,550	0.34
528,300	PTT PCL	470,286	0.60
39,300	SCB X PCL	113,232	0.15
216,700	SCG Packaging PCL	195,849	0.25
94,500	Supalai PCL	47,520	0.06
720,700	TMBThanachart Bank PCL	33,106	0.04
		1,303,152	1.67
Turkey			
155,423	Enka Insaat ve Sanayi AS	200,641	0.26

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Turkey – (Continued)			
1,347	Migros Ticaret AS	19,875	0.03
209,149	Turkiye Is Bankasi AS	104,609	0.13
135,474	Turkiye Petrol Rafinerileri AS	743,211	0.95
		1,068,336	1.37
United Arab Emirates			
118,427	Abu Dhabi Commercial Bank PJSC	251,489	0.32
648,986	Dubai Electricity & Water Authority PJSC	404,617	0.52
226,115	Dubai Investments PJSC	131,739	0.17
8,532	Emaar Properties PJSC	17,793	0.02
132,351	Emirates NBD Bank PJSC	560,313	0.72
		1,365,951	1.75
United Kingdom			
18,521	Anglogold Ashanti PLC	440,117	0.56
United States			
1,111	Southern Copper Corp.	131,798	0.17
TOTAL COMMON STOCKS (cost USD 71,035,035)		**76,665,585**	**97.96**
Mutual Funds – 0.21%			
Ireland			
167,834	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	167,834	0.21
TOTAL MUTUAL FUNDS (cost USD 167,834)		**167,834**	**0.21**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 71,202,869)		**76,833,419**	**98.17**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 71,202,869)		**76,833,419**	**98.17**

Futures Contracts – (0.01%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	KRW				
6	KOSPI 200 Index Futures 13/06/2024	Long	390,072	1,571	0.00
	ZAR				
3	FTSE/JSE Top 40 Index Futures 20/06/2024	Long	113,697	6,870	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**8,441**	**0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
7	FTSE Taiwan Index Futures 27/06/2024	Long	503,300	(5,250)	(0.01)
10	Nifty 50 Index Futures 27/06/2024	Long	453,760	(7,640)	(0.01)
			957,060	(12,890)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				**(12,890)**	**(0.02)**

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	357,727	EUR	330,000	04/06/2024	(933)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(933)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 71,202,869)					**76,828,037**	**98.16**
OTHER ASSETS AND LIABILITIES					**1,438,453**	**1.84**
SHAREHOLDERS' EQUITY					**78,266,490**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 71,202,869)	76,833,419	98.17
Unrealised gain on futures contracts	8,441	0.01
Unrealised loss on futures contracts	(12,890)	(0.02)
Unrealised loss on forward currency contracts	(933)	(0.00)
Other Assets and Liabilities	1,438,453	1.84
Shareholders' Equity	**78,266,490**	**100.00**

The Futures Commission Merchant was Bank of America NA.

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

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

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Semiconductors	22.23
Banks	17.47
Oil & Gas	6.06
Diversified Financial Services	5.20
Computers	4.94
Mining	3.47
Pharmaceuticals	3.33
Insurance	3.18
Electric	3.14
Electrical Components & Equipment	2.93
Others	26.01
TOTAL COMMON STOCKS	**97.96**
Mutual Funds	**0.21**
Unrealised Gain on Futures Contracts	**0.01**
Unrealised Loss on Futures Contracts	**(0.02)**
Unrealised Loss on Forward Currency Contracts	**(0.00)**
Other Assets and Liabilities	**1.84**
TOTAL	**100.00**

Goldman Sachs Funds—Europe CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 96.55%				
Austria				
	69,110	BAWAG Group AG[(a)]	4,156,967	0.26
	79,688	Raiffeisen Bank International AG	1,345,133	0.09
			5,502,100	0.35
Belgium				
	21,556	Groupe Bruxelles Lambert NV	1,509,998	0.09
+	144,839	KBC Group NV	9,701,316	0.61
			11,211,314	0.70
Bermuda				
	115,955	Conduit Holdings Ltd.	725,458	0.04
Denmark				
	69,722	Genmab AS	18,130,408	1.14
	672,878	Novo Nordisk A/S Class B	83,891,996	5.27
	106,447	Pandora A/S	16,013,057	1.00
	15,449	Sydbank AS	763,076	0.05
			118,798,537	7.46
Finland				
	8,503	Cargotec Oyj Class B	652,605	0.04
	115,412	Kesko Oyj Class B	1,931,997	0.12
	15,364	Konecranes Oyj	808,146	0.05
	1,040,564	Nordea Bank Abp	11,721,954	0.74
	13,671	Wartsila Oyj Abp	265,628	0.02
			15,380,330	0.97
France				
	49,789	Air Liquide SA	8,982,931	0.56
	32,570	Compagnie de Saint-Gobain SA	2,626,445	0.17
	70,458	Dassault Aviation SA	13,978,867	0.88
	276,695	Dassault Systemes SE	10,240,482	0.64
	151,625	Eiffage SA	15,405,100	0.97
	19,939	EssilorLuxottica SA	4,083,507	0.26
	20,663	Gaztransport Et Technigaz SA	2,756,444	0.17
	2,784	Hermes International SCA	6,038,496	0.38
	16,577	Ipsen SA	1,999,186	0.13
	191,990	Legrand SA	19,091,486	1.20
	5,862	LVMH Moet Hennessy Louis Vuitton SE	4,306,811	0.27
	37,813	Nexans SA	4,216,150	0.26
	388,626	Rexel SA	10,893,187	0.68
	123,505	Safran SA	26,590,627	1.67
	263,357	Sanofi SA	23,451,941	1.47
	141,587	Schneider Electric SE	32,324,312	2.03
	100,866	Thales SA	16,879,925	1.06
	21,101	TotalEnergies SE	1,404,061	0.09
	953,141	Valeo SE	10,751,430	0.68
	87,060	Verallia SA[(a)]	3,280,421	0.21
			219,301,809	13.78
Germany				
	92,722	adidas AG	21,437,326	1.35
	3,437	Bechtle AG	153,428	0.01
	96,043	Beiersdorf AG	13,844,598	0.87
	1,035,070	Commerzbank AG	15,950,429	1.00
	553,565	Deutsche Telekom AG	12,344,499	0.78
	202,976	GEA Group AG	7,757,743	0.49
	79,649	Hannover Rueck SE	18,175,902	1.14
	13,677	Henkel AG & Co. KGaA	1,006,627	0.06
	220,259	Henkel AG & Co. KGaA—Preferred	18,312,333	1.15
	83,259	Knorr-Bremse AG	5,948,856	0.37
	60,331	Merck KGaA	9,996,847	0.63
	6,366	MTU Aero Engines AG	1,458,451	0.09
	56,799	Muenchener Rueckversicherungs-Gesellschaft AG	26,099,140	1.64
	53,858	Nemetschek SE	4,515,993	0.28
Common Stocks – (Continued)				
Germany – (Continued)				
	211,411	Porsche Automobil Holding SE—Preferred	10,638,201	0.67
	51,091	Puma SE	2,421,713	0.15
	426,372	RWE AG	14,880,383	0.94
	115,377	SAP SE	19,300,265	1.21
	32,177	Scout24 SE	2,215,386	0.14
	85,538	Siemens Energy AG	2,166,678	0.14
	206,786	TeamViewer SE	2,398,718	0.15
			211,023,516	13.26
Ireland				
	258,068	CRH PLC	18,784,336	1.18
Israel				
	156,720	Plus500 Ltd.	4,091,975	0.26
Italy				
	33,056	Banca Generali SpA	1,271,995	0.08
	804,482	Banca Mediolanum SpA	8,471,195	0.53
	2,668,866	Banco BPM SpA	17,641,204	1.11
	378,435	FinecoBank Banca Fineco SpA	5,585,701	0.35
	281,820	Prysmian SpA	16,948,655	1.07
	1,232,359	Unipol Gruppo SpA	11,664,278	0.73
			61,583,028	3.87
Luxembourg				
	97,406	Tenaris SA	1,465,960	0.09
Netherlands				
+	889,758	ABN AMRO Bank NV[(a)]	13,853,532	0.87
	75,293	Airbus SE	11,808,954	0.74
	35,042	ASM International NV	22,742,258	1.43
	88,378	ASML Holding NV	78,930,392	4.96
	128,316	BE Semiconductor Industries NV	17,502,303	1.10
	19,797	Euronext NV[(a)]	1,766,882	0.11
	1,498,274	ING Groep NV	24,508,766	1.54
+	229,178	Koninklijke Ahold Delhaize NV	6,547,616	0.41
	74,327	Koninklijke Vopak NV	2,788,749	0.18
	209,508	Prosus NV	6,972,426	0.44
	116,612	Signify NV[(a)]	2,924,629	0.18
	18,041	Van Lanschot Kempen NV ADR	673,831	0.04
			191,020,338	12.00
Norway				
	230,405	Kongsberg Gruppen ASA	18,311,326	1.15
	481,884	Norsk Hydro ASA	3,020,612	0.19
	467,175	Orkla ASA	3,452,192	0.22
	22,648	Salmar ASA	1,253,689	0.08
			26,037,819	1.64
Portugal				
	115,729	Galp Energia SGPS SA	2,224,890	0.14
Singapore				
	321,174	Hafnia Ltd.	2,587,790	0.16
South Africa				
	229,363	Investec PLC	1,394,597	0.09
Spain				
	8,332,312	Banco de Sabadell SA	16,202,181	1.02
	1,984,316	Bankinter SA	16,029,305	1.01
	147,818	CaixaBank SA	776,931	0.05
	523,978	Industria de Diseno Textil SA	22,960,716	1.44
	5,714,953	Unicaja Banco SA[(a)]	7,686,612	0.48
			63,655,745	4.00
Sweden				
	7,330	AAK AB	187,394	0.01
	254,744	Alfa Laval AB	10,836,534	0.68
	775,580	Atlas Copco AB Class A	13,619,007	0.86
	97,596	Atlas Copco AB Class B	1,474,247	0.09

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

Goldman Sachs Funds—Europe CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)				
Sweden – (Continued)				
	620,859	Essity AB Class B	14,606,806	0.92
	5,400	Evolution AB[a]	530,573	0.03
	25,182	Hexpol AB	281,794	0.02
	956,981	Investor AB Class B	23,783,161	1.49
	15,327	Mycronic AB	552,492	0.04
			65,872,008	4.14
Switzerland				
	566,348	ABB Ltd.	28,632,143	1.80
	84,363	Coca-Cola HBC AG	2,622,199	0.16
	3,421,575	Glencore PLC	19,328,248	1.21
	102,427	Holcim AG	8,269,358	0.52
+	5,548	Julius Baer Group Ltd.	306,002	0.02
	49,265	Logitech International SA	4,447,659	0.28
	41,973	Lonza Group AG	20,757,438	1.30
	376,388	Nestle SA	36,713,593	2.31
	479,819	Novartis AG	45,177,770	2.84
	178,749	Roche Holding AG	41,893,361	2.63
	77,920	Sika AG	21,830,273	1.37
	11,933	Sonova Holding AG	3,456,365	0.22
	1,058,576	UBS Group AG	30,661,397	1.93
	3,675	Zurich Insurance Group AG	1,770,593	0.11
			265,866,399	16.70
United Kingdom				
	150,703	Anglo American PLC	4,411,782	0.28
	313,467	AstraZeneca PLC ADR	22,349,499	1.40
	88,491	Auto Trader Group PLC[a]	841,771	0.05
	2,265,977	Aviva PLC	12,775,084	0.80
	256,563	B&M European Value Retail SA	1,639,486	0.10
	7,691	Bank of Georgia Group PLC	337,774	0.02
	1,647,408	Beazley PLC	13,391,112	0.84
	104,205	Bellway PLC	3,292,754	0.21
	825,917	BP PLC ADR	28,314,544	1.78
	36,608	Britvic PLC	414,667	0.03
	1,375,295	Centrica PLC	2,317,367	0.15
	111,703	Close Brothers Group PLC	622,808	0.04
	300,309	Compass Group PLC	7,705,737	0.48
	88,112	Diageo PLC	2,699,425	0.17
	59,974	Ferguson PLC	11,302,357	0.71
	276,867	Kingfisher PLC	855,368	0.05
	383,492	Lloyds Banking Group PLC	249,576	0.02
	3,002,251	M&G PLC	7,058,682	0.44
	1,121,378	Man Group PLC	3,480,104	0.22
	1,465,052	National Grid PLC	15,146,979	0.95
	2,091,454	NatWest Group PLC	7,762,576	0.49
	42,180	Next PLC	4,635,226	0.29
	503,577	Pearson PLC	5,598,907	0.35
	118,020	Redrow PLC	988,428	0.06
	342,462	Rio Tinto PLC ADR	22,066,163	1.39
	2,676,938	Rolls-Royce Holdings PLC	14,237,314	0.90
	355,569	Shell PLC	11,799,557	0.74
	226,666	Smiths Group PLC	4,576,258	0.29
	10,359	Spirax-Sarco Engineering PLC	1,087,662	0.07
	243,507	SSE PLC	4,979,151	0.31
	87,700	Standard Chartered PLC	800,894	0.05
	4,658,789	Taylor Wimpey PLC	8,019,018	0.50
	1,642,848	Tesco PLC	5,999,196	0.38
	353,188	Unilever PLC	17,666,464	1.11
	21,432	Whitbread PLC	749,678	0.05
			250,173,368	15.72
TOTAL COMMON STOCKS (cost EUR 1,341,474,716)			**1,536,701,317**	**96.55**

	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 0.74%				
Ireland				
	1,136	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class)[b]	11,748,773	0.74
TOTAL MUTUAL FUNDS (cost EUR 11,738,404)			**11,748,773**	**0.74**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 1,353,213,120)			**1,548,450,090**	**97.29**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,353,213,120)			**1,548,450,090**	**97.29**

Futures Contracts – (0.03%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	EUR				
438	Euro STOXX 50 Index Futures 21/06/2024	Long	21,904,380	(394,529)	(0.02)
	GBP				
67	FTSE 100 Index Futures 21/06/2024	Long	6,508,257	(139,980)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(534,509)**	**(0.03)**

Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	3,296	USD	3,629	20/06/2024	30	0.00
EUR	20,428,820	CHF	19,644,488	20/06/2024	364,728	0.02
EUR	6,850,650	SEK	77,702,482	20/06/2024	51,420	0.01
GBP	706,270	EUR	827,845	20/06/2024	526	0.00
GBP	10,969	USD	13,865	20/06/2024	120	0.00
NOK	500,235	EUR	42,697	20/06/2024	1,240	0.00
PLN	84,346	CHF	18,628	20/06/2024	743	0.00
PLN	355,438	EUR	82,246	20/06/2024	1,042	0.00
PLN	138,990	GBP	27,623	20/06/2024	165	0.00
PLN	5,307	NOK	14,066	20/06/2024	8	0.00
PLN	27,871	SEK	72,277	20/06/2024	206	0.00
PLN	1,598	USD	405	20/06/2024	2	0.00
SEK	2,963,524	EUR	257,004	20/06/2024	2,314	0.00
USD	444,005	CHF	397,939	20/06/2024	1,924	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**424,468**	**0.03**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	352,000	EUR	324,708	04/06/2024	(836)	(0.00)
CHF	616,255	EUR	634,744	20/06/2024	(5,331)	(0.00)
CHF	6,878	GBP	6,185	20/06/2024	(233)	(0.00)
CHF	289	NOK	3,470	20/06/2024	(9)	(0.00)
CHF	1,518	SEK	17,832	20/06/2024	(10)	(0.00)
EUR	31,905,404	GBP	27,401,956	20/06/2024	(233,873)	(0.02)
EUR	1,279,919	NOK	14,743,361	20/06/2024	(15,024)	(0.00)
EUR	460,398	USD	502,084	20/06/2024	(1,163)	(0.00)
USD	1,810,058	EUR	1,673,731	20/06/2024	(9,453)	(0.00)
USD	711,827	GBP	565,820	20/06/2024	(9,253)	(0.00)

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

Goldman Sachs Funds—Europe CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	25,164	NOK	270,879	20/06/2024	(656)	(0.00)
USD	146,088	SEK	1,562,858	20/06/2024	(2,430)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(278,271)**	**(0.02)**
MARKET VALUE OF INVESTMENTS (cost EUR 1,353,213,120)					**1,548,061,778**	**97.27**
OTHER ASSETS AND LIABILITIES					**43,518,004**	**2.73**
SHAREHOLDERS' EQUITY					**1,591,579,782**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,353,213,120)	1,548,450,090	97.29
Unrealised loss on futures contracts	(534,509)	(0.03)
Unrealised gain on forward currency contracts	424,468	0.03
Unrealised loss on forward currency contracts	(278,271)	(0.02)
Other Assets and Liabilities	43,518,004	2.73
Shareholders' Equity	**1,591,579,782**	**100.00**

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

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

[+] A portion of these securities were on loan at 31 May 2024. 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 2024	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	14.37
Banks	12.31
Semiconductors	7.49
Insurance	5.74
Aerospace & Defence	5.34
Food, Beverages & Tobacco	4.37
Electrical Components & Equipment	3.67
Building Materials	3.24
Mining	3.07
Cosmetics/Personal Care	2.90
Others	34.05
TOTAL COMMON STOCKS	**96.55**
Mutual Funds	**0.74**
Unrealised Loss on Futures Contracts	**(0.03)**
Unrealised Gain on Forward Currency Contracts	**0.03**
Unrealised Loss on Forward Currency Contracts	**(0.02)**
Other Assets and Liabilities	**2.73**
TOTAL	**100.00**

Goldman Sachs Funds—Eurozone CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.84%			
Austria			
233	BAWAG Group AG[(a)]	14,015	0.27
61	Erste Group Bank AG	2,759	0.05
1,325	Raiffeisen Bank International AG	22,366	0.43
86	Strabag SE	3,444	0.07
51	Verbund AG	3,802	0.07
		46,386	0.89
Belgium			
34	D'ieteren Group	6,820	0.13
676	KBC Ancora	30,961	0.60
		37,781	0.73
Finland			
211	Kamux Corp.	1,270	0.02
56	Konecranes Oyj	2,946	0.06
1,007	Nokia Oyj	3,587	0.07
7,807	Nordea Bank Abp	87,946	1.69
663	Puuilo Oyj	7,034	0.14
57	Sampo Oyj Class A	2,283	0.04
155	Wartsila Oyj Abp	3,012	0.06
		108,078	2.08
France			
547	Air Liquide SA	98,690	1.90
138	Alstom SA	2,490	0.05
10	BioMerieux	954	0.02
31	Bouygues SA	1,117	0.02
29	Christian Dior SE	20,343	0.39
773	Compagnie de Saint-Gobain SA	62,335	1.20
1,265	Danone SA	74,685	1.44
195	Dassault Aviation SA	38,688	0.74
1,931	Dassault Systemes SE	71,466	1.37
129	Derichebourg SA	669	0.01
512	Edenred SE	22,164	0.43
481	Eiffage SA	48,870	0.94
3,426	Engie SA	52,932	1.02
544	EssilorLuxottica SA	111,411	2.14
653	Eurazeo SE	51,065	0.98
316	Fnac Darty SA	10,760	0.21
23	Hermes International SCA	49,887	0.96
191	Ipsen SA	23,035	0.44
161	JCDecaux SE	3,497	0.07
779	Legrand SA	77,464	1.49
44	L'Oreal SA	19,760	0.38
171	LVMH Moet Hennessy Louis Vuitton SE	125,634	2.42
222	Nexans SA	24,753	0.48
42	Rexel SA	1,177	0.02
583	Safran SA	125,520	2.42
1,696	Sanofi SA	151,029	2.91
778	Schneider Electric SE	177,617	3.42
204	SEB SA	23,256	0.45
439	Thales SA	73,467	1.41
2,090	TotalEnergies SE	139,068	2.68
1,643	Valeo SE	18,533	0.36
1,687	Veolia Environnement SA	51,825	1.00
285	Verallia SA[(a)]	10,739	0.21
81	Vicat SACA	2,928	0.06
14	Vinci SA	1,604	0.03
61	Worldline SA[(a)]	744	0.01
		1,770,176	34.08
Germany			
363	adidas AG	83,926	1.62
95	Allianz SE	25,422	0.49
428	Beiersdorf AG	61,696	1.19
39	Brenntag SE	2,563	0.05
4,575	Commerzbank AG	70,501	1.36
171	Deutsche Boerse AG	31,156	0.60
4,152	Deutsche Telekom AG	92,590	1.78
683	E.ON SE	8,346	0.16
700	Fresenius SE & Co. KGaA	20,426	0.39
965	FUCHS SE	33,196	0.64
174	FUCHS SE—Preferred	7,726	0.15
939	GEA Group AG	35,889	0.69
270	Hannover Rueck SE	61,614	1.19
256	Heidelberg Materials AG	24,704	0.48
10	Hella GmbH & Co. KGaA	844	0.02
355	Henkel AG & Co. KGaA	26,128	0.50
642	Henkel AG & Co. KGaA—Preferred	53,376	1.03
1,528	Indus Holding AG	40,950	0.79
304	Knorr-Bremse AG	21,721	0.42
1,603	Mercedes-Benz Group AG	106,407	2.05
439	Merck KGaA	72,742	1.40
67	MTU Aero Engines AG	15,350	0.29
250	Muenchener Rueckversicherungs-Gesellschaft AG	114,875	2.21
124	Nemetschek SE	10,397	0.20
745	Porsche Automobil Holding SE—Preferred	37,488	0.72
422	Puma SE	20,003	0.38
2,120	RWE AG	73,988	1.42
38	SAF-Holland SE	665	0.01
1,209	SAP SE	202,242	3.89
573	Scout24 SE	39,451	0.76
299	Siemens AG	52,690	1.01
249	STO SE & Co. KGaA—Preferred	42,380	0.82
42	Stroeer SE & Co. KGaA	2,753	0.05
123	TeamViewer SE	1,427	0.03
75	Uniper SE	3,967	0.08
62	Vossloh AG	2,960	0.06
10	Wacker Chemie AG	1,020	0.02
		1,503,579	28.95
Italy			
81	Avio SpA	966	0.02
33	Azimut Holding SpA	804	0.02
132	Banca Generali SpA	5,079	0.10
4,315	Banca Mediolanum SpA	45,437	0.87
9,707	Banco BPM SpA	64,163	1.24
1,365	Cementir Holding NV	13,786	0.27
2,477	Credito Emiliano SpA	23,655	0.46
18	Ferrari NV	6,781	0.13
1,300	Prysmian SpA	78,182	1.50
1,971	UniCredit SpA	71,390	1.37
2,388	Unipol Gruppo SpA	22,602	0.43
		332,845	6.41
Luxembourg			
639	d'Amico International Shipping SA	4,384	0.08
Netherlands			
27	Aalberts NV	1,179	0.02
3,837	ABN AMRO Bank NV[(a)]	59,742	1.15
26	Adyen NV[(a)]	31,070	0.60
804	Airbus SE	126,099	2.43
135	ASM International NV	87,615	1.69
462	ASML Holding NV	412,612	7.94
351	BE Semiconductor Industries NV	47,877	0.92
129	Euronext NV[(a)]	11,513	0.22
6,640	ING Groep NV	108,617	2.09
2,291	Koninklijke Ahold Delhaize NV	65,454	1.26
2,331	Prosus NV	77,576	1.49
117	Stellantis NV	2,375	0.05
		1,031,729	19.86

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

Goldman Sachs Funds—Eurozone CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Portugal			
264	Galp Energia SGPS SA	5,075	0.10
1,023	Semapa-Sociedade de Investimento e Gestao	15,693	0.30
		20,768	0.40
Spain			
142	Acerinox SA	1,430	0.03
632	Banco Bilbao Vizcaya Argentaria SA	6,295	0.12
27,218	Banco de Sabadell SA	52,926	1.02
4,197	Bankinter SA	33,903	0.65
12,265	CaixaBank SA	64,465	1.24
239	Global Dominion Access SA[a]	846	0.02
1,460	Iberdrola SA	17,549	0.34
2,283	Industria de Diseno Textil SA	100,041	1.92
56	Redeia Corp SA	921	0.02
		278,376	5.36
TOTAL COMMON STOCKS (cost EUR 4,407,733)		**5,134,102**	**98.84**
Real Estate Investment Trusts – 0.24%			
France			
128	Gecina SA	12,672	0.24
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost EUR 12,649)		**12,672**	**0.24**
Rights – 0.00%			
France			
138	Alstom SA	148	0.00
TOTAL RIGHTS (cost EUR nil)		**148**	**0.00**
Mutual Funds – 1.37%			
Ireland			
7	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class)[b]	70,957	1.37
TOTAL MUTUAL FUNDS (cost EUR 70,712)		**70,957**	**1.37**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 4,491,094)		**5,217,879**	**100.45**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 4,491,094)		**5,217,879**	**100.45**

Futures Contracts – 0.02%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	EUR				
1	Euro STOXX 50 Index Futures 21/06/2024	Long	50,010	1,127	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				**1,127**	**0.02**
MARKET VALUE OF INVESTMENTS (cost EUR 4,491,094)				**5,219,006**	**100.47**
OTHER ASSETS AND LIABILITIES				**(24,573)**	**(0.47)**
SHAREHOLDERS' EQUITY				**5,194,433**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 4,491,094)	5,217,879	100.45
Unrealised gain on futures contracts	1,127	0.02
Other Assets and Liabilities	(24,573)	(0.47)
Shareholders' Equity	**5,194,433**	**100.00**

The Futures Commission Merchant was Barclays Capital, Inc.

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

[b] A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Banks	14.61
Semiconductors	10.55
Aerospace & Defence	7.31
Apparel	5.77
Software	5.49
Electrical Components & Equipment	5.45
Pharmaceuticals	4.75
Insurance	4.36
Electric	3.11
Automobile Manufacturers	2.95
Others	34.49
TOTAL COMMON STOCKS	**98.84**
Mutual Funds	**1.37**
Real Estate Investment Trusts	**0.24**
Rights	
Miscellaneous Manufacturing	0.00
TOTAL RIGHTS	**0.00**
Unrealised Gain on Futures Contracts	**0.02**
Other Assets and Liabilities	**(0.47)**
TOTAL	**100.00**

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

Goldman Sachs Funds—Global CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 95.57%				
Australia				
	163,280	BHP Group Ltd.	4,852,128	0.12
Austria				
	59,091	Raiffeisen Bank International AG	1,084,085	0.03
Bermuda				
	18,931	Arch Capital Group Ltd.	1,937,115	0.05
	37,363	Axis Capital Holdings Ltd.	2,753,653	0.07
			4,690,768	0.12
Canada				
	195,000	AtkinsRealis Group, Inc.	7,681,580	0.19
	58,955	Capital Power Corp.	1,689,803	0.04
	932,000	Capstone Copper Corp.	6,780,916	0.17
	133,500	Celestica, Inc.	7,545,205	0.19
	532,096	Centerra Gold, Inc.	3,746,468	0.09
	10,500	Colliers International Group, Inc.	1,179,339	0.03
	19,454	Definity Financial Corp.	607,541	0.02
	106,300	Dollarama, Inc.	9,660,518	0.24
	7,500	Fairfax Financial Holdings Ltd.	8,358,557	0.21
	722,500	Fortuna Silver Mines, Inc.	4,498,900	0.11
	52,955	Gibson Energy, Inc.	879,703	0.02
	361,700	Hudbay Minerals, Inc.	3,533,568	0.09
	36,500	Lundin Gold, Inc.	550,933	0.01
	408,100	Manulife Financial Corp.	10,520,895	0.26
	52,817	PrairieSky Royalty Ltd.	1,046,307	0.03
	172,000	Royal Bank of Canada	18,657,670	0.47
	23,400	Russel Metals, Inc.	633,977	0.02
	163,900	Stantec, Inc.	12,988,665	0.33
	141,900	Thomson Reuters Corp.	24,194,135	0.61
	41,900	WSP Global, Inc.	6,256,804	0.16
			131,011,484	3.29
China				
	5,024,100	Yangzijiang Shipbuilding Holdings Ltd.	8,493,153	0.21
Denmark				
	3,238	AP Moller - Maersk AS Class A	5,761,163	0.15
	66,379	Genmab AS	18,760,229	0.47
	483,743	Novo Nordisk A/S Class B	65,549,379	1.64
	32,023	Pandora A/S	5,235,673	0.13
			95,306,444	2.39
France				
	27,414	Dassault Systemes SE	1,102,710	0.03
	114,734	Eiffage SA	12,669,385	0.32
	384,862	Legrand SA	41,594,493	1.04
	254,127	Rexel SA	7,741,829	0.19
	90,051	Safran SA	21,071,830	0.53
	89,269	Schneider Electric SE	22,150,130	0.56
	130,167	Thales SA	23,675,344	0.59
			130,005,721	3.26
Germany				
	28,057	GEA Group AG	1,165,472	0.03
	119,246	Henkel AG & Co. KGaA—Preferred	10,775,155	0.27
	17,915	MTU Aero Engines AG	4,460,788	0.11
	73,180	Muenchener Rueckversicherungs-Gesellschaft AG	36,546,653	0.92
	232,566	TeamViewer SE	2,932,067	0.07
			55,880,135	1.40
Ireland				
	16,555	Aptiv PLC	1,370,092	0.03
	19,760	CRH PLC	1,563,214	0.04
	26,563	Linde PLC	11,415,715	0.29
	51,866	Medtronic PLC	4,200,109	0.11
	13,816	Trane Technologies PLC	4,501,805	0.11
			23,050,935	0.58
Italy				
	1,038,439	Banco BPM SpA	7,460,228	0.18
	59,567	Prysmian SpA	3,893,488	0.10
	420,199	Unipol Gruppo SpA	4,322,603	0.11
			15,676,319	0.39
Japan				
	127,400	Daiwa Securities Group, Inc.	1,003,651	0.03
	1,940,300	Honda Motor Co. Ltd.	21,807,917	0.55
	446,100	IHI Corp.	11,530,971	0.29
	456,600	JFE Holdings, Inc.	6,931,443	0.17
+	274,900	Kawasaki Kisen Kaisha Ltd.	4,088,969	0.10
	30,300	Komatsu Ltd.	889,815	0.02
	216,000	Konica Minolta, Inc.	647,988	0.02
	1,113,400	Mazda Motor Corp.	11,725,591	0.29
	83,900	Mitsubishi Electric Corp.	1,462,343	0.04
	4,128,800	Mitsubishi HC Capital, Inc.	27,428,290	0.69
	94,400	Mitsui OSK Lines Ltd.	3,123,014	0.08
	812,800	MS&AD Insurance Group Holdings, Inc.	17,024,626	0.43
	13,200	NEC Corp.	980,969	0.02
	352,700	NGK Insulators Ltd.	4,719,064	0.12
	411,500	Nippon Yusen KK	13,089,914	0.33
	549,800	Nomura Real Estate Holdings, Inc.	14,179,598	0.36
	1,221,500	ORIX Corp.	26,669,442	0.67
	62,900	Otsuka Holdings Co. Ltd.	2,598,184	0.06
	1,211,900	Panasonic Holdings Corp.	10,708,390	0.27
	87,800	SCSK Corp.	1,669,339	0.04
	113,900	Sekisui House Ltd.	2,567,215	0.06
	116,900	Sojitz Corp.	3,061,970	0.08
	150,900	Sompo Holdings, Inc.	3,201,728	0.08
	47,000	Sumitomo Corp.	1,224,422	0.03
	255,300	Sumitomo Electric Industries Ltd.	4,147,994	0.10
	859,900	Tokyu Fudosan Holdings Corp.	5,962,726	0.15
	45,400	Toyo Tire Corp.	812,398	0.02
	20,000	Toyota Tsusho Corp.	1,218,418	0.03
			204,476,389	5.13
Netherlands				
	45,297	ASM International NV	31,950,954	0.80
	86,737	ASML Holding NV	84,192,649	2.11
	66,141	BE Semiconductor Industries NV	9,805,163	0.25
	13,749	NXP Semiconductors NV	3,737,803	0.09
			129,686,569	3.25
Norway				
	251,828	Hoegh Autoliners ASA	3,027,742	0.08
	67,080	Kongsberg Gruppen ASA	5,794,162	0.14
			8,821,904	0.22
Singapore				
	790,135	Hafnia Ltd.	6,919,260	0.17
Spain				
	3,818,082	Banco de Sabadell SA	8,069,059	0.20
	74,552	Bankinter SA	654,535	0.02
	12,690	Industria de Diseno Textil SA	604,371	0.01
			9,327,965	0.23
Sweden				
	53,767	Alfa Laval AB	2,485,833	0.06
	1,131,464	Investor AB Class B	30,561,643	0.77
	655,868	Saab AB Class B	15,760,241	0.39
	534,248	SSAB AB Class A	3,106,057	0.08
			51,913,774	1.30

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Switzerland			
822,956	ABB Ltd.	45,218,565	1.13
1,490,574	Glencore PLC	9,151,445	0.23
27,276	Lonza Group AG	14,660,680	0.37
34,385	Roche Holding AG	8,758,713	0.22
		77,789,403	1.95
United Kingdom			
62,252	AstraZeneca PLC ADR	4,823,907	0.12
236,124	B&M European Value Retail SA	1,639,924	0.04
167,747	Beazley PLC	1,481,972	0.04
31,305	Bellway PLC	1,075,113	0.03
387,198	BP PLC ADR	14,426,997	0.36
1,630,128	Centrica PLC	2,985,316	0.08
55,139	Ferguson PLC	11,293,656	0.28
22,045	Ferguson PLC	4,521,430	0.11
311,916	HSBC Holdings PLC	2,756,836	0.07
157,244	IG Group Holdings PLC	1,608,844	0.04
1,094,670	M&G PLC	2,797,239	0.07
355,468	National Grid PLC	3,994,323	0.10
272,738	Pearson PLC	3,295,738	0.08
3,753,205	Rolls-Royce Holdings PLC	21,695,103	0.55
148,091	Smiths Group PLC	3,249,545	0.08
1,532,748	Taylor Wimpey PLC	2,867,402	0.07
161,203	TechnipFMC PLC	4,204,174	0.11
		88,717,519	2.23
United States			
28,207	Adobe, Inc.	12,412,490	0.31
22,266	AECOM	1,920,665	0.05
74,360	AES Corp.	1,630,715	0.04
38,636	Air Products & Chemicals, Inc.	10,153,154	0.25
51,441	Airbnb, Inc. Class A	7,437,340	0.19
123,962	Ally Financial, Inc.	4,761,380	0.12
12,932	Alnylam Pharmaceuticals, Inc.	1,946,266	0.05
297,683	Alphabet, Inc. Class A	51,052,634	1.28
483,101	Alphabet, Inc. Class C	83,518,501	2.09
574,790	Amazon.com, Inc.	101,743,578	2.55
95,314	American Express Co.	22,549,386	0.57
26,576	Ameriprise Financial, Inc.	11,424,225	0.29
209,055	AMETEK, Inc.	35,106,606	0.88
437,451	Antero Midstream Corp.	6,318,980	0.16
1,153,143	Apple, Inc.	221,265,079	5.55
50,069	Applied Materials, Inc.	10,844,445	0.27
75,484	Atmos Energy Corp.	8,558,376	0.21
202,082	Axalta Coating Systems Ltd.	7,091,057	0.18
93,197	Ball Corp.	6,397,974	0.16
340,431	Bank of America Corp.	13,266,596	0.33
178,968	Berkshire Hathaway, Inc. Class B	73,035,051	1.83
11,673	BioMarin Pharmaceutical, Inc.	876,175	0.02
21,681	Broadcom, Inc.	29,207,993	0.73
73,308	Bruker Corp.	4,796,542	0.12
14,516	Burlington Stores, Inc.	3,400,373	0.09
8,457	Capital One Financial Corp.	1,154,211	0.03
46,043	CarMax, Inc.	3,231,988	0.08
571,983	Carnival Corp.	8,768,499	0.22
19,505	Carrier Global Corp.	1,233,496	0.03
87,806	Cheniere Energy, Inc.	13,671,394	0.34
8,954	Chipotle Mexican Grill, Inc.	27,991,010	0.70
42,723	Cintas Corp.	28,537,682	0.72
52,973	Cisco Systems, Inc.	2,448,677	0.06
428,845	Citigroup, Inc.	26,515,486	0.67
5,650	Clean Harbors, Inc.	1,213,338	0.03
201,035	CME Group, Inc.	41,017,171	1.03
3,928	Coinbase Global, Inc. Class A	934,157	0.02
13,744	Columbia Sportswear Co.	1,157,932	0.03
261,681	ConocoPhillips	29,996,493	0.75
41,122	Corning, Inc.	1,516,168	0.04
77,857	Costco Wholesale Corp.	61,870,622	1.55
38,547	Crocs, Inc.	6,009,863	0.15
73,393	Crowdstrike Holdings, Inc. Class A	23,411,633	0.59

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
21,022	Cullen / Frost Bankers, Inc.	2,126,375	0.05
85,734	Darden Restaurants, Inc.	12,730,642	0.32
24,113	Deckers Outdoor Corp.	26,022,508	0.65
506,498	Devon Energy Corp.	24,311,904	0.61
3,374	Dexcom, Inc.	401,506	0.01
18,122	Dick's Sporting Goods, Inc.	4,042,656	0.10
47,152	Discover Financial Services	5,740,756	0.14
54,591	DocuSign, Inc.	2,959,378	0.07
99,805	DR Horton, Inc.	14,645,386	0.37
26,576	DuPont de Nemours, Inc.	2,173,917	0.05
24,264	Eaton Corp. PLC	8,066,688	0.20
15,254	Ecolab, Inc.	3,482,946	0.09
4,818	Edwards Lifesciences Corp.	416,034	0.01
20,023	Elevance Health, Inc.	10,636,218	0.27
14,595	Eli Lilly & Co.	11,989,793	0.30
89,092	Encompass Health Corp.	7,648,548	0.19
11,820	Entergy Corp.	1,298,309	0.03
263,026	Equitable Holdings, Inc.	10,876,125	0.27
10,774	Exxon Mobil Corp.	1,236,478	0.03
10,172	First Citizens BancShares, Inc. Class A	17,549,040	0.44
180,968	Fiserv, Inc.	26,792,312	0.67
14,696	Five Below, Inc.	2,011,001	0.05
1,325,304	Ford Motor Co.	15,671,720	0.39
81,251	Freeport-McMoRan, Inc.	4,287,615	0.11
21,844	FTI Consulting, Inc.	4,678,766	0.12
19,177	Gartner, Inc.	7,978,207	0.20
103,571	General Mills, Inc.	6,962,043	0.17
259,035	Gilead Sciences, Inc.	16,381,373	0.41
65,832	H&R Block, Inc.	3,238,276	0.08
12,293	HCA Healthcare, Inc.	4,098,240	0.10
12,021	Hologic, Inc.	878,976	0.02
75,026	Home Depot, Inc.	24,722,568	0.62
30,006	Howmet Aerospace, Inc.	2,528,006	0.06
2,070	Hubbell, Inc.	805,923	0.02
9,395	HubSpot, Inc.	5,749,928	0.14
36,989	Illinois Tool Works, Inc.	8,808,191	0.22
8,994	Incyte Corp.	518,999	0.01
209,073	Intel Corp.	6,304,596	0.16
71,545	International Business Machines Corp.	11,781,315	0.30
32,022	Intuit, Inc.	17,910,225	0.45
67,057	IQVIA Holdings, Inc.	14,780,033	0.37
106,692	Jabil, Inc.	12,656,872	0.32
148,915	Johnson & Johnson	21,676,067	0.54
153,727	Kimberly-Clark Corp.	19,950,690	0.50
18,911	Kinsale Capital Group, Inc.	7,341,818	0.18
35,120	KLA Corp.	26,914,914	0.68
163,518	Lear Corp.	20,341,639	0.51
12,648	Lincoln Electric Holdings, Inc.	2,489,126	0.06
17,658	LKQ Corp.	742,519	0.02
12,743	Lowe's Cos., Inc.	2,764,721	0.07
147,883	Macy's, Inc.	2,839,354	0.07
3,916	Manhattan Associates, Inc.	845,699	0.02
364,058	Maplebear, Inc.	11,085,566	0.28
17,582	MasTec, Inc.	1,974,459	0.05
204,627	Mattel, Inc.	3,599,389	0.09
49,513	Medpace Holdings, Inc.	19,328,885	0.48
131,119	Meta Platforms, Inc. Class A	60,674,006	1.52
64,720	MetLife, Inc.	4,619,714	0.12
15,516	Mettler-Toledo International, Inc.	21,617,202	0.54
54,505	MGM Resorts International	2,106,618	0.05
464,511	Microsoft Corp.	191,610,787	4.80
17,548	Moderna, Inc.	2,692,390	0.07
3,606	Molina Healthcare, Inc.	1,123,413	0.03
6,302	Monolithic Power Systems, Inc.	4,689,255	0.12
671,633	Monster Beverage Corp.	34,501,787	0.87
136,471	Morgan Stanley	13,286,817	0.33
24,725	Motorola Solutions, Inc.	8,915,835	0.22
24,287	Natera, Inc.	2,667,441	0.07
70,802	Netflix, Inc.	45,692,071	1.15

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

Goldman Sachs Funds—Global CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
36,668	Neurocrine Biosciences, Inc.	5,032,683	0.13
401,483	News Corp. Class A	10,823,982	0.27
105,917	Northern Trust Corp.	8,879,022	0.22
137,634	NVIDIA Corp.	153,712,404	3.85
99,053	Oracle Corp.	11,366,332	0.29
25,671	Otis Worldwide Corp.	2,492,911	0.06
15,905	Ovintiv, Inc.	809,724	0.02
363,550	Paramount Global Class B	4,362,600	0.11
41,907	Parker-Hannifin Corp.	22,018,357	0.55
56,616	PayPal Holdings, Inc.	3,554,352	0.09
7,371	Penske Automotive Group, Inc.	1,116,485	0.03
8,260	Penumbra, Inc.	1,552,632	0.04
1,399,952	Pfizer, Inc.	39,968,630	1.00
232,705	Pinterest, Inc. Class A	9,601,408	0.24
213,084	Progressive Corp.	44,681,584	1.12
173,069	Quest Diagnostics, Inc.	24,338,693	0.61
13,784	Ralph Lauren Corp.	2,559,000	0.06
9,493	Regeneron Pharmaceuticals, Inc.	9,258,523	0.23
513,111	Robinhood Markets, Inc. Class A	11,211,475	0.28
8,950	Roper Technologies, Inc.	4,727,122	0.12
180,960	Ross Stores, Inc.	25,330,781	0.64
168,962	RPM International, Inc.	18,599,337	0.47
97,830	Salesforce, Inc.	21,361,180	0.54
49,611	Samsara, Inc. Class A	1,705,130	0.04
36,723	Sarepta Therapeutics, Inc.	4,715,600	0.12
69,296	Schlumberger NV	3,168,906	0.08
66,379	Seagate Technology Holdings PLC	6,178,557	0.16
16,660	Sempra	1,261,662	0.03
12,757	ServiceNow, Inc.	8,182,085	0.21
15,088	Sherwin-Williams Co.	4,573,625	0.12
112,134	Skechers USA, Inc. Class A	7,951,422	0.20
39,327	Skyworks Solutions, Inc.	3,593,308	0.09
3,275	Snap-on, Inc.	878,879	0.02
57,231	State Street Corp.	4,280,879	0.11
141,937	Synchrony Financial	6,113,227	0.15
253,001	Target Corp.	37,934,970	0.95
26,871	TE Connectivity Ltd.	3,982,820	0.10
46,089	Tenet Healthcare Corp.	6,165,326	0.15
167,669	Tesla, Inc.	30,019,458	0.75
122,400	Texas Instruments, Inc.	23,943,888	0.60
100,759	Textron, Inc.	8,715,654	0.22
13,503	Trade Desk, Inc. Class A	1,266,446	0.03
76,622	Travelers Cos., Inc.	16,277,578	0.41
116,848	Uber Technologies, Inc.	7,472,430	0.19
44,813	United Parcel Service, Inc. Class B	6,109,356	0.15
46,277	UnitedHealth Group, Inc.	22,754,401	0.57
10,046	Universal Display Corp.	1,758,050	0.04
98,314	Universal Health Services, Inc. Class B	18,286,404	0.46
58,969	Veralto Corp.	5,873,902	0.15
90,656	VeriSign, Inc.	15,421,492	0.39
25,842	Vertex Pharmaceuticals, Inc.	11,604,609	0.29
235,793	Visa, Inc. Class A	63,723,058	1.60
83,511	Voya Financial, Inc.	6,261,655	0.16
53,912	Vulcan Materials Co.	13,558,329	0.34
12,880	W R Berkley Corp.	1,025,119	0.03
220,400	Warner Bros Discovery, Inc.	1,829,320	0.05
19,443	WEC Energy Group, Inc.	1,565,745	0.04
52,877	Westinghouse Air Brake Technologies Corp.	8,976,400	0.23
16,024	Wingstop, Inc.	6,163,792	0.15
37,913	Woodward, Inc.	7,055,609	0.18
59,361	Wynn Resorts Ltd.	5,532,445	0.14
68,691	Xcel Energy, Inc.	3,778,005	0.10
24,120	Zimmer Biomet Holdings, Inc.	2,752,816	0.07
60,311	Zoetis, Inc.	10,247,442	0.26
15,190	Zoom Video Communications, Inc. Class A	922,793	0.02
43,334	Zscaler, Inc.	7,401,014	0.19
		2,763,730,798	69.30
TOTAL COMMON STOCKS (cost USD 3,150,238,023)		**3,811,434,753**	**95.57**
Real Estate Investment Trusts – 1.73%			
Canada			
51,900	Boardwalk	2,656,951	0.07
42,300	Canadian Apartment Properties	1,364,757	0.03
		4,021,708	0.10
United States			
37,435	American Homes 4 Rent Class A	1,340,547	0.03
22,675	AvalonBay Communities, Inc.	4,325,937	0.11
78,120	Camden Property Trust	7,933,867	0.20
22,381	Equity Residential	1,438,203	0.04
122,677	First Industrial Realty Trust, Inc.	5,722,882	0.14
1,512,137	Host Hotels & Resorts, Inc.	26,931,160	0.68
22,148	Invitation Homes, Inc.	759,012	0.02
834,458	Park Hotels & Resorts, Inc.	13,000,856	0.33
87,928	UDR, Inc.	3,360,608	0.08
		64,813,072	1.63
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 66,933,651)		**68,834,780**	**1.73**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,217,171,674)		**3,880,269,533**	**97.30**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Warrants – 0.00%			
Canada			
1,900	Constellation Software, Inc., exp. 03/40[(a)]	0	0.00
TOTAL WARRANTS (cost USD nil)		**0**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)		**0**	**0.00**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,217,171,674)		**3,880,269,533**	**97.30**

Futures Contracts – 0.00%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
165	Euro STOXX 50 Index Futures 21/06/2024	Long	8,968,307	1,706	0.00
	GBP				
31	FTSE 100 Index Futures 21/06/2024	Long	3,272,814	122,549	0.00
	JPY				
26	TOPIX Index Futures 13/06/2024	Long	4,599,802	113,827	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 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
140	E-Mini S&P 500 Index Futures 21/06/2024	Long	36,774,500	34,350	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				**272,432**	**0.00**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	AUD				
11	SPI 200 Index Futures 20/06/2024	Long	1,414,902	(31,894)	(0.00)
	CAD				
10	S&P TSX 60 Index Futures 20/06/2024	Long	1,943,892	(13,730)	(0.00)
	HKD				
9	Hang Seng Index Futures 27/06/2024	Long	1,036,589	(37,644)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(83,268)**	**(0.00)**

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	142,619	CAD	126,978	20/06/2024	1,946	0.00
AUD	123,688	CHF	71,899	20/06/2024	2,640	0.00
AUD	944,711	EUR	573,201	20/06/2024	6,578	0.00
AUD	182,371	GBP	94,512	20/06/2024	1,032	0.00
AUD	2,057	ILS	4,841	20/06/2024	68	0.00
AUD	309,809	JPY	30,257,120	20/06/2024	13,022	0.00
AUD	3,172	NOK	21,878	20/06/2024	26	0.00
AUD	1,013	NZD	1,089	20/06/2024	5	0.00
AUD	41,042	SEK	280,619	20/06/2024	663	0.00
AUD	11,428	SGD	10,038	20/06/2024	180	0.00
AUD	3,806,814	USD	2,507,244	20/06/2024	31,355	0.00
CHF	91	ILS	373	20/06/2024	1	0.00
CHF	5,664	JPY	954,027	20/06/2024	185	0.00
EUR	2,069,255	CAD	3,055,364	20/06/2024	8,859	0.00
EUR	1,749,881	CHF	1,678,475	20/06/2024	39,252	0.00
EUR	61,445	ILS	240,575	20/06/2024	1,991	0.00
EUR	4,517,506	JPY	731,650,009	20/06/2024	232,308	0.01
EUR	641,882	SEK	7,266,568	20/06/2024	6,573	0.00
EUR	215,913	SGD	314,862	20/06/2024	1,441	0.00
GBP	362,670	EUR	423,872	20/06/2024	1,715	0.00
NOK	147,691	EUR	12,681	20/06/2024	317	0.00
NZD	6,072	EUR	3,405	20/06/2024	35	0.00
SEK	659,082	CHF	56,057	20/06/2024	473	0.00
SEK	25,531	ILS	8,887	20/06/2024	34	0.00
SEK	1,876,984	JPY	26,897,852	20/06/2024	6,542	0.00
SGD	81,337	CHF	53,343	20/06/2024	1,053	0.00
SGD	2,963	ILS	7,927	20/06/2024	60	0.00
SGD	221,941	JPY	24,558,277	20/06/2024	7,391	0.00
SGD	28,143	SEK	217,701	20/06/2024	143	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**365,888**	**0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	64,299	AUD	71,405	20/06/2024	(442)	(0.00)
CAD	544,431	EUR	368,610	20/06/2024	(1,462)	(0.00)
CAD	4,309	SEK	34,244	20/06/2024	(97)	(0.00)
CHF	40,065	AUD	67,531	20/06/2024	(542)	(0.00)
CHF	2,708	CAD	4,191	20/06/2024	(67)	(0.00)
CHF	332,327	EUR	340,107	20/06/2024	(857)	(0.00)

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	3,339	GBP	3,003	20/06/2024	(123)	(0.00)
CHF	140	NOK	1,685	20/06/2024	(5)	(0.00)
CHF	45	NZD	84	20/06/2024	(2)	(0.00)
CHF	4,273	SEK	51,402	20/06/2024	(147)	(0.00)
CHF	267	SGD	407	20/06/2024	(6)	(0.00)
CHF	65,782	USD	75,314	20/06/2024	(2,265)	(0.00)
EUR	1,475,320	AUD	2,441,987	20/06/2024	(23,914)	(0.00)
EUR	2,633,127	GBP	2,260,638	20/06/2024	(20,485)	(0.00)
EUR	100,466	NOK	1,153,668	20/06/2024	(949)	(0.00)
EUR	30,056	NZD	53,620	20/06/2024	(328)	(0.00)
EUR	49,480,463	USD	54,063,985	20/06/2024	(249,593)	(0.01)
GBP	47,285	AUD	90,877	20/06/2024	(273)	(0.00)
GBP	2,589	SEK	35,019	20/06/2024	(29)	(0.00)
ILS	40,548	EUR	10,136	20/06/2024	(96)	(0.00)
JPY	16,439,789	AUD	162,910	20/06/2024	(3,460)	(0.00)
JPY	166,361,904	EUR	1,003,850	20/06/2024	(27,442)	(0.00)
JPY	4,729,604	SEK	334,649	20/06/2024	(1,589)	(0.00)
JPY	1,677,563	SGD	15,024	20/06/2024	(403)	(0.00)
SEK	591,379	AUD	87,073	20/06/2024	(1,785)	(0.00)
SEK	793,246	CAD	104,293	20/06/2024	(1,026)	(0.00)
SEK	4,377,788	EUR	385,072	20/06/2024	(2,183)	(0.00)
SEK	1,009,687	GBP	77,092	20/06/2024	(2,270)	(0.00)
SEK	39,357	NOK	40,168	20/06/2024	(92)	(0.00)
SEK	12,569	NZD	2,000	20/06/2024	(35)	(0.00)
SEK	74,538	SGD	9,695	20/06/2024	(92)	(0.00)
SEK	21,364,913	USD	2,073,835	20/06/2024	(40,619)	(0.00)
SGD	59,947	AUD	68,138	20/06/2024	(1,004)	(0.00)
SGD	103,074	CAD	104,309	20/06/2024	(127)	(0.00)
SGD	383,118	EUR	262,673	20/06/2024	(1,705)	(0.00)
SGD	133,625	GBP	78,669	20/06/2024	(1,323)	(0.00)
SGD	4,565	NOK	35,826	20/06/2024	(38)	(0.00)
SGD	1,458	NZD	1,784	20/06/2024	(17)	(0.00)
SGD	2,651,057	USD	1,985,440	20/06/2024	(20,404)	(0.00)
USD	1,428,296	AUD	2,160,496	20/06/2024	(12,445)	(0.00)
USD	3,488	CHF	3,161	20/06/2024	(22)	(0.00)
USD	9,999,464	EUR	9,248,863	20/06/2024	(59,495)	(0.00)
USD	341,439	SEK	3,658,891	20/06/2024	(6,763)	(0.00)
USD	206,846	SGD	279,262	20/06/2024	(152)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(486,173)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost USD 3,217,171,674)					**3,880,338,412**	**97.30**
OTHER ASSETS AND LIABILITIES					**107,709,489**	**2.70**
SHAREHOLDERS' EQUITY					**3,988,047,901**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 3,217,171,674)	3,880,269,533	97.30
Unrealised gain on futures contracts	272,432	0.00
Unrealised loss on futures contracts	(83,268)	(0.00)
Unrealised gain on forward currency contracts	365,888	0.01
Unrealised loss on forward currency contracts	(486,173)	(0.01)
Other Assets and Liabilities	107,709,489	2.70
Shareholders' Equity	**3,988,047,901**	**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 2024. See Note 6.

[(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 CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Internet	10.16
Semiconductors	9.75
Software	7.78
Computers	6.85
Insurance	6.22
Retail	5.84
Diversified Financial Services	5.54
Pharmaceuticals	4.28
Healthcare Services	3.60
Banks	3.12
Others	32.43
TOTAL COMMON STOCKS	**95.57**
Real Estate Investment Trusts	**1.73**
Warrants	
Software	0.00
TOTAL WARRANTS	**0.00**
Unrealised Gain on Futures Contracts	**0.00**
Unrealised Loss on Futures Contracts	**(0.00)**
Unrealised Gain on Forward Currency Contracts	**0.01**
Unrealised Loss on Forward Currency Contracts	**(0.01)**
Other Assets and Liabilities	**2.70**
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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 90.37%			
Australia			
211,188	Deterra Royalties Ltd.	652,794	0.07
281,192	Emerald Resources NL	700,444	0.07
36,714	Helia Group Ltd.	100,975	0.01
353,008	Infomedia Ltd.	391,092	0.04
730,440	Metals X Ltd.	229,372	0.02
61,906	NRW Holdings Ltd.	127,357	0.01
588,610	OFX Group Ltd.	831,756	0.08
2,385,465	Perenti Ltd.	1,600,279	0.16
736,352	Praemium Ltd.	218,413	0.02
444,798	Resolute Mining Ltd.	167,341	0.02
216,442	Service Stream Ltd.	181,058	0.02
38,298	Temple & Webster Group Ltd.	250,026	0.03
585,077	Westgold Resources Ltd.	904,045	0.09
		6,354,952	0.64
Austria			
43,079	Porr AG	652,677	0.06
121,484	UNIQA Insurance Group AG	1,086,647	0.11
		1,739,324	0.17
Bahamas			
8,539	OneSpaWorld Holdings Ltd.	131,928	0.01
Belgium			
1,519	Bekaert SA	71,155	0.01
14,216	Exmar NV	115,880	0.01
29,092	Fagron	594,431	0.06
15,392	Gimv NV	772,034	0.08
16,716	KBC Ancora	832,085	0.08
286,416	X-Fab Silicon Foundries SE[(a)]	2,051,409	0.21
		4,436,994	0.45
Bermuda			
5,236	Assured Guaranty Ltd.	400,659	0.04
7,258	Axis Capital Holdings Ltd.	534,914	0.05
492,179	DHT Holdings, Inc.	6,014,427	0.60
211,368	James River Group Holdings Ltd.	1,652,898	0.17
		8,602,898	0.86
Canada			
23,700	Aris Mining Corp.	106,380	0.01
41,100	AtkinsRealis Group, Inc.	1,619,041	0.16
531,726	Aurinia Pharmaceuticals, Inc.	2,972,348	0.30
82,500	Bird Construction, Inc.	1,302,138	0.13
61,900	Capstone Copper Corp.	450,363	0.05
198,400	Centerra Gold, Inc.	1,396,927	0.14
415,700	CES Energy Solutions Corp.	2,155,560	0.22
637,350	Ensign Energy Services, Inc.	1,086,830	0.11
788,300	Fortuna Silver Mines, Inc.	4,908,627	0.49
107,100	Lundin Gold, Inc.	1,616,574	0.16
68,600	Martinrea International, Inc.	590,178	0.06
69,500	Mattr Corp.	820,166	0.08
2,292	Teekay Tankers Ltd. Class A	167,156	0.02
198,500	Torex Gold Resources, Inc.	3,127,199	0.31
102,869	Total Energy Services, Inc.	712,980	0.07
38,900	TransAlta Corp.	281,882	0.03
6,300	Trisura Group Ltd.	186,997	0.02
117,569	Westshore Terminals Investment Corp.	1,980,681	0.20
		25,482,027	2.56
Cayman Islands			
1,991	Tecnoglass, Inc.	104,109	0.01
Denmark			
4,128	NKT A/S	360,617	0.04
31,781	Pandora A/S	5,196,107	0.52
35,702	Per Aarsleff Holding AS	1,937,923	0.19
33,896	Solar AS Class B	1,728,758	0.17
10,566	Spar Nord Bank AS	195,846	0.02
22,065	Sydbank AS	1,184,517	0.12
		10,603,768	1.06
Finland			
21,381	Cargotec Oyj Class B	1,783,512	0.18
42,198	Konecranes Oyj	2,412,389	0.24
356,016	Lindex Group Oyj	1,317,517	0.13
47,534	Puuilo Oyj	548,138	0.06
		6,061,556	0.61
France			
8,723	Alstom SA	171,077	0.02
+ 75,073	Catana Group	438,971	0.04
18,834	Coface SA	289,238	0.03
90,495	Compagnie des Alpes	1,554,001	0.16
51,074	Eiffage SA	5,639,794	0.57
2,831	Eurazeo SE	240,612	0.02
81,091	Jacquet Metals SACA	1,542,341	0.15
2,237	Lectra	76,342	0.01
44,839	Mersen SA	1,868,921	0.19
1,311	Nexans SA	158,872	0.02
59,289	Quadient SA	1,427,308	0.14
131,281	Rexel SA	3,999,398	0.40
14,061	SEB SA	1,742,171	0.18
96,096	Valeo SE	1,178,105	0.12
6,253	Vicat SACA	245,678	0.02
		20,572,829	2.07
Germany			
7,952	2G Energy AG	220,819	0.02
10,202	Atoss Software AG	2,539,162	0.25
13,541	Bechtle AG	656,969	0.07
29,524	Deutsche Beteiligungs AG	904,886	0.09
430,568	Deutz AG	2,435,747	0.24
6,717	Eckert & Ziegler SE	329,977	0.03
3,778	Energiekontor AG	289,481	0.03
30,545	FUCHS SE	1,142,006	0.11
7,601	FUCHS SE—Preferred	366,795	0.04
73,632	GEA Group AG	3,058,630	0.31
4,566	HOCHTIEF AG	500,722	0.05
2,297	Hornbach Holding AG & Co. KGaA	194,727	0.02
14,125	Indus Holding AG	411,427	0.04
15,058	JOST Werke SE[(a)]	757,736	0.08
2,360	Kloeckner & Co. SE	15,672	0.00
25,053	Nemetschek SE	2,283,140	0.23
20,460	SAF-Holland SE	389,147	0.04
8,948	Scout24 SE	669,576	0.07
+ 38,093	SGL Carbon SE	289,810	0.03
521	STO SE & Co. KGaA—Preferred	96,375	0.01
349,236	TeamViewer SE	4,402,980	0.44
		21,955,784	2.20
Hong Kong			
408,500	Johnson Electric Holdings Ltd.	624,689	0.06
Ireland			
1,412	Cimpress PLC	116,744	0.01
4,974	Dole PLC	60,484	0.01
145,776	Greencore Group PLC	327,314	0.03
103,476	Kenmare Resources PLC	470,614	0.05
16,280	nVent Electric PLC	1,346,681	0.13
		2,321,837	0.23
Isle Of Man			
14,017	Playtech PLC	86,013	0.01
Italy			
44,432	Avio SpA	575,628	0.06
95,118	Azimut Holding SpA	2,517,279	0.25

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 2024

	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				
Italy – (Continued)				
	26,663	Banca Popolare di Sondrio SpA	208,502	0.02
	612,741	Banco BPM SpA	4,401,980	0.44
	208,098	BFF Bank SpA[(a)]	2,066,075	0.21
	36,937	Cementir Holding NV	405,464	0.04
	230,288	Credito Emiliano SpA	2,390,256	0.24
	20,000	Ferretti SpA	66,769	0.01
	63,688	Fila SpA	638,202	0.06
	259,468	Unipol Gruppo SpA	2,669,157	0.27
			15,939,312	1.60
Japan				
	41,300	Aichi Steel Corp.	983,779	0.10
	184,400	Aisan Industry Co. Ltd.	1,606,046	0.16
	17,200	Argo Graphics, Inc.	458,949	0.05
+	90,300	Aval Data Corp.	2,571,915	0.26
	38,000	CAC Holdings Corp.	466,940	0.05
	8,100	Central Glass Co. Ltd.	185,792	0.02
	111,600	Computer Engineering & Consulting Ltd.	1,234,014	0.12
	32,100	Daiichi Jitsugyo Co. Ltd.	485,754	0.05
	59,300	Eagle Industry Co. Ltd.	713,094	0.07
	24,400	Feed One Co. Ltd.	141,127	0.01
	48,300	Foster Electric Co. Ltd.	540,245	0.05
	3,300	Fuji Oil Holdings, Inc.	52,023	0.00
	51,900	Fukuda Denshi Co. Ltd.	2,047,455	0.21
	10,400	Furukawa Co. Ltd.	131,612	0.01
	96,100	Futaba Industrial Co. Ltd.	551,252	0.05
	21,900	Godo Steel Ltd.	732,397	0.07
	12,200	GSI Creos Corp.	169,890	0.02
	42,400	G-Tekt Corp.	529,682	0.05
	11,600	Hagihara Industries, Inc.	114,569	0.01
	54,300	Ichiyoshi Securities Co. Ltd.	287,359	0.03
	49,400	Inaba Seisakusho Co. Ltd.	606,983	0.06
	29,400	I-Net Corp.	436,514	0.04
	266,600	Itoki Corp.	2,606,317	0.26
	53,800	IwaiCosmo Holdings, Inc.	766,277	0.08
	13,700	Japan Aviation Electronics Industry Ltd.	213,295	0.02
	31,300	Japan Medical Dynamic Marketing, Inc.	124,332	0.01
	24,200	J-Oil Mills, Inc.	299,200	0.03
	42,000	JSP Corp.	581,606	0.06
	56,500	Keiyo Bank Ltd.	317,445	0.03
	43,200	Kitz Corp.	309,599	0.03
	15,800	Kohnan Shoji Co. Ltd.	423,480	0.04
	91,300	Konica Minolta, Inc.	273,895	0.03
	118,700	Kyoei Steel Ltd.	1,618,777	0.16
	188,200	Kyokuto Securities Co. Ltd.	1,748,268	0.18
	36,200	Marudai Food Co. Ltd.	387,998	0.04
	321,300	Marusan Securities Co. Ltd.	2,084,683	0.21
	102,700	Maxell Ltd.	1,096,501	0.11
	18,900	Meiwa Corp.	86,946	0.01
	7,400	MIMAKI ENGINEERING Co. Ltd.	85,651	0.01
	58,400	Mimasu Semiconductor Industry Co. Ltd.	1,378,567	0.14
	286,300	Mito Securities Co. Ltd.	994,447	0.10
	48,500	Mitsubishi Kakoki Kaisha Ltd.	1,268,056	0.13
	29,000	Mitsubishi Logisnext Co. Ltd.	285,024	0.03
	118,500	Mitsubishi Pencil Co. Ltd.	1,772,020	0.18
	12,600	Mitsubishi Research Institute, Inc.	377,245	0.04
	34,000	Mitsubishi Shokuhin Co. Ltd.	1,130,164	0.11
	9,000	Miyaji Engineering Group, Inc.	261,674	0.03
	5,000	Miyazaki Bank Ltd.	109,489	0.01
+	99,700	Modec, Inc.	1,706,701	0.17
	8,700	Nagano Keiki Co. Ltd.	177,578	0.02
	146,800	Nakayama Steel Works Ltd.	897,020	0.09
	2,700	Nanto Bank Ltd.	61,550	0.01
	9,100	Nihon Parkerizing Co. Ltd.	72,458	0.01
	41,400	Nippn Corp.	588,611	0.06
	8,700	Nippon Chemical Industrial Co. Ltd.	132,670	0.01
	75,600	Nippon Road Co. Ltd.	874,363	0.09
	46,500	Nippon Seisen Co. Ltd.	388,904	0.04
	57,600	Nippon Sheet Glass Co. Ltd.	171,025	0.02
	7,100	Nishimoto Co. Ltd.	188,167	0.02
	23,100	Nisshin Oillio Group Ltd.	719,169	0.07
	35,400	Nittoku Co. Ltd.	376,343	0.04
	6,400	Noritake Co. Ltd.	163,485	0.02
	733,600	NPC, Inc.	5,549,575	0.56
	69,100	NS United Kaiun Kaisha Ltd.	2,181,010	0.22
	49,600	NSW, Inc.	972,139	0.10
	6,700	Okamura Corp.	97,062	0.01
	37,900	Okasan Securities Group, Inc.	187,727	0.02
	74,400	Oki Electric Industry Co. Ltd.	510,261	0.05
	6,600	Optorun Co. Ltd.	89,816	0.01
	15,300	Oyo Corp.	263,647	0.03
	39,400	Pacific Metals Co. Ltd.	327,884	0.03
	80,300	PS Mitsubishi Construction Co. Ltd.	525,095	0.05
	179,300	Riken Technos Corp.	1,162,835	0.12
	6,800	Riken Vitamin Co. Ltd.	114,912	0.01
	71,000	Sac's Bar Holdings, Inc.	346,865	0.03
	16,400	Sakata INX Corp.	199,756	0.02
	13,300	Sato Holdings Corp.	180,520	0.02
	10,500	Shibaura Mechatronics Corp.	476,785	0.05
	49,600	Shikoku Electric Power Co., Inc.	477,679	0.05
	17,800	Shinagawa Refractories Co. Ltd.	229,703	0.02
	71,300	Shizuoka Gas Co. Ltd.	439,670	0.04
	68,400	Shofu, Inc.	1,665,936	0.17
	34,100	Siix Corp.	293,489	0.03
	142,800	Sintokogio Ltd.	984,126	0.10
	22,800	Sodick Co. Ltd.	105,093	0.01
	61,700	SRA Holdings	1,590,918	0.16
	34,600	Sumida Corp.	257,597	0.03
	5,800	Sumitomo Densetsu Co. Ltd.	134,969	0.01
	870,200	Sumitomo Mitsui Construction Co. Ltd.	2,182,092	0.22
	50,600	Sun Frontier Fudousan Co. Ltd.	629,774	0.06
	11,900	Tadano Ltd.	84,254	0.01
	13,600	Taiho Kogyo Co. Ltd.	71,907	0.01
	8,700	Takaoka Toko Co. Ltd.	116,561	0.01
	83,000	Takara & Co. Ltd.	1,415,778	0.14
	299,700	Tanseisha Co. Ltd.	1,568,508	0.16
	129,800	Toa Corp.	810,562	0.08
	22,000	Toho Co. Ltd.	428,431	0.04
	68,100	Tokai Corp.	912,714	0.09
	341,300	Tokai Tokyo Financial Holdings, Inc.	1,246,421	0.12
	6,000	Tokyo Energy & Systems, Inc.	53,636	0.00
	72,200	Tokyo Tekko Co. Ltd.	2,369,883	0.24
	166,000	Topy Industries Ltd.	2,595,236	0.26
	14,600	Torii Pharmaceutical Co. Ltd.	352,883	0.04
	340,900	Toyo Engineering Corp.	2,029,955	0.20
	23,700	Toyo Kanetsu KK	589,963	0.06
	12,200	Uchida Yoko Co. Ltd.	554,397	0.06
	50,400	VT Holdings Co. Ltd.	157,006	0.02
+	53,100	YAC Holdings Co. Ltd.	767,685	0.08
	27,000	Yamae Group Holdings Co. Ltd.	410,561	0.04
	30,600	Yondenko Corp.	714,872	0.07
	14,600	Yurtec Corp.	153,289	0.01
			81,747,828	8.21
Jersey				
	51,285	Arcadium Lithium PLC	229,244	0.02
Luxembourg				
	109,604	d'Amico International Shipping SA	817,185	0.08
Marshall Islands				
	3,344	Ardmore Shipping Corp.	75,942	0.01
Monaco				
	101,992	Scorpio Tankers, Inc.	8,394,962	0.84
Netherlands				
	56,592	BE Semiconductor Industries NV	8,389,559	0.84

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 2024

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				
Netherlands – (Continued)				
	11,891	Euronext NV[(a)]	1,153,443	0.12
	17,090	Koninklijke BAM Groep NV	71,437	0.01
+	1,654	Koninklijke Heijmans NV ADR	36,582	0.00
	119,574	Signify NV[(a)]	3,259,372	0.33
	90,930	Van Lanschot Kempen NV ADR	3,691,199	0.37
			16,601,592	1.67
Norway				
	132,955	2020 Bulkers Ltd.	2,082,272	0.21
	88,560	Atea ASA	1,238,134	0.12
	504,095	Belships ASA	1,162,569	0.12
	27,885	Bonheur ASA	641,766	0.07
	393,600	Hoegh Autoliners ASA	4,732,274	0.48
	24,059	Klaveness Combination Carriers ASA	238,027	0.02
	1,821,875	Nordic American Tankers Ltd.	7,515,234	0.76
	74,759	Pexip Holding ASA	223,458	0.02
	99,040	Protector Forsikring ASA	2,307,754	0.23
	166,283	Veidekke ASA	1,826,143	0.18
			21,967,631	2.21
Puerto Rico				
	66,907	OFG Bancorp	2,476,228	0.25
South Korea				
	13,271	ABOV Semiconductor Co. Ltd.	124,767	0.01
	22,835	Advanced Process Systems Corp.	444,250	0.04
	2,440	Binggrae Co. Ltd.	150,134	0.02
	2,371	CJ Logistics Corp.	178,149	0.02
	7,953	Cosmax, Inc.	979,615	0.10
	10,083	DB HiTek Co. Ltd.	296,151	0.03
	24,382	DGB Financial Group, Inc.	145,469	0.01
	11,249	Dongsuh Cos., Inc.	152,752	0.02
	5,088	Dongwon F&B Co. Ltd.	145,891	0.01
	61,107	Doosan Infracore Co. Ltd.	367,721	0.04
	2,102	Eo Technics Co. Ltd.	300,299	0.03
	35,012	GS Engineering & Construction Corp.	379,863	0.04
	7,761	HAESUNG DS Co. Ltd.	258,924	0.03
	27,704	Hanwha General Insurance Co. Ltd.	97,064	0.01
	9,995	HD Hyundai Electric Co. Ltd.	2,174,317	0.22
	3,192	Hy-Lok Corp.	64,298	0.01
	1,669	Hyosung Advanced Materials Corp.	450,090	0.05
	1,060	Hyosung Heavy Industries Corp.	338,912	0.03
	1,661	Hyosung TNC Corp.	482,435	0.05
	9,224	Iljin Electric Co. Ltd.	182,208	0.02
	20,037	Innox Advanced Materials Co. Ltd.	478,411	0.05
	18,230	Interflex Co. Ltd.	206,980	0.02
	6,579	JVM Co. Ltd.	129,960	0.01
	189,510	KEC Corp.	202,559	0.02
	3,328	KoMiCo Ltd.	207,513	0.02
	4,454	Korea Electric Terminal Co. Ltd.	223,308	0.02
	22,319	Korea Electronic Power Industrial Development Co. Ltd.	176,435	0.02
	182,254	Korea Line Corp.	327,769	0.03
	35,647	Korean Reinsurance Co.	208,030	0.02
	10,176	LOT Vacuum Co. Ltd.	128,066	0.01
	1,447	Lotte Chilsung Beverage Co. Ltd.	135,179	0.01
	8,198	LS Electric Co. Ltd.	1,268,997	0.13
	18,769	LS Marine Solution Co. Ltd.	216,194	0.02
	7,530	LX Semicon Co. Ltd.	387,664	0.04
	8,393	MK Electron Co. Ltd.	72,713	0.01
	593	Ottogi Corp.	195,147	0.02
	9,714	Sangsin Energy Display Precision Co. Ltd.	101,817	0.01
	17,475	Seoul Semiconductor Co. Ltd.	123,008	0.01
	31,910	SFA Semicon Co. Ltd.	124,792	0.01
	3,393	SGC Energy Co. Ltd.	65,115	0.01
	21,718	SK Eternix Co. Ltd.	412,541	0.04
	56,421	SK Networks Co. Ltd.	206,335	0.02
	8,116	SOLUM Co. Ltd.	144,687	0.01
	65,375	Taihan Electric Wire Co. Ltd.	791,611	0.08
	10,632	TechWing, Inc.	333,640	0.03
	19,682	TK Corp.	165,536	0.02
	13,005	Zeus Co. Ltd.	163,591	0.02
			14,910,907	1.50
Spain				
	1,341,592	Banco de Sabadell SA	2,835,294	0.29
	52,272	Bankinter SA	458,926	0.05
	165,875	Global Dominion Access SA[(a)]	638,196	0.06
	10,006	Neinor Homes SA[(a)]	125,933	0.01
			4,058,349	0.41
Sweden				
	189,439	AcadeMedia AB[(a)]	996,175	0.10
	20,185	Alimak Group AB[(a)]	215,743	0.02
	507,735	Ambea AB[(a)]	3,514,873	0.35
	6,879	Autoliv, Inc.	876,728	0.09
	5,646	Beijer Alma AB	116,773	0.01
	77,275	Betsson AB Class B	886,926	0.09
	128,814	BioGaia AB Class B	1,593,608	0.16
	7,891	Biotage AB	132,890	0.01
	37,413	Bure Equity AB	1,299,967	0.13
	8,871	Clas Ohlson AB Class B	128,389	0.01
	164,689	Fagerhult Group AB	1,097,801	0.11
	58,107	Hexatronic Group AB	249,475	0.03
	120,850	Hoist Finance AB[(a)]	678,016	0.07
	13,117	Lagercrantz Group AB Class B	223,394	0.02
	6,824	Lindab International AB	147,431	0.01
	13,346	Mycronic AB	522,865	0.05
	35,006	Proact IT Group AB	476,680	0.05
	656,584	Ratos AB Class B	2,477,440	0.25
	266,243	Resurs Holding AB[(a)]	430,902	0.04
	372,155	Rvrc Holding AB	1,875,603	0.19
	49,967	Synsam AB	265,605	0.03
+	246,149	Tobii AB	73,403	0.01
	189,112	Tobii Dynavox AB	1,062,791	0.11
			19,343,478	1.94
Switzerland				
	1,831	Basilea Pharmaceutica AG	88,287	0.01
	1,287	Belimo Holding AG	606,302	0.06
	539	Burckhardt Compression Holding AG	356,685	0.04
	7,643	CRISPR Therapeutics AG[(a)]	414,098	0.04
	4,110	Huber & Suhner AG	343,051	0.04
	19,133	Implenia AG	727,442	0.07
	308	Inficon Holding AG	488,894	0.05
	11,850	Julius Baer Group Ltd.	710,356	0.07
	3,594	Komax Holding AG	646,972	0.07
	17,560	Logitech International SA	1,723,007	0.17
	37,783	Meier Tobler Group AG	1,373,699	0.14
+	22,360	Temenos AG	1,431,347	0.14
	4,434	VAT Group AG[(a)]	2,392,094	0.24
			11,302,234	1.14
Thailand				
	39,763	Fabrinet	9,795,615	0.98
United Kingdom				
	12,034	Bellway PLC	413,286	0.04
	3,119	Birkenstock Holding PLC	178,376	0.02
	73,266	Bodycote PLC	702,887	0.07
	43,807	Bytes Technology Group PLC	314,259	0.03
	231,561	Chemring Group PLC	1,147,683	0.12
	45,892	Clarkson PLC	2,397,487	0.24
	9,238	DiscoverIE Group PLC	87,330	0.01
	8,316	IG Group Holdings PLC	85,085	0.01
	103,532	Impax Asset Management Group PLC	573,231	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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
76,219	International Game Technology PLC	1,524,380	0.15
92,948	Ithaca Energy PLC	157,235	0.02
5,986	Keller Group PLC	99,429	0.01
62,524	Lancashire Holdings Ltd.	500,766	0.05
44,220	Man Group PLC	149,152	0.02
232,825	Mears Group PLC	1,167,789	0.12
28,904	Paragon Group of Cos. PLC	281,904	0.03
61,369	Redde Northgate PLC	341,742	0.03
404,274	Senior PLC	816,952	0.08
127,221	Stolt-Nielsen Ltd.	5,892,364	0.59
38,845	TechnipFMC PLC	1,013,077	0.10
120,415	TP ICAP Group PLC	337,041	0.03
277,307	Vesuvius PLC	1,726,418	0.17
		19,907,873	2.00
United States			
9,988	10X Genomics, Inc. Class A	224,031	0.02
8,443	89bio, Inc.	66,953	0.01
11,310	A. O. Smith Corp.	934,771	0.09
4,856	Abercrombie & Fitch Co. Class A	846,449	0.08
5,868	ABM Industries, Inc.	274,740	0.03
8,884	Acadia Healthcare Co., Inc.	608,465	0.06
11,253	ACADIA Pharmaceuticals, Inc.	169,920	0.02
243,859	ACI Worldwide, Inc.	8,586,275	0.86
4,378	ACM Research, Inc. Class A	94,171	0.01
1,178	Addus HomeCare Corp.	132,301	0.01
12,693	AECOM	1,094,898	0.11
82,685	AES Corp.	1,813,282	0.18
60,209	agilon health, Inc.	375,704	0.04
3,989	Agilysys, Inc.	377,559	0.04
30,066	Alarm.com Holdings, Inc.	1,972,630	0.20
15,637	Albertsons Cos., Inc. Class A	321,028	0.03
3,892	Alkami Technology, Inc.	107,341	0.01
25,341	Ally Financial, Inc.	973,348	0.10
14,389	Altair Engineering, Inc. Class A	1,276,880	0.13
12,014	A-Mark Precious Metals, Inc.	461,338	0.05
61,075	American Airlines Group, Inc.	701,141	0.07
11,277	American Axle & Manufacturing Holdings, Inc.	85,367	0.01
9,003	American Eagle Outfitters, Inc.	196,535	0.02
5,999	American Financial Group, Inc.	769,252	0.08
1,222	American States Water Co.	89,035	0.01
5,881	American Superconductor Corp.	113,621	0.01
6,040	Ameris Bancorp	290,403	0.03
1,799	AMERISAFE, Inc.	78,203	0.01
9,302	Amkor Technology, Inc.	305,664	0.03
3,492	Amphastar Pharmaceuticals, Inc.	148,096	0.01
154,368	Antero Midstream Corp.	2,229,846	0.22
27,438	Antero Resources Corp.	970,482	0.10
24,492	Aramark	778,356	0.08
12,820	Archrock, Inc.	253,067	0.03
20,294	Ardelyx, Inc.	136,985	0.01
1,212	Argan, Inc.	84,658	0.01
1,773	Astec Industries, Inc.	57,711	0.01
55,753	ATI, Inc.	3,391,455	0.34
3,532	Atkore, Inc.	534,215	0.05
3,435	AtriCure, Inc.	77,219	0.01
102,889	AvidXchange Holdings, Inc.	1,081,363	0.11
13,813	Avista Corp.	503,760	0.05
9,880	Avnet, Inc.	541,325	0.05
178,760	Axalta Coating Systems Ltd.	6,272,688	0.63
2,921	Axcelis Technologies, Inc.	333,286	0.03
4,969	Axos Financial, Inc.	268,773	0.03
34,487	AXT, Inc.	126,222	0.01
18,095	Badger Meter, Inc.	3,467,545	0.35
6,011	Baldwin Insurance Group, Inc.	207,560	0.02
7,509	BancFirst Corp.	656,962	0.07
84,022	Bancorp, Inc.	2,748,360	0.28
8,413	Bank OZK	348,130	0.03
2,781	Banner Corp.	128,649	0.01
7,121	Belden, Inc.	680,198	0.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
36,682	Black Hills Corp.	2,039,152	0.20
20,197	Bloom Energy Corp. Class A	337,694	0.03
5,907	Blueprint Medicines Corp.	634,235	0.06
2,358	BOK Financial Corp.	213,022	0.02
4,135	BorgWarner, Inc.	145,511	0.01
5,698	Boyd Gaming Corp.	295,783	0.03
5,237	Brighthouse Financial, Inc.	229,957	0.02
3,131	Brightsphere Investment Group, Inc.	70,917	0.01
4,134	Brinker International, Inc.	288,347	0.03
16,178	Brookdale Senior Living, Inc.	107,988	0.01
48,835	Bruker Corp.	3,195,274	0.32
2,854	Buckle, Inc.	107,853	0.01
5,938	Burlington Stores, Inc.	1,390,976	0.14
36,402	C4 Therapeutics, Inc.	182,010	0.02
9,787	Cable One, Inc.	3,677,759	0.37
5,415	Cabot Corp.	551,139	0.06
1,778	CACI International, Inc. Class A	753,161	0.08
20,136	Caesars Entertainment, Inc.	653,010	0.07
12,020	Capitol Federal Financial, Inc.	62,624	0.01
8,244	Cargurus, Inc.	196,372	0.02
14,556	CarMax, Inc.	1,021,758	0.10
195,391	Carnival Corp.	2,995,344	0.30
81,903	Carpenter Technology Corp.	9,136,280	0.92
13,948	Carvana Co.	1,406,237	0.14
2,828	CECO Environmental Corp.	70,559	0.01
4,558	Celldex Therapeutics, Inc.	154,744	0.02
10,254	Certara, Inc.	175,036	0.02
17,377	ChampionX Corp.	561,103	0.06
2,109	Chart Industries, Inc.	329,911	0.03
4,375	Cheesecake Factory, Inc.	167,650	0.02
1,344	Chemed Corp.	739,106	0.07
224,822	Chewy, Inc. Class A	4,748,241	0.48
2,775	Churchill Downs, Inc.	358,752	0.04
876	City Holding Co.	89,352	0.01
7,858	Civitas Resources, Inc.	576,777	0.06
4,712	Clean Harbors, Inc.	1,011,902	0.10
19,027	Cleanspark, Inc.	312,423	0.03
308,588	Clear Secure, Inc. Class A	5,171,935	0.52
109,696	Clearwater Analytics Holdings, Inc. Class A	2,075,448	0.21
2,597	CNA Financial Corp.	117,826	0.01
9,591	CNO Financial Group, Inc.	271,521	0.03
460	Coca-Cola Consolidated, Inc.	451,996	0.05
33,892	Coeur Mining, Inc.	199,285	0.02
3,371	Cogent Communications Holdings, Inc.	201,518	0.02
29,493	Comfort Systems USA, Inc.	10,086,606	1.01
5,732	Commerce Bancshares, Inc.	319,846	0.03
24,475	Community Health Systems, Inc.	96,554	0.01
1,308	Community Trust Bancorp, Inc.	54,740	0.01
12,997	CommVault Systems, Inc.	1,407,965	0.14
55,686	Conduent, Inc.	199,077	0.02
19,501	Confluent, Inc. Class A	513,851	0.05
2,886	CONMED Corp.	220,317	0.02
4,309	Consensus Cloud Solutions, Inc.	81,440	0.01
3,651	Construction Partners, Inc. Class A	217,563	0.02
5,443	Corcept Therapeutics, Inc.	169,713	0.02
652	CorVel Corp.	158,260	0.02
555,414	Coursera, Inc.	4,210,038	0.42
2,073	Cracker Barrel Old Country Store, Inc.	96,208	0.01
522	Credit Acceptance Corp.	254,997	0.03
22,595	Crocs, Inc.	3,522,786	0.35
2,601	CTS Corp.	139,778	0.01
25,692	Cullen / Frost Bankers, Inc.	2,598,746	0.26
965	Curtiss-Wright Corp.	271,204	0.03
10,173	CVB Financial Corp.	165,922	0.02
8,967	Cytek Biosciences, Inc.	51,560	0.00
14,972	Darling Ingredients, Inc.	599,928	0.06
11,983	Deckers Outdoor Corp.	12,931,934	1.30
4,777	Deluxe Corp.	109,298	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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
12,029	Denali Therapeutics, Inc.	227,950	0.02
160,286	Denny's, Corp.	1,134,825	0.11
9,857	Diamond Offshore Drilling, Inc.	147,165	0.01
5,598	Dick's Sporting Goods, Inc.	1,248,802	0.13
4,889	DigitalOcean Holdings, Inc.	179,524	0.02
1,485	Dillard's, Inc. Class A	661,954	0.07
3,008	Dine Brands Global, Inc.	113,853	0.01
8,274	DNOW, Inc.	117,739	0.01
106,879	DocuSign, Inc.	5,793,911	0.58
1,164	Domino's Pizza, Inc.	589,496	0.06
10,858	Donaldson Co., Inc.	794,371	0.08
28,870	Dorian LPG Ltd.	1,475,834	0.15
2,126	Dorman Products, Inc.	193,402	0.02
3,075	Dril-Quip, Inc.	57,995	0.01
1,242	DXP Enterprises, Inc.	60,957	0.01
2,849	Dycom Industries, Inc.	526,837	0.05
16,802	E2open Parent Holdings, Inc.	78,969	0.01
9,202	Ecovyst, Inc.	84,934	0.01
46,204	Elanco Animal Health, Inc.	821,507	0.08
4,748	elf Beauty, Inc.	853,548	0.09
5,094	Embecta Corp.	63,624	0.01
3,706	EMCOR Group, Inc.	1,479,435	0.15
33,421	Emergent BioSolutions, Inc.	175,794	0.02
60,210	Encompass Health Corp.	5,169,028	0.52
12,349	Encore Capital Group, Inc.	545,702	0.05
48,869	Energizer Holdings, Inc.	1,391,789	0.14
54,217	Enhabit, Inc.	499,881	0.05
4,894	Enova International, Inc.	299,170	0.03
5,515	Ensign Group, Inc.	654,189	0.07
4,791	Envestnet, Inc.	319,751	0.03
12,990	Enviri Corp.	111,584	0.01
14,656	Envista Holdings Corp.	278,611	0.03
34,117	Equitable Holdings, Inc.	1,410,738	0.14
2,520	ESCO Technologies, Inc.	275,108	0.03
9,990	Essent Group Ltd.	562,737	0.06
2,681	Evercore, Inc. Class A	538,586	0.05
8,056	Everi Holdings, Inc.	56,553	0.01
17,401	Exact Sciences Corp.	791,745	0.08
3,328	ExlService Holdings, Inc.	98,808	0.01
4,877	Exponent, Inc.	461,218	0.05
6,605	Federal Signal Corp.	591,874	0.06
7,674	Federated Hermes, Inc.	251,170	0.02
3,263	First Citizens BancShares, Inc. Class A	5,629,425	0.56
7,702	First Financial Bancorp	170,984	0.02
12,373	First Financial Bankshares, Inc.	372,427	0.04
5,157	Five Below, Inc.	705,684	0.07
12,045	Flowserve Corp.	591,891	0.06
5,608	Fluence Energy, Inc.	143,060	0.01
15,922	Fluor Corp.	685,283	0.07
81,846	Flywire Corp.	1,410,207	0.14
32,012	FNB Corp.	440,005	0.04
4,654	Foot Locker, Inc.	119,096	0.01
29,550	Forestar Group, Inc.	997,312	0.10
7,298	FormFactor, Inc.	412,264	0.04
7,352	Fortrea Holdings, Inc.	185,564	0.02
3,703	Franklin Electric Co., Inc.	363,375	0.04
3,085	Frontdoor, Inc.	108,037	0.01
20,656	Frontier Communications Parent, Inc.	556,886	0.06
15,746	FTAI Aviation Ltd.	1,321,562	0.13
41,915	FTI Consulting, Inc.	8,977,774	0.90
424,698	fuboTV, Inc.	530,873	0.05
19,442	GameStop Corp. Class A	438,223	0.04
12,301	Gates Industrial Corp. PLC	212,438	0.02
40,788	Genpact Ltd.	1,326,834	0.13
162,012	Genworth Financial, Inc. Class A	1,033,637	0.10
8,661	Gitlab, Inc. Class A	418,673	0.04
5,958	Gogo, Inc.	61,367	0.01
446,829	Goodyear Tire & Rubber Co.	5,390,992	0.54
64,407	Goosehead Insurance, Inc. Class A	4,160,692	0.42
1,642	Gorman-Rupp Co.	55,672	0.01
345	Graham Holdings Co. Class B	256,352	0.03
92,623	Gray Television, Inc.	582,136	0.06
5,519	Green Brick Partners, Inc.	300,786	0.03
13,493	H&R Block, Inc.	663,721	0.07
7,500	Hancock Whitney Corp.	348,225	0.03
3,202	Hanover Insurance Group, Inc.	419,462	0.04
2,469	Haverty Furniture Cos., Inc.	67,774	0.01
31,211	HB Fuller Co.	2,473,472	0.25
33,226	Healthcare Services Group, Inc.	355,684	0.04
8,183	HealthEquity, Inc.	655,295	0.07
478,943	Hecla Mining Co.	2,847,316	0.29
3,165	Helios Technologies, Inc.	154,610	0.02
42,610	Herbalife Ltd.	435,048	0.04
1,209	Herc Holdings, Inc.	171,654	0.02
7,877	Hexcel Corp.	544,143	0.05
4,332	Hilltop Holdings, Inc.	133,252	0.01
291,272	Hims & Hers Health, Inc.	5,822,527	0.58
15,606	Home BancShares, Inc.	365,024	0.04
7,573	Hope Bancorp, Inc.	79,289	0.01
5,018	Hubbell, Inc.	1,953,683	0.20
15,180	Huntsman Corp.	374,794	0.04
6,123	I3 Verticals, Inc. Class A	120,072	0.01
2,424	Ichor Holdings Ltd.	93,251	0.01
1,685	IDACORP, Inc.	159,030	0.02
714	IES Holdings, Inc.	111,534	0.01
14,726	ImmunityBio, Inc.	101,536	0.01
2,896	Ingevity Corp.	139,616	0.01
54,287	Innospec, Inc.	6,884,134	0.69
14,945	Installed Building Products, Inc.	3,145,325	0.32
3,829	Intapp, Inc.	140,639	0.01
5,074	Integra LifeSciences Holdings Corp.	157,649	0.02
8,788	Intellia Therapeutics, Inc.	195,006	0.02
54,020	International Bancshares Corp.	3,084,002	0.31
3,372	International Money Express, Inc.	70,374	0.01
6,759	Intra-Cellular Therapies, Inc.	448,257	0.04
4,176	Itron, Inc.	450,757	0.04
52,211	Jabil, Inc.	6,193,791	0.62
6,497	Jack Henry & Associates, Inc.	1,050,370	0.11
5,502	Jack in the Box, Inc.	293,587	0.03
3,243	Jackson Financial, Inc. Class A	245,884	0.02
2,232	Janux Therapeutics, Inc.	116,734	0.01
15,909	Jefferies Financial Group, Inc.	732,609	0.07
3,440	John Wiley & Sons, Inc. Class A	127,005	0.01
50,294	Joint Corp.	759,439	0.08
4,465	Jones Lang LaSalle, Inc.	896,661	0.09
12,633	KBR, Inc.	823,040	0.08
5,777	Kennametal, Inc.	147,082	0.01
2,521	Keros Therapeutics, Inc.	117,100	0.01
12,334	Kinsale Capital Group, Inc.	4,788,429	0.48
43,073	Knife River Corp.	3,013,387	0.30
8,616	Knowles Corp.	152,762	0.02
101,111	Kohl's Corp.	2,177,931	0.22
1,298	Krystal Biotech, Inc.	211,548	0.02
21,519	Kyndryl Holdings, Inc.	567,671	0.06
3,054	Lancaster Colony Corp.	562,700	0.06
2,803	Landstar System, Inc.	503,979	0.05
10,099	Laureate Education, Inc.	158,756	0.02
69,848	Lear Corp.	8,689,091	0.87
1,649	LeMaitre Vascular, Inc.	131,920	0.01
4,918	Levi Strauss & Co. Class A	116,950	0.01
8,452	LGI Homes, Inc.	811,477	0.08
22,891	Liberty Broadband Corp. Class C	1,226,042	0.12
9,647	Life Time Group Holdings, Inc.	163,710	0.02
5,352	Lincoln Electric Holdings, Inc.	1,053,274	0.11
1,088	Littelfuse, Inc.	279,018	0.03
5,844	LiveRamp Holdings, Inc.	179,820	0.02
13,752	Loews Corp.	1,036,351	0.10
97,982	Lumen Technologies, Inc.	124,927	0.01
68,809	M/I Homes, Inc.	8,684,384	0.87
50,084	Macy's, Inc.	961,613	0.10

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
88,942	Madison Square Garden Entertainment Corp.	3,135,205	0.31
8,118	Malibu Boats, Inc. Class A	306,942	0.03
8,590	Manhattan Associates, Inc.	1,855,096	0.19
70,523	MannKind Corp.	325,816	0.03
3,876	ManpowerGroup, Inc.	285,661	0.03
153,498	Maplebear, Inc.	4,674,014	0.47
21,421	Marathon Digital Holdings, Inc.	429,705	0.04
10,765	Maravai LifeSciences Holdings, Inc. Class A	96,724	0.01
633,115	Marqeta, Inc. Class A	3,380,834	0.34
43,045	MasTec, Inc.	4,833,953	0.49
4,852	Matrix Service Co.	58,467	0.01
10,764	Matson, Inc.	1,383,174	0.14
84,135	Mattel, Inc.	1,479,935	0.15
2,864	Matthews International Corp. Class A	81,538	0.01
7,149	MaxLinear, Inc.	129,182	0.01
19,497	MDU Resources Group, Inc.	494,249	0.05
23,209	Medpace Holdings, Inc.	9,060,329	0.91
2,074	Merchants Bancorp	82,877	0.01
38,332	Mercury General Corp.	2,147,359	0.22
4,313	Merit Medical Systems, Inc.	350,431	0.03
3,540	Meritage Homes Corp.	628,067	0.06
25,163	MGM Resorts International	972,550	0.10
1,160	MicroStrategy, Inc. Class A	1,836,976	0.18
1,834	Minerals Technologies, Inc.	158,641	0.02
169,262	Mister Car Wash, Inc.	1,164,523	0.12
82,262	Modine Manufacturing Co.	8,448,307	0.85
6,257	Moelis & Co. Class A	351,956	0.04
17,361	Molson Coors Beverage Co. Class B	923,432	0.09
2,659	Montrose Environmental Group, Inc.	123,245	0.01
2,781	Moog, Inc. Class A	473,187	0.05
2,391	Morningstar, Inc.	689,397	0.07
3,809	Morphic Holding, Inc.	118,498	0.01
6,381	Mr. Cooper Group, Inc.	529,623	0.05
54,748	MRC Global, Inc.	721,579	0.07
3,574	MSA Safety, Inc.	644,714	0.06
11,883	Mueller Industries, Inc.	694,443	0.07
479,919	Mueller Water Products, Inc. Class A	8,837,708	0.89
2,119	Nabors Industries Ltd.	154,581	0.02
10,923	Natera, Inc.	1,199,673	0.12
2,826	National Bank Holdings Corp. Class A	102,753	0.01
7,907	Navient Corp.	119,633	0.01
1,173	Nelnet, Inc. Class A	121,546	0.01
6,604	NetScout Systems, Inc.	136,108	0.01
9,543	Neurocrine Biosciences, Inc.	1,309,777	0.13
583	NewMarket Corp.	311,818	0.03
45,477	News Corp. Class A	1,226,060	0.12
24,838	NEXTracker, Inc. Class A	1,390,183	0.14
7,610	NMI Holdings, Inc. Class A	251,549	0.02
35,021	NOV, Inc.	647,888	0.06
23,584	Nutanix, Inc. Class A	1,320,232	0.13
5,616	Nuvalent, Inc. Class A	372,622	0.04
18,703	OGE Energy Corp.	667,323	0.07
15,439	Okta, Inc.	1,385,650	0.14
4,388	ONE Gas, Inc.	263,763	0.03
11,197	OneMain Holdings, Inc.	545,742	0.05
3,818	Onto Innovation, Inc.	843,702	0.08
19,000	Oportun Financial Corp.	63,460	0.01
16,652	Option Care Health, Inc.	501,225	0.05
3,351	Orion SA	81,764	0.01
2,539	Ormat Technologies, Inc.	192,101	0.02
23,579	Ovintiv, Inc.	1,200,407	0.12
1,409	Oxford Industries, Inc.	152,637	0.02
8,306	Packaging Corp. of America	1,510,446	0.15
2,035	Palomar Holdings, Inc.	172,975	0.02
739,261	Paramount Global Class B	8,871,132	0.89
1,339	Park National Corp.	185,813	0.02
4,014	Parsons Corp.	307,191	0.03
7,696	Patterson Cos., Inc.	186,705	0.02
50,565	Paymentus Holdings, Inc. Class A	956,184	0.10
106,484	Payoneer Global, Inc.	643,696	0.06
2,419	PDF Solutions, Inc.	87,713	0.01
158,420	Peloton Interactive, Inc. Class A	550,510	0.06
92,884	Pennant Group, Inc.	2,173,486	0.22
2,261	PennyMac Financial Services, Inc.	205,412	0.02
3,443	Penske Automotive Group, Inc.	521,511	0.05
9,190	Penumbra, Inc.	1,727,444	0.17
4,340	Phinia, Inc.	193,564	0.02
6,055	Photronics, Inc.	164,030	0.02
3,951	Pilgrim's Pride Corp.	140,853	0.01
203,922	Pinterest, Inc. Class A	8,413,822	0.84
15,540	Piper Sandler Cos.	3,274,123	0.33
2,167	PJT Partners, Inc. Class A	231,804	0.02
46,669	Plug Power, Inc.	154,241	0.02
7,155	Portillo's, Inc. Class A	71,443	0.01
9,742	Portland General Electric Co.	426,505	0.04
32,817	Powell Industries, Inc.	6,584,731	0.66
3,757	PRA Group, Inc.	82,654	0.01
865	PriceSmart, Inc.	72,011	0.01
3,125	Primerica, Inc.	705,969	0.07
210,200	Primo Water Corp.	4,751,450	0.48
5,447	Primoris Services Corp.	304,814	0.03
8,736	Prosperity Bancshares, Inc.	544,690	0.05
5,523	Protagonist Therapeutics, Inc.	156,743	0.02
6,404	PTC Therapeutics, Inc.	234,130	0.02
14,821	PulteGroup, Inc.	1,728,129	0.17
5,698	Q2 Holdings, Inc.	344,843	0.03
4,665	QuinStreet, Inc.	82,337	0.01
3,644	Ralph Lauren Corp.	676,509	0.07
2,722	RBC Bearings, Inc.	795,641	0.08
28,785	RCI Hospitality Holdings, Inc.	1,273,161	0.13
4,505	Regal Rexnord Corp.	667,821	0.07
6,227	Reinsurance Group of America, Inc.	1,309,663	0.13
9,328	Relay Therapeutics, Inc.	60,539	0.01
7,559	Remitly Global, Inc.	98,645	0.01
4,648	Renasant Corp.	139,812	0.01
7,054	Repay Holdings Corp.	68,777	0.01
2,856	Repligen Corp.	429,914	0.04
3,844	Revolve Group, Inc.	71,844	0.01
1,391	RH	373,094	0.04
19,804	Riot Platforms, Inc.	199,426	0.02
3,582	RLI Corp.	513,086	0.05
515,952	Robinhood Markets, Inc. Class A	11,273,551	1.13
6,147	Royal Gold, Inc.	787,000	0.08
78,835	RPM International, Inc.	8,678,157	0.87
8,699	Ryan Specialty Holdings, Inc.	486,187	0.05
2,593	Saia, Inc.	1,049,828	0.11
120,291	Samsara, Inc. Class A	4,134,402	0.41
5,420	Sanmina Corp.	372,137	0.04
16,882	Sarepta Therapeutics, Inc.	2,167,818	0.22
13,428	Sealed Air Corp.	516,307	0.05
50,102	Select Medical Holdings Corp.	1,715,993	0.17
5,670	Selective Insurance Group, Inc.	547,268	0.05
18,689	SentinelOne, Inc. Class A	305,378	0.03
13,866	Service Corp. International	984,070	0.10
7,825	Shake Shack, Inc. Class A	737,350	0.07
3,869	SharkNinja, Inc.	295,243	0.03
16,308	Shoals Technologies Group, Inc. Class A	131,769	0.01
5,610	Shoe Carnival, Inc.	215,256	0.02
4,236	SiteOne Landscape Supply, Inc.	658,020	0.07
1,587	SiTime Corp.	202,041	0.02
22,329	Skechers USA, Inc. Class A	1,583,349	0.16
3,526	Skyward Specialty Insurance Group, Inc.	131,943	0.01
1,472	SkyWest, Inc.	107,515	0.01
10,977	Sleep Number Corp.	164,106	0.02
4,396	Smith & Wesson Brands, Inc.	73,237	0.01
4,943	Snap-on, Inc.	1,326,503	0.13

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

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
7,641	Snapper Merger Sub I, Inc. Class A	176,736	0.02
4,734	SolarWinds Corp.	55,104	0.01
11,612	Sotera Health Co.	129,474	0.01
4,528	Southside Bancshares, Inc.	122,256	0.01
1,286	Southwest Gas Holdings, Inc.	98,019	0.01
2,138	Spire, Inc.	129,819	0.01
4,261	SPX Technologies, Inc.	596,796	0.06
2,763	St Joe Co.	154,037	0.02
4,970	StepStone Group, Inc. Class A	219,525	0.02
78,961	Sterling Infrastructure, Inc.	10,095,164	1.01
8,766	Stifel Financial Corp.	693,873	0.07
2,106	Stock Yards Bancorp, Inc.	99,361	0.01
5,321	StoneX Group, Inc.	400,778	0.04
3,331	Strategic Education, Inc.	379,767	0.04
3,557	Summit Materials, Inc. Class A	137,336	0.01
325,729	Sunrun, Inc.	4,726,328	0.47
1,535	Super Micro Computer, Inc.	1,222,520	0.12
4,699	Supernus Pharmaceuticals, Inc.	124,524	0.01
9,516	Taylor Morrison Home Corp.	551,643	0.06
17,380	TechTarget, Inc.	529,395	0.05
15,848	Teladoc Health, Inc.	177,181	0.02
4,392	Teleflex, Inc.	910,989	0.09
3,862	Tenable Holdings, Inc.	162,590	0.02
54,020	Tenet Healthcare Corp.	7,226,255	0.73
7,753	Teradata Corp.	245,693	0.02
191,108	Terawulf, Inc.	441,459	0.04
5,026	Tetra Tech, Inc.	1,054,053	0.11
52,110	Texas Capital Bancshares, Inc.	3,120,347	0.31
18,404	Textron, Inc.	1,591,946	0.16
223,115	TG Therapeutics, Inc.	3,772,875	0.38
15,184	Thermon Group Holdings, Inc.	525,215	0.05
4,978	Thor Industries, Inc.	488,840	0.05
49,407	Tidewater, Inc.	5,137,340	0.52
6,094	Timken Co.	528,167	0.05
88,088	Toast, Inc. Class A	2,103,541	0.21
10,129	Toll Brothers, Inc.	1,229,863	0.12
5,787	Travel & Leisure Co.	252,660	0.03
7,942	TrustCo Bank Corp.	221,502	0.02
9,544	TTM Technologies, Inc.	178,473	0.02
4,143	Tutor Perini Corp.	95,910	0.01
5,545	Twist Bioscience Corp.	226,291	0.02
386	UFP Technologies, Inc.	101,850	0.01
26,975	UGI Corp.	679,770	0.07
897	U-Haul Holding Co.	56,403	0.01
8,057	Ultragenyx Pharmaceutical, Inc.	321,635	0.03
3,479	UMB Financial Corp.	286,252	0.03
29,974	UniFirst Corp.	4,748,781	0.48
198	United States Lime & Minerals, Inc.	69,656	0.01
4,232	Universal Display Corp.	740,600	0.07
30,968	Universal Health Services, Inc. Class B	5,760,048	0.58
74,209	Universal Insurance Holdings, Inc.	1,459,691	0.15
3,254	Upbound Group, Inc.	103,087	0.01
37,491	Upstart Holdings, Inc.	921,904	0.09
11,741	Upwork, Inc.	127,155	0.01
5,223	Urban Outfitters, Inc.	216,807	0.02
6,857	US Physical Therapy, Inc.	687,346	0.07
2,029	Valmont Industries, Inc.	513,053	0.05
10,181	Varonis Systems, Inc.	441,957	0.04
1,953	Viad Corp.	66,812	0.01
7,425	Victoria's Secret & Co.	161,123	0.02
18,336	Viemed Healthcare, Inc.	132,569	0.01
106,658	Viking Therapeutics, Inc.	6,727,987	0.68
170,444	Vimeo, Inc.	661,323	0.07
7,520	Virtu Financial, Inc. Class A	172,133	0.02
625	Virtus Investment Partners, Inc.	141,513	0.01
2,571	Vishay Precision Group, Inc.	84,380	0.01
2,729	Visteon Corp.	300,517	0.03
122,297	Voya Financial, Inc.	9,169,829	0.92
3,074	Wabash National Corp.	68,335	0.01
31,233	Warby Parker, Inc. Class A	548,451	0.05
13,235	Warner Music Group Corp. Class A	391,227	0.04
2,636	Watts Water Technologies, Inc. Class A	522,772	0.05
1,214	WD-40 Co.	270,710	0.03
1,535	Weis Markets, Inc.	100,205	0.01
14,359	Wendy's Co.	243,241	0.02
4,640	WesBanco, Inc.	127,600	0.01
3,812	WEX, Inc.	704,419	0.07
5,134	Whirlpool Corp.	468,323	0.05
6,266	Williams-Sonoma, Inc.	1,795,021	0.18
22,587	Wingstop, Inc.	8,688,315	0.87
828	Winmark Corp.	286,687	0.03
7,627	Wolverine World Wide, Inc.	103,498	0.01
32,414	Woodward, Inc.	6,032,245	0.61
31,902	Wynn Resorts Ltd.	2,973,266	0.30
4,291	Xencor, Inc.	104,615	0.01
7,722	YETI Holdings, Inc.	307,413	0.03
65,146	ZoomInfo Technologies, Inc.	804,227	0.08
12,924	Zuora, Inc. Class A	126,009	0.01
7,911	Zurn Elkay Water Solutions Corp.	246,428	0.02
		563,396,242	56.57
TOTAL COMMON STOCKS (cost USD 819,045,146)		**900,043,330**	**90.37**
Real Estate Investment Trusts – 6.66%			
Belgium			
9,410	Retail Estates NV	665,794	0.07
Canada			
32,400	Boardwalk	1,658,675	0.17
3,600	Granite	177,485	0.02
44,900	Killam Apartment	566,087	0.06
11,100	Minto Apartment[(a)]	120,407	0.01
5,400	Primaris	52,081	0.00
		2,574,735	0.26
France			
34,345	Carmila SA	643,533	0.06
23,758	Gecina SA	2,556,317	0.26
33,621	Klepierre SA	967,605	0.10
		4,167,455	0.42
Japan			
1,336	Health Care & Medical Investment Corp.	1,094,835	0.11
179	Tokyu, Inc.	177,467	0.02
105	XYMAX Investment Corp.	80,234	0.01
		1,352,536	0.14
Netherlands			
5,017	NSI NV	107,310	0.01
Spain			
103,728	Inmobiliaria Colonial Socimi SA	699,532	0.07
86,896	Lar Espana Real Estate Socimi SA	658,267	0.07
103,317	Merlin Properties Socimi SA	1,228,454	0.12
		2,586,253	0.26
United Kingdom			
138,847	Target Healthcare PLC	138,873	0.01
72,198	Warehouse PLC	74,330	0.01
		213,203	0.02
United States			
9,406	Agree Realty Corp.	565,301	0.06
6,944	Alexander & Baldwin, Inc.	115,895	0.01
5,695	American Assets Trust, Inc.	121,019	0.01
29,744	American Homes 4 Rent Class A	1,065,133	0.11
+ 142,774	Arbor Realty Trust, Inc.	1,923,166	0.19

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

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
6,493	Armada Hoffler Properties, Inc.	72,851	0.01
10,674	BrightSpire Capital, Inc.	62,229	0.01
30,894	Camden Property Trust	3,137,595	0.32
228,131	Chatham Lodging Trust	1,936,832	0.19
20,584	Chimera Investment Corp.	243,097	0.02
12,985	Cousins Properties, Inc.	295,798	0.03
4,335	EastGroup Properties, Inc.	702,097	0.07
6,143	Elme Communities	94,234	0.01
7,316	EPR Properties	296,737	0.03
167,523	First Industrial Realty Trust, Inc.	7,814,948	0.78
7,562	Four Corners Property Trust, Inc.	183,378	0.02
354,727	Host Hotels & Resorts, Inc.	6,317,688	0.63
5,122	Kimco Realty Corp.	97,984	0.01
7,812	Lamar Advertising Co. Class A	917,519	0.09
3,237	LTC Properties, Inc.	110,446	0.01
129,303	LXP Industrial Trust	1,087,438	0.11
147,788	NexPoint Residential Trust, Inc.	5,330,713	0.54
17,065	NNN, Inc.	704,443	0.07
41,661	Omega Healthcare Investors, Inc.	1,321,904	0.13
497,013	Park Hotels & Resorts, Inc.	7,743,463	0.78
36,091	PennyMac Mortgage Investment Trust	498,597	0.05
19,680	Rexford Industrial Realty, Inc.	885,797	0.09
713,243	RLJ Lodging Trust	7,039,708	0.71
358,591	Service Properties Trust	1,929,220	0.19
16,668	STAG Industrial, Inc.	576,713	0.06
23,402	TPG RE Finance Trust, Inc.	199,619	0.02
29,562	UDR, Inc.	1,129,860	0.11
5,337	UMH Properties, Inc.	80,695	0.01
		54,602,117	5.48
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 69,921,778)		**66,269,403**	**6.66**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 888,966,924)		**966,312,733**	**97.03**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 888,966,924)		**966,312,733**	**97.03**

Futures Contracts – 0.02%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD				
5	SPI 200 Index Futures 20/06/2024	Long	643,137	267	0.00
	CAD				
4	S&P TSX 60 Index Futures 20/06/2024	Long	777,557	3,746	0.00
	EUR				
67	Euro STOXX 50 Index Futures 21/06/2024	Long	3,641,677	8,543	0.00
	GBP				
11	FTSE 100 Index Futures 21/06/2024	Long	1,161,321	4,215	0.00
	JPY				
11	TOPIX Index Futures 13/06/2024	Long	1,946,070	19,689	0.00

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
160	Mini-Russell 2000 Index Futures 21/06/2024	Long	16,580,800	201,104	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				**237,564**	**0.02**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	HKD				
3	Hang Seng Index Futures 27/06/2024	Long	345,530	(8,244)	(0.00)
	KRW				
5	KOSPI 200 Index Futures 13/06/2024	Long	325,060	(180)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(8,424)**	**(0.00)**

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,492,205	EUR	5,989,000	04/06/2024	(16,941)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(16,941)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 888,966,924)					**966,524,932**	**97.05**
OTHER ASSETS AND LIABILITIES					**29,388,772**	**2.95**
SHAREHOLDERS' EQUITY					**995,913,704**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 888,966,924)	966,312,733	97.03
Unrealised gain on futures contracts	237,564	0.02
Unrealised loss on futures contracts	(8,424)	(0.00)
Unrealised loss on forward currency contracts	(16,941)	(0.00)
Other Assets and Liabilities	29,388,772	2.95
Shareholders' Equity	**995,913,704**	**100.00**

The Futures Commission Merchant was Bank of America NA.

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

+ A portion of these securities were on loan at 31 May 2024. See Note 6.

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

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

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Construction & Engineering	5.43
Software	5.43
Diversified Financial Services	4.84
Transportation	4.83
Commercial Services	4.09
Healthcare Services	4.08
Internet	4.08
Banks	3.91
Retail	3.66
Insurance	3.30
Others	46.72
TOTAL COMMON STOCKS	**90.37**
Real Estate Investment Trusts	**6.66**
Unrealised Gain on Futures Contracts	**0.02**
Unrealised Loss on Futures Contracts	**(0.00)**
Unrealised Loss on Forward Currency Contracts	**(0.00)**
Other Assets and Liabilities	**2.95**
TOTAL	**100.00**

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

Goldman Sachs Funds—US CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.67%			
Ireland			
11,497	Linde PLC	4,940,951	0.30
United States			
3,398	3M Co.	331,951	0.02
5,119	Adobe, Inc.	2,252,616	0.14
41,898	Air Products & Chemicals, Inc.	11,010,375	0.68
25,337	Airbnb, Inc. Class A	3,663,223	0.23
20,621	Ally Financial, Inc.	792,053	0.05
18,995	Alnylam Pharmaceuticals, Inc.	2,858,748	0.18
125,566	Alphabet, Inc. Class A	21,534,569	1.33
343,472	Alphabet, Inc. Class C	59,379,439	3.67
370,439	Amazon.com, Inc.	65,571,407	4.05
71,156	American Express Co.	16,834,087	1.04
31,467	Ameriprise Financial, Inc.	13,526,719	0.84
79,898	AMETEK, Inc.	13,417,271	0.83
253,450	Antero Midstream Corp.	3,661,085	0.23
606,009	Apple, Inc.	116,281,007	7.19
31,331	Applied Materials, Inc.	6,785,981	0.42
75,064	Atmos Energy Corp.	8,510,756	0.53
141,282	Bank of America Corp.	5,505,760	0.34
97,862	Berkshire Hathaway, Inc. Class B	39,936,504	2.47
9,651	Broadcom, Inc.	13,001,538	0.80
256,723	Carnival Corp.	3,935,564	0.24
3,426	Cheniere Energy, Inc.	533,428	0.03
4,743	Chipotle Mexican Grill, Inc.	14,827,045	0.92
21,847	Cintas Corp.	14,593,141	0.90
282,959	Citigroup, Inc.	17,495,355	1.08
72,375	CME Group, Inc.	14,766,671	0.91
140,647	ConocoPhillips	16,122,366	1.00
73,928	Corning, Inc.	2,725,725	0.17
33,372	Costco Wholesale Corp.	26,519,727	1.64
31,159	Crocs, Inc.	4,858,000	0.30
36,569	Crowdstrike Holdings, Inc. Class A	11,665,145	0.72
17,548	Darden Restaurants, Inc.	2,605,703	0.16
29,116	Darling Ingredients, Inc.	1,166,678	0.07
15,846	Deckers Outdoor Corp.	17,100,845	1.06
212,424	Devon Energy Corp.	10,196,352	0.63
17,292	Discover Financial Services	2,105,301	0.13
31,193	DocuSign, Inc.	1,690,973	0.10
62,573	DR Horton, Inc.	9,181,962	0.57
38,436	Eaton Corp. PLC	12,778,240	0.79
35,129	Ecolab, Inc.	8,021,005	0.50
26,846	Elevance Health, Inc.	14,260,595	0.88
8,439	Eli Lilly & Co.	6,932,639	0.43
155,490	Equitable Holdings, Inc.	6,429,512	0.40
52,997	Eversource Energy	3,079,656	0.19
16,578	Exxon Mobil Corp.	1,902,574	0.12
7,184	First Citizens BancShares, Inc. Class A	12,394,052	0.77
105,405	Fiserv, Inc.	15,605,210	0.96
1,107,102	Ford Motor Co.	13,091,481	0.81
67,246	Freeport-McMoRan, Inc.	3,548,571	0.22
37,492	FTI Consulting, Inc.	8,030,412	0.50
25,186	Gartner, Inc.	10,478,132	0.65
232,783	Gilead Sciences, Inc.	14,721,197	0.91
38,764	HCA Healthcare, Inc.	12,923,142	0.80
70,692	Home Depot, Inc.	23,294,428	1.44
11,342	Howmet Aerospace, Inc.	955,564	0.06
5,548	HubSpot, Inc.	3,395,487	0.21
56,250	Illinois Tool Works, Inc.	13,394,813	0.83
48,424	International Business Machines Corp.	7,973,980	0.49
9,590	Intuit, Inc.	5,363,783	0.33
60,668	IQVIA Holdings, Inc.	13,371,834	0.83
96,534	Jabil, Inc.	11,451,828	0.71
169,275	Johnson & Johnson	24,639,669	1.52
21,096	JPMorgan Chase & Co.	4,209,496	0.26
102,123	Kimberly-Clark Corp.	13,253,523	0.82
22,469	KLA Corp.	17,219,568	1.06
43,635	Lear Corp.	5,428,194	0.34
Common Stocks – (Continued)			
United States – (Continued)			
4,148	Lincoln Electric Holdings, Inc.	816,326	0.05
17,113	Lowe's Cos., Inc.	3,712,837	0.23
6,588	Manhattan Associates, Inc.	1,422,744	0.09
237,566	Maplebear, Inc.	7,233,885	0.45
6,039	MasTec, Inc.	678,180	0.04
36,643	Mattel, Inc.	644,550	0.04
30,030	Medpace Holdings, Inc.	11,723,111	0.72
64,445	Meta Platforms, Inc. Class A	29,821,279	1.84
150,000	MetLife, Inc.	10,707,000	0.66
7,914	Mettler-Toledo International, Inc.	11,025,943	0.68
301,326	Microsoft Corp.	124,296,975	7.69
6,019	Moderna, Inc.	923,495	0.06
258,543	Monster Beverage Corp.	13,281,354	0.82
172,358	Morgan Stanley	16,780,775	1.04
12,429	Motorola Solutions, Inc.	4,481,897	0.28
13,533	Natera, Inc.	1,486,329	0.09
36,878	Netflix, Inc.	23,799,217	1.47
83,134	NVIDIA Corp.	92,845,714	5.74
125,431	Oracle Corp.	14,393,207	0.89
312,476	Paramount Global Class B	3,749,712	0.23
28,153	Parker-Hannifin Corp.	14,791,868	0.91
24,838	PayPal Holdings, Inc.	1,559,330	0.10
6,075	Penumbra, Inc.	1,141,918	0.07
636,212	Pfizer, Inc.	18,163,853	1.12
151,051	Pinterest, Inc. Class A	6,232,364	0.39
80,186	Progressive Corp.	16,814,202	1.04
97,200	Quest Diagnostics, Inc.	13,669,236	0.85
12,051	Regeneron Pharmaceuticals, Inc.	11,753,340	0.73
50,697	Robinhood Markets, Inc. Class A	1,107,729	0.07
44,937	Ross Stores, Inc.	6,290,281	0.39
107,716	RPM International, Inc.	11,857,377	0.73
78,678	Salesforce, Inc.	17,179,341	1.06
14,752	ServiceNow, Inc.	9,461,638	0.59
16,943	Skyworks Solutions, Inc.	1,548,082	0.10
35,599	State Street Corp.	2,662,805	0.16
101,572	Target Corp.	15,229,706	0.94
38,169	Tenet Healthcare Corp.	5,105,867	0.32
102,510	Tesla, Inc.	18,353,390	1.13
3,084	Tetra Tech, Inc.	646,776	0.04
103,236	Texas Instruments, Inc.	20,195,026	1.25
37,066	Textron, Inc.	3,206,209	0.20
67,256	Travelers Cos., Inc.	14,287,865	0.88
105,479	Uber Technologies, Inc.	6,745,382	0.42
5,189	United Parcel Service, Inc. Class B	707,416	0.04
13,752	UnitedHealth Group, Inc.	6,761,858	0.42
33,160	Universal Health Services, Inc. Class B	6,167,760	0.38
24,342	Veralto Corp.	2,424,707	0.15
51,499	VeriSign, Inc.	8,760,495	0.54
16,863	Vertex Pharmaceuticals, Inc.	7,572,499	0.47
105,184	Visa, Inc. Class A	28,425,976	1.76
3,014	Voya Financial, Inc.	225,990	0.01
434,116	Warner Bros Discovery, Inc.	3,603,163	0.22
28,894	Westinghouse Air Brake Technologies Corp.	4,905,045	0.30
12,195	Wingstop, Inc.	4,690,929	0.29
54,704	Woodward, Inc.	10,180,414	0.63
46,939	Xcel Energy, Inc.	2,581,645	0.16
85,284	Zoetis, Inc.	14,490,604	0.90
		1,558,420,271	96.37
TOTAL COMMON STOCKS (cost USD 1,265,992,487)		**1,563,361,222**	**96.67**
Real Estate Investment Trusts – 2.29%			
United States			
29,833	AvalonBay Communities, Inc.	5,691,540	0.35
91,811	Camden Property Trust	9,324,325	0.58
7,320	First Industrial Realty Trust, Inc.	341,478	0.02
233,226	Host Hotels & Resorts, Inc.	4,153,755	0.26
67,748	Omega Healthcare Investors, Inc.	2,149,644	0.13

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
738,234	Park Hotels & Resorts, Inc.	11,501,686	0.71
98,772	UDR, Inc.	3,775,066	0.24
		36,937,494	2.29
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 36,018,454)		**36,937,494**	**2.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,302,010,941)		**1,600,298,716**	**98.96**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,302,010,941)		**1,600,298,716**	**98.96**

Forward Currency Contracts – (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	155,698,029	USD	170,160,996	20/06/2024	(825,569)	(0.06)
USD	29,067,958	EUR	26,913,229	20/06/2024	(202,567)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,028,136)**	**(0.06)**
MARKET VALUE OF INVESTMENTS (cost USD 1,302,010,941)					**1,599,270,580**	**98.90**
OTHER ASSETS AND LIABILITIES					**17,875,838**	**1.10**
SHAREHOLDERS' EQUITY					**1,617,146,418**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,302,010,941)	1,600,298,716	98.96
Unrealised loss on forward currency contracts	(1,028,136)	(0.06)
Other Assets and Liabilities	17,875,838	1.10
Shareholders' Equity	**1,617,146,418**	**100.00**

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 and State Street Bank & Trust.

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Internet	14.46
Software	12.06
Semiconductors	9.37
Computers	8.40
Retail	6.01
Insurance	5.45
Healthcare Services	5.20
Diversified Financial Services	4.74
Pharmaceuticals	3.97
Banks	3.65
Others	23.36
TOTAL COMMON STOCKS	**96.67**
Real Estate Investment Trusts	**2.29**
Unrealised Loss on Forward Currency Contracts	**(0.06)**
Other Assets and Liabilities	**1.10**
TOTAL	**100.00**

Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.69%			
Bahamas			
2,113	OneSpaWorld Holdings Ltd.	32,646	0.03
Bermuda			
63,782	DHT Holdings, Inc.	779,416	0.67
5,535	Golar LNG Ltd.	142,858	0.12
31,175	James River Group Holdings Ltd.	243,789	0.21
5,722	Liberty Latin America Ltd. Class A	50,783	0.04
1,383	Pangaea Logistics Solutions Ltd.	11,382	0.01
43,606	Teekay Corp.	431,917	0.37
		1,660,145	1.42
Brazil			
21,348	Pagseguro Digital Ltd. Class A	259,805	0.22
25,949	StoneCo Ltd. Class A	359,134	0.31
		618,939	0.53
Canada			
62,648	Aurinia Pharmaceuticals, Inc.	350,202	0.30
7,024	Teekay Tankers Ltd. Class A	512,261	0.44
		862,463	0.74
Cayman Islands			
1,012	Consolidated Water Co. Ltd.	27,304	0.02
12,340	Patria Investments Ltd. Class A	159,186	0.14
		186,490	0.16
Ireland			
449	Cimpress PLC	37,123	0.03
2,204	Dole PLC	26,801	0.02
2,381	Mural Oncology PLC	8,071	0.01
		71,995	0.06
Israel			
1,314	Inmode Ltd.	24,782	0.02
23,254	Nano-X Imaging Ltd.	198,589	0.17
3,101	Sapiens International Corp. NV	104,845	0.09
		328,216	0.28
Jersey			
28,494	Arcadium Lithium PLC	127,368	0.11
Marshall Islands			
1,949	Ardmore Shipping Corp.	44,262	0.04
Monaco			
26,655	Costamare, Inc.	419,283	0.36
37,482	Safe Bulkers, Inc.	211,399	0.18
10,910	Scorpio Tankers, Inc.	898,002	0.77
		1,528,684	1.31
Norway			
154,992	Nordic American Tankers Ltd.	639,342	0.55
Panama			
25,301	Banco Latinoamericano de Comercio Exterior SA Class E	751,187	0.64
Puerto Rico			
18,487	First Ban Corp.	325,741	0.28
11,258	OFG Bancorp	416,658	0.36
		742,399	0.64
Thailand			
4,461	Fabrinet	1,098,967	0.94
United Kingdom			
35,362	International Game Technology PLC	707,240	0.60
United States			
16,212	89bio, Inc.	128,561	0.11
2,122	Abercrombie & Fitch Co. Class A	369,886	0.32
2,081	ACADIA Pharmaceuticals, Inc.	31,423	0.03
21,867	ACI Worldwide, Inc.	769,937	0.66
4,008	ACM Research, Inc. Class A	86,212	0.07
14,149	Adaptive Biotechnologies Corp.	51,502	0.04
6,167	Adicet Bio, Inc.	9,251	0.01
2,881	Aehr Test Systems	33,420	0.03
2,462	Agilysys, Inc.	233,028	0.20
584	Akero Therapeutics, Inc.	10,979	0.01
8,743	Alarm.com Holdings, Inc.	573,628	0.49
16,339	Alignment Healthcare, Inc.	127,771	0.11
11,312	Alkami Technology, Inc.	311,985	0.27
7,339	Allakos, Inc.	9,064	0.01
921	Alpha & Omega Semiconductor Ltd.	27,842	0.02
4,610	Altair Engineering, Inc. Class A	409,091	0.35
14,716	Altimmune, Inc.	107,721	0.09
3,975	Amalgamated Financial Corp.	100,727	0.09
13,511	A-Mark Precious Metals, Inc.	518,822	0.44
3,697	Ambac Financial Group, Inc.	65,363	0.06
5,362	AMC Networks, Inc. Class A	91,529	0.08
27,412	American Axle & Manufacturing Holdings, Inc.	207,509	0.18
6,622	American Eagle Outfitters, Inc.	144,558	0.12
477	America's Car-Mart, Inc.	29,483	0.03
6,159	Ameris Bancorp	296,125	0.25
15,184	Amkor Technology, Inc.	498,946	0.43
4,786	Amneal Pharmaceuticals, Inc.	32,210	0.03
16,722	Amylyx Pharmaceuticals, Inc.	27,842	0.02
3,240	Anywhere Real Estate, Inc.	13,608	0.01
1,317	Apogee Therapeutics, Inc.	62,176	0.05
969	Appfolio, Inc. Class A	223,636	0.19
18,914	Archrock, Inc.	373,362	0.32
2,769	Arcturus Therapeutics Holdings, Inc.	109,154	0.09
4,925	Ardelyx, Inc.	33,244	0.03
2,614	Arko Corp.	15,396	0.01
12,857	Array Technologies, Inc.	183,084	0.16
4,110	Artivion, Inc.	98,476	0.08
332	Asbury Automotive Group, Inc.	78,462	0.07
5,071	Asure Software, Inc.	38,387	0.03
16,452	ATI, Inc.	1,000,775	0.86
4,250	Atkore, Inc.	642,812	0.55
9,779	AtriCure, Inc.	219,832	0.19
44,334	AvidXchange Holdings, Inc.	465,950	0.40
18,116	Avista Corp.	660,691	0.57
5,455	Axcelis Technologies, Inc.	622,415	0.53
2,204	Axos Financial, Inc.	119,214	0.10
5,217	Badger Meter, Inc.	999,734	0.86
8,380	Baldwin Insurance Group, Inc.	289,361	0.25
4,816	BancFirst Corp.	421,352	0.36
12,201	Bancorp, Inc.	399,095	0.34
9,924	BankUnited, Inc.	279,162	0.24
1,701	Banner Corp.	78,688	0.07
7,780	Beam Therapeutics, Inc.	188,354	0.16
893	Bel Fuse, Inc. Class B	61,662	0.05
2,385	Belden, Inc.	227,815	0.20
1,789	Big Lots, Inc.	6,253	0.01
8,399	BigCommerce Holdings, Inc.	68,872	0.06
1,908	Biohaven Ltd.	69,890	0.06
1,646	BioLife Solutions, Inc.	35,883	0.03
1,755	Biomea Fusion, Inc.	18,550	0.02
15,051	Black Hills Corp.	836,685	0.72
7,180	Bloom Energy Corp. Class A	120,050	0.10
280	Bloomin' Brands, Inc.	5,939	0.01
7,567	Blueprint Medicines Corp.	812,469	0.70
2,113	Bridgebio Pharma, Inc.	62,164	0.05
864	Brinker International, Inc.	60,264	0.05
31,187	Brookdale Senior Living, Inc.	208,173	0.18
2,448	Buckle, Inc.	92,510	0.08
569	Business First Bancshares, Inc.	12,177	0.01
3,931	Byline Bancorp, Inc.	90,727	0.08
1,502	C3.ai, Inc. Class A	43,513	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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,127	Cactus, Inc. Class A	106,967	0.09
886	Caleres, Inc.	31,081	0.03
5,832	Capital City Bank Group, Inc.	156,997	0.13
3,225	Capitol Federal Financial, Inc.	16,802	0.01
1,073	Cargurus, Inc.	25,559	0.02
18,988	CarParts.com, Inc.	21,741	0.02
8,267	Carpenter Technology Corp.	922,184	0.79
3,168	Cars.com, Inc.	63,835	0.05
5,127	Carvana Co.	516,904	0.44
31,500	Cato Corp. Class A	192,150	0.16
11,464	CECO Environmental Corp.	286,027	0.25
1,579	Celcuity, Inc.	24,538	0.02
5,001	Celldex Therapeutics, Inc.	169,784	0.15
15,054	ChampionX Corp.	486,094	0.42
2,012	Chart Industries, Inc.	314,737	0.27
4,369	Cheesecake Factory, Inc.	167,420	0.14
9,463	Chuy's Holdings, Inc.	249,823	0.21
4,974	Civista Bancshares, Inc.	69,785	0.06
8,490	Civitas Resources, Inc.	623,166	0.53
15,618	Cleanspark, Inc.	256,448	0.22
33,894	Clear Secure, Inc. Class A	568,063	0.49
15,004	CNO Financial Group, Inc.	424,763	0.36
194	Coca-Cola Consolidated, Inc.	190,624	0.16
12,238	Codexis, Inc.	41,181	0.04
2,140	Cogent Biosciences, Inc.	16,564	0.01
3,815	Comfort Systems USA, Inc.	1,304,730	1.12
36,607	Community Health Systems, Inc.	144,415	0.12
307	Community Trust Bancorp, Inc.	12,848	0.01
2,297	CommVault Systems, Inc.	248,834	0.21
27,593	Compass, Inc. Class A	104,026	0.09
80,205	Conduent, Inc.	286,733	0.25
4,781	CONMED Corp.	364,982	0.31
9,124	Consensus Cloud Solutions, Inc.	172,444	0.15
1,487	Construction Partners, Inc. Class A	88,610	0.08
1,179	Cooper-Standard Holdings, Inc.	15,221	0.01
517	Corcept Therapeutics, Inc.	16,120	0.01
558	Core Molding Technologies, Inc.	10,658	0.01
46,223	Coursera, Inc.	350,370	0.30
4,932	Cracker Barrel Old Country Store, Inc.	228,894	0.20
548	CTS Corp.	29,450	0.03
25,893	CVB Financial Corp.	422,315	0.36
1,648	CVRx, Inc.	11,388	0.01
16,320	Cytek Biosciences, Inc.	93,840	0.08
2,639	Cytokinetics, Inc.	128,968	0.11
254	Daily Journal Corp.	95,306	0.08
3,833	Day One Biopharmaceuticals, Inc.	52,397	0.04
9,654	Deluxe Corp.	220,884	0.19
13,152	Denali Therapeutics, Inc.	249,230	0.21
42,492	Denny's, Corp.	300,843	0.26
29,315	Design Therapeutics, Inc.	117,846	0.10
10,989	DigitalOcean Holdings, Inc.	403,516	0.35
294	Dillard's, Inc. Class A	131,053	0.11
9,097	Dine Brands Global, Inc.	344,321	0.30
20,367	DNOW, Inc.	289,822	0.25
3,558	Domo, Inc. Class B	22,985	0.02
15,828	Dorian LPG Ltd.	809,127	0.69
3,343	Dorman Products, Inc.	304,113	0.26
5,286	Douglas Dynamics, Inc.	129,983	0.11
31,786	Douglas Elliman, Inc.	35,282	0.03
9,872	Dril-Quip, Inc.	186,186	0.16
616	DXP Enterprises, Inc.	30,233	0.03
3,193	Dycom Industries, Inc.	590,450	0.51
21,663	E2open Parent Holdings, Inc.	101,816	0.09
28,457	Editas Medicine, Inc.	151,391	0.13
2,513	elf Beauty, Inc.	451,762	0.39
20,639	Embecta Corp.	257,781	0.22
12,789	Emergent BioSolutions, Inc.	67,270	0.06
6,285	Encore Capital Group, Inc.	277,734	0.24
6,357	Energizer Holdings, Inc.	181,047	0.16
21,540	Enhabit, Inc.	198,599	0.17
22,847	Ennis, Inc.	477,045	0.41
5,904	Enova International, Inc.	360,912	0.31
1,882	Ensign Group, Inc.	223,243	0.19
26,407	Entravision Communications Corp. Class A	57,699	0.05
24,217	Enviri Corp.	208,024	0.18
4,654	Erasca, Inc.	11,635	0.01
805	ESCO Technologies, Inc.	87,882	0.08
694	Ethan Allen Interiors, Inc.	20,029	0.02
10,283	European Wax Center, Inc. Class A	117,432	0.10
16,045	Everi Holdings, Inc.	112,636	0.10
48,144	EW Scripps Co. Class A	131,433	0.11
1,435	Excelerate Energy, Inc. Class A	25,084	0.02
22,046	ExlService Holdings, Inc.	654,546	0.56
3,217	Exponent, Inc.	304,232	0.26
8,343	Fastly, Inc. Class A	66,077	0.06
11,161	Fate Therapeutics, Inc.	40,849	0.03
9,892	Federal Signal Corp.	886,422	0.76
12,265	FibroGen, Inc.	14,166	0.01
6,539	Financial Institutions, Inc.	114,629	0.10
1,240	First Bancorp, Inc.	29,140	0.02
660	First Bancshares, Inc.	16,606	0.01
7,304	First Financial Bancorp	162,149	0.14
1,061	First Financial Bankshares, Inc.	31,936	0.03
5,157	Fluor Corp.	221,957	0.19
13,845	Flywire Corp.	238,549	0.20
15,803	Forestar Group, Inc.	533,351	0.46
7,721	FormFactor, Inc.	436,159	0.37
1,648	Fox Factory Holding Corp.	76,945	0.07
3,584	Franklin Covey Co.	132,608	0.11
4,399	Franklin Electric Co., Inc.	431,674	0.37
11,969	Freshworks, Inc. Class A	154,999	0.13
6,261	Frontdoor, Inc.	219,260	0.19
1,996	FRP Holdings, Inc.	62,874	0.05
10,635	FTAI Aviation Ltd.	892,596	0.77
59,198	FTC Solar, Inc.	29,901	0.03
53,027	fuboTV, Inc.	66,284	0.06
8,932	Funko, Inc. Class A	79,405	0.07
16,771	Generation Bio Co.	56,518	0.05
85,513	Genworth Financial, Inc. Class A	545,573	0.47
1,135	Global Water Resources, Inc.	14,460	0.01
7,867	Gogo, Inc.	81,030	0.07
58,950	Goodyear Tire & Rubber Co.	711,232	0.61
7,668	Goosehead Insurance, Inc. Class A	495,353	0.42
4,752	Gorman-Rupp Co.	161,117	0.14
96	Graham Holdings Co. Class B	71,333	0.06
66,602	Gray Television, Inc.	418,594	0.36
4,177	Great Lakes Dredge & Dock Corp.	38,512	0.03
6,083	Green Brick Partners, Inc.	331,523	0.28
3,129	Green Dot Corp. Class A	31,353	0.03
1,843	Grindr, Inc.	17,361	0.01
7,391	Guardant Health, Inc.	201,848	0.17
9,312	Hancock Whitney Corp.	432,356	0.37
19,811	Hanmi Financial Corp.	309,448	0.27
3,011	Haverty Furniture Cos., Inc.	82,652	0.07
9,919	HB Fuller Co.	786,081	0.67
15,442	Health Catalyst, Inc.	99,755	0.09
18,328	Healthcare Services Group, Inc.	196,201	0.17
7,832	HealthEquity, Inc.	627,187	0.54
92,437	Hecla Mining Co.	549,538	0.47
3,008	Helios Technologies, Inc.	146,941	0.13
1,904	Helix Energy Solutions Group, Inc.	21,763	0.02
13,586	Herbalife Ltd.	138,713	0.12
2,417	Heritage Commerce Corp.	19,819	0.02
19,627	Heritage Financial Corp.	352,893	0.30
11,510	Hillman Solutions Corp.	105,374	0.09
29,155	Hims & Hers Health, Inc.	582,808	0.50
9,278	Holley, Inc.	34,700	0.03
2,942	Home Bancorp, Inc.	105,147	0.09
7,603	Home BancShares, Inc.	177,834	0.15
2,433	HomeTrust Bancshares, Inc.	67,248	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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,099	Hope Bancorp, Inc.	11,507	0.01
1,285	Horizon Bancorp, Inc.	15,613	0.01
16,179	I3 Verticals, Inc. Class A	317,270	0.27
2,758	Ideaya Biosciences, Inc.	102,653	0.09
3,842	IES Holdings, Inc.	600,159	0.51
20,135	iHeartMedia, Inc. Class A	19,287	0.02
517	Impinj, Inc.	84,835	0.07
1,817	Independent Bank Corp.	92,249	0.08
4,514	Information Services Group, Inc.	14,625	0.01
3,627	Ingevity Corp.	174,858	0.15
6,939	Innospec, Inc.	879,935	0.75
5,126	Insmed, Inc.	289,055	0.25
3,501	Installed Building Products, Inc.	736,820	0.63
1,886	Integral Ad Science Holding Corp.	18,030	0.02
9,449	Intellia Therapeutics, Inc.	209,673	0.18
8,564	International Bancshares Corp.	488,919	0.42
3,665	International Money Express, Inc.	76,489	0.07
4,814	Intra-Cellular Therapies, Inc.	319,264	0.27
3,171	Iovance Biotherapeutics, Inc.	29,173	0.02
3,336	iRadimed Corp.	142,447	0.12
9,474	iTeos Therapeutics, Inc.	162,384	0.14
3,842	Itron, Inc.	414,705	0.36
5,580	Jack in the Box, Inc.	297,749	0.26
1,805	Jackson Financial, Inc. Class A	136,855	0.12
1,152	John Bean Technologies Corp.	110,143	0.09
2,697	John Wiley & Sons, Inc. Class A	99,573	0.09
7,965	Joint Corp.	120,271	0.10
1,250	Kennametal, Inc.	31,825	0.03
1,452	Keros Therapeutics, Inc.	67,445	0.06
9,297	Knife River Corp.	650,418	0.56
10,260	Knowles Corp.	181,910	0.16
7,272	Kodiak Sciences, Inc.	22,616	0.02
26,293	Kosmos Energy Ltd.	162,096	0.14
5,759	Kratos Defense & Security Solutions, Inc.	125,258	0.11
1,824	Krystal Biotech, Inc.	297,276	0.25
5,168	Kura Oncology, Inc.	109,200	0.09
1,362	Lancaster Colony Corp.	250,948	0.22
3,303	Lantheus Holdings, Inc.	269,013	0.23
4,697	Latham Group, Inc.	17,520	0.01
367	LeMaitre Vascular, Inc.	29,360	0.03
5,136	LGI Homes, Inc.	493,107	0.42
27,154	Life Time Group Holdings, Inc.	460,803	0.39
1,444	Limbach Holdings, Inc.	84,907	0.07
4,886	LiveRamp Holdings, Inc.	150,342	0.13
2,514	Longboard Pharmaceuticals, Inc.	45,830	0.04
65,916	Lumen Technologies, Inc.	84,043	0.07
6,367	M/I Homes, Inc.	803,579	0.69
16,224	Madison Square Garden Entertainment Corp.	571,896	0.49
22,942	Magnite, Inc.	286,546	0.25
11,280	Malibu Boats, Inc. Class A	426,497	0.37
29,471	MannKind Corp.	136,156	0.12
13,351	Marathon Digital Holdings, Inc.	267,821	0.23
105,137	Marqeta, Inc. Class A	561,432	0.48
3,280	Masterbrand, Inc.	53,070	0.05
1,437	MasterCraft Boat Holdings, Inc.	30,005	0.03
1,497	Matador Resources Co.	94,057	0.08
153	Materion Corp.	17,574	0.02
2,867	Matson, Inc.	368,409	0.32
4,554	Matthews International Corp. Class A	129,652	0.11
1,703	MaxLinear, Inc.	30,773	0.03
749	MediaAlpha, Inc. Class A	13,407	0.01
7,492	Merchants Bancorp	299,380	0.26
8,997	Mercury General Corp.	504,012	0.43
768	Merit Medical Systems, Inc.	62,400	0.05
687	MicroStrategy, Inc. Class A	1,087,933	0.93
3,298	Minerals Technologies, Inc.	285,277	0.24
8,499	Modine Manufacturing Co.	872,847	0.75
1,039	ModivCare, Inc.	29,612	0.03
3,890	Moelis & Co. Class A	218,812	0.19
3,379	Montrose Environmental Group, Inc.	156,617	0.13
6,372	Morphic Holding, Inc.	198,233	0.17
6,714	Mr. Cooper Group, Inc.	557,262	0.48
26,807	MRC Global, Inc.	353,316	0.30
5,372	Mueller Industries, Inc.	313,940	0.27
44,172	Mueller Water Products, Inc. Class A	813,427	0.70
4,141	Nabors Industries Ltd.	302,086	0.26
11,424	National Bank Holdings Corp. Class A	415,377	0.36
16,856	NetScout Systems, Inc.	347,402	0.30
13,179	NEXTracker, Inc. Class A	737,629	0.63
1,167	nLight, Inc.	15,439	0.01
6,348	NMI Holdings, Inc. Class A	209,833	0.18
1,674	Northeast Community Bancorp, Inc.	28,910	0.02
311	Northrim BanCorp, Inc.	17,677	0.02
3,984	Novavax, Inc.	59,919	0.05
4,296	Nurix Therapeutics, Inc.	67,490	0.06
3,160	NuScale Power Corp.	29,104	0.02
5,889	Nuvalent, Inc. Class A	390,735	0.33
3,514	Olema Pharmaceuticals, Inc.	34,086	0.03
10,994	OLO, Inc. CLASS A	50,462	0.04
464	Omega Flex, Inc.	27,144	0.02
9,136	OneSpan, Inc.	118,585	0.10
1,387	Onto Innovation, Inc.	306,499	0.26
6,035	Option Care Health, Inc.	181,653	0.16
17,060	Orion SA	416,264	0.36
4,760	Oxford Industries, Inc.	515,651	0.44
5,932	Palomar Holdings, Inc.	504,220	0.43
2,182	PAM Transportation Services, Inc.	36,658	0.03
782	Park National Corp.	108,518	0.09
5,588	Parsons Corp.	427,650	0.37
62,267	Payoneer Global, Inc.	376,404	0.32
3,791	PBF Energy, Inc. Class A	171,884	0.15
3,258	PCB Bancorp	49,359	0.04
9,792	PDF Solutions, Inc.	355,058	0.30
5,984	Pediatrix Medical Group, Inc.	44,760	0.04
16,169	Pennant Group, Inc.	378,355	0.32
15,227	Phibro Animal Health Corp. Class A	272,716	0.23
7,420	Photronics, Inc.	201,008	0.17
3,576	Piper Sandler Cos.	753,427	0.65
1,087	PJT Partners, Inc. Class A	116,276	0.10
29,208	PMV Pharmaceuticals, Inc.	51,406	0.04
23,956	Portillo's, Inc. Class A	239,201	0.21
23,617	Poseida Therapeutics, Inc.	70,733	0.06
1,102	Powell Industries, Inc.	221,116	0.19
1,300	PRA Group, Inc.	28,600	0.02
2,439	Preferred Bank	183,632	0.16
27,150	Primo Water Corp.	612,775	0.53
10,960	Primoris Services Corp.	613,322	0.53
3,754	Progyny, Inc.	99,706	0.09
3,823	Protagonist Therapeutics, Inc.	108,497	0.09
321	Proto Labs, Inc.	9,900	0.01
3,204	Provident Financial Services, Inc.	45,913	0.04
4,174	PTC Therapeutics, Inc.	152,601	0.13
6,072	Pulmonx Corp.	44,447	0.04
6,187	Q2 Holdings, Inc.	374,437	0.32
597	Quaker Chemical Corp.	106,863	0.09
712	Quanterix Corp.	11,556	0.01
11,580	QuinStreet, Inc.	204,387	0.18
45,549	Rackspace Technology, Inc.	88,137	0.08
6,053	RAPT Therapeutics, Inc.	25,665	0.02
5,932	RCI Hospitality Holdings, Inc.	262,372	0.22
3,126	Red Violet, Inc.	65,240	0.06
9,922	Regional Management Corp.	271,764	0.23
30,232	Relay Therapeutics, Inc.	196,206	0.17
4,178	Remitly Global, Inc.	54,523	0.05
3,342	Repay Holdings Corp.	32,585	0.03
1,761	REVOLUTION Medicines, Inc.	68,274	0.06
3,880	Revolve Group, Inc.	72,517	0.06
526	Rhythm Pharmaceuticals, Inc.	19,657	0.02

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

Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
12,381	Rigel Pharmaceuticals, Inc.	12,010	0.01
14,067	Riot Platforms, Inc.	141,655	0.12
4,484	Sage Therapeutics, Inc.	50,624	0.04
4,192	Sana Biotechnology, Inc.	32,781	0.03
531	Sanmina Corp.	36,458	0.03
1,663	Savers Value Village, Inc.	21,952	0.02
7,924	SEACOR Marine Holdings, Inc.	105,944	0.09
2,891	Security National Financial Corp. Class A	22,637	0.02
22,532	Select Medical Holdings Corp.	771,721	0.66
2,305	Selective Insurance Group, Inc.	222,479	0.19
9,355	SEMrush Holdings, Inc. Class A	146,686	0.13
2,264	Shake Shack, Inc. Class A	213,337	0.18
31,110	Shoals Technologies Group, Inc. Class A	251,369	0.22
3,685	Shoe Carnival, Inc.	141,393	0.12
1,517	Shutterstock, Inc.	61,666	0.05
1,646	Sierra Bancorp	34,500	0.03
1,088	Silvercrest Asset Management Group, Inc. Class A	16,810	0.01
1,471	SiTime Corp.	187,273	0.16
10,937	Skyward Specialty Insurance Group, Inc.	409,263	0.35
190	SkyWest, Inc.	13,878	0.01
14,482	Sleep Number Corp.	216,506	0.19
18,038	SolarWinds Corp.	209,962	0.18
16,754	Solo Brands, Inc. Class A	33,005	0.03
12,663	Southside Bancshares, Inc.	341,901	0.29
1,527	Spok Holdings, Inc.	22,981	0.02
1,639	SpringWorks Therapeutics, Inc.	70,854	0.06
108	SPS Commerce, Inc.	20,424	0.02
4,604	SPX Technologies, Inc.	644,836	0.55
99	Standex International Corp.	16,482	0.01
1,340	StepStone Group, Inc. Class A	59,188	0.05
6,904	Sterling Infrastructure, Inc.	882,676	0.76
971	Stock Yards Bancorp, Inc.	45,812	0.04
6,640	StoneX Group, Inc.	500,125	0.43
4,963	Strategic Education, Inc.	565,832	0.48
1,368	Summit Materials, Inc. Class A	52,818	0.05
6,126	SunOpta, Inc.	34,796	0.03
2,265	Super Micro Computer, Inc.	1,803,914	1.55
573	Surgery Partners, Inc.	15,878	0.01
3,871	Surmodics, Inc.	162,969	0.14
37,147	Sutro Biopharma, Inc.	163,818	0.14
2,331	Sweetgreen, Inc. Class A	70,489	0.06
2,151	Syndax Pharmaceuticals, Inc.	42,052	0.04
9,622	TechTarget, Inc.	293,086	0.25
2,586	Telephone and Data Systems, Inc.	50,143	0.04
11,557	Tenable Holdings, Inc.	486,550	0.42
3,489	Tenaya Therapeutics, Inc.	14,689	0.01
60,761	Terawulf, Inc.	140,358	0.12
8,098	Texas Capital Bancshares, Inc.	484,908	0.42
26,194	TG Therapeutics, Inc.	442,941	0.38
14,417	Thermon Group Holdings, Inc.	498,684	0.43
19,387	Thoughtworks Holding, Inc.	54,768	0.05
3,906	Thryv Holdings, Inc.	81,401	0.07
7,705	Tidewater, Inc.	801,166	0.69
12,082	TPI Composites, Inc.	60,893	0.05
12,627	TrustCo Bank Corp.	352,167	0.30
2,176	TTM Technologies, Inc.	40,691	0.03
3,094	Twist Bioscience Corp.	126,266	0.11
642	UFP Technologies, Inc.	169,398	0.15
6,083	UMB Financial Corp.	500,509	0.43
4,256	UniFirst Corp.	674,278	0.58
170	United States Lime & Minerals, Inc.	59,806	0.05
16,757	Universal Insurance Holdings, Inc.	329,610	0.28
960	Upbound Group, Inc.	30,413	0.03
4,692	Upstart Holdings, Inc.	115,376	0.10
9,224	Upwork, Inc.	99,896	0.09
3,825	Uranium Energy Corp.	28,535	0.02
1,509	Urban Outfitters, Inc.	62,639	0.05
2,693	US Physical Therapy, Inc.	269,946	0.23
4,210	VAALCO Energy, Inc.	27,491	0.02
3,328	Varex Imaging Corp.	50,685	0.04
7,388	Varonis Systems, Inc.	320,713	0.27
2,337	Veritex Holdings, Inc.	47,698	0.04
14,513	Verve Therapeutics, Inc.	74,742	0.06
2,813	Viad Corp.	96,233	0.08
4,958	Viant Technology, Inc. Class A	47,076	0.04
11,894	Viavi Solutions, Inc.	87,897	0.08
32,317	Viemed Healthcare, Inc.	233,652	0.20
10,629	Viking Therapeutics, Inc.	670,477	0.57
53,228	Vimeo, Inc.	206,525	0.18
521	Virtus Investment Partners, Inc.	117,965	0.10
8,710	Vishay Precision Group, Inc.	285,862	0.24
750	Visteon Corp.	82,590	0.07
4,804	Wabash National Corp.	106,793	0.09
27,295	Warby Parker, Inc. Class A	479,300	0.41
1,642	WD-40 Co.	366,150	0.31
2,870	WesBanco, Inc.	78,925	0.07
2,429	Weyco Group, Inc.	75,785	0.06
7,707	WideOpenWest, Inc.	38,920	0.03
908	Winmark Corp.	314,386	0.27
2,575	Wolverine World Wide, Inc.	34,943	0.03
197	World Acceptance Corp.	25,234	0.02
2,942	Xencor, Inc.	71,726	0.06
11,739	Xperi, Inc.	104,008	0.09
5,313	Xponential Fitness, Inc. Class A	49,783	0.04
15,910	Y-mAbs Therapeutics, Inc.	195,375	0.17
14,487	Zumiez, Inc.	276,122	0.24
11,106	Zuora, Inc. Class A	108,284	0.09
		98,739,005	84.64
TOTAL COMMON STOCKS (cost USD 97,305,335)		**108,139,348**	**92.69**
Real Estate Investment Trusts – 5.58%			
Canada			
3,510	City Office, Inc.	17,164	0.01
United States			
1,396	Alexander's, Inc.	295,505	0.25
19,840	American Assets Trust, Inc.	421,600	0.36
+ 35,513	Arbor Realty Trust, Inc.	478,360	0.41
17,074	BrightSpire Capital, Inc.	99,541	0.09
2,232	Centerspace	148,674	0.13
64,417	Chatham Lodging Trust	546,900	0.47
4,177	Chimera Investment Corp.	49,330	0.04
5,059	Four Corners Property Trust, Inc.	122,681	0.11
3,096	LTC Properties, Inc.	105,636	0.09
81,832	LXP Industrial Trust	688,207	0.59
5,607	Macerich Co.	83,881	0.07
19,785	NexPoint Diversified Real Estate Trust	109,015	0.09
18,482	NexPoint Residential Trust, Inc.	666,646	0.57
13,636	Outfront Media, Inc.	197,177	0.17
17,035	PennyMac Mortgage Investment Trust	235,339	0.20
68,462	RLJ Lodging Trust	675,720	0.58
84,084	Service Properties Trust	452,372	0.39
38,317	Summit Hotel Properties, Inc.	231,626	0.20
18,375	Sunstone Hotel Investors, Inc.	186,322	0.16
2,638	Tanger Factory Outlet Centers, Inc.	72,703	0.06
9,776	TPG RE Finance Trust, Inc.	83,389	0.07
7,980	UMH Properties, Inc.	120,658	0.10
30,228	Xenia Hotels & Resorts, Inc.	426,517	0.37
		6,497,799	5.57
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 7,407,340)		**6,514,963**	**5.58**

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.18%			
Ireland			
205,789	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	205,789	0.18
TOTAL MUTUAL FUNDS (cost USD 205,789)		**205,789**	**0.18**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 104,918,464)		**114,860,100**	**98.45**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 104,918,464)		**114,860,100**	**98.45**

Futures Contracts – (0.02%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
12	Mini-Russell 2000 Index Futures 21/06/2024	Long	1,243,560	(21,770)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				**(21,770)**	**(0.02)**
MARKET VALUE OF INVESTMENTS (cost USD 104,918,464)				**114,838,330**	**98.43**
OTHER ASSETS AND LIABILITIES				**1,824,058**	**1.57**
SHAREHOLDERS' EQUITY				**116,662,388**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 104,918,464)	114,860,100	98.45
Unrealised loss on futures contracts	(21,770)	(0.02)
Other Assets and Liabilities	1,824,058	1.57
Shareholders' Equity	**116,662,388**	**100.00**

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

[+] A portion of these securities were on loan at 31 May 2024. See Note 6.

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

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Banks	7.14
Biotechnology	6.50
Software	6.12
Commercial Services	5.26
Diversified Financial Services	4.45
Retail	4.44
Transportation	4.43
Construction & Engineering	4.26
Computers	3.89
Insurance	3.75
Others	42.45
TOTAL COMMON STOCKS	**92.69**
Real Estate Investment Trusts	**5.58**
Mutual Funds	**0.18**
Unrealised Loss on Futures Contracts	**(0.02)**
Other Assets and Liabilities	**1.57**
TOTAL	**100.00**

Goldman Sachs Funds—Asia High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing							
Bonds – 95.04%							
Australia							
	2,920,000	APA Infrastructure Ltd.	EUR	7.125%	09/11/2083	3,408,163	0.59
	1,667,000	CIMIC Finance USA Pty Ltd.	USD	7.000%	25/03/2034	1,682,403	0.29
	700,000	Commonwealth Bank of Australia	USD	2.688%	11/03/2031	579,005	0.10
	4,200,000	NCIG Holdings Pty Ltd.	USD	12.500%	26/08/2031	4,521,300	0.78
	1,976,130	Newcastle Coal Infrastructure Group Pty Ltd.	USD	4.700%	12/05/2031	1,778,134	0.31
+	1,920,000	Nickel Industries Ltd.	USD	11.250%	21/10/2028	2,082,010	0.36
	2,650,000	Perenti Finance Pty Ltd.	USD	7.500%	26/04/2029	2,706,339	0.47
	2,810,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	2,723,677	0.47
	2,410,000	Scentre Group Trust 2	USD	4.750%	24/09/2080	2,309,961	0.40
	620,000	Scentre Group Trust 2	USD	5.125%	24/09/2080	568,850	0.10
						22,359,842	3.87
Bermuda							
	7,220,000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	6,460,203	1.12
	1,130,000	Li & Fung Ltd.	USD	5.000%	18/08/2025	1,103,089	0.19
						7,563,292	1.31
British Virgin Islands							
	1,242,307	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	31,058	0.01
	955,620	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	23,891	0.00
	1,242,307	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	31,058	0.01
	11,874,000	CAS Capital No 1 Ltd.	USD	4.000%	Perp.	11,065,974	1.92
	9,740,000	Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	9,300,239	1.61
	6,470,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	5,858,617	1.01
	8,306,461	Easy Tactic Ltd.	USD	6.500%	11/07/2027	290,726	0.05
	2,566,657	Easy Tactic Ltd.	USD	6.500%	11/07/2028	89,833	0.02
	3,200,000	Fortune Star BVI Ltd.	USD	5.950%	19/10/2025	3,088,640	0.53
	8,553,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	7,975,672	1.38
+	3,730,000	Fortune Star BVI Ltd.	USD	5.050%	27/01/2027	3,403,625	0.59
+	1,070,000	Franshion Brilliant Ltd.	USD	3.200%	09/04/2026	964,166	0.17
	5,020,000	Franshion Brilliant Ltd.	USD	4.250%	23/07/2029	3,815,200	0.66
	200,000	Hejun Shunze Investment Co. Ltd.	USD	10.400%	09/03/2023	1,500	0.00
	590,000	Mega Wisdom Global Ltd.	USD	6.000%	20/07/2024	127,440	0.02
	2,170,000	New Metro Global Ltd.	USD	4.625%	15/10/2025	1,556,975	0.27
	1,720,000	NWD Finance BVI Ltd.	USD	4.125%	Perp.	950,300	0.16
	330,000	NWD Finance BVI Ltd.	USD	5.250%	Perp.	244,613	0.04
	270,000	NWD Finance BVI Ltd.	USD	6.150%	Perp.	245,025	0.04
	1,080,000	Peak RE Bvi Holding Ltd.	USD	5.350%	Perp.	1,043,701	0.18
	3,709,000	RKPF Overseas 2020 A Ltd.	USD	5.125%	26/07/2026	899,433	0.16
	200,000	Scenery Journey Ltd.	USD	11.500%	24/10/2022	3,000	0.00
+	1,410,000	Sino-Ocean Land Treasure Finance I Ltd.	USD	6.000%	30/07/2024	105,750	0.02
	4,890,000	Sino-Ocean Land Treasure III Ltd.	USD	6.946%	Perp.	123,301	0.02
	3,609,630	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,596,852	0.62
	7,400,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	7,406,623	1.28
	5,970,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	5,668,605	0.98
	640,000	Universe Trek Ltd.	USD	0.000%	15/06/2026	671,730	0.12
+	2,220,000	Wanda Properties Global Co. Ltd.	USD	11.000%	13/02/2026	1,809,300	0.31
	364,000	Wanda Properties International Co. Ltd.	USD	7.250%	29/12/2024	341,581	0.06
						70,734,428	12.24
Cayman Islands							
	1,250,000	AAC Technologies Holdings, Inc.	USD	3.750%	02/06/2031	1,073,631	0.19
	677,000	Agile Group Holdings Ltd.	USD	13.476%	Perp.	27,080	0.01
	840,000	Agile Group Holdings Ltd.	USD	15.524%	Perp.	33,600	0.01
	4,740,000	Agile Group Holdings Ltd.	USD	7.875%	Perp.	189,600	0.03
	900,000	Agile Group Holdings Ltd.	USD	7.750%	Perp.	36,000	0.01
	4,240,000	Central China Real Estate Ltd.	USD	7.250%	13/08/2024	143,100	0.03
	200,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	6,130	0.00
	26,153	CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	654	0.00
	100,000	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	3,800	0.00
	400,000	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	15,200	0.00
	176,479	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	1,765	0.00
	1,974,603	China Aoyuan Group Ltd.	USD	0.000%	Perp.	19,746	0.00
	724,168	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	9,957	0.00
	200,000	China Evergrande Group	USD	11.500%	22/01/2023	3,000	0.00
	2,390,000	China SCE Group Holdings Ltd.	USD	7.000%	02/05/2025	110,537	0.02
	4,120,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	190,550	0.03
	430,000	Country Garden Holdings Co. Ltd.	USD	3.125%	22/10/2025	36,550	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 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Cayman Islands – (Continued)							
	1,600,000	Country Garden Holdings Co. Ltd.	USD	5.625%	15/12/2026	136,360	0.02
	1,490,000	Country Garden Holdings Co. Ltd.	USD	5.125%	14/01/2027	126,650	0.02
	250,000	Fantasia Holdings Group Co. Ltd.	USD	12.250%	18/10/2022	3,125	0.00
	970,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	12,125	0.00
	780,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	9,750	0.00
	650,000	Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	8,125	0.00
	440,000	Fantasia Holdings Group Co. Ltd.	USD	9.875%	19/10/2023	5,500	0.00
	940,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	11,750	0.00
+	3,827,000	Health & Happiness H&H International Holdings Ltd.	USD	13.500%	26/06/2026	4,075,372	0.71
	610,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	19,825	0.00
	430,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	13,975	0.00
	410,000	Kaisa Group Holdings Ltd.	USD	9.750%	28/09/2023	13,325	0.00
	200,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	6,500	0.00
	5,050,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	164,125	0.03
	1,240,000	Kaisa Group Holdings Ltd.	USD	10.875%	Perp.	31,000	0.01
	1,520,000	Kaisa Group Holdings Ltd.	USD	9.950%	23/07/2025	49,400	0.01
	520,000	KWG Group Holdings Ltd.	USD	5.950%	10/08/2025	32,500	0.01
	2,040,000	KWG Group Holdings Ltd.	USD	6.300%	13/02/2026	127,500	0.02
+	5,401,000	Longfor Group Holdings Ltd.	USD	3.375%	13/04/2027	4,127,741	0.72
+	4,790,000	Longfor Group Holdings Ltd.	USD	3.950%	16/09/2029	3,287,137	0.57
	1,700,000	Meituan	USD	0.000%	27/04/2027	1,602,760	0.28
	3,100,000	Meituan	USD	0.000%	27/04/2028	2,755,125	0.48
	390,000	Melco Resorts Finance Ltd.[(a)]	USD	5.250%	26/04/2026	377,241	0.07
	8,470,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	8,048,999	1.39
	2,960,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	2,767,600	0.48
+	280,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	277,621	0.05
+	8,850,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	8,757,296	1.52
	550,000	MGM China Holdings Ltd.[(a)]	USD	5.875%	15/05/2026	544,239	0.09
	7,120,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	6,784,185	1.17
	344,524	Modern Land China Co. Ltd.	USD	9.000%	28/12/2024	5,168	0.00
	913,686	Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	5,848	0.00
	1,694,214	Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	16,942	0.00
	1,689,074	Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	16,891	0.00
	11,331,341	Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	72,521	0.01
	2,882,676	Mongolian Mining Corp.	USD	11.000%	Perp.	2,906,372	0.50
	1,390,000	PineBridge Investments LP	USD	6.000%	12/09/2024	1,372,750	0.24
	1,130,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	11,300	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	0.00
	200,000	Ronshine China Holdings Ltd.	USD	8.950%	22/01/2023	4,000	0.00
	800,000	Ronshine China Holdings Ltd.	USD	8.100%	09/06/2023	16,000	0.00
	860,000	Ronshine China Holdings Ltd.	USD	7.350%	15/12/2023	17,200	0.00
	650,000	Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	13,000	0.00
	6,870,000	Sands China Ltd.	USD	5.400%	08/08/2028	6,743,283	1.17
	1,550,000	Shimao Group Holdings Ltd.	USD	5.200%	16/01/2027	67,812	0.01
	5,270,000	Shimao Group Holdings Ltd.	USD	3.450%	11/01/2031	230,562	0.04
	297,836	Sunac China Holdings Ltd.	USD	6.250%	30/09/2026	36,263	0.01
	596,398	Sunac China Holdings Ltd.	USD	6.500%	30/09/2027	66,952	0.01
	895,680	Sunac China Holdings Ltd.	USD	6.750%	30/09/2028	95,166	0.02
	896,763	Sunac China Holdings Ltd.	USD	7.000%	30/09/2029	87,461	0.02
	421,776	Sunac China Holdings Ltd.	USD	7.250%	30/09/2030	39,542	0.01
	517,748	Sunac China Holdings Ltd.	USD	1.000%	30/09/2032	33,654	0.01
	990,000	Times China Holdings Ltd.	USD	6.750%	16/07/2023	25,988	0.01
	610,000	Times China Holdings Ltd.	USD	5.550%	04/06/2024	16,013	0.00
	5,240,000	Times China Holdings Ltd.	USD	6.750%	08/07/2025	137,550	0.02
	2,140,000	Times China Holdings Ltd.	USD	6.200%	22/03/2026	56,175	0.01
	1,760,000	Times China Holdings Ltd.	USD	5.750%	14/01/2027	46,200	0.01
	8,740,000	Wynn Macau Ltd.	USD	5.500%	01/10/2027	8,314,493	1.44
	8,590,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	8,050,548	1.39
	7,880,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	157,600	0.03
	630,000	Zhenro Properties Group Ltd.	USD	9.150%	06/05/2023	7,875	0.00
	4,770,000	Zhenro Properties Group Ltd.	USD	7.875%	14/04/2024	59,625	0.01
	200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	2,500	0.00
	680,000	Zhenro Properties Group Ltd.	USD	7.350%	05/02/2025	8,500	0.00
	990,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	12,375	0.00
						74,869,980	12.96

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 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
China							
+	1,880,000	GLP China Holdings Ltd.	USD	2.950%	26/02/2027	1,625,617	0.28
	1,053,327	Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	519,043	0.09
						2,144,660	0.37
Hong Kong							
	1,080,000	Bank of East Asia Ltd.	USD	4.000%	29/05/2030	1,055,106	0.18
	1,497,000	Bank of East Asia Ltd.	USD	4.875%	22/04/2032	1,410,489	0.24
+	2,840,000	Bank of East Asia Ltd.	USD	5.875%	Perp.	2,818,856	0.49
	1,110,000	Bank of East Asia Ltd.	USD	5.825%	Perp.	1,085,375	0.19
	2,730,000	Far East Horizon Ltd.	USD	6.625%	16/04/2027	2,729,167	0.47
	11,210,000	Vanke Real Estate Hong Kong Co. Ltd.	USD	3.975%	09/11/2027	7,706,875	1.33
+	3,660,000	Vanke Real Estate Hong Kong Co. Ltd.	USD	3.500%	12/11/2029	2,287,500	0.40
	1,140,000	Yango Justice International Ltd.	USD	9.250%	15/04/2023	8,550	0.00
+	4,330,000	Yanlord Land HK Co. Ltd.	USD	5.125%	20/05/2026	3,669,675	0.64
						22,771,593	3.94
India							
	3,575,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	3,010,293	0.52
	3,380,000	Adani Ports & Special Economic Zone Ltd.	USD	4.000%	30/07/2027	3,083,202	0.53
	1,900,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	1,738,633	0.30
	200,000	Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	158,708	0.03
	4,881,750	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash	USD	4.625%	15/10/2039	3,924,683	0.68
	1,638,350	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	1,320,920	0.23
	1,380,000	Delhi International Airport Ltd.	USD	6.125%	31/10/2026	1,375,626	0.24
+	1,630,000	Delhi International Airport Ltd.	USD	6.450%	04/06/2029	1,617,775	0.28
	1,560,000	Future Retail Ltd.	USD	5.600%	22/01/2025	7,800	0.00
	9,430,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	8,795,455	1.52
	980,000	HDFC Bank Ltd.	USD	3.700%	Perp.	907,465	0.16
	2,610,000	HDFC Bank Ltd.	USD	5.196%	15/02/2027	2,577,988	0.45
	2,320,000	Indiabulls Housing Finance Ltd.	USD	4.500%	28/09/2026	2,270,770	0.39
	2,870,000	Indiabulls Housing Finance Ltd.	USD	9.700%	03/07/2027	2,776,725	0.48
	9,690,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	9,617,325	1.66
	13,178,400	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	11,525,697	1.99
	10,678,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	10,037,320	1.74
	7,030,000	Muthoot Finance Ltd.	USD	7.125%	14/02/2028	7,043,181	1.22
	1,646,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	1,589,147	0.28
	1,200,000	Summit Digitel Infrastructure Ltd.	USD	2.875%	12/08/2031	988,182	0.17
						74,366,895	12.87
Indonesia							
	1,923,000	ABM Investama Tbk PT	USD	9.500%	05/08/2026	1,884,694	0.33
	2,530,000	Alam Sutera Realty Tbk PT	USD	12.000%	02/11/2025	2,507,104	0.43
	3,542,000	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	29/01/2031	3,285,205	0.57
+	2,350,000	Bukit Makmur Mandiri Utama PT	USD	7.750%	10/02/2026	2,330,295	0.40
	350,000	Delta Merlin Dunia Tekstil PT—Series A	USD	2.500%	26/06/2028	89,955	0.02
	350,000	Delta Merlin Dunia Tekstil PT—Series B	USD	0.000%	26/06/2032	23,149	0.00
	7,700,000	Indika Energy Tbk PT	USD	8.750%	07/05/2029	7,748,125	1.34
+	6,409,000	Japfa Comfeed Indonesia Tbk PT	USD	5.375%	26/06/2024	5,992,415	1.04
	640,000	Kawasan Industri Jababeka Tbk PT	USD	7.500%	15/12/2027	585,718	0.10
	2,860,000	Krakatau Posco PT	USD	6.375%	11/06/2027	2,865,644	0.50
	2,860,000	Krakatau Posco PT	USD	6.375%	11/06/2029	2,851,479	0.49
	3,990,000	Pakuwon Jati Tbk PT	USD	4.875%	01/04/2050	3,755,508	0.65
	2,160,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	66,301	0.01
						33,985,592	5.88
Isle Of Man							
	1,407,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	1,353,274	0.23
Japan							
	1,150,000	Fukoku Mutual Life Insurance Co.	USD	5.000%	Perp.	1,134,820	0.20
	2,800,000	Mitsubishi UFJ Financial Group, Inc.	USD	5.258%	17/04/2030	2,788,044	0.48
	2,220,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	2,141,168	0.37
	2,100,000	SoftBank Group Corp.	USD	4.625%	06/07/2028	1,965,957	0.34
	1,930,000	Sumitomo Mitsui Financial Group, Inc.	USD	6.600%	Perp.	1,909,793	0.33
						9,939,782	1.72
Jersey							
	7,160,000	West China Cement Ltd.	USD	4.950%	08/07/2026	5,871,200	1.02

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio
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As at 31 May 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Luxembourg							
	5,040,000	Puma International Financing SA	USD	7.750%	25/04/2029	5,127,746	0.89
Malaysia							
	2,290,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	1,991,407	0.34
Marshall Islands							
	7,380,000	Seaspan Corp.	USD	5.500%	01/08/2029	6,540,525	1.13
Mauritius							
+	4,368,303	Azure Power Energy Ltd.	USD	3.575%	19/08/2026	3,934,662	0.68
	12,020,000	CA Magnum Holdings	USD	5.375%	31/10/2026	11,528,021	2.00
	7,194,900	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	6,655,858	1.15
	2,803,500	Greenko Power II Ltd.	USD	4.300%	13/12/2028	2,538,990	0.44
	6,450,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	6,280,236	1.09
	10,100,000	India Airport Infrastructure	USD	6.250%	25/10/2025	10,063,489	1.74
	1,000,000	India Clean Energy Holdings	USD	4.500%	18/04/2027	905,950	0.16
	7,391,736	India Green Power Holdings	USD	4.000%	22/02/2027	6,798,327	1.18
	3,840,000	Network i2i Ltd.	USD	3.975%	Perp.	3,661,152	0.63
	3,880,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	3,368,131	0.58
	1,900,000	UPL Corp. Ltd.	USD	5.250%	Perp.	1,346,739	0.23
						57,081,555	9.88
Mongolia							
	6,010,000	Golomt Bank	USD	11.000%	20/05/2027	5,822,187	1.01
Netherlands							
	3,530,800	Greenko Dutch BV	USD	3.850%	29/03/2026	3,318,952	0.57
	2,826,592	Minejesa Capital BV	USD	4.625%	10/08/2030	2,690,082	0.47
	10,861,456	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	10,318,003	1.79
	1,620,000	Prosus NV	USD	3.257%	28/06/2028	1,492,425	0.26
	630,000	Prosus NV[(a)]	USD	4.193%	04/04/2029	546,380	0.09
	2,280,000	Prosus NV	USD	3.680%	21/01/2030	1,996,391	0.34
	225,000	Royal Capital BV	USD	5.000%	Perp.	221,962	0.04
						20,584,195	3.56
New Zealand							
+	2,150,000	Westpac Banking Corp.	USD	5.000%	Perp.	2,038,415	0.35
Pakistan							
	5,010,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	3,823,306	0.66
Philippines							
	2,160,000	Globe Telecom, Inc.	USD	4.200%	Perp.	2,071,937	0.36
	940,000	SMC Global Power Holdings Corp.	USD	5.450%	Perp.	878,900	0.15
	390,000	SMC Global Power Holdings Corp.	USD	5.700%	Perp.	373,425	0.07
						3,324,262	0.58
Singapore							
	6,130,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	6,289,074	1.09
	7,850,938	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	7,728,541	1.34
	4,280,000	GLP Pte Ltd.	USD	4.500%	Perp.	2,503,800	0.43
	2,190,000	GLP Pte Ltd.	USD	3.875%	04/06/2025	2,020,275	0.35
	6,647,000	GLP Pte Ltd.	USD	4.600%	Perp.	3,855,260	0.67
	2,994,611	JGC Ventures Pte Ltd.	USD	5.000%	30/06/2025	916,471	0.16
	186,053	JGC Ventures Pte Ltd.	USD	5.000%	30/06/2025	46,203	0.01
	2,140,000	Jollibee Worldwide Pte Ltd.	USD	3.900%	Perp.	2,099,222	0.36
	2,250,000	Lippo Malls Indonesia Retail Trust	SGD	6.475%	Perp.	624,931	0.11
	5,408,561	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	5,373,946	0.93
	1,190,000	LMIRT Capital Pte Ltd.	USD	7.500%	09/02/2026	1,062,759	0.18
+	6,260,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	6,141,811	1.06
	4,260,000	Medco Laurel Tree Pte Ltd.	USD	6.950%	15/06/2029	4,127,535	0.71
	2,280,000	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/2029	2,368,760	0.41
	2,151,000	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	2,166,756	0.37
	1,270,710	Modernland Overseas Pte Ltd.	USD	5.000%	30/04/2027	309,736	0.05
	38,997	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	18/06/2025	1,170	0.00
	98,541	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	15/05/2026	2,956	0.00
	5,750,000	Olam Group Ltd.	SGD	5.375%	Perp.	4,146,993	0.72
	1,500,000	Sea Ltd.	USD	0.250%	15/09/2026	1,302,659	0.23
+	570,000	Theta Capital Pte Ltd.	USD	8.125%	22/01/2025	566,064	0.10
	1,270,000	Theta Capital Pte Ltd.	USD	6.750%	31/10/2026	1,196,975	0.21
	2,630,000	Trafigura Group Pte Ltd.	USD	5.875%	Perp.	2,468,676	0.43
						57,320,573	9.92

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 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
South Korea							
	2,230,000	Shinhan Bank Co. Ltd.	USD	4.500%	26/03/2028	2,133,731	0.37
	1,080,000	Shinhan Card Co. Ltd.	USD	5.500%	12/03/2029	1,076,004	0.19
	3,430,000	Tongyang Life Insurance Co. Ltd.	USD	5.250%	Perp.	3,328,798	0.57
						6,538,533	1.13
Supranationals							
	2,595,000	Mongolian Mining Corp. / Energy Resources LLC	USD	12.500%	13/09/2026	2,764,116	0.48
Thailand							
	1,030,000	Bangkok Bank PCL	USD	5.000%	Perp.	1,003,992	0.17
	4,240,000	Bangkok Bank PCL	USD	3.733%	25/09/2034	3,737,772	0.65
	8,275,000	Kasikornbank PCL	USD	3.343%	02/10/2031	7,682,800	1.33
	960,000	Minor International PCL	USD	2.700%	Perp.	903,394	0.16
	2,160,000	Muang Thai Life Assurance PCL	USD	3.552%	13/02/2032	2,026,404	0.35
						15,354,362	2.66
United Kingdom							
	1,230,000	HSBC Holdings PLC	USD	4.000%	Perp.	1,152,289	0.20
	2,370,000	HSBC Holdings PLC	USD	6.000%	Perp.	2,276,409	0.40
	1,094,000	HSBC Holdings PLC	USD	6.375%	Perp.	1,092,447	0.19
	2,220,000	Standard Chartered PLC	USD	4.300%	Perp.	1,842,200	0.32
	1,260,000	Standard Chartered PLC	USD	7.750%	01/03/2029	1,272,512	0.22
	1,070,000	Standard Chartered PLC	USD	3.516%	12/02/2030	1,049,809	0.18
	1,160,000	Standard Chartered PLC	USD	4.866%	15/03/2033	1,103,311	0.19
+	5,715,200	Vedanta Resources Finance II PLC	USD	13.875%	21/01/2024	5,562,261	0.96
	1,220,000	Vedanta Resources Finance II PLC	USD	9.250%	23/04/2026	1,061,851	0.18
	13,297,200	Vedanta Resources Finance II PLC	USD	13.875%	09/12/2028	12,663,189	2.19
	272,600	Vedanta Resources Ltd.	USD	13.875%	09/12/2028	256,244	0.05
						29,332,522	5.08
United States							
	2,838,000	Virtusa Corp.	USD	7.125%	15/12/2028	2,584,964	0.45
Vietnam							
	3,240,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	2,958,622	0.51
TOTAL BONDS (cost USD 614,126,042)						**549,147,828**	**95.04**

	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.02%				
China				
	493,652	China Aoyuan Group Ltd.	10,860	0.00
	530,291	Sunac Services Holdings Ltd.[a]	128,024	0.02
			138,884	0.02
TOTAL COMMON STOCKS (cost USD 496,124)			**138,884**	**0.02**
Mutual Funds – 1.10%				
Ireland				
	6,334,839	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[b]	6,334,839	1.10
TOTAL MUTUAL FUNDS (cost USD 6,334,839)			**6,334,839**	**1.10**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 620,957,005)			**555,621,551**	**96.16**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 620,957,005)			**555,621,551**	**96.16**

Futures Contracts – 0.00%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
(79)	US Treasury Notes 10YR Futures 19/09/2024	Short	(8,602,360)	13,235	0.00
115	US Treasury Notes 2YR Futures 30/09/2024	Long	23,428,555	13,452	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 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD – (Continued)				
(135)	US Treasury Notes 5YR Futures 30/09/2024	Short	(14,289,961)	5,914	0.00
(19)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(2,131,563)	4,898	0.00
			(1,595,329)	37,499	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**37,499**	**0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
(12)	German Federal Republic Bonds 5Y Futures 06/09/2024	Short	(1,505,331)	(652)	(0.00)
	USD				
11	US Treasury Long Bond Futures 19/09/2024	Long	1,279,438	(7,133)	(0.00)
13	US Treasury Ultra Long Bond Futures 19/09/2024	Long	1,596,156	(17,171)	(0.01)
			2,875,594	(24,304)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(24,956)**	**(0.01)**

Forward Currency Contracts – 0.29%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	119,947	USD	151,748	02/07/2024	1,294	0.00
USD	8,432,029	SGD	11,342,698	05/07/2024	18,408	0.00
USD	2,181,398	CNH	15,735,224	08/07/2024	8,259	0.00
AUD	8,797,887	USD	5,786,569	25/07/2024	86,176	0.02
EUR	198,602,002	USD	214,798,513	30/07/2024	1,598,978	0.28
USD	30,374	HKD	236,932	31/07/2024	21	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,713,136**	**0.30**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	11,803,301	USD	8,780,470	05/07/2024	(25,189)	(0.00)
CNH	16,348,055	USD	2,266,229	08/07/2024	(8,455)	(0.00)
USD	86,831	AUD	131,013	25/07/2024	(622)	(0.00)
USD	3,413,714	EUR	3,156,792	30/07/2024	(25,939)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(60,205)**	**(0.01)**

MARKET VALUE OF INVESTMENTS (cost USD 620,957,005)	**557,287,025**	**96.45**
OTHER ASSETS AND LIABILITIES	**20,535,818**	**3.55**
SHAREHOLDERS' EQUITY	**577,822,843**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 620,957,005)	555,621,551	96.16
Unrealised gain on futures contracts	37,499	0.01
Unrealised loss on futures contracts	(24,956)	(0.01)
Unrealised gain on forward currency contracts	1,713,136	0.30
Unrealised loss on forward currency contracts	(60,205)	(0.01)
Other Assets and Liabilities	20,535,818	3.55
Shareholders' Equity	**577,822,843**	**100.00**

The Futures Commission Merchant was Bank of America NA.

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

[+] A portion of these securities were on loan at 31 May 2024. 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 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing							
Bonds – 91.41%							
Argentina							
	6,200,000	YPF SA	USD	6.950%	21/07/2027	5,662,243	0.20
	1,660,000	YPF SA	USD	8.500%	27/06/2029	1,558,325	0.06
	5,070,000	YPF SA	USD	9.500%	17/01/2031	5,102,955	0.18
	3,650,000	YPF SA	USD	7.000%	15/12/2047	2,629,077	0.10
						14,952,600	0.54
Australia							
	4,590,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	4,348,750	0.16
	19,290,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	18,697,411	0.67
						23,046,161	0.83
Austria							
	499,000	BRF GmbH	USD	4.350%	29/09/2026	477,341	0.02
Bermuda							
+	1,970,000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	1,762,687	0.06
+	10,310,000	Geopark Ltd.	USD	5.500%	17/01/2027	9,330,705	0.34
	9,910,000	Inkia Energy Ltd.	USD	5.875%	09/11/2027	9,665,223	0.35
	8,670,000	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	8,323,200	0.30
	4,160,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/2038	3,757,603	0.13
	25,600,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	24,550,400	0.88
	5,200,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	4,966,000	0.18
						62,355,818	2.24
Brazil							
+	14,270,000	B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	12,383,078	0.45
	21,020,000	Banco do Brasil SA	USD	8.748%	Perp.	21,223,894	0.76
	5,053,000	BRF SA	USD	4.875%	24/01/2030	4,624,733	0.17
	2,510,000	BRF SA	USD	5.750%	21/09/2050	1,984,004	0.07
	11,117,770	Samarco Mineracao SA	USD	9.500%	30/06/2031	10,367,321	0.37
						50,583,030	1.82
British Virgin Islands							
	594,289	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	14,857	0.00
	457,145	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	11,429	0.00
	594,289	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	14,857	0.00
	6,771,000	CAS Capital No 1 Ltd.	USD	4.000%	Perp.	6,310,233	0.23
	22,530,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	21,287,133	0.76
	7,790,000	Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	7,438,281	0.27
	1,660,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	1,503,138	0.05
	3,402,323	Easy Tactic Ltd.	USD	6.500%	11/07/2028	119,081	0.00
	4,630,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	4,410,427	0.16
+	7,910,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	7,150,324	0.26
	5,814,000	Huarong Finance 2019 Co. Ltd.	USD	3.875%	13/11/2029	5,070,942	0.18
	4,814,000	NWD Finance BVI Ltd.	USD	4.125%	Perp.	2,659,735	0.10
+	1,309,000	NWD MTN Ltd.	USD	4.125%	18/07/2029	975,205	0.03
+	4,540,000	SF Holding Investment 2021 Ltd.	USD	3.000%	17/11/2028	4,131,060	0.15
	2,810,000	Sino-Ocean Land Treasure III Ltd.	USD	6.946%	Perp.	70,854	0.00
	3,797,550	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,784,107	0.14
	8,730,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	8,737,813	0.31
	3,130,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	2,971,982	0.11
	990,000	Universe Trek Ltd.	USD	0.000%	15/06/2026	1,039,082	0.04
						77,700,540	2.79
Canada							
	12,500,000	First Quantum Minerals Ltd.	USD	6.875%	15/10/2027	12,298,750	0.44
	2,070,000	First Quantum Minerals Ltd.	USD	9.375%	01/03/2029	2,173,893	0.08
	8,760,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	8,758,511	0.31
	9,965,537	ShaMaran Petroleum Corp.[(a)]	USD	12.000%	30/07/2025	9,885,813	0.36
	8,230,000	St Marys Cement, Inc.	USD	5.750%	02/04/2034	8,168,275	0.29
						41,285,242	1.48
Cayman Islands							
	860,000	Agile Group Holdings Ltd.	USD	15.524%	Perp.	34,400	0.00
	1,890,000	Agile Group Holdings Ltd.	USD	7.875%	Perp.	75,600	0.00
	46,574	CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	1,164	0.00
	182,000	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	6,916	0.00
	728,000	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	27,664	0.00

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)							
Cayman Islands – (Continued)							
	84,423	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	844	0.00
	944,600	China Aoyuan Group Ltd.	USD	0.000%	Perp.	9,446	0.00
	355,950	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	4,894	0.00
	1,430,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	66,138	0.00
	2,560,000	Country Garden Holdings Co. Ltd.	USD	5.125%	14/01/2027	217,600	0.01
	5,620,000	Country Garden Holdings Co. Ltd.	USD	3.875%	22/10/2030	470,675	0.02
	9,248,000	Energuate Trust	USD	5.875%	03/05/2027	8,936,805	0.32
+	7,080,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	6,038,603	0.22
	960,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	12,000	0.00
	1,040,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	13,000	0.00
	530,000	Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	6,625	0.00
	2,220,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	27,750	0.00
	4,610,000	Gaci First Investment Co.	USD	5.375%	13/10/2122	3,938,761	0.14
	16,190,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	15,383,333	0.55
	4,920,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	4,420,718	0.16
	2,990,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	97,175	0.00
	550,000	Kaisa Group Holdings Ltd.	USD	10.875%	23/07/2023	18,700	0.00
	400,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	13,000	0.00
	2,910,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	94,575	0.00
	1,100,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	68,750	0.00
+	1,755,969	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	1,600,548	0.06
+	2,860,000	Logan Group Co. Ltd.	USD	4.850%	14/12/2026	243,100	0.01
	1,500,000	Meituan	USD	0.000%	27/04/2027	1,414,200	0.05
	3,900,000	Meituan	USD	0.000%	27/04/2028	3,466,125	0.13
+	7,440,000	Meituan	USD	3.050%	28/10/2030	6,374,741	0.23
	3,220,000	Melco Resorts Finance Ltd.	USD	4.875%	06/06/2025	3,157,613	0.11
	3,740,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	3,554,103	0.13
	10,090,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	9,434,150	0.34
	10,470,000	Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	9,439,543	0.34
+	6,890,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	6,817,827	0.25
	7,390,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	7,041,451	0.25
	406,066	Modern Land China Co. Ltd.	USD	9.000%	28/12/2024	6,091	0.00
	922,632	Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	5,905	0.00
	1,552,399	Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	15,524	0.00
	2,069,865	Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	20,699	0.00
	3,020,853	Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	19,333	0.00
	524,403	Mongolian Mining Corp.	USD	11.000%	Perp.	528,714	0.02
	17,758	Peru Enhanced Pass-Through Finance Ltd.	USD	0.000%	02/06/2025	17,129	0.00
	2,470,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	24,700	0.00
	2,090,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	20,900	0.00
	3,990,000	Sands China Ltd.	USD	4.050%	08/01/2026	3,863,258	0.14
+	22,120,000	Sands China Ltd.	USD	2.300%	08/03/2027	20,174,546	0.73
	21,070,000	Sands China Ltd.	USD	5.400%	08/08/2028	20,681,364	0.74
	1,497,000	Shimao Group Holdings Ltd.	USD	5.600%	15/07/2026	65,494	0.00
	3,750,000	Shimao Group Holdings Ltd.	USD	5.200%	16/01/2027	164,063	0.01
	2,130,000	Shimao Group Holdings Ltd.	USD	4.600%	13/07/2030	93,188	0.00
	1,500,000	Shimao Group Holdings Ltd.	USD	3.450%	11/01/2031	65,625	0.00
	1,108,229	Sunac China Holdings Ltd.	USD	6.250%	30/09/2026	134,932	0.01
	2,219,146	Sunac China Holdings Ltd.	USD	6.500%	30/09/2027	249,121	0.01
	3,332,750	Sunac China Holdings Ltd.	USD	6.750%	30/09/2028	354,105	0.01
	3,336,780	Sunac China Holdings Ltd.	USD	7.000%	30/09/2029	325,436	0.01
+	1,569,326	Sunac China Holdings Ltd.	USD	7.250%	30/09/2030	147,124	0.01
	1,926,498	Sunac China Holdings Ltd.	USD	1.000%	30/09/2032	125,222	0.00
	7,060,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	7,085,875	0.26
+	4,380,000	Weibo Corp.	USD	3.375%	08/07/2030	3,808,804	0.14
	12,200,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	11,950,022	0.43
	3,490,000	Wynn Macau Ltd.	USD	5.500%	01/10/2027	3,320,089	0.12
	7,440,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	6,972,768	0.25
	8,900,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	178,000	0.01
	840,000	Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	6,300	0.00
	1,400,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	17,500	0.00
	1,340,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	16,750	0.00
						172,987,118	6.22
Chile							
	7,340,000	AES Andes SA	USD	6.300%	15/03/2029	7,325,834	0.26
	11,330,000	Banco del Estado de Chile	USD	7.950%	Perp.	11,675,735	0.42
	6,290,000	CAP SA	USD	3.900%	27/04/2031	5,002,751	0.18
+	16,130,000	Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	13,899,866	0.50
	8,425,000	Enel Americas SA	USD	4.000%	25/10/2026	8,116,055	0.29

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)							
Chile – (Continued)							
	10,348,081	GNL Quintero SA	USD	4.634%	31/07/2029	10,092,690	0.36
	10,480,000	Interchile SA	USD	4.500%	30/06/2056	8,707,151	0.31
+	8,350,000	Inversiones CMPC SA	USD	3.000%	06/04/2031	7,053,913	0.26
	7,010,000	Inversiones CMPC SA	USD	6.125%	23/06/2033	7,072,775	0.26
	5,430,000	Inversiones CMPC SA	USD	6.125%	26/02/2034	5,470,725	0.20
	7,064,000	Sociedad Quimica y Minera de Chile SA	USD	4.375%	28/01/2025	7,019,497	0.25
						91,436,992	3.29
Colombia							
	7,610,000	Banco Davivienda SA	USD	6.650%	Perp.	5,264,750	0.19
	44,100,000	Banco de Bogota SA	USD	6.250%	12/05/2026	43,748,744	1.57
	11,630,000	Bancolombia SA	USD	6.909%	18/10/2027	11,630,000	0.42
	7,300,000	Ecopetrol SA	USD	8.625%	19/01/2029	7,619,375	0.27
	3,920,000	Ecopetrol SA	USD	6.875%	29/04/2030	3,755,517	0.14
	24,100,000	Ecopetrol SA	USD	4.625%	02/11/2031	19,605,109	0.71
	18,310,000	Ecopetrol SA	USD	8.875%	13/01/2033	18,862,687	0.68
	180,000	Ecopetrol SA	USD	5.875%	28/05/2045	129,186	0.00
	8,110,000	Ecopetrol SA	USD	5.875%	02/11/2051	5,599,225	0.20
	12,630,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	10,885,860	0.39
+	11,810,000	Oleoducto Central SA	USD	4.000%	14/07/2027	10,922,951	0.39
						138,023,404	4.96
Czech Republic							
	13,100,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	14,736,058	0.53
	5,000,000	Ceska sporitelna AS	EUR	4.824%	15/01/2030	5,515,765	0.20
						20,251,823	0.73
Dominican Republic							
	30,092,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	30,262,772	1.09
Guatemala							
	21,340,000	Banco Industrial SA	USD	4.875%	29/01/2031	20,558,316	0.74
+	16,150,000	CT Trust	USD	5.125%	03/02/2032	14,079,327	0.51
						34,637,643	1.25
Hong Kong							
+	16,010,000	Bangkok Bank PCL	USD	3.466%	08/09/2029	13,326,564	0.48
	2,970,000	Bank of East Asia Ltd.	USD	4.000%	29/05/2030	2,901,541	0.11
	4,260,000	Far East Horizon Ltd.	USD	6.625%	16/04/2027	4,258,701	0.15
						20,486,806	0.74
Hungary							
	10,240,000	OTP Bank Nyrt	EUR	6.125%	05/10/2027	11,413,923	0.41
	7,780,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	8,473,282	0.30
+	11,184,000	OTP Bank Nyrt	EUR	2.875%	15/07/2029	12,115,038	0.44
						32,002,243	1.15
India							
	2,440,000	Adani Electricity Mumbai Ltd.	USD	3.867%	15/01/2028	1,961,150	0.07
	8,161,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	6,871,888	0.25
	1,420,000	Adani Green Energy Ltd.	USD	4.375%	15/10/2030	1,408,122	0.05
+	925,000	Adani Ports & Special Economic Zone Ltd.	USD	3.375%	24/07/2024	919,556	0.03
	9,350,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	8,555,905	0.31
	5,120,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	4,493,952	0.16
	1,000,000	Adani Ports & Special Economic Zone Ltd.	USD	3.100%	02/02/2031	779,510	0.03
	400,000	Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	317,416	0.01
	646,875	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash	USD	4.625%	15/10/2039	520,055	0.02
	1,759,150	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	1,418,315	0.05
	690,000	Future Retail Ltd.	USD	5.600%	22/01/2025	3,450	0.00
	2,440,000	HDFC Bank Ltd.	USD	3.700%	Perp.	2,259,403	0.08
	6,960,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	6,907,800	0.25
	9,591,200	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	8,388,368	0.30
	5,210,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	4,897,400	0.18
	1,800,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	1,778,787	0.06
	10,360,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	9,761,710	0.35
	9,870,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	8,269,382	0.30
						69,512,169	2.50

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Bonds – (Continued)							
Indonesia							
	1,499,000	ABM Investama Tbk PT	USD	9.500%	05/08/2026	1,469,140	0.05
	4,140,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	3,989,801	0.15
	825,000	Delta Merlin Dunia Tekstil PT—Series A	USD	2.500%	26/06/2028	212,037	0.01
	4,715,000	Delta Merlin Dunia Tekstil PT—Series B	USD	0.000%	26/06/2032	311,850	0.01
	6,520,000	Indika Energy Tbk PT	USD	8.750%	07/05/2029	6,560,750	0.24
	6,220,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	21/09/2030	5,348,454	0.19
	8,840,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	7,669,893	0.28
	590,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.745%	09/06/2051	475,342	0.02
	4,950,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	4,527,641	0.16
	1,490,000	Pertamina Geothermal Energy PT	USD	5.150%	27/04/2028	1,471,673	0.05
	3,050,000	PT Tower Bersama Infrastructure Tbk	USD	4.250%	21/01/2025	3,017,914	0.11
	5,080,000	PT Tower Bersama Infrastructure Tbk	USD	2.750%	20/01/2026	4,816,094	0.17
	1,900,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	58,321	0.00
						39,928,910	1.44
Ireland							
	32,530,000	Alfa Bank AO / Alfa Bond Issuance PLC[(b)]	USD	5.950%	15/04/2030	0	0.00
	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
						0	0.00
Isle Of Man							
	25,090,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	24,131,938	0.87
Israel							
	1,880,000	Bank Hapoalim BM[(a)]	USD	3.255%	21/01/2032	1,700,770	0.06
+	29,020,000	Bank Leumi Le-Israel BM[(a)]	USD	3.275%	29/01/2031	27,024,875	0.97
+	3,970,000	ICL Group Ltd.[(a)]	USD	6.375%	31/05/2038	3,622,625	0.13
	3,590,000	Israel Electric Corp. Ltd.[(a)]	USD	3.750%	22/02/2032	2,942,562	0.10
+	10,760,000	Mizrahi Tefahot Bank Ltd.[(a)]	USD	3.077%	07/04/2031	9,917,115	0.36
						45,207,947	1.62
Japan							
	1,640,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	1,581,764	0.06
Jersey							
	5,178,456	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	4,395,525	0.16
	1,740,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	1,399,317	0.05
	7,372,029	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	5,829,432	0.21
						11,624,274	0.42
Kazakhstan							
	10,510,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	10,182,719	0.37
	3,950,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	3,219,625	0.11
	1,940,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	1,662,299	0.06
						15,064,643	0.54
Latvia							
	10,860,000	Latvia Government International Bond	USD	5.125%	30/07/2034	10,689,715	0.38
Luxembourg							
	7,970,934	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/2032	7,701,556	0.28
	1,730,000	Altice Financing SA	EUR	4.250%	15/08/2029	1,442,153	0.05
	7,659,703	Guara Norte SARL	USD	5.198%	15/06/2034	6,997,138	0.25
	2,348,356	MC Brazil Downstream Trading SARL	USD	7.250%	30/06/2031	2,140,045	0.08
	200,000	MHP Lux SA	USD	6.250%	19/09/2029	142,000	0.00
	10,140,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	9,080,370	0.33
	1,970,000	Tupy Overseas SA	USD	4.500%	16/02/2031	1,702,297	0.06
						29,205,559	1.05
Malaysia							
	14,260,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	12,400,639	0.45
Mauritius							
	12,290,000	Axian Telecom	USD	7.375%	16/02/2027	12,023,799	0.43
	3,575,700	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	3,307,808	0.12
	4,923,000	Greenko Power II Ltd.	USD	4.300%	13/12/2028	4,458,515	0.16
	3,330,000	HTA Group Ltd.	USD	7.500%	04/06/2029	3,311,685	0.12
	7,420,000	India Airport Infrastructure	USD	6.250%	25/10/2025	7,393,177	0.26

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Bonds – (Continued)							
Mauritius – (Continued)							
	7,207,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	7,193,090	0.26
	3,000,000	Network i2i Ltd.	USD	5.650%	Perp.	2,979,360	0.11
						40,667,434	1.46
Mexico							
	14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	821,003	0.03
	5,280,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	4,991,686	0.18
	10,370,000	Banco Mercantil del Norte SA	USD	6.750%	Perp.	10,338,631	0.37
	4,660,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	7.525%	01/10/2028	4,859,075	0.17
	5,667,000	BBVA Bancomer SA	USD	5.125%	18/01/2033	5,256,709	0.19
	2,970,000	BBVA Bancomer SA	USD	5.875%	13/09/2034	2,788,993	0.10
	19,530,000	Becle SAB de CV	USD	2.500%	14/10/2031	15,245,606	0.55
	3,500,000	Cemex SAB de CV	USD	5.125%	Perp.	3,380,825	0.12
	12,130,000	Cemex SAB de CV	USD	9.125%	Perp.	13,099,915	0.47
+	7,929,000	Cemex SAB de CV	USD	3.875%	11/07/2031	6,969,987	0.25
	28,420,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	22,977,286	0.83
	20,740,000	GCC SAB de CV	USD	3.614%	20/04/2032	17,694,435	0.64
	1,840,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	1,440,435	0.05
	7,083,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	6,839,239	0.24
	810,000	Mexico City Airport Trust[(a)]	USD	4.250%	31/10/2026	782,124	0.03
	200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	187,944	0.01
	5,230,000	Mexico City Airport Trust[(a)]	USD	3.875%	30/04/2028	4,914,736	0.18
	400,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	339,418	0.01
	9,824,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	8,332,962	0.30
	2,920,000	Mexico City Airport Trust[(a)]	USD	5.500%	31/07/2047	2,476,817	0.09
	11,320,000	Mexico Government International Bond	USD	5.400%	09/02/2028	11,306,246	0.41
	1,160,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	1,098,984	0.04
	1,230,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	1,103,002	0.04
	2,420,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	2,196,210	0.08
	2,220,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	2,193,138	0.08
	1,800,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	1,191,510	0.04
	3,530,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	2,373,925	0.08
	1,830,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	1,189,683	0.04
	3,550,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	2,396,250	0.09
+	16,370,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	15,107,546	0.54
+	2,010,000	Trust Fibra Uno	USD	5.250%	30/01/2026	1,954,444	0.07
	200,000	Trust Fibra Uno	USD	6.950%	30/01/2044	176,176	0.01
						176,024,940	6.33
Morocco							
	10,220,000	OCP SA	USD	6.750%	02/05/2034	10,315,813	0.37
	26,170,000	OCP SA	USD	5.125%	23/06/2051	19,492,724	0.70
						29,808,537	1.07
Netherlands							
	2,310,000	Braskem Netherlands Finance BV	USD	4.500%	31/01/2030	1,937,513	0.07
	9,540,000	Braskem Netherlands Finance BV	USD	7.250%	13/02/2033	8,936,118	0.32
+	5,330,000	Braskem Netherlands Finance BV	USD	5.875%	31/01/2050	3,956,139	0.14
	4,230,000	Braskem Netherlands Finance BV	USD	8.500%	23/01/2081	4,222,301	0.15
+	4,930,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	4,933,229	0.18
	2,138,500	Greenko Dutch BV	USD	3.850%	29/03/2026	2,010,190	0.07
	9,010,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	8,778,939	0.32
	9,790,000	Metinvest BV	EUR	5.625%	17/06/2025	9,789,042	0.35
	12,580,000	Metinvest BV	USD	8.500%	23/04/2026	10,064,000	0.36
	1,240,000	Metinvest BV	USD	7.650%	01/10/2027	861,800	0.03
	1,525,000	Metinvest BV	USD	7.750%	17/10/2029	998,875	0.04
	15,536,958	Minejesa Capital BV	USD	4.625%	10/08/2030	14,786,601	0.53
	18,762,998	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	17,824,191	0.64
	21,836,229	MV24 Capital BV	USD	6.748%	01/06/2034	20,610,343	0.74
	16,410,000	NE Property BV	EUR	1.875%	09/10/2026	16,710,256	0.60
	4,580,000	NE Property BV	EUR	3.375%	14/07/2027	4,813,283	0.17
+	6,910,000	Petrobras Global Finance BV	USD	6.500%	03/07/2033	6,891,689	0.25
	19,270,000	Prosus NV	USD	3.257%	28/06/2028	17,752,487	0.64
	6,050,000	Prosus NV	USD	4.193%	15/03/2029	5,246,984	0.19
	30,430,000	Prosus NV	USD	3.680%	21/01/2030	26,644,812	0.96
	6,680,000	Prosus NV	USD	3.832%	08/02/2051	4,226,369	0.15
	2,290,000	Prosus NV	USD	4.987%	19/01/2052	1,728,675	0.06
	1,776,000	Royal Capital BV	USD	5.000%	Perp.	1,752,024	0.06
	490,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	526,011	0.02

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Bonds – (Continued)							
Netherlands – (Continued)							
	6,480,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	6,855,240	0.25
	5,620,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	17/03/2055	6,761,787	0.24
	17,100,000	Teva Pharmaceutical Finance Netherlands III BV	USD	4.750%	09/05/2027	16,452,252	0.59
	2,180,000	Teva Pharmaceutical Finance Netherlands III BV	USD	7.875%	30/01/2030	2,328,785	0.09
	9,370,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	8,856,290	0.32
						237,256,225	8.53
Nigeria							
	22,070,000	Access Bank PLC	USD	6.125%	21/09/2026	21,122,535	0.76
	31,960,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	31,225,399	1.12
						52,347,934	1.88
Norway							
	17,940,000	DNO ASA[(a)]	USD	7.875%	09/09/2026	17,818,905	0.64
	3,670,000	DNO ASA	USD	9.250%	04/06/2029	3,678,257	0.13
						21,497,162	0.77
Panama							
	4,190,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,118,072	0.11
	11,590,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	8,440,070	0.30
	24,784,564	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	21,252,764	0.77
	200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	185,137	0.01
	20,880,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	18,349,344	0.66
						51,345,387	1.85
Paraguay							
	22,650,000	Banco Continental SAECA	USD	2.750%	10/12/2025	21,417,953	0.77
	27,760,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	27,183,564	0.98
						48,601,517	1.75
Peru							
	8,307,324	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	8,528,673	0.31
	17,860,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	17,832,942	0.64
+	13,340,000	Consorcio Transmantaro SA	USD	4.700%	16/04/2034	12,401,664	0.45
	23,350,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	25,152,153	0.90
	13,130,000	InRetail Consumer	USD	3.250%	22/03/2028	11,907,597	0.43
	20,390,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	17,636,738	0.63
						93,459,767	3.36
Philippines							
	5,620,000	Globe Telecom, Inc.	USD	4.200%	Perp.	5,390,873	0.19
	3,200,000	SMC Global Power Holdings Corp.	USD	5.450%	Perp.	2,992,000	0.11
+	8,490,000	SMC Global Power Holdings Corp.	USD	7.000%	Perp.	8,341,425	0.30
+	1,820,000	SMC Global Power Holdings Corp.	USD	5.700%	Perp.	1,742,650	0.06
						18,466,948	0.66
Poland							
	3,080,000	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/2027	3,420,591	0.12
	8,160,000	Poland Government International Bond	USD	4.625%	15/01/2034	8,029,766	0.29
	6,540,000	Poland Government International Bond	USD	5.125%	15/01/2072	6,389,253	0.23
	3,560,000	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	4.500%	27/03/2028	3,866,769	0.14
						21,706,379	0.78
Qatar							
+	1,108,050	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	5.838%	30/09/2027	1,119,141	0.04
	3,339,425	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	6.332%	30/09/2027	3,386,912	0.12
						4,506,053	0.16
Romania							
	9,600,000	Banca Comerciala Romana SA	EUR	7.625%	19/05/2027	10,968,492	0.39
	13,780,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	15,837,962	0.57
						26,806,454	0.96
Singapore							
+	4,570,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	4,688,592	0.17
	1,043,962	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	1,027,687	0.03
	800,000	JGC Ventures Pte Ltd.	USD	5.000%	30/06/2025	244,832	0.01
	3,150,000	Jollibee Worldwide Pte Ltd.	USD	3.900%	Perp.	3,089,977	0.11

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)							
Singapore – (Continued)							
+	15,329,160	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	15,231,053	0.55
	668,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	655,388	0.02
	12,580,626	Modernland Overseas Pte Ltd.	USD	5.000%	30/04/2027	3,066,528	0.11
	142,477	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	18/06/2025	4,274	0.00
	347,948	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	15/05/2026	10,438	0.00
	1,710,000	Trafigura Group Pte Ltd.	USD	5.875%	Perp.	1,605,109	0.06
						29,623,878	1.06
South Africa							
	11,100,000	Absa Group Ltd.	USD	6.375%	Perp.	10,775,547	0.39
	21,310,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	19,807,645	0.71
	5,910,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	5,889,315	0.21
	9,070,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	8,344,400	0.30
	4,680,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	4,498,650	0.16
	9,190,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	9,119,513	0.33
						58,435,070	2.10
South Korea							
	3,070,000	POSCO	USD	5.750%	23/01/2027	3,089,970	0.11
	3,660,000	POSCO	USD	5.625%	12/02/2028	3,653,321	0.13
						6,743,291	0.24
Spain							
	2,880,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	USD	5.375%	30/12/2030	2,421,158	0.09
	10,857,012	International Airport Finance SA	USD	12.000%	15/03/2033	11,562,718	0.41
						13,983,876	0.50
Supranationals							
	1,500,000	African Export-Import Bank[(a)]	USD	2.634%	17/05/2026	1,405,110	0.05
	8,760,000	African Export-Import Bank	USD	2.634%	17/05/2026	8,205,842	0.30
	9,580,000	African Export-Import Bank	USD	3.798%	17/05/2031	8,168,579	0.29
	18,080,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	16,868,188	0.61
	5,450,000	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/2028	4,822,869	0.17
	5,864,000	Mongolian Mining Corp. / Energy Resources LLC	USD	12.500%	13/09/2026	6,246,157	0.22
	7,890,000	Promigas SA ESP / Gases del Pacifico SAC	USD	3.750%	16/10/2029	7,083,405	0.26
						52,800,150	1.90
Thailand							
	9,680,000	Minor International PCL	USD	2.700%	Perp.	9,109,219	0.33
	8,240,000	Muang Thai Life Assurance PCL	USD	3.552%	13/02/2032	7,730,356	0.28
	8,700,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	5,990,124	0.21
						22,829,699	0.82
Turkey							
	33,980,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	01/05/2034	29,679,831	1.07
	19,880,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	19,759,030	0.71
	17,750,000	Coca-Cola Icecek AS	USD	4.500%	24/05/2028	16,365,500	0.59
	11,592,291	Limak Iskenderun Uluslararasi Liman Isletmeciligi AS	USD	9.500%	10/07/2036	10,767,036	0.39
	32,240,000	Mersin Uluslararasi Liman Isletmeciligi AS	USD	8.250%	15/11/2028	33,195,110	1.19
	12,180,000	Turkiye Garanti Bankasi AS	USD	8.375%	15/05/2031	12,213,373	0.44
	2,800,000	Yapi ve Kredi Bankasi AS	USD	9.743%	15/09/2025	2,831,962	0.10
+	14,960,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	16,037,719	0.57
+	14,020,000	Yapi ve Kredi Bankasi AS	USD	9.250%	17/01/2034	14,496,189	0.52
						155,345,750	5.58
United Arab Emirates							
	3,420,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,032,514	0.11
	640,000	DP World Ltd.[(a)]	USD	6.850%	02/07/2037	688,451	0.03
	1,750,000	DP World Ltd.	USD	5.625%	25/09/2048	1,648,701	0.06
+	3,460,000	DP World Ltd.	USD	4.700%	30/09/2049	2,847,615	0.10
	10,120,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	9,115,995	0.33
	23,620,000	NBK Tier 1 Financing 2 Ltd.	USD	4.500%	Perp.	22,869,829	0.82
						40,203,105	1.45
United Kingdom							
	19,660,000	Anglo American Capital PLC	USD	5.500%	15/07/2031	19,406,583	0.70
	4,830,000	Anglo American Capital PLC	EUR	4.125%	15/03/2032	5,215,470	0.19
	4,140,000	Anglo American Capital PLC[(a)]	USD	5.750%	05/04/2034	4,138,965	0.15

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)							
United Kingdom – (Continued)							
	4,100,000	Anglo American Capital PLC[a]	USD	6.000%	05/04/2054	4,112,095	0.15
+	9,630,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	9,140,074	0.33
	7,110,000	Prudential Funding Asia PLC	USD	2.950%	03/11/2033	6,325,554	0.23
	6,390,000	Sisecam UK PLC	USD	8.250%	02/05/2029	6,529,110	0.23
	12,660,000	Sisecam UK PLC	USD	8.625%	02/05/2032	12,897,375	0.46
	3,670,000	Standard Chartered PLC[a]	USD	7.767%	19/01/2028	3,905,761	0.14
	22,610,000	Standard Chartered PLC	USD	6.170%	12/06/2029	22,728,024	0.82
	10,737,000	Tullow Oil PLC	USD	7.000%	01/03/2025	10,423,372	0.37
	6,810,000	Tullow Oil PLC	USD	10.250%	15/05/2031	6,619,013	0.24
+	3,210,100	Vedanta Resources Finance II PLC	USD	13.875%	21/01/2024	3,124,198	0.11
	1,690,000	Vedanta Resources Finance II PLC	USD	9.250%	23/04/2026	1,470,925	0.05
+	5,712,000	Vedanta Resources Finance II PLC	USD	13.875%	09/12/2028	5,439,652	0.20
						121,476,171	4.37
United States							
	6,720,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	6,871,065	0.25
	4,580,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	4,826,015	0.17
	2,680,000	Bimbo Bakeries USA, Inc.	USD	5.375%	20/02/2034	2,599,493	0.09
+	11,110,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	10,746,036	0.39
	1,820,000	Kosmos Energy Ltd.[a]	USD	7.125%	04/04/2026	1,784,956	0.07
	28,350,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	27,804,121	1.00
	3,040,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	2,969,214	0.11
	2,430,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	2,316,847	0.08
	8,130,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	7,625,940	0.27
+	380,000	Sasol Financing USA LLC	USD	6.500%	27/09/2028	359,290	0.01
	13,170,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	13,185,804	0.47
+	4,760,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	4,355,091	0.16
	6,680,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	6,215,270	0.22
	4,950,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	4,312,107	0.16
	6,640,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	6,258,459	0.23
	3,700,000	Virtusa Corp.	USD	7.125%	15/12/2028	3,370,108	0.12
						105,599,816	3.80
Uzbekistan							
	21,450,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	20,761,669	0.75
	7,300,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	7,033,550	0.25
	11,000,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	10,890,000	0.39
						38,685,219	1.39
Venezuela							
	2,440,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	300,120	0.01
Vietnam							
	4,710,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	4,300,960	0.15
TOTAL BONDS (cost USD 2,772,911,794)						**2,542,658,933**	**91.41**

	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.02%				
China				
	236,150	China Aoyuan Group Ltd.	5,195	0.00
	922,734	Sunac China Holdings Ltd.	174,908	0.00
	1,973,172	Sunac Services Holdings Ltd.[a]	476,366	0.02
			656,469	0.02
TOTAL COMMON STOCKS (cost USD 1,315,246)			**656,469**	**0.02**
Mutual Funds – 4.38%				
Ireland				
	121,736,360	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[c]	121,736,360	4.38
TOTAL MUTUAL FUNDS (cost USD 121,736,360)			**121,736,360**	**4.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,895,963,400)			**2,665,051,762**	**95.81**

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
Transferable securities dealt in another regulated market						
Bonds – 1.16%						
Canada						
5,070,000	First Quantum Minerals Ltd.[(a)]	USD	9.375%	01/03/2029	5,324,463	0.19
Guatemala						
1,730,000	Banco Industrial SA[(a)]	USD	4.875%	29/01/2031	1,666,630	0.06
Luxembourg						
8,660,000	Altice Financing SA[(a)]	USD	5.000%	15/01/2028	6,762,074	0.24
350,000	Tupy Overseas SA[(a)]	USD	4.500%	16/02/2031	302,439	0.01
					7,064,513	0.25
Mexico						
5,440,000	Cemex SAB de CV[(a)]	USD	5.125%	Perp.	5,254,768	0.19
890,000	Kimberly-Clark de Mexico SAB de CV[(a)]	USD	3.250%	12/03/2025	871,083	0.03
1,510,000	Mexico City Airport Trust[(a)]	USD	5.500%	31/10/2046	1,281,303	0.05
1,610,000	Minera Mexico SA de CV[(a)]	USD	4.500%	26/01/2050	1,228,623	0.04
					8,635,777	0.31
Panama						
2,420,000	Telecomunicaciones Digitales SA[(a)]	USD	4.500%	30/01/2030	2,126,696	0.08
Peru						
704,088	Atlantica Transmision Sur SA[(a)]	USD	6.875%	30/04/2043	722,849	0.03
1,350,000	Consorcio Transmantaro SA[(a)]	USD	4.700%	16/04/2034	1,255,041	0.04
					1,977,890	0.07
Qatar						
336,150	Ras Laffan Liquefied Natural Gas Co. Ltd. III[(a)]	USD	5.838%	30/09/2027	339,515	0.01
Supranationals						
+ 5,630,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners[(a)]	USD	4.050%	27/04/2026	5,252,649	0.19
TOTAL BONDS (cost USD 35,941,328)					**32,388,133**	**1.16**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 35,941,328)					**32,388,133**	**1.16**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,931,904,728)					**2,697,439,895**	**96.97**

Futures Contracts – (0.02%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
733	US Treasury Notes 10YR Futures 19/09/2024	Long	79,816,828	199,155	0.01
219	US Treasury Notes 2YR Futures 30/09/2024	Long	44,616,117	6,516	0.00
			124,432,945	205,671	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**205,671**	**0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
449	US Treasury Long Bond Futures 19/09/2024	Long	52,224,313	(309,223)	(0.01)
886	US Treasury Notes 5YR Futures 30/09/2024	Long	93,784,485	(31,561)	(0.00)
252	US Treasury Ultra Long Bond Futures 19/09/2024	Long	30,940,875	(264,714)	(0.01)
256	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Long	28,720,000	(69,945)	(0.01)
			205,669,673	(675,443)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				**(675,443)**	**(0.03)**

Forward Currency Contracts – 0.29%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	74,859,896	USD	94,693,877	02/07/2024	821,990	0.03

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	5,447,636	USD	3,570,061	25/07/2024	66,332	0.00
EUR	748,171,729	USD	806,918,479	30/07/2024	8,292,266	0.30
CHF	3,158,949	USD	3,507,817	19/08/2024	24,175	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**9,204,763**	**0.33**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,596,086	GBP	2,062,632	02/07/2024	(35,685)	(0.00)
SGD	46,347,077	USD	34,510,416	05/07/2024	(131,756)	(0.00)
USD	489,844	SGD	662,670	05/07/2024	(1,700)	(0.00)
USD	18,884	AUD	28,493	25/07/2024	(135)	(0.00)
USD	144,087,400	EUR	133,225,984	30/07/2024	(1,076,135)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,245,411)**	**(0.04)**

Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
44,510,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2027	436,759	0.02
19,670,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	261,404	0.01
2,140,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	58,668	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**756,831**	**0.03**
	Credit Default Swaps					
25,830,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/06/2029	85,941	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**85,941**	**0.00**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**842,772**	**0.03**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
36,490,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(69,966)	(0.00)
3,570,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2031	(56,954)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(126,920)**	**(0.00)**
	Credit Default Swaps					
32,030,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/06/2029	(178,435)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(178,435)**	**(0.01)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(305,355)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost USD 2,931,904,728)					**2,705,466,892**	**97.26**
OTHER ASSETS AND LIABILITIES					**76,222,334**	**2.74**
SHAREHOLDERS' EQUITY					**2,781,689,226**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,931,904,728)	2,697,439,895	96.97
Unrealised gain on futures contracts	205,671	0.01
Unrealised loss on futures contracts	(675,443)	(0.03)
Unrealised gain on forward currency contracts	9,204,763	0.33
Unrealised loss on forward currency contracts	(1,245,411)	(0.04)
Unrealised gain on swap contracts	842,772	0.03
Unrealised loss on swap contracts	(305,355)	(0.01)
Other Assets and Liabilities	76,222,334	2.74
Shareholders' Equity	**2,781,689,226**	**100.00**

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio
Schedule of Investments
As at 31 May 2024

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, 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 2024. 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
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 91.93%						
Angola						
200,000	Angola Government International Bond	USD	8.250%	09/05/2028	189,212	0.52
Argentina						
251	Argentina Government International Bond	EUR	0.500%	09/07/2029	150	0.00
216,608	Argentina Government International Bond	USD	1.000%	09/07/2029	127,501	0.35
80,000	Argentina Government International Bond	USD	0.750%	09/07/2030	46,320	0.12
179,339	Argentina Government International Bond	USD	3.625%	09/07/2035	79,873	0.22
60,000	Argentina Government International Bond	USD	4.250%	09/01/2038	29,100	0.08
60,000	YPF SA	USD	7.000%	15/12/2047	43,218	0.12
					326,162	0.89
Australia						
230,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	222,934	0.61
Bermuda						
200,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	191,800	0.52
Brazil						
232,000	Banco do Brasil SA	USD	8.748%	Perp.	234,251	0.64
280,000	Brazil Government International Bond	USD	6.000%	20/10/2033	271,460	0.74
2,650,000	Brazil Letras do Tesouro Nacional	BRL	0.000%	01/07/2024	502,300	1.37
3,377,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	658,212	1.80
2,413,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	458,166	1.25
30,000	Samarco Mineracao SA	USD	9.500%	30/06/2031	27,975	0.08
					2,152,364	5.88
British Virgin Islands						
220,000	CAS Capital No 1 Ltd.	USD	4.000%	Perp.	205,029	0.56
14,281	Easy Tactic Ltd.	USD	6.500%	11/07/2028	500	0.00
200,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	200,179	0.55
					405,708	1.11
Canada						
136,288	ShaMaran Petroleum Corp.[(a)]	USD	12.000%	30/07/2025	135,198	0.37
Cayman Islands						
200,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	190,035	0.52
260,000	Kaisa Group Holdings Ltd.	USD	10.875%	Perp.	6,500	0.02
200,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	198,301	0.54
169,833	Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	1,087	0.00
171,454	Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	1,715	0.01
171,454	Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	1,714	0.00
171,454	Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	1,097	0.00
200,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	2,000	0.01
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	196,311	0.54
60,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	60,220	0.16
200,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	4,000	0.01
					662,980	1.81
Chile						
200,000	Banco del Estado de Chile	USD	7.950%	Perp.	206,103	0.56
898,533,840	Bonos de la Tesoreria de la Republica	CLP	1.500%	01/03/2026	970,873	2.65
380,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	418,407	1.15
500,000	Chile Government International Bond	USD	3.500%	31/01/2034	431,875	1.18
					2,027,258	5.54
Colombia						
371,000	Banco de Bogota SA	USD	6.250%	12/05/2026	368,045	1.00
200,000	Colombia Government International Bond	USD	3.000%	30/01/2030	163,200	0.45
325,000	Colombia Government International Bond	USD	5.000%	15/06/2045	229,694	0.63
2,419,400,000	Colombian TES—Series B	COP	7.500%	26/08/2026	599,047	1.64
1,330,000,000	Colombian TES—Series B	COP	5.750%	03/11/2027	302,939	0.83
502,700,000	Colombian TES—Series B	COP	7.750%	18/09/2030	115,024	0.31
942,500,000	Colombian TES—Series B	COP	13.250%	09/02/2033	276,092	0.75
934,900,000	Colombian TES—Series B	COP	9.250%	28/05/2042	198,717	0.54
70,000	Ecopetrol SA	USD	8.625%	19/01/2029	73,063	0.20
30,000	Ecopetrol SA	USD	6.875%	29/04/2030	28,741	0.08
100,000	Ecopetrol SA	USD	8.875%	13/01/2033	103,018	0.28
					2,457,580	6.71

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Costa Rica						
200,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	205,724	0.56
Czech Republic						
100,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	112,489	0.31
3,640,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	144,365	0.39
2,160,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	78,172	0.21
1,750,000	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	63,541	0.17
12,710,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	464,317	1.27
1,820,000	Czech Republic Government Bond—Series 151	CZK	4.900%	14/04/2034	83,411	0.23
3,680,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	134,288	0.37
					1,080,583	2.95
Dominican Republic						
260,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	261,475	0.72
480,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	464,609	1.27
150,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	136,738	0.37
					862,822	2.36
Ecuador						
287,110	Ecuador Government International Bond	USD	6.000%	31/07/2030	194,517	0.53
Egypt						
200,000	Egypt Government International Bond	USD	7.300%	30/09/2033	165,306	0.45
El Salvador						
110,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	96,030	0.26
Ghana						
270,000	Ghana Government International Bond	USD	8.875%	07/05/2042	138,926	0.38
Guatemala						
410,000	Guatemala Government Bond	USD	4.900%	01/06/2030	388,098	1.06
Hungary						
60,570,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	153,176	0.42
70,870,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	159,957	0.44
62,540,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	151,522	0.41
117,700,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	230,945	0.63
200,000	Hungary Government International Bond	USD	5.500%	16/06/2034	193,587	0.53
200,000	Hungary Government International Bond	USD	3.125%	21/09/2051	125,230	0.34
100,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	108,911	0.30
					1,123,328	3.07
India						
288,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	242,508	0.66
200,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	188,000	0.52
					430,508	1.18
Indonesia						
200,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	192,744	0.53
10,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	9,608	0.03
3,550,000,000	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	214,324	0.58
3,960,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	252,587	0.69
1,000,000	Indonesia Treasury Bond—Series FR82	IDR	7.000%	15/09/2030	62	0.00
1,626,000,000	Indonesia Treasury Bond—Series FR83	IDR	7.500%	15/04/2040	105,215	0.29
4,104,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	247,449	0.68
966,000,000	Indonesia Treasury Bond—Series FR97	IDR	7.125%	15/06/2043	60,324	0.16
892,000,000	Indonesia Treasury Bond—Series FR98	IDR	7.125%	15/06/2038	55,743	0.15
					1,138,056	3.11
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 Bond	USD	8.250%	30/01/2037	195,392	0.53
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	149,736	0.41
Jordan						
200,000	Jordan Government International Bond	USD	7.500%	13/01/2029	201,470	0.55

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Malaysia						
220,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	191,314	0.52
Mauritius						
200,000	Axian Telecom	USD	7.375%	16/02/2027	195,668	0.53
225,000	Greenko Power II Ltd.	USD	4.300%	13/12/2028	203,771	0.56
					399,439	1.09
Mexico						
224,000	Banco Mercantil del Norte SA	USD	6.750%	Perp.	223,322	0.61
200,000	Cemex SAB de CV	USD	5.450%	19/11/2029	196,711	0.54
200,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	161,698	0.44
3,019,200	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	180,376	0.49
13,799,200	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	665,738	1.82
360,000	Mexico City Airport Trust[(a)]	USD	3.875%	30/04/2028	338,299	0.92
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	165,674	0.45
392,000	Mexico Government International Bond	USD	3.500%	12/02/2034	321,432	0.88
10,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	9,474	0.03
10,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	8,968	0.02
20,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	18,151	0.05
20,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	19,758	0.05
10,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	6,620	0.02
60,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	40,350	0.11
40,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	26,004	0.07
39,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	28,509	0.08
70,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	47,250	0.13
20,000	Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	16,852	0.05
					2,475,186	6.76
Morocco						
280,000	Morocco Government International Bond	USD	3.000%	15/12/2032	224,048	0.61
200,000	OCP SA	USD	5.125%	23/06/2051	148,970	0.41
					373,018	1.02
Netherlands						
334,728	Minejesa Capital BV	USD	4.625%	10/08/2030	318,562	0.87
50,000	Petrobras Global Finance BV	USD	6.500%	03/07/2033	49,868	0.14
200,000	Prosus NV	USD	3.257%	28/06/2028	184,250	0.50
320,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	302,456	0.83
					855,136	2.34
Nigeria						
200,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	187,466	0.51
290,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	283,334	0.78
					470,800	1.29
Norway						
190,000	DNO ASA[(a)]	USD	7.875%	09/09/2026	188,718	0.52
Oman						
200,000	Oman Government International Bond	USD	6.000%	01/08/2029	202,824	0.55
Pakistan						
100,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	77,500	0.21
Panama						
200,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	145,644	0.40
220,000	Panama Government International Bond	USD	3.870%	23/07/2060	124,612	0.34
					270,256	0.74
Paraguay						
250,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	217,252	0.59
Peru						
60,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	59,909	0.16
200,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	215,436	0.59
2,015,000	Peru Government Bond	PEN	5.940%	12/02/2029	538,283	1.47
266,000	Peru Government Bond[(a)]	PEN	7.300%	12/08/2033	72,540	0.20
711,000	Peru Government International Bond	PEN	6.350%	12/08/2028	194,164	0.53
					1,080,332	2.95

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Philippines						
+ 300,000	SMC Global Power Holdings Corp.	USD	7.000%	Perp.	294,750	0.81
Poland						
1,700,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	334,488	0.91
2,930,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	678,290	1.85
120,000	Poland Government International Bond	USD	4.625%	15/01/2034	118,085	0.32
95,000	Poland Government International Bond	USD	5.500%	18/03/2054	91,057	0.25
60,000	Poland Government International Bond	USD	5.125%	15/01/2072	58,617	0.16
360,000	Poland Government International Bond—Series 1033	PLN	6.000%	25/10/2033	93,656	0.26
					1,374,193	3.75
Romania						
100,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	114,934	0.31
1,905,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	414,407	1.13
480,000	Romania Government Bond—Series 15Y	RON	4.750%	11/10/2034	88,739	0.24
1,530,000	Romania Government Bond—Series 2Y	RON	6.300%	28/01/2026	334,832	0.92
910,000	Romania Government Bond—Series 4Y	RON	7.200%	28/10/2026	202,819	0.55
560,000	Romania Government Bond—Series 5Y	RON	6.300%	25/04/2029	120,775	0.33
520,000	Romania Government Bond—Series 7Y	RON	8.000%	29/04/2030	120,662	0.33
60,000	Romania Government International Bond	EUR	2.124%	16/07/2031	53,394	0.15
50,000	Romania Government International Bond	USD	6.375%	30/01/2034	50,054	0.14
					1,500,616	4.10
Serbia						
6,300,000	Serbia Treasury Bonds—Series 12.5	RSD	4.500%	20/08/2032	53,245	0.14
39,250,000	Serbia Treasury Bonds—Series 8Y	RSD	7.000%	26/10/2031	387,292	1.06
					440,537	1.20
Singapore						
193,550	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	192,311	0.52
223,734	Modernland Overseas Pte Ltd.	USD	5.000%	30/04/2027	54,535	0.15
6,141	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	18/06/2025	184	0.00
10,219	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	15/05/2026	307	0.00
200,000	Sats Treasury Pte Ltd.	USD	4.828%	23/01/2029	196,014	0.54
					443,351	1.21
South Africa						
200,000	Absa Group Ltd.	USD	6.375%	Perp.	194,154	0.53
200,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	184,000	0.50
13,570,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	606,189	1.66
2,325,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	99,803	0.27
5,135,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	204,544	0.56
3,640,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	137,881	0.38
6,130,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	230,129	0.63
7,510,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	252,004	0.69
730,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	31,486	0.09
300,000	South Africa Government International Bond	USD	5.000%	12/10/2046	202,875	0.55
					2,143,065	5.86
Spain						
219,045	International Airport Finance SA	USD	12.000%	15/03/2033	233,283	0.64
Sri Lanka						
200,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	117,250	0.32
Supranationals						
200,000	African Export-Import Bank[(a)]	USD	2.634%	17/05/2026	187,348	0.51
200,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	186,595	0.51
12,200,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	142,672	0.39
13,220,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	789,035	2.16
12,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	142,527	0.39
					1,448,177	3.96
Thailand						
3,010,000	Thailand Government Bond	THB	2.650%	17/06/2028	82,348	0.23
6,640,000	Thailand Government Bond	THB	1.600%	17/12/2029	171,604	0.47
1,590,000	Thailand Government Bond	THB	2.000%	17/12/2031	41,191	0.11
4,690,000	Thailand Government Bond	THB	3.775%	25/06/2032	136,914	0.37
1,540,000	Thailand Government Bond	THB	3.350%	17/06/2033	43,705	0.12
1,110,000	Thailand Government Bond	THB	1.600%	17/06/2035	26,533	0.07

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Thailand – (Continued)						
1,640,000	Thailand Government Bond	THB	3.400%	17/06/2036	46,494	0.13
1,180,000	Thailand Government Bond	THB	3.390%	17/06/2037	33,354	0.09
4,810,000	Thailand Government Bond	THB	3.450%	17/06/2043	133,788	0.37
1,740,000	Thailand Government Bond	THB	3.600%	17/06/2067	45,186	0.12
					761,117	2.08
Turkey						
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	01/05/2034	174,690	0.48
197,990	Limak Iskenderun Uluslararasi Liman Isletmeciligi AS	USD	9.500%	10/07/2036	183,895	0.50
200,000	Mersin Uluslararasi Liman Isletmeciligi AS	USD	8.250%	15/11/2028	205,925	0.56
2,850,000	Turkey Government Bond	TRY	31.080%	08/11/2028	91,319	0.25
2,107,971	Turkey Government Bond	TRY	26.200%	05/10/2033	65,808	0.18
200,000	Turkey Government International Bond	USD	6.500%	20/09/2033	187,852	0.51
200,000	Turkey Government International Bond	USD	7.625%	15/05/2034	200,500	0.55
					1,109,989	3.03
Ukraine						
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2029	29,400	0.08
37,000	Ukraine Government International Bond	USD	7.750%	01/08/2041	19,240	0.05
					48,640	0.13
United Arab Emirates						
200,000	Abu Dhabi Government International Bond	USD	5.500%	30/04/2054	198,750	0.54
200,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	185,508	0.51
					384,258	1.05
United Kingdom						
200,000	Anglo American Capital PLC	USD	5.750%	05/04/2034	199,950	0.55
240,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	227,790	0.62
200,000	Sisecam UK PLC	USD	8.625%	02/05/2032	203,750	0.56
					631,490	1.73
United States						
200,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	210,743	0.58
240,000	Kosmos Energy Ltd.[a]	USD	7.125%	04/04/2026	235,379	0.64
					446,122	1.22
Uruguay						
40,000	Uruguay Government International Bond	USD	5.750%	28/10/2034	41,497	0.12
2,808,580	Uruguay Government International Bond	UYU	3.875%	02/07/2040	77,966	0.21
					119,463	0.33
Uzbekistan						
200,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	193,582	0.53
Venezuela						
10,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	1,210	0.00
80,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	13,360	0.04
					14,570	0.04
TOTAL BONDS (cost USD 39,438,115)					**33,647,920**	**91.93**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 3.22%			
Ireland			
1,177,112	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[c]	1,177,112	3.22
TOTAL MUTUAL FUNDS (cost USD 1,177,112)		**1,177,112**	**3.22**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 40,615,227)		**34,825,032**	**95.15**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 40,615,227)		**34,825,032**	**95.15**

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

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Futures Contracts – (0.03%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
26	US Treasury Notes 10YR Futures 19/09/2024	Long	2,831,156	2,241	0.01
14	US Treasury Notes 5YR Futures 30/09/2024	Long	1,481,922	1,021	0.00
			4,313,078	3,262	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**3,262**	**0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
9	US Treasury Long Bond Futures 19/09/2024	Long	1,046,813	(6,526)	(0.02)
(4)	US Treasury Notes 2YR Futures 30/09/2024	Short	(814,906)	(414)	(0.00)
1	US Treasury Ultra Long Bond Futures 19/09/2024	Long	122,781	(479)	(0.00)
20	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Long	2,243,750	(4,993)	(0.02)
			2,598,438	(12,412)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS				**(12,412)**	**(0.04)**

Forward Currency Contracts – (0.19%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	1,534,390	USD	1,925,358	03/06/2024	32,142	0.09
HUF	91,454,493	USD	248,468	03/06/2024	6,923	0.02
USD	46,999	BRL	243,152	03/06/2024	573	0.00
NZD	1,737,160	USD	1,043,853	04/06/2024	25,805	0.08
USD	288,512	BRL	1,482,606	04/06/2024	5,430	0.02
GBP	130,345	USD	164,775	05/06/2024	1,514	0.00
COP	461,020,945	USD	119,167	06/06/2024	498	0.00
GBP	230,445	USD	292,780	06/06/2024	1,213	0.00
EUR	54,381	USD	58,754	07/06/2024	357	0.00
GBP	188,580	USD	236,928	07/06/2024	3,658	0.01
HUF	8,940,328	USD	24,788	07/06/2024	174	0.00
NZD	98,856	USD	60,135	07/06/2024	736	0.00
NZD	215,685	USD	129,778	10/06/2024	3,030	0.01
COP	92,686,328	USD	23,626	11/06/2024	411	0.00
IDR	9,605,574,122	USD	591,068	12/06/2024	358	0.00
USD	618,108	IDR	9,778,474,406	12/06/2024	16,037	0.04
USD	84,111	KRW	111,516,402	12/06/2024	3,318	0.01
USD	443,179	PEN	1,641,978	12/06/2024	5,187	0.02
NZD	510,652	USD	308,927	13/06/2024	5,506	0.02
EUR	1,242,308	USD	1,345,912	14/06/2024	4,837	0.00
COP	569,431,347	USD	146,679	17/06/2024	838	0.00
GBP	213,995	USD	268,812	17/06/2024	4,210	0.01
USD	116,213	COP	448,365,436	17/06/2024	60	0.00
PLN	2,053,566	EUR	475,077	19/06/2024	6,705	0.02
AUD	988,467	USD	650,257	20/06/2024	8,909	0.02
COP	526,082,750	USD	132,423	20/06/2024	3,789	0.02
CZK	1,073,261	EUR	43,000	20/06/2024	421	0.00
CZK	11,426,388	USD	490,560	20/06/2024	11,815	0.03
EUR	54,000	CAD	80,035	20/06/2024	10	0.00
EUR	106,284	JPY	17,343,337	20/06/2024	4,635	0.01
EUR	891,017	USD	961,280	20/06/2024	7,779	0.03
GBP	46,175	EUR	54,000	20/06/2024	183	0.00
GBP	684,507	USD	865,752	20/06/2024	7,579	0.02
HUF	56,681,294	USD	155,649	20/06/2024	2,534	0.01
MXN	21,189,216	USD	1,237,137	20/06/2024	6,756	0.02
NOK	2,291,897	USD	212,511	20/06/2024	6,444	0.02
NZD	382,664	AUD	352,438	20/06/2024	601	0.00
NZD	259,841	USD	156,506	20/06/2024	3,491	0.02
PLN	2,313,227	USD	585,757	20/06/2024	3,782	0.01
RON	405,448	USD	87,741	20/06/2024	782	0.00
SEK	554,796	USD	51,051	20/06/2024	1,747	0.01
SGD	311,002	USD	229,875	20/06/2024	649	0.00
TRY	6,415,767	USD	180,159	20/06/2024	16,240	0.04
USD	786,715	CAD	1,069,452	20/06/2024	2,087	0.00
USD	437,546	CHF	390,620	20/06/2024	3,772	0.01
USD	1,184,375	CNH	8,577,669	20/06/2024	1,364	0.00

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	307,388	ILS	1,139,163	20/06/2024	383	0.00
USD	464,000	INR	38,629,380	20/06/2024	1,106	0.00
USD	576,000	JPY	86,649,752	20/06/2024	21,639	0.05
USD	449,939	KRW	609,895,131	20/06/2024	7,884	0.03
USD	618,569	RON	2,825,204	20/06/2024	1,730	0.01
USD	372,411	RSD	40,091,097	20/06/2024	330	0.00
USD	11,996	SEK	122,956	20/06/2024	294	0.00
USD	233,302	SGD	310,569	20/06/2024	3,099	0.02
USD	448,291	THB	16,387,445	20/06/2024	2,316	0.00
ZAR	794,582	USD	41,753	20/06/2024	748	0.00
CLP	296,074,230	USD	314,211	21/06/2024	9,570	0.04
GBP	169,241	USD	214,599	21/06/2024	1,329	0.00
NZD	637,338	USD	388,750	21/06/2024	3,691	0.01
NZD	400,179	USD	244,435	24/06/2024	1,975	0.00
AUD	281,000	NZD	304,345	25/06/2024	13	0.00
CHF	509,967	EUR	520,389	25/06/2024	530	0.01
CHF	32,100	USD	35,233	25/06/2024	433	0.00
CZK	854,783	USD	37,553	25/06/2024	30	0.00
EUR	86,840	CZK	2,143,782	25/06/2024	210	0.00
EUR	171,477	GBP	146,200	25/06/2024	5	0.00
GBP	459,256	EUR	537,972	25/06/2024	733	0.00
NZD	1,067,912	AUD	980,818	25/06/2024	3,409	0.01
SEK	6,633,479	EUR	575,102	25/06/2024	5,820	0.01
USD	15,282	PLN	59,881	25/06/2024	22	0.00
USD	429,456	SGD	579,213	25/06/2024	23	0.00
GBP	158,182	USD	199,912	02/07/2024	1,917	0.01
USD	24,218	BRL	125,197	02/07/2024	383	0.00
EUR	215,143	USD	232,677	03/07/2024	1,449	0.01
USD	20,713	HUF	7,413,556	03/07/2024	33	0.00
USD	311,291	EUR	283,231	17/07/2024	2,868	0.00
EUR	422,355	USD	458,519	24/07/2024	1,555	0.01
USD	328,210	EUR	300,017	24/07/2024	1,402	0.00
EUR	3,761,770	USD	4,057,297	30/07/2024	41,542	0.12
USD	41,878	EUR	38,366	30/07/2024	74	0.00
EUR	460,870	USD	499,262	06/08/2024	3,065	0.01
ZAR	4,204,448	USD	220,330	06/09/2024	3,120	0.00
EUR	607,775	USD	663,646	19/09/2024	172	0.00
AUD	103,943	USD	69,476	26/09/2024	17	0.00
AUD	17,471	USD	11,459	27/09/2024	222	0.00
AUD	91,061	USD	59,598	02/10/2024	1,291	0.00
CNY	414,710	USD	58,000	15/10/2024	384	0.00
COP	783,401,246	USD	197,871	15/10/2024	1,361	0.00
USD	46,000	CNH	329,281	15/10/2024	206	0.00
CNH	552,432	USD	76,801	16/10/2024	32	0.00
GBP	229,339	USD	285,384	17/10/2024	7,404	0.03
BRL	813,927	USD	152,850	18/10/2024	510	0.00
MXN	2,045,018	USD	116,987	18/10/2024	840	0.00
EUR	407,381	USD	440,770	21/10/2024	4,851	0.00
HUF	93,729,744	USD	258,122	21/10/2024	2,538	0.01
AUD	124,441	USD	82,318	07/11/2024	959	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**370,406**	**1.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	243,152	USD	47,083	03/06/2024	(657)	(0.00)
USD	1,861,418	GBP	1,489,336	03/06/2024	(38,601)	(0.10)
USD	251,340	HUF	91,455,898	03/06/2024	(4,053)	(0.00)
BRL	1,482,606	USD	286,440	04/06/2024	(3,358)	(0.01)
USD	1,380,855	NZD	2,294,037	04/06/2024	(31,696)	(0.11)
USD	243,009	GBP	190,926	05/06/2024	(566)	(0.00)
USD	118,454	COP	462,620,177	06/06/2024	(1,625)	(0.01)
USD	280,222	GBP	220,159	06/06/2024	(650)	(0.00)
USD	117,829	EUR	108,763	07/06/2024	(394)	(0.00)
USD	447,572	GBP	355,124	07/06/2024	(5,487)	(0.01)
USD	24,788	HUF	8,920,498	07/06/2024	(119)	(0.00)
USD	401,925	NZD	655,862	07/06/2024	(1,922)	(0.01)
ZAR	558,307	USD	29,951	07/06/2024	(56)	(0.00)
USD	119,316	NZD	197,711	10/06/2024	(2,425)	(0.01)
USD	23,626	COP	92,237,427	11/06/2024	(295)	(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 Loss USD	% of Shareholders' Equity
USD	181,553	NZD	296,508	13/06/2024	(1,022)	(0.00)
USD	1,210,764	EUR	1,120,747	14/06/2024	(7,813)	(0.02)
USD	194,740	GBP	153,714	17/06/2024	(1,374)	(0.00)
USD	652,052	MYR	3,082,949	18/06/2024	(3,385)	(0.01)
CAD	924,000	USD	680,297	20/06/2024	(2,382)	(0.01)
CHF	97,698	EUR	101,389	20/06/2024	(1,778)	(0.01)
CHF	269,743	USD	300,634	20/06/2024	(1,091)	(0.01)
CNH	13,551,626	USD	1,890,796	20/06/2024	(21,789)	(0.05)
EUR	157,803	CZK	3,932,575	20/06/2024	(1,276)	(0.00)
EUR	49,177	PLN	214,680	20/06/2024	(1,229)	(0.00)
EUR	160,000	SEK	1,846,141	20/06/2024	(1,675)	(0.00)
ILS	2,517,678	USD	692,788	20/06/2024	(14,273)	(0.05)
INR	29,995,159	USD	361,044	20/06/2024	(1,614)	(0.00)
JPY	87,291,672	USD	585,952	20/06/2024	(27,486)	(0.07)
KRW	729,162,683	USD	545,899	20/06/2024	(17,396)	(0.06)
SEK	1,206,744	EUR	106,250	20/06/2024	(715)	(0.00)
THB	42,410,904	USD	1,198,121	20/06/2024	(43,932)	(0.12)
USD	289,073	AUD	436,266	20/06/2024	(1,853)	(0.00)
USD	116,000	COP	459,893,600	20/06/2024	(3,074)	(0.01)
USD	142,100	CZK	3,283,186	20/06/2024	(2,249)	(0.01)
USD	1,340,042	EUR	1,233,404	20/06/2024	(1,395)	(0.01)
USD	632,089	GBP	499,991	20/06/2024	(5,827)	(0.02)
USD	300,817	HUF	109,515,691	20/06/2024	(4,813)	(0.02)
USD	341,186	MXN	5,820,612	20/06/2024	(509)	(0.00)
USD	209,403	NOK	2,203,038	20/06/2024	(1,063)	(0.00)
USD	521,360	NZD	862,637	20/06/2024	(9,810)	(0.03)
USD	105,706	PLN	421,230	20/06/2024	(1,647)	(0.01)
USD	132,496	TRY	4,520,598	20/06/2024	(5,888)	(0.02)
USD	257,101	ZAR	4,872,297	20/06/2024	(3,510)	(0.01)
USD	1,269,742	CLP	1,242,641,054	21/06/2024	(89,189)	(0.25)
USD	60,887	NZD	99,667	24/06/2024	(483)	(0.00)
CZK	3,655,728	EUR	147,808	25/06/2024	(55)	(0.00)
EUR	566,683	CHF	558,689	25/06/2024	(4,302)	(0.01)
EUR	57,639	PLN	247,450	25/06/2024	(358)	(0.00)
EUR	85,322	SEK	986,648	25/06/2024	(1,102)	(0.00)
PLN	196,231	EUR	46,065	25/06/2024	(104)	(0.00)
SGD	641,287	USD	476,765	25/06/2024	(1,310)	(0.00)
MYR	8,792,869	USD	1,873,574	27/06/2024	(3,698)	(0.01)
BRL	433,674	USD	83,940	02/07/2024	(1,374)	(0.00)
USD	4,413	GBP	3,539	02/07/2024	(103)	(0.00)
EUR	255,247	USD	279,770	17/07/2024	(1,820)	(0.00)
USD	439,563	EUR	403,668	06/08/2024	(419)	(0.00)
USD	719,641	COP	2,830,635,018	08/08/2024	(7,461)	(0.02)
USD	235,174	ZAR	4,456,149	06/09/2024	(1,656)	(0.00)
EUR	127,030	USD	138,987	18/09/2024	(251)	(0.00)
USD	249,112	EUR	232,815	18/09/2024	(5,158)	(0.02)
USD	592,531	EUR	547,305	19/09/2024	(5,239)	(0.02)
USD	232,165	AUD	356,024	26/09/2024	(5,865)	(0.02)
CNH	1,179,639	USD	164,336	15/10/2024	(280)	(0.00)
USD	94,505	COP	374,962,661	15/10/2024	(854)	(0.00)
USD	275,923	GBP	220,978	17/10/2024	(6,192)	(0.01)
USD	47,030	MXN	827,214	18/10/2024	(631)	(0.00)
USD	538,196	EUR	498,343	21/10/2024	(6,930)	(0.02)
USD	133,237	HUF	48,716,259	21/10/2024	(2,242)	(0.01)
EUR	83,385	USD	91,265	23/10/2024	(43)	(0.00)
BRL	403,669	USD	76,992	28/10/2024	(1,004)	(0.00)
USD	163,687	EUR	150,736	28/10/2024	(1,256)	(0.00)
USD	98,738	AUD	148,144	07/11/2024	(401)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(433,552)**	**(1.20)**

Options – (0.02%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
262,500	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	259	4,782	0.01
882,000	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	(3,180)	1,423	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)					
887,000	Put AUD / Call USD	Expires 25/09/2024	Strike 0.62	(3,007)	1,527	0.00
885,000	Put AUD / Call USD	Expires 30/09/2024	Strike 0.62	(2,707)	1,684	0.01
				(8,635)	9,416	0.02
	EUR					
97,000	Call EUR / Put USD	Expires 15/07/2024	Strike 1.11	(1,647)	211	0.00
97,000	Call EUR / Put USD	Expires 22/07/2024	Strike 1.10	(1,502)	382	0.00
100,000	Call EUR / Put USD	Expires 02/08/2024	Strike 1.09	(955)	1,055	0.00
160,000	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	828	3,508	0.01
859,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(5,425)	175	0.00
857,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(6,470)	252	0.00
853,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	(4,523)	1,918	0.01
851,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	(3,187)	4,215	0.01
640,000	Put EUR / Call USD	Expires 01/07/2024	Strike 1.08	(1,477)	1,333	0.00
97,000	Put EUR / Call USD	Expires 15/07/2024	Strike 1.11	(9)	1,849	0.01
97,000	Put EUR / Call USD	Expires 22/07/2024	Strike 1.10	(381)	1,503	0.00
100,000	Put EUR / Call USD	Expires 02/08/2024	Strike 1.09	(1,105)	905	0.00
638,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	(986)	2,347	0.01
213,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	(223)	2,381	0.01
638,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	(1,275)	2,101	0.01
213,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	(209)	2,179	0.01
211,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(1,285)	1,107	0.00
211,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(799)	1,107	0.00
215,000	Put EUR / Call USD	Expires 21/10/2024	Strike 1.09	(20)	2,531	0.01
160,000	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	(944)	1,736	0.00
				(31,594)	32,795	0.09
	GBP					
552,000	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	(2,027)	178	0.00
364,000	Put GBP / Call USD	Expires 05/06/2024	Strike 1.24	(1,807)	0	0.00
368,000	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	(2,111)	74	0.00
552,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	(2,439)	591	0.00
551,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.27	(1,278)	1,796	0.01
369,000	Put GBP / Call USD	Expires 19/06/2024	Strike 1.26	(1,585)	503	0.00
487,000	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	(5,970)	3,294	0.01
				(17,217)	6,436	0.02
	NZD					
767,000	Put NZD / Call USD	Expires 06/06/2024	Strike 0.59	(2,296)	1	0.00
767,000	Put NZD / Call USD	Expires 11/06/2024	Strike 0.59	(2,381)	19	0.00
764,000	Put NZD / Call USD	Expires 19/06/2024	Strike 0.61	(2,126)	1,349	0.00
766,000	Put NZD / Call USD	Expires 20/06/2024	Strike 0.61	(1,646)	1,611	0.01
				(8,449)	2,980	0.01
	USD					
454,000	Call USD / Put BRL	Expires 16/10/2024	Strike 5.44	(3,738)	8,643	0.02
228,000	Call USD / Put BRL	Expires 24/10/2024	Strike 5.35	167	5,865	0.02
233,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(485)	1,698	0.01
230,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(529)	1,633	0.00
229,500	Call USD / Put CNH	Expires 14/10/2024	Strike 7.25	(812)	1,511	0.00
460,000	Call USD / Put COP	Expires 10/10/2024	Strike 4,020.00	(2,677)	9,413	0.03
270,000	Call USD / Put HUF	Expires 17/10/2024	Strike 379.00	(4,028)	2,395	0.01
227,000	Call USD / Put MXN	Expires 16/10/2024	Strike 17.62	(892)	4,606	0.01
920,000	Call USD / Put ZAR	Expires 04/09/2024	Strike 20.86	(10,553)	4,700	0.01
				(23,547)	40,464	0.11
TOTAL PURCHASED OPTIONS (cost USD 181,533)					**92,091**	**0.25**
	Written Options					
	AUD					
(279,000)	Call AUD / Put NZD	Expires 06/06/2024	Strike 1.10	862	(1)	(0.00)
(279,000)	Call AUD / Put NZD	Expires 13/06/2024	Strike 1.10	877	(16)	(0.00)
(314,000)	Call AUD / Put NZD	Expires 20/06/2024	Strike 1.09	877	(200)	(0.00)
(313,000)	Call AUD / Put NZD	Expires 25/06/2024	Strike 1.08	73	(830)	(0.00)
(262,500)	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	(522)	(4,782)	(0.01)
(279,000)	Put AUD / Call NZD	Expires 06/06/2024	Strike 1.10	(1,761)	(2,623)	(0.01)
(279,000)	Put AUD / Call NZD	Expires 13/06/2024	Strike 1.10	(1,796)	(2,689)	(0.01)

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	AUD – (Continued)					
(314,000)	Put AUD / Call NZD	Expires 20/06/2024	Strike 1.09	(1,122)	(2,199)	(0.01)
(313,000)	Put AUD / Call NZD	Expires 25/06/2024	Strike 1.08	(78)	(980)	(0.00)
(882,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	5,453	(1,423)	(0.00)
(353,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.65	2,556	(1,843)	(0.00)
(355,000)	Put AUD / Call USD	Expires 25/09/2024	Strike 0.65	2,380	(1,914)	(0.01)
(354,000)	Put AUD / Call USD	Expires 30/09/2024	Strike 0.65	2,163	(2,010)	(0.01)
				9,962	(21,510)	(0.06)
	EUR					
(171,000)	Call EUR / Put CHF	Expires 11/06/2024	Strike 0.98	(117)	(1,211)	(0.00)
(172,000)	Call EUR / Put CHF	Expires 19/06/2024	Strike 0.98	268	(723)	(0.00)
(193,000)	Call EUR / Put CHF	Expires 26/06/2024	Strike 0.99	756	(420)	(0.00)
(192,000)	Call EUR / Put CHF	Expires 01/07/2024	Strike 0.98	339	(877)	(0.00)
(86,000)	Call EUR / Put CZK	Expires 06/06/2024	Strike 25.07	369	(6)	(0.00)
(86,000)	Call EUR / Put CZK	Expires 13/06/2024	Strike 24.77	174	(218)	(0.00)
(97,000)	Call EUR / Put CZK	Expires 20/06/2024	Strike 24.76	122	(342)	(0.00)
(97,000)	Call EUR / Put CZK	Expires 26/06/2024	Strike 24.73	(9)	(456)	(0.00)
(170,000)	Call EUR / Put GBP	Expires 05/06/2024	Strike 0.86	739	(35)	(0.00)
(171,000)	Call EUR / Put GBP	Expires 13/06/2024	Strike 0.86	700	(39)	(0.00)
(172,000)	Call EUR / Put GBP	Expires 19/06/2024	Strike 0.86	584	(176)	(0.00)
(194,000)	Call EUR / Put GBP	Expires 26/06/2024	Strike 0.85	146	(747)	(0.00)
(86,000)	Call EUR / Put PLN	Expires 06/06/2024	Strike 4.32	478	(21)	(0.00)
(86,000)	Call EUR / Put PLN	Expires 18/06/2024	Strike 4.26	(1)	(502)	(0.00)
(97,000)	Call EUR / Put PLN	Expires 20/06/2024	Strike 4.26	(118)	(666)	(0.00)
(96,000)	Call EUR / Put PLN	Expires 01/07/2024	Strike 4.26	(168)	(742)	(0.00)
(170,000)	Call EUR / Put SEK	Expires 04/06/2024	Strike 11.68	1,371	(0)	(0.00)
(171,000)	Call EUR / Put SEK	Expires 13/06/2024	Strike 11.69	1,308	(15)	(0.00)
(172,000)	Call EUR / Put SEK	Expires 19/06/2024	Strike 11.65	1,094	(78)	(0.00)
(194,000)	Call EUR / Put SEK	Expires 26/06/2024	Strike 11.58	946	(306)	(0.00)
(160,000)	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	(549)	(3,508)	(0.01)
(171,000)	Put EUR / Call CHF	Expires 11/06/2024	Strike 0.98	825	(269)	(0.00)
(172,000)	Put EUR / Call CHF	Expires 19/06/2024	Strike 0.98	162	(829)	(0.00)
(193,000)	Put EUR / Call CHF	Expires 26/06/2024	Strike 0.99	(1,170)	(2,347)	(0.01)
(192,000)	Put EUR / Call CHF	Expires 01/07/2024	Strike 0.98	(376)	(1,591)	(0.01)
(86,000)	Put EUR / Call CZK	Expires 06/06/2024	Strike 25.07	(929)	(1,304)	(0.00)
(86,000)	Put EUR / Call CZK	Expires 13/06/2024	Strike 24.77	33	(359)	(0.00)
(97,000)	Put EUR / Call CZK	Expires 20/06/2024	Strike 24.76	33	(431)	(0.00)
(97,000)	Put EUR / Call CZK	Expires 26/06/2024	Strike 24.73	43	(405)	(0.00)
(170,000)	Put EUR / Call GBP	Expires 05/06/2024	Strike 0.86	(14)	(788)	(0.00)
(171,000)	Put EUR / Call GBP	Expires 13/06/2024	Strike 0.86	(1,185)	(1,924)	(0.01)
(172,000)	Put EUR / Call GBP	Expires 19/06/2024	Strike 0.86	(625)	(1,385)	(0.01)
(194,000)	Put EUR / Call GBP	Expires 26/06/2024	Strike 0.85	76	(818)	(0.00)
(86,000)	Put EUR / Call PLN	Expires 06/06/2024	Strike 4.32	(613)	(1,112)	(0.00)
(86,000)	Put EUR / Call PLN	Expires 18/06/2024	Strike 4.26	163	(338)	(0.00)
(97,000)	Put EUR / Call PLN	Expires 20/06/2024	Strike 4.26	189	(358)	(0.00)
(96,000)	Put EUR / Call PLN	Expires 01/07/2024	Strike 4.26	96	(478)	(0.00)
(170,000)	Put EUR / Call SEK	Expires 04/06/2024	Strike 11.68	(2,711)	(4,082)	(0.01)
(171,000)	Put EUR / Call SEK	Expires 13/06/2024	Strike 11.69	(2,971)	(4,294)	(0.01)
(172,000)	Put EUR / Call SEK	Expires 19/06/2024	Strike 11.65	(2,478)	(3,651)	(0.01)
(194,000)	Put EUR / Call SEK	Expires 26/06/2024	Strike 11.58	(1,889)	(3,141)	(0.01)
(859,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	2,772	(175)	(0.00)
(857,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	897	(251)	(0.00)
(853,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	10,038	(1,918)	(0.01)
(851,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	10,324	(4,215)	(0.01)
(638,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	6,609	(2,347)	(0.01)
(213,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	291	(2,381)	(0.01)
(638,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	6,648	(2,101)	(0.01)
(213,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	502	(2,179)	(0.01)
(423,000)	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	4,333	(2,214)	(0.01)
(160,000)	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	1,223	(1,736)	(0.01)
				38,728	(60,509)	(0.17)
	GBP					
(552,000)	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	1,243	(178)	(0.00)
(368,000)	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	750	(74)	(0.00)
(552,000)	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	689	(591)	(0.00)
(487,000)	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	5,487	(3,294)	(0.01)
				8,169	(4,137)	(0.01)

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD					
(185,000)	Call USD / Put SGD	Expires 06/06/2024	Strike 1.35	720	(88)	(0.00)
(186,000)	Call USD / Put SGD	Expires 18/06/2024	Strike 1.34	(339)	(1,171)	(0.00)
(209,000)	Call USD / Put SGD	Expires 26/06/2024	Strike 1.35	136	(788)	(0.00)
(460,000)	Call USD / Put ZAR	Expires 04/09/2024	Strike 19.27	10,134	(8,896)	(0.03)
(185,000)	Put USD / Call SGD	Expires 06/06/2024	Strike 1.35	120	(688)	(0.00)
(186,000)	Put USD / Call SGD	Expires 18/06/2024	Strike 1.34	550	(282)	(0.00)
(209,000)	Put USD / Call SGD	Expires 26/06/2024	Strike 1.35	50	(873)	(0.00)
				11,371	(12,786)	(0.03)
TOTAL WRITTEN OPTIONS (cost USD (167,172))					**(98,942)**	**(0.27)**
TOTAL OPTIONS (cost USD 14,361)					**(6,851)**	**(0.02)**

Swap Contracts – (0.32%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
5,250,000	Floating (BRL 1 month BRCDI)	Fixed 12.915%	BRL	02/01/2026	25,576	0.07
4,170,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	17,760	0.05
1,780,000	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	665	0.00
7,030,048	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	147,479	0.40
8,640,000	Fixed 10.250%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	5,923	0.02
4,320,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	7,026	0.02
423,010,000	Fixed 4.500%	Floating (CLP 6 month CLICP)	CLP	21/06/2026	710	0.00
721,330,000	Fixed 5.000%	Floating (CLP 6 month CLICP)	CLP	21/06/2034	10,426	0.03
7,160,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	22/06/2026	1,388	0.00
8,430,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	19/06/2029	4,372	0.01
5,777,990,000	Fixed 7.500%	Floating (COP 1 month CPIBR)	COP	20/06/2026	21,907	0.06
230,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	1,545	0.01
900,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2028	10,552	0.03
100,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	1,482	0.00
460,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2039	10,672	0.03
57,640,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2029	4,792	0.01
17,780,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	07/06/2034	56,423	0.16
1,460,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	19/06/2034	1,033	0.00
2,670,000	Fixed 5.000%	Floating (PLN 6 month WIBOR)	PLN	19/06/2026	3,008	0.01
4,150,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	20/06/2034	110,233	0.30
280,000	Fixed 9.750%	Floating (ZAR 3 month JIBAR)	ZAR	19/06/2034	377	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**443,349**	**1.21**
	Credit Default Swaps					
130,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/06/2029	433	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**433**	**0.00**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**443,782**	**1.21**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
20,110,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(266,701)	(0.73)
6,230,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(71,028)	(0.19)
21,927,469	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	(63,720)	(0.18)
4,680,000	Floating (BRL 1 month BRCDI)	Fixed 9.750%	BRL	02/01/2026	(15,329)	(0.04)
860,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(1,935)	(0.01)
2,325,470,000	Floating (CLP 6 month CLICP)	Fixed 5.000%	CLP	18/06/2026	(754)	(0.00)
1,300,080,000	Floating (CLP 6 month CLICP)	Fixed 4.750%	CLP	21/06/2029	(19,567)	(0.05)
59,840,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	19/06/2026	(17,826)	(0.05)
2,530,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	19/06/2034	(6,903)	(0.02)
360,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2027	(3,478)	(0.01)
520,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2029	(6,965)	(0.02)
190,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2044	(5,569)	(0.02)
10,330,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	19/06/2026	(468)	(0.00)
141,890,000	Floating (HUF 6 month BUBOR)	Fixed 6.000%	HUF	19/06/2034	(10,388)	(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 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
69,060,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2026	(1,346)	(0.00)
368,990,000	Floating (KRW 3 month KSDA)	Fixed 3.250%	KRW	19/06/2034	(3,730)	(0.01)
1,220,000	Floating (MXN 1 month TIIE)	Fixed 9.250%	MXN	17/06/2026	(1,237)	(0.00)
11,850,000	Floating (MXN 1 month TIIE)	Fixed 8.500%	MXN	13/06/2029	(8,229)	(0.02)
3,075,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(9,400)	(0.03)
900,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	21/06/2028	(1,050)	(0.00)
3,590,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(29,227)	(0.08)
590,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	(1,226)	(0.00)
1,340,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	(437)	(0.00)
430,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/09/2033	(188)	(0.00)
10,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	19/06/2034	(81)	(0.00)
44,930,000	Floating (THB 1 month THOR)	Fixed 2.250%	THB	19/06/2029	(9,874)	(0.03)
22,260,000	Fixed 8.000%	Floating (ZAR 3 month JIBAR)	ZAR	19/06/2026	(4,747)	(0.01)
1,850,000	Floating (ZAR 3 month JIBAR)	Fixed 8.500%	ZAR	19/06/2029	(497)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(561,900)**	**(1.53)**
	Credit Default Swaps					
270,000	Floating (Brazil Government International Bond)	Fixed 1.000%	USD	20/06/2029	(279)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(279)**	**(0.00)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(562,179)**	**(1.53)**
MARKET VALUE OF INVESTMENTS (cost USD 40,629,588)					**34,627,488**	**94.59**
OTHER ASSETS AND LIABILITIES					**1,973,593**	**5.41**
SHAREHOLDERS' EQUITY					**36,601,081**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 40,615,227)	34,825,032	95.15
Unrealised gain on futures contracts	3,262	0.01
Unrealised loss on futures contracts	(12,412)	(0.04)
Unrealised gain on forward currency contracts	370,406	1.01
Unrealised loss on forward currency contracts	(433,552)	(1.20)
Market value of purchased options (cost USD 181,533)	92,091	0.25
Market value of written options (cost USD (167,172))	(98,942)	(0.27)
Unrealised gain on swap contracts	443,782	1.21
Unrealised loss on swap contracts	(562,179)	(1.53)
Other Assets and Liabilities	1,973,593	5.41
Shareholders' Equity	**36,601,081**	**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, Standard Chartered Bank and UBS AG.

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

[+] A portion of these securities were on loan at 31 May 2024. 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 Local Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 86.02%						
Brazil						
221,240,000	Brazil Letras do Tesouro Nacional	BRL	0.000%	01/07/2024	41,935,401	5.03
146,643,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	29,069,580	3.49
60,666,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	11,824,426	1.42
93,479,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	17,749,248	2.13
12,867,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2031	2,383,957	0.28
					102,962,612	12.35
Chile						
15,181,478,005	Bonos de la Tesoreria de la Republica	CLP	1.500%	01/03/2026	16,403,700	1.97
755,000,000	Bonos de la Tesoreria de la Republica en pesos[(a)]	CLP	4.700%	01/09/2030	789,521	0.10
2,075,000,000	Bonos de la Tesoreria de la Republica en pesos[(a)]	CLP	6.000%	01/04/2033	2,286,086	0.27
6,540,000,000	Bonos de la Tesoreria de la Republica en pesos[(a)]	CLP	7.000%	01/05/2034	7,741,123	0.93
2,245,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	2,284,414	0.27
					29,504,844	3.54
Colombia						
79,231,800,000	Colombian TES—Series B	COP	7.500%	26/08/2026	19,617,916	2.35
48,767,000,000	Colombian TES—Series B	COP	5.750%	03/11/2027	11,107,852	1.33
18,432,500,000	Colombian TES—Series B	COP	7.750%	18/09/2030	4,217,584	0.51
39,438,800,000	Colombian TES—Series B	COP	13.250%	09/02/2033	11,553,031	1.39
39,120,400,000	Colombian TES—Series B	COP	9.250%	28/05/2042	8,315,214	1.00
					54,811,597	6.58
Czech Republic						
299,020,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	11,859,305	1.42
177,510,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	6,424,177	0.77
258,350,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	11,123,040	1.33
61,230,000	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	2,223,226	0.27
76,100,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	2,258,254	0.27
415,860,000	Czech Republic Government Bond—Series 130	CZK	0.050%	29/11/2029	14,601,371	1.75
156,790,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	5,727,797	0.69
67,520,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	2,463,901	0.30
					56,681,071	6.80
Dominican Republic						
88,650,000	Dominican Republic International Bond	DOP	11.250%	15/09/2035	1,590,785	0.19
Hungary						
1,448,670,000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	3,992,246	0.48
3,488,230,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	8,821,415	1.06
231,390,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	572,483	0.07
2,892,570,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	6,528,653	0.78
4,888,100,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	11,842,921	1.42
1,510,290,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	2,963,419	0.36
					34,721,137	4.17
Indonesia						
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	662	0.00
306,457,000,000	Indonesia Treasury Bond—Series FR71	IDR	9.000%	15/03/2029	20,481,310	2.46
73,400,000,000	Indonesia Treasury Bond—Series FR72	IDR	8.250%	15/05/2036	4,991,200	0.60
42,633,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	2,719,329	0.33
267,145,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	17,138,379	2.06
73,187,000,000	Indonesia Treasury Bond—Series FR83	IDR	7.500%	15/04/2040	4,735,762	0.57
53,533,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	3,227,746	0.39
15,673,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	940,727	0.11
33,392,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	1,962,422	0.23
12,077,000,000	Indonesia Treasury Bond—Series FR97	IDR	7.125%	15/06/2043	754,181	0.09
15,265,000,000	Indonesia Treasury Bond—Series FR98	IDR	7.125%	15/06/2038	953,945	0.11
					57,905,663	6.95
Mexico						
71,296,000	Mexican Bonos—Series M	MXN	8.500%	31/05/2029	3,965,726	0.48
94,609,500	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	4,982,012	0.60
180,461,800	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	10,781,348	1.29
398,640,400	Mexican Bonos—Series M	MXN	8.500%	18/11/2038	21,053,464	2.53
114,906,000	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	5,543,607	0.66
					46,326,157	5.56

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Panama						
860,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	818,522	0.10
Peru						
59,380,000	Peru Government Bond	PEN	5.940%	12/02/2029	15,862,649	1.91
42,790,000	Peru Government Bond[(a)]	PEN	7.300%	12/08/2033	11,669,092	1.40
15,026,000	Peru Government International Bond	PEN	6.350%	12/08/2028	4,103,392	0.49
					31,635,133	3.80
Poland						
40,900,000	Poland Government Bond—Series 1026	PLN	0.250%	25/10/2026	9,270,618	1.11
10,425,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	2,317,706	0.28
52,175,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	10,265,829	1.23
57,045,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	13,205,829	1.58
44,125,000	Poland Government Bond—Series 432	PLN	1.750%	25/04/2032	8,494,545	1.02
14,760,000	Poland Government Bond—Series 726	PLN	2.500%	25/07/2026	3,554,093	0.43
58,630,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	13,722,653	1.65
					60,831,273	7.30
Romania						
16,925,000	Romania Government Bond—Series 10Y	RON	4.150%	24/10/2030	3,227,551	0.39
49,080,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	10,676,689	1.28
10,585,000	Romania Government Bond—Series 15Y	RON	4.750%	11/10/2034	1,956,887	0.23
77,780,000	Romania Government Bond—Series 2Y	RON	6.300%	28/01/2026	17,021,738	2.04
27,290,000	Romania Government Bond—Series 4Y	RON	7.200%	28/10/2026	6,082,325	0.73
16,600,000	Romania Government Bond—Series 5Y	RON	6.300%	25/04/2029	3,580,125	0.43
23,625,000	Romania Government Bond—Series 5Y	RON	4.250%	28/04/2036	4,073,252	0.49
15,440,000	Romania Government Bond—Series 7Y	RON	8.000%	29/04/2030	3,582,720	0.43
					50,201,287	6.02
Serbia						
233,000,000	Serbia Treasury Bonds—Series 12.5	RSD	4.500%	20/08/2032	1,969,235	0.23
1,409,230,000	Serbia Treasury Bonds—Series 8Y	RSD	7.000%	26/10/2031	13,905,292	1.67
					15,874,527	1.90
South Africa						
392,025,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	17,512,260	2.10
118,794,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	5,099,345	0.61
356,560,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	14,202,935	1.71
232,647,300	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	9,278,911	1.11
135,540,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	5,134,179	0.62
95,540,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	3,586,711	0.43
334,410,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	11,221,405	1.35
116,730,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	5,034,754	0.60
					71,070,500	8.53
Supranationals						
17,922,000,000	Asian Development Bank	COP	11.200%	31/01/2025	4,633,626	0.56
16,757,000,000	Asian Development Bank	COP	12.750%	03/03/2025	4,398,546	0.53
366,800,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	4,289,523	0.51
124,580,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	5.600%	30/01/2025	7,608,350	0.91
106,890,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	6,379,722	0.76
31,000,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	4.600%	09/02/2026	1,851,549	0.22
75,230,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	5.000%	01/12/2026	4,467,412	0.54
362,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	4,299,569	0.52
					37,928,297	4.55
Thailand						
72,510,000	Thailand Government Bond	THB	2.650%	17/06/2028	1,983,727	0.24
283,800,000	Thailand Government Bond	THB	2.875%	17/12/2028	7,845,192	0.94
219,210,000	Thailand Government Bond	THB	3.650%	20/06/2031	6,325,451	0.76
177,710,000	Thailand Government Bond	THB	2.000%	17/12/2031	4,603,843	0.55
216,240,000	Thailand Government Bond	THB	3.775%	25/06/2032	6,312,633	0.76
36,730,000	Thailand Government Bond	THB	3.350%	17/06/2033	1,042,397	0.13
33,270,000	Thailand Government Bond	THB	1.585%	17/12/2035	786,941	0.09
28,180,000	Thailand Government Bond	THB	3.390%	17/06/2037	796,531	0.10
346,150,000	Thailand Government Bond	THB	3.300%	17/06/2038	9,684,485	1.16

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)						
Thailand – (Continued)						
228,230,000	Thailand Government Bond	THB	3.450%	17/06/2043	6,348,132	0.76
19,670,000	Thailand Government Bond	THB	3.600%	17/06/2067	510,810	0.06
					46,240,142	5.55
Turkey						
131,360,000	Turkey Government Bond	TRY	31.080%	08/11/2028	4,209,001	0.50
101,514,516	Turkey Government Bond	TRY	26.200%	05/10/2033	3,169,177	0.38
					7,378,178	0.88
United States						
4,360,000,000	Citigroup, Inc.	COP	11.000%	25/07/2024	1,132,247	0.14
16,156,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	1,173,671	0.14
					2,305,918	0.28
Uruguay						
35,204,326	Uruguay Government International Bond	UYU	3.875%	02/07/2040	977,267	0.12
Uzbekistan						
390,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	375,765	0.04
Venezuela						
74,110,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	6,781,065	0.81
20,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	2,460	0.00
					6,783,525	0.81
TOTAL BONDS (cost USD 801,240,521)					**716,924,200**	**86.02**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.48%			
Ireland			
79,012,594	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(b)]	79,012,594	9.48
TOTAL MUTUAL FUNDS (cost USD 79,012,594)		**79,012,594**	**9.48**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 880,253,115)		**795,936,794**	**95.50**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 0.06%						
United States						
7,763,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA[(a)]	IDR	8.250%	19/05/2036	527,884	0.06
TOTAL BONDS (cost USD 611,027)					**527,884**	**0.06**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 611,027)					**527,884**	**0.06**
Time Deposits – 0.95%						
United States						
7,870,605	Rabobank Nederland USD Time Deposit	USD	5.280%	03/06/2024	7,870,604	0.95
TOTAL TIME DEPOSITS (cost USD 7,870,605)					**7,870,604**	**0.95**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 888,734,747)					**804,335,282**	**96.51**

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 31 May 2024

Futures Contracts – 0.00%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
58	US Treasury Notes 10YR Futures 19/09/2024	Long	6,315,656	35,344	0.00
226	US Treasury Notes 5YR Futures 30/09/2024	Long	23,922,453	44,016	0.01
			30,238,109	79,360	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**79,360**	**0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
38	US Treasury Long Bond Futures 19/09/2024	Long	4,419,875	(29,687)	(0.01)
39	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Long	4,375,313	(4,948)	(0.00)
			8,795,188	(34,635)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(34,635)**	**(0.01)**

Forward Currency Contracts – (0.05%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	47,772,836	USD	59,943,111	03/06/2024	1,003,057	0.13
HUF	2,870,697,921	USD	7,798,907	03/06/2024	217,582	0.03
USD	1,441,076	BRL	7,455,614	03/06/2024	17,542	0.00
NZD	53,158,024	USD	31,941,677	04/06/2024	790,370	0.10
USD	27,200,081	BRL	140,403,556	04/06/2024	392,207	0.05
GBP	4,093,022	USD	5,173,572	05/06/2024	48,124	0.01
COP	11,064,056,723	USD	2,856,777	06/06/2024	15,054	0.00
GBP	7,045,683	USD	8,951,540	06/06/2024	37,078	0.01
EUR	1,664,325	USD	1,798,145	07/06/2024	10,934	0.00
GBP	5,773,968	USD	7,254,205	07/06/2024	112,044	0.01
HUF	277,514,380	USD	769,446	07/06/2024	5,410	0.00
NZD	3,043,903	USD	1,851,634	07/06/2024	22,649	0.00
NZD	6,641,244	USD	3,996,036	10/06/2024	93,309	0.01
COP	2,912,970,690	USD	742,536	11/06/2024	12,919	0.00
USD	33,067,298	IDR	522,425,526,361	12/06/2024	900,962	0.11
USD	201,621	KRW	267,315,117	12/06/2024	7,953	0.00
USD	12,502,025	PEN	46,320,004	12/06/2024	146,311	0.02
NZD	15,706,997	USD	9,502,219	13/06/2024	169,362	0.02
EUR	35,541,007	USD	38,508,790	14/06/2024	134,583	0.02
COP	13,843,759,732	USD	3,562,232	17/06/2024	24,132	0.00
GBP	6,536,169	USD	8,210,474	17/06/2024	128,587	0.01
USD	2,763,960	COP	10,660,389,119	17/06/2024	2,281	0.00
PLN	70,478,117	EUR	16,304,585	19/06/2024	230,108	0.03
AUD	25,695,366	USD	16,908,273	20/06/2024	226,825	0.03
COP	14,434,982,525	USD	3,633,712	20/06/2024	103,758	0.02
CZK	32,896,700	EUR	1,318,000	20/06/2024	12,902	0.00
CZK	195,394,803	USD	8,389,077	20/06/2024	201,695	0.02
EUR	1,645,000	CAD	2,438,099	20/06/2024	317	0.00
EUR	3,346,101	JPY	546,016,107	20/06/2024	145,933	0.02
EUR	27,379,396	USD	29,571,289	20/06/2024	206,231	0.04
GBP	1,406,631	EUR	1,645,000	20/06/2024	5,570	0.00
GBP	21,189,585	USD	26,799,508	20/06/2024	235,276	0.02
HUF	1,302,505,785	USD	3,589,683	20/06/2024	45,270	0.01
ILS	35,874,626	USD	9,656,637	20/06/2024	11,572	0.01
MXN	843,089,716	USD	49,213,545	20/06/2024	279,290	0.04
NOK	70,480,544	USD	6,533,086	20/06/2024	200,243	0.02
NZD	12,058,807	AUD	11,106,812	20/06/2024	18,573	0.00
NZD	8,111,482	USD	4,886,182	20/06/2024	108,465	0.02
PLN	82,143,541	USD	20,814,076	20/06/2024	120,663	0.02
RON	8,706,743	USD	1,884,182	20/06/2024	16,800	0.00
SEK	26,016,512	USD	2,443,925	20/06/2024	31,963	0.01
SGD	9,545,339	USD	7,055,375	20/06/2024	19,895	0.00
TRY	272,370,515	USD	7,606,193	20/06/2024	731,584	0.08
USD	24,081,124	CAD	32,737,986	20/06/2024	62,153	0.01
USD	15,173,692	CHF	13,524,200	20/06/2024	155,457	0.02
USD	39,797,462	CNH	288,072,732	20/06/2024	67,163	0.00
USD	9,681,309	ILS	35,878,455	20/06/2024	12,068	0.00
USD	16,207,620	INR	1,349,882,520	20/06/2024	32,039	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 Gain USD	% of Shareholders' Equity
USD	19,039,406	JPY	2,862,282,245	20/06/2024	727,373	0.09
USD	14,096,622	KRW	19,102,426,819	20/06/2024	251,024	0.03
USD	13,647,143	MXN	231,822,048	20/06/2024	38,235	0.01
USD	18,984,674	RON	86,734,948	20/06/2024	47,447	0.01
USD	13,665,597	RSD	1,471,141,105	20/06/2024	12,111	0.00
USD	7,299,150	SGD	9,716,258	20/06/2024	97,191	0.02
USD	10,944,159	THB	400,162,662	20/06/2024	53,958	0.01
ZAR	116,496,074	USD	6,200,973	20/06/2024	30,200	0.00
CLP	9,880,129,247	USD	10,459,718	21/06/2024	345,028	0.05
GBP	5,171,715	USD	6,557,781	21/06/2024	40,595	0.01
NZD	19,485,523	USD	11,885,373	21/06/2024	112,842	0.01
NZD	12,231,581	USD	7,471,230	24/06/2024	60,372	0.01
AUD	8,636,000	NZD	9,353,462	25/06/2024	396	0.00
CHF	15,676,396	EUR	15,997,250	25/06/2024	15,734	0.01
CHF	1,031,616	USD	1,132,319	25/06/2024	13,917	0.00
CZK	28,871,928	USD	1,268,425	25/06/2024	1,023	0.00
EUR	2,667,529	CZK	65,851,940	25/06/2024	6,445	0.00
EUR	5,273,431	GBP	4,496,080	25/06/2024	163	0.00
GBP	13,991,004	EUR	16,389,290	25/06/2024	22,005	0.00
NZD	33,344,020	AUD	30,622,350	25/06/2024	107,969	0.01
SEK	205,254,863	EUR	17,793,046	25/06/2024	182,193	0.02
USD	517,398	PLN	2,027,380	25/06/2024	743	0.00
USD	13,194,001	SGD	17,794,854	25/06/2024	774	0.00
USD	21,585,801	BRL	111,525,520	02/07/2024	352,880	0.04
EUR	6,521,850	USD	7,053,381	03/07/2024	43,940	0.01
USD	640,140	HUF	229,122,327	03/07/2024	1,005	0.00
USD	7,379,807	EUR	6,709,838	17/07/2024	73,164	0.00
EUR	14,804,290	USD	16,071,787	24/07/2024	54,519	0.01
USD	11,504,287	EUR	10,516,052	24/07/2024	49,159	0.00
EUR	138,926,115	USD	149,844,941	30/07/2024	1,529,478	0.18
USD	1,531,631	EUR	1,404,025	30/07/2024	1,800	0.00
EUR	15,747,904	USD	17,059,803	06/08/2024	104,764	0.01
ZAR	134,028,861	USD	7,023,418	06/09/2024	99,775	0.00
EUR	19,404,430	USD	21,188,190	19/09/2024	5,497	0.00
AUD	3,820,055	USD	2,544,399	26/09/2024	9,598	0.00
AUD	549,410	USD	360,358	27/09/2024	6,973	0.00
AUD	2,872,340	USD	1,879,951	02/10/2024	40,685	0.00
CNY	12,770,221	USD	1,786,000	15/10/2024	11,814	0.00
COP	24,620,937,062	USD	6,218,742	15/10/2024	42,789	0.00
USD	1,393,000	CNH	9,971,485	15/10/2024	6,245	0.00
CNH	17,278,235	USD	2,402,090	16/10/2024	1,000	0.00
GBP	7,146,702	USD	8,893,216	17/10/2024	230,728	0.03
BRL	25,414,591	USD	4,772,693	18/10/2024	15,937	0.00
MXN	63,855,027	USD	3,652,899	18/10/2024	26,210	0.01
EUR	12,653,778	USD	13,690,967	21/10/2024	150,718	0.00
HUF	2,781,651,754	USD	7,655,793	21/10/2024	79,910	0.01
AUD	3,814,303	USD	2,523,162	07/11/2024	29,384	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**12,709,973**	**1.54**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	7,455,614	USD	1,443,657	03/06/2024	(20,123)	(0.00)
USD	57,980,758	GBP	46,394,371	03/06/2024	(1,206,835)	(0.13)
USD	7,889,170	HUF	2,870,741,322	03/06/2024	(127,440)	(0.01)
BRL	140,403,556	USD	27,199,159	04/06/2024	(391,286)	(0.04)
USD	42,955,728	NZD	71,335,902	04/06/2024	(969,345)	(0.12)
USD	7,432,170	GBP	5,839,519	05/06/2024	(17,632)	(0.00)
USD	2,842,025	COP	11,099,446,428	06/06/2024	(38,992)	(0.01)
USD	8,567,570	GBP	6,731,220	06/06/2024	(19,870)	(0.00)
USD	3,606,109	EUR	3,328,649	07/06/2024	(12,048)	(0.00)
USD	13,707,855	GBP	10,876,517	07/06/2024	(168,070)	(0.01)
USD	769,446	HUF	276,898,823	07/06/2024	(3,691)	(0.00)
USD	12,993,108	NZD	21,202,018	07/06/2024	(62,032)	(0.01)
ZAR	17,830,624	USD	956,543	07/06/2024	(1,797)	(0.00)
USD	3,673,900	NZD	6,087,807	10/06/2024	(74,666)	(0.01)
USD	742,537	COP	2,898,862,496	11/06/2024	(9,261)	(0.00)
IDR	443,570,513,757	USD	27,422,691	12/06/2024	(111,548)	(0.02)
USD	5,584,320	NZD	9,120,192	13/06/2024	(31,437)	(0.00)
USD	37,836,207	EUR	35,026,264	14/06/2024	(247,489)	(0.02)

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	5,948,031	GBP	4,694,995	17/06/2024	(41,998)	(0.00)
USD	20,455,121	MYR	96,713,245	18/06/2024	(106,188)	(0.01)
CAD	28,870,278	USD	21,259,241	20/06/2024	(77,903)	(0.02)
CHF	3,001,908	EUR	3,115,306	20/06/2024	(54,638)	(0.01)
CHF	8,518,046	USD	9,494,507	20/06/2024	(35,463)	(0.01)
CNH	638,443,027	USD	89,118,585	20/06/2024	(1,066,056)	(0.13)
EUR	4,829,728	CZK	120,363,685	20/06/2024	(39,178)	(0.00)
EUR	2,288,826	PLN	9,980,988	20/06/2024	(54,409)	(0.01)
EUR	4,983,000	SEK	57,488,919	20/06/2024	(51,539)	(0.01)
INR	1,002,908,704	USD	12,071,501	20/06/2024	(53,692)	(0.00)
JPY	2,859,523,946	USD	19,206,235	20/06/2024	(911,848)	(0.12)
KRW	19,635,091,514	USD	14,679,336	20/06/2024	(447,657)	(0.06)
SEK	38,594,500	EUR	3,398,125	20/06/2024	(22,876)	(0.00)
THB	1,402,290,942	USD	39,665,246	20/06/2024	(1,502,691)	(0.18)
USD	5,356,467	AUD	8,052,798	20/06/2024	(13,586)	(0.00)
USD	3,690,000	COP	14,629,532,400	20/06/2024	(97,842)	(0.02)
USD	4,250,894	CZK	99,429,647	20/06/2024	(120,653)	(0.02)
USD	28,758,359	EUR	26,609,213	20/06/2024	(181,523)	(0.02)
USD	20,398,996	GBP	16,131,059	20/06/2024	(181,853)	(0.03)
USD	12,699,644	HUF	4,639,834,313	20/06/2024	(248,924)	(0.03)
USD	6,841,723	NOK	71,968,347	20/06/2024	(33,744)	(0.00)
USD	16,188,878	NZD	26,782,576	20/06/2024	(302,499)	(0.04)
USD	10,062,563	PLN	40,136,562	20/06/2024	(166,464)	(0.03)
USD	817,060	SEK	8,874,338	20/06/2024	(27,475)	(0.00)
USD	9,332,359	TRY	314,335,864	20/06/2024	(290,057)	(0.03)
USD	10,109,464	ZAR	191,582,211	20/06/2024	(137,938)	(0.02)
USD	22,775,454	CLP	22,192,412,325	21/06/2024	(1,493,799)	(0.18)
USD	1,861,019	NZD	3,046,356	24/06/2024	(14,776)	(0.00)
CZK	109,265,490	EUR	4,417,879	25/06/2024	(1,725)	(0.00)
EUR	17,480,408	CHF	17,233,677	25/06/2024	(132,604)	(0.01)
EUR	1,756,497	PLN	7,540,854	25/06/2024	(10,917)	(0.00)
EUR	2,874,701	SEK	33,242,554	25/06/2024	(37,139)	(0.01)
PLN	6,192,053	EUR	1,453,563	25/06/2024	(3,266)	(0.00)
SGD	19,684,728	USD	14,634,634	25/06/2024	(40,243)	(0.01)
MYR	424,023,983	USD	90,350,511	27/06/2024	(178,312)	(0.02)
USD	3,563,585	MYR	16,871,579	27/06/2024	(24,296)	(0.00)
EUR	9,117,849	USD	9,993,867	17/07/2024	(65,033)	(0.01)
USD	15,019,862	EUR	13,793,336	06/08/2024	(14,305)	(0.00)
USD	27,592,644	COP	108,532,903,298	08/08/2024	(286,025)	(0.04)
USD	7,477,092	ZAR	141,683,058	06/09/2024	(52,895)	(0.00)
EUR	4,054,709	USD	4,436,402	18/09/2024	(8,025)	(0.00)
USD	7,960,648	EUR	7,439,858	18/09/2024	(164,842)	(0.02)
USD	18,921,559	EUR	17,477,383	19/09/2024	(167,390)	(0.03)
USD	7,227,580	AUD	11,086,280	26/09/2024	(184,441)	(0.02)
CNH	37,083,485	USD	5,166,100	15/10/2024	(8,824)	(0.00)
USD	2,970,147	COP	11,784,425,523	15/10/2024	(26,838)	(0.00)
USD	8,598,381	GBP	6,886,162	17/10/2024	(192,941)	(0.03)
USD	1,468,502	MXN	25,829,481	18/10/2024	(19,705)	(0.00)
USD	16,667,949	EUR	15,433,675	21/10/2024	(214,598)	(0.02)
USD	4,135,773	HUF	1,512,188,702	21/10/2024	(69,586)	(0.01)
EUR	2,551,964	USD	2,793,125	23/10/2024	(1,322)	(0.00)
BRL	12,377,416	USD	2,360,751	28/10/2024	(30,779)	(0.00)
USD	5,013,937	EUR	4,617,249	28/10/2024	(38,456)	(0.00)
USD	3,026,468	AUD	4,540,837	07/11/2024	(12,277)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(13,277,615)**	**(1.59)**

Options – (0.02%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
8,046,000	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	7,935	146,578	0.02
27,852,000	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	(100,427)	44,927	0.00
27,893,000	Put AUD / Call USD	Expires 25/09/2024	Strike 0.62	(94,541)	48,023	0.01
27,813,000	Put AUD / Call USD	Expires 30/09/2024	Strike 0.62	(85,071)	52,928	0.01
				(272,104)	292,456	0.04
	EUR					
3,465,000	Call EUR / Put USD	Expires 15/07/2024	Strike 1.11	(58,831)	7,547	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	EUR – (Continued)					
3,400,000	Call EUR / Put USD	Expires 22/07/2024	Strike 1.10	(52,657)	13,388	0.00
3,417,000	Call EUR / Put USD	Expires 02/08/2024	Strike 1.09	(32,634)	36,038	0.00
4,901,000	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	25,371	107,455	0.01
26,914,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(169,985)	5,470	0.00
26,991,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(203,786)	7,920	0.00
26,861,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	(142,416)	60,402	0.01
27,237,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	(102,008)	134,899	0.02
19,401,000	Put EUR / Call USD	Expires 01/07/2024	Strike 1.08	(44,783)	40,401	0.01
3,465,000	Put EUR / Call USD	Expires 15/07/2024	Strike 1.11	(316)	66,062	0.01
3,400,000	Put EUR / Call USD	Expires 22/07/2024	Strike 1.10	(13,347)	52,699	0.01
3,417,000	Put EUR / Call USD	Expires 02/08/2024	Strike 1.09	(37,752)	30,921	0.00
20,388,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	(31,505)	75,007	0.01
6,796,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	(7,118)	75,975	0.01
20,380,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	(40,733)	67,115	0.01
6,793,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	(6,682)	69,496	0.01
6,569,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(39,903)	34,379	0.00
6,569,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(24,807)	34,379	0.00
6,580,000	Put EUR / Call USD	Expires 21/10/2024	Strike 1.09	(628)	77,472	0.01
4,901,000	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	(28,903)	53,181	0.01
				(1,013,423)	1,050,206	0.13
	GBP					
16,877,000	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	(61,980)	5,447	0.00
11,150,000	Put GBP / Call USD	Expires 05/06/2024	Strike 1.24	(55,354)	14	0.00
11,240,000	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	(64,465)	2,266	0.00
16,889,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	(74,634)	18,077	0.00
16,843,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.27	(39,060)	54,900	0.01
11,276,000	Put GBP / Call USD	Expires 19/06/2024	Strike 1.26	(48,440)	15,364	0.00
15,176,000	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	(186,031)	102,632	0.01
				(529,964)	198,700	0.02
	NZD					
23,617,000	Put NZD / Call USD	Expires 06/06/2024	Strike 0.59	(70,688)	44	0.00
23,592,000	Put NZD / Call USD	Expires 11/06/2024	Strike 0.59	(73,232)	581	0.00
23,358,000	Put NZD / Call USD	Expires 19/06/2024	Strike 0.61	(65,012)	41,235	0.00
23,413,000	Put NZD / Call USD	Expires 20/06/2024	Strike 0.61	(50,322)	49,247	0.01
				(259,254)	91,107	0.01
	USD					
14,176,000	Call USD / Put BRL	Expires 16/10/2024	Strike 5.44	(116,697)	269,883	0.03
6,991,000	Call USD / Put BRL	Expires 24/10/2024	Strike 5.35	5,117	179,822	0.02
7,326,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(15,245)	53,377	0.01
7,229,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(16,627)	51,326	0.01
7,178,000	Call USD / Put CNH	Expires 14/10/2024	Strike 7.25	(25,388)	47,253	0.00
14,457,000	Call USD / Put COP	Expires 10/10/2024	Strike 4,020.00	(84,140)	295,819	0.03
8,381,000	Call USD / Put HUF	Expires 17/10/2024	Strike 379.00	(125,036)	74,348	0.01
7,088,000	Call USD / Put MXN	Expires 16/10/2024	Strike 17.62	(27,842)	143,837	0.02
29,382,000	Call USD / Put ZAR	Expires 04/09/2024	Strike 20.86	(337,041)	150,112	0.02
				(742,899)	1,265,777	0.15
TOTAL PURCHASED OPTIONS (cost USD 5,715,890)					**2,898,246**	**0.35**
	Written Options					
	AUD					
(8,596,000)	Call AUD / Put NZD	Expires 06/06/2024	Strike 1.10	26,540	(17)	(0.00)
(8,531,000)	Call AUD / Put NZD	Expires 13/06/2024	Strike 1.10	26,815	(489)	(0.00)
(9,614,000)	Call AUD / Put NZD	Expires 20/06/2024	Strike 1.09	26,861	(6,139)	(0.00)
(9,565,000)	Call AUD / Put NZD	Expires 25/06/2024	Strike 1.08	2,214	(25,362)	(0.00)
(8,046,000)	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	(16,010)	(146,578)	(0.02)
(8,596,000)	Put AUD / Call NZD	Expires 06/06/2024	Strike 1.10	(54,253)	(80,811)	(0.01)
(8,531,000)	Put AUD / Call NZD	Expires 13/06/2024	Strike 1.10	(54,914)	(82,219)	(0.01)
(9,614,000)	Put AUD / Call NZD	Expires 20/06/2024	Strike 1.09	(34,344)	(67,344)	(0.01)
(9,565,000)	Put AUD / Call NZD	Expires 25/06/2024	Strike 1.08	(2,377)	(29,952)	(0.00)
(27,852,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	172,202	(44,927)	(0.00)
(11,141,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.65	80,662	(58,153)	(0.01)
(11,157,000)	Put AUD / Call USD	Expires 25/09/2024	Strike 0.65	74,803	(60,170)	(0.01)
(11,125,000)	Put AUD / Call USD	Expires 30/09/2024	Strike 0.65	67,976	(63,172)	(0.01)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	AUD – (Continued)					
				316,175	(665,333)	(0.08)
	EUR					
(5,280,000)	Call EUR / Put CHF	Expires 11/06/2024	Strike 0.98	(3,606)	(37,381)	(0.01)
(5,247,000)	Call EUR / Put CHF	Expires 19/06/2024	Strike 0.98	8,183	(22,064)	(0.00)
(5,876,000)	Call EUR / Put CHF	Expires 26/06/2024	Strike 0.99	23,015	(12,798)	(0.00)
(5,820,000)	Call EUR / Put CHF	Expires 01/07/2024	Strike 0.98	10,263	(26,573)	(0.00)
(2,640,000)	Call EUR / Put CZK	Expires 06/06/2024	Strike 25.07	11,325	(198)	(0.00)
(2,614,000)	Call EUR / Put CZK	Expires 13/06/2024	Strike 24.77	5,287	(6,620)	(0.00)
(2,956,000)	Call EUR / Put CZK	Expires 20/06/2024	Strike 24.76	3,716	(10,416)	(0.00)
(2,938,000)	Call EUR / Put CZK	Expires 26/06/2024	Strike 24.73	(269)	(13,826)	(0.00)
(5,216,000)	Call EUR / Put GBP	Expires 05/06/2024	Strike 0.86	22,689	(1,071)	(0.00)
(5,228,000)	Call EUR / Put GBP	Expires 13/06/2024	Strike 0.86	21,415	(1,182)	(0.00)
(5,257,000)	Call EUR / Put GBP	Expires 19/06/2024	Strike 0.86	17,851	(5,376)	(0.00)
(5,901,000)	Call EUR / Put GBP	Expires 26/06/2024	Strike 0.85	4,442	(22,736)	(0.00)
(2,640,000)	Call EUR / Put PLN	Expires 06/06/2024	Strike 4.32	14,667	(646)	(0.00)
(2,624,000)	Call EUR / Put PLN	Expires 18/06/2024	Strike 4.26	(26)	(15,323)	(0.00)
(2,956,000)	Call EUR / Put PLN	Expires 20/06/2024	Strike 4.26	(3,600)	(20,285)	(0.00)
(2,931,000)	Call EUR / Put PLN	Expires 01/07/2024	Strike 4.26	(5,131)	(22,668)	(0.00)
(5,216,000)	Call EUR / Put SEK	Expires 04/06/2024	Strike 11.68	42,053	(6)	(0.00)
(5,235,000)	Call EUR / Put SEK	Expires 13/06/2024	Strike 11.69	40,028	(467)	(0.00)
(5,257,000)	Call EUR / Put SEK	Expires 19/06/2024	Strike 11.65	33,436	(2,394)	(0.00)
(5,901,000)	Call EUR / Put SEK	Expires 26/06/2024	Strike 11.58	28,788	(9,293)	(0.00)
(4,901,000)	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	(16,818)	(107,455)	(0.01)
(5,280,000)	Put EUR / Call CHF	Expires 11/06/2024	Strike 0.98	25,472	(8,304)	(0.00)
(5,247,000)	Put EUR / Call CHF	Expires 19/06/2024	Strike 0.98	4,944	(25,303)	(0.00)
(5,876,000)	Put EUR / Call CHF	Expires 26/06/2024	Strike 0.99	(35,637)	(71,450)	(0.01)
(5,820,000)	Put EUR / Call CHF	Expires 01/07/2024	Strike 0.98	(11,395)	(48,232)	(0.01)
(2,640,000)	Put EUR / Call CZK	Expires 06/06/2024	Strike 25.07	(28,518)	(40,041)	(0.01)
(2,614,000)	Put EUR / Call CZK	Expires 13/06/2024	Strike 24.77	1,000	(10,907)	(0.00)
(2,956,000)	Put EUR / Call CZK	Expires 20/06/2024	Strike 24.76	991	(13,140)	(0.00)
(2,938,000)	Put EUR / Call CZK	Expires 26/06/2024	Strike 24.73	1,299	(12,259)	(0.00)
(5,216,000)	Put EUR / Call GBP	Expires 05/06/2024	Strike 0.86	(423)	(24,184)	(0.00)
(5,228,000)	Put EUR / Call GBP	Expires 13/06/2024	Strike 0.86	(36,219)	(58,815)	(0.01)
(5,257,000)	Put EUR / Call GBP	Expires 19/06/2024	Strike 0.86	(19,104)	(42,332)	(0.01)
(5,901,000)	Put EUR / Call GBP	Expires 26/06/2024	Strike 0.85	2,307	(24,872)	(0.00)
(2,640,000)	Put EUR / Call PLN	Expires 06/06/2024	Strike 4.32	(18,812)	(34,124)	(0.00)
(2,624,000)	Put EUR / Call PLN	Expires 18/06/2024	Strike 4.26	4,970	(10,327)	(0.00)
(2,956,000)	Put EUR / Call PLN	Expires 20/06/2024	Strike 4.26	5,761	(10,923)	(0.00)
(2,931,000)	Put EUR / Call PLN	Expires 01/07/2024	Strike 4.26	2,944	(14,593)	(0.00)
(5,216,000)	Put EUR / Call SEK	Expires 04/06/2024	Strike 11.68	(83,181)	(125,240)	(0.02)
(5,235,000)	Put EUR / Call SEK	Expires 13/06/2024	Strike 11.69	(90,948)	(131,442)	(0.02)
(5,257,000)	Put EUR / Call SEK	Expires 19/06/2024	Strike 11.65	(75,751)	(111,580)	(0.01)
(5,901,000)	Put EUR / Call SEK	Expires 26/06/2024	Strike 11.58	(57,447)	(95,529)	(0.01)
(26,914,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	86,865	(5,470)	(0.00)
(26,991,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	28,240	(7,920)	(0.00)
(26,861,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	316,090	(60,402)	(0.01)
(27,237,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	330,426	(134,899)	(0.02)
(20,388,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	211,201	(75,007)	(0.01)
(6,796,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	9,297	(75,975)	(0.01)
(20,380,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	212,363	(67,114)	(0.01)
(6,793,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	16,008	(69,496)	(0.01)
(13,139,000)	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	134,585	(68,759)	(0.01)
(4,901,000)	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	37,456	(53,181)	(0.01)
				1,232,492	(1,870,598)	(0.22)
	GBP					
(16,877,000)	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	37,990	(5,447)	(0.00)
(11,240,000)	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	22,924	(2,266)	(0.00)
(16,889,000)	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	21,081	(18,077)	(0.00)
(15,176,000)	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	170,995	(102,631)	(0.02)
				252,990	(128,421)	(0.02)
	USD					
(5,690,000)	Call USD / Put SGD	Expires 06/06/2024	Strike 1.35	22,143	(2,697)	(0.00)
(5,696,000)	Call USD / Put SGD	Expires 18/06/2024	Strike 1.34	(10,378)	(35,868)	(0.01)
(6,361,000)	Call USD / Put SGD	Expires 26/06/2024	Strike 1.35	4,128	(23,975)	(0.00)
(14,691,000)	Call USD / Put ZAR	Expires 04/09/2024	Strike 19.27	323,657	(284,095)	(0.04)
(5,690,000)	Put USD / Call SGD	Expires 06/06/2024	Strike 1.35	3,678	(21,161)	(0.00)

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

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD – (Continued)					
(5,696,000)	Put USD / Call SGD	Expires 18/06/2024	Strike 1.34	16,843	(8,646)	(0.00)
(6,361,000)	Put USD / Call SGD	Expires 26/06/2024	Strike 1.35	1,527	(26,576)	(0.00)
				361,598	(403,018)	(0.05)
TOTAL WRITTEN OPTIONS (cost USD (5,230,626))					**(3,067,370)**	**(0.37)**
TOTAL OPTIONS (cost USD 485,264)					**(169,124)**	**(0.02)**

Swap Contracts – (0.71%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
124,100,000	Floating (BRL 1 month BRCDI)	Fixed 12.915%	BRL	02/01/2026	549,605	0.07
82,220,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	350,176	0.04
15,200,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	40,418	0.01
319,070,000	Fixed 10.250%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	352,416	0.04
94,180,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	155,111	0.02
27,816,510,000	Fixed 5.000%	Floating (CLP 6 month CLICP)	CLP	21/06/2034	432,548	0.05
214,820,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	22/06/2026	41,648	0.01
485,430,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	19/06/2029	278,823	0.03
154,630,010,000	Fixed 7.500%	Floating (COP 1 month CPIBR)	COP	20/06/2026	664,449	0.08
7,600,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	147,891	0.02
2,250,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2039	52,202	0.01
1,956,130,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2029	162,607	0.02
299,900,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	07/06/2034	951,706	0.11
32,350,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	19/06/2034	22,884	0.00
85,800,000	Fixed 5.000%	Floating (PLN 6 month WIBOR)	PLN	19/06/2026	96,657	0.01
11,990,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	20/06/2034	122,022	0.01
21,530,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	09/10/2035	927,164	0.11
UNREALISED GAIN ON INTEREST RATE SWAPS					**5,348,327**	**0.64**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**5,348,327**	**0.64**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
150,360,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(1,994,037)	(0.24)
152,590,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(1,739,620)	(0.21)
444,435,419	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	(797,918)	(0.10)
284,370,000	Floating (BRL 1 month BRCDI)	Fixed 9.750%	BRL	02/01/2026	(658,546)	(0.08)
20,330,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(38,974)	(0.00)
63,128,050,000	Floating (CLP 6 month CLICP)	Fixed 5.000%	CLP	18/06/2026	(19,718)	(0.00)
12,749,730,000	Floating (CLP 6 month CLICP)	Fixed 4.500%	CLP	21/06/2026	(59,061)	(0.01)
37,047,090,000	Floating (CLP 6 month CLICP)	Fixed 4.750%	CLP	21/06/2029	(557,576)	(0.07)
5,406,580,000	Floating (COP 1 month CPIBR)	Fixed 7.500%	COP	20/06/2034	(82,948)	(0.01)
1,401,990,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	19/06/2026	(271,919)	(0.03)
179,080,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	19/06/2034	(488,597)	(0.06)
594,990,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	19/06/2026	(4,320)	(0.00)
3,963,630,000	Floating (HUF 6 month BUBOR)	Fixed 6.000%	HUF	19/06/2034	(266,684)	(0.03)
2,039,330,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2026	(39,746)	(0.00)
11,592,990,000	Floating (KRW 3 month KSDA)	Fixed 3.250%	KRW	19/06/2034	(117,194)	(0.01)
249,670,000	Floating (MXN 1 month TIIE)	Fixed 9.250%	MXN	17/06/2026	(253,192)	(0.03)
36,100,000	Floating (MXN 1 month TIIE)	Fixed 8.500%	MXN	13/06/2029	(26,657)	(0.00)
26,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	(11,492)	(0.00)
19,680,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(60,161)	(0.01)
54,770,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(335,693)	(0.04)
79,810,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	(230,208)	(0.03)
27,140,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	15/03/2028	(49,987)	(0.01)
32,250,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	20/09/2028	(7,033)	(0.00)
72,530,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	15/12/2031	(790,845)	(0.09)
22,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(187,007)	(0.02)
33,020,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	16/03/2032	(162,791)	(0.02)
15,470,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	(44,839)	(0.01)
26,080,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	(8,506)	(0.00)

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
17,420,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	(42,621)	(0.00)
30,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	(137,818)	(0.02)
16,100,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/09/2033	(7,019)	(0.00)
5,640,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/03/2034	(6,530)	(0.00)
22,720,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/03/2034	(18,726)	(0.00)
4,760,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	19/06/2034	(38,852)	(0.00)
1,248,360,000	Floating (THB 1 month THOR)	Fixed 2.250%	THB	19/06/2029	(262,382)	(0.03)
93,970,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(1,215,110)	(0.15)
70,030,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	(69,527)	(0.01)
15,790,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(48,809)	(0.01)
666,310,000	Fixed 8.000%	Floating (ZAR 3 month JIBAR)	ZAR	19/06/2026	(142,278)	(0.02)
16,070,000	Floating (ZAR 3 month JIBAR)	Fixed 9.750%	ZAR	19/06/2034	(3,057)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(11,297,998)**	**(1.35)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(11,297,998)**	**(1.35)**
MARKET VALUE OF INVESTMENTS (cost USD 889,220,011)					**797,693,570**	**95.73**
OTHER ASSETS AND LIABILITIES					**35,741,074**	**4.27**
SHAREHOLDERS' EQUITY					**833,434,644**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 888,734,747)	804,335,282	96.51
Unrealised gain on futures contracts	79,360	0.01
Unrealised loss on futures contracts	(34,635)	(0.01)
Unrealised gain on forward currency contracts	12,709,973	1.54
Unrealised loss on forward currency contracts	(13,277,615)	(1.59)
Market value of purchased options (cost USD 5,715,890)	2,898,246	0.35
Market value of written options (cost USD (5,230,626))	(3,067,370)	(0.37)
Unrealised gain on swap contracts	5,348,327	0.64
Unrealised loss on swap contracts	(11,297,998)	(1.35)
Other Assets and Liabilities	35,741,074	4.27
Shareholders' Equity	**833,434,644**	**100.00**

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

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

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

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

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

(b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing							
Bonds – 94.75%							
Angola							
	2,362,000	Angola Government International Bond	USD	9.500%	12/11/2025	2,420,070	0.09
	16,070,000	Angola Government International Bond	USD	8.250%	09/05/2028	15,203,184	0.58
	6,999,000	Angola Government International Bond	USD	8.000%	26/11/2029	6,382,038	0.25
	3,240,000	Angola Government International Bond	USD	8.750%	14/04/2032	2,920,536	0.11
	13,890,000	Angola Government International Bond	USD	9.375%	08/05/2048	11,916,925	0.46
	8,640,000	Angola Government International Bond	USD	9.125%	26/11/2049	7,233,970	0.28
						46,076,723	1.77
Argentina							
	471,785	Argentina Government International Bond	EUR	0.500%	09/07/2029	281,669	0.01
	32,562	Argentina Government International Bond	USD	1.000%	09/07/2029	19,167	0.00
	15,431,473	Argentina Government International Bond	USD	0.750%	09/07/2030	8,934,823	0.34
+	23,742,540	Argentina Government International Bond	USD	3.625%	09/07/2035	10,574,334	0.41
	20,180,000	Argentina Government International Bond	USD	4.250%	09/01/2038	9,787,300	0.37
	20,961,027	Argentina Government International Bond	USD	3.500%	09/07/2041	8,761,709	0.34
	425,475	Argentina Government International Bond	USD	3.625%	09/07/2046	195,718	0.01
						38,554,720	1.48
Australia							
	4,230,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	4,100,054	0.16
	2,358,000	Santos Finance Ltd.	USD	6.875%	19/09/2033	2,474,462	0.09
						6,574,516	0.25
Austria							
	338,000	BRF GmbH	USD	4.350%	29/09/2026	323,329	0.01
Azerbaijan							
	18,420,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	15,583,228	0.60
Bahrain							
	11,040,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	10,397,141	0.40
	10,650,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	11,028,820	0.42
	9,320,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	9,475,737	0.37
	7,120,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	7,459,624	0.29
	1,380,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	1,306,411	0.05
	7,630,000	Bahrain Government International Bond	USD	5.450%	16/09/2032	7,061,794	0.27
	4,430,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	3,979,469	0.15
	4,040,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	3,664,967	0.14
	6,960,000	CBB International Sukuk Programme Co. WLL	USD	3.950%	16/09/2027	6,590,981	0.25
						60,964,944	2.34
Benin							
	2,450,000	Benin Government International Bond	USD	7.960%	15/07/2031	2,304,176	0.09
	8,900,000	Benin Government International Bond	EUR	4.875%	19/01/2032	8,225,117	0.31
						10,529,293	0.40
Bermuda							
+	1,530,000	Bermuda Government International Bond	USD	2.375%	20/08/2030	1,285,598	0.05
+	3,180,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	3,064,709	0.12
+	2,040,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	1,371,431	0.05
	6,750,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	6,473,250	0.25
						12,194,988	0.47
Brazil							
	6,510,000	Banco do Brasil SA	USD	8.748%	Perp.	6,573,147	0.25
	1,440,000	Banco do Brasil SA	USD	6.000%	18/03/2031	1,408,608	0.05
	1,530,000	Brazil Government International Bond	USD	3.875%	12/06/2030	1,354,815	0.05
	8,790,000	Brazil Government International Bond	USD	6.250%	18/03/2031	8,772,420	0.34
	15,480,000	Brazil Government International Bond	USD	6.000%	20/10/2033	15,007,860	0.58
	9,950,000	Brazil Government International Bond	USD	6.125%	15/03/2034	9,686,325	0.37
	2,670,000	Brazil Government International Bond	USD	5.000%	27/01/2045	2,071,253	0.08
	18,130,000	Brazil Government International Bond	USD	4.750%	14/01/2050	13,194,107	0.51
	6,840,000	Brazil Government International Bond	USD	7.125%	13/05/2054	6,710,040	0.26
	3,532,000	BRF SA	USD	4.875%	24/01/2030	3,232,645	0.12
	900,000	Itau Unibanco Holding SA	USD	3.875%	15/04/2031	861,899	0.03
						68,873,119	2.64

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
British Virgin Islands							
	229,255	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	5,731	0.00
	176,350	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	4,409	0.00
	229,255	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	5,731	0.00
	801,877	Easy Tactic Ltd.	USD	6.500%	11/07/2028	28,066	0.00
	540,000	SF Holding Investment 2021 Ltd.	USD	2.375%	17/11/2026	501,374	0.02
	820,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	711,116	0.03
						1,256,427	0.05
Cayman Islands							
	5,220,800	Brazil Minas SPE / State of Minas Gerais	USD	5.333%	15/02/2028	5,159,847	0.20
	32,567	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	326	0.00
	364,392	China Aoyuan Group Ltd.	USD	0.000%	Perp.	3,644	0.00
	133,638	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	1,837	0.00
	1,320,000	CK Hutchison International 23 Ltd.	USD	4.875%	21/04/2033	1,266,065	0.05
	370,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	4,625	0.00
	710,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	8,875	0.00
	1,310,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	16,375	0.00
	7,200,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	7,146,144	0.27
	2,980,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	2,831,521	0.11
	1,150,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	1,033,298	0.04
	5,539,362	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	5,049,073	0.19
+	2,370,000	Maldives Sukuk Issuance Ltd.	USD	9.875%	08/04/2026	2,205,783	0.08
	300,000	Meituan	USD	0.000%	27/04/2027	282,840	0.01
	900,000	Meituan	USD	0.000%	27/04/2028	799,875	0.03
+	2,880,000	Meituan	USD	3.050%	28/10/2030	2,467,642	0.10
	580,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	5,800	0.00
	340,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	3,400	0.00
	6,810,000	Sands China Ltd.	USD	5.400%	08/08/2028	6,684,390	0.26
	2,083,000	Shimao Group Holdings Ltd.	USD	5.600%	15/07/2026	91,131	0.00
	3,840,000	Shimao Group Holdings Ltd.	USD	5.200%	16/01/2027	168,000	0.01
	2,130,000	Shimao Group Holdings Ltd.	USD	4.600%	13/07/2030	93,187	0.00
	1,830,000	Shimao Group Holdings Ltd.	USD	3.450%	11/01/2031	80,062	0.00
	543,626	Sunac China Holdings Ltd.	USD	6.000%	30/09/2025	74,069	0.00
	544,286	Sunac China Holdings Ltd.	USD	6.250%	30/09/2026	66,270	0.00
	1,089,893	Sunac China Holdings Ltd.	USD	6.500%	30/09/2027	122,351	0.01
	647,405	Sunac China Holdings Ltd.	USD	0.000%	30/09/2028	152,464	0.01
	1,636,819	Sunac China Holdings Ltd.	USD	6.750%	30/09/2028	173,912	0.01
	1,638,798	Sunac China Holdings Ltd.	USD	7.000%	30/09/2029	159,832	0.01
+	770,743	Sunac China Holdings Ltd.	USD	7.250%	30/09/2030	72,257	0.00
	946,164	Sunac China Holdings Ltd.	USD	1.000%	30/09/2032	61,501	0.00
	8,640,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	8,671,666	0.33
	8,220,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	164,400	0.01
						45,122,462	1.73
Chile							
+	5,270,000	Banco del Estado de Chile	USD	7.950%	Perp.	5,430,814	0.21
	2,450,000	Chile Government International Bond	USD	2.550%	27/07/2033	1,974,088	0.07
	11,500,000	Chile Government International Bond	USD	3.500%	31/01/2034	9,933,125	0.38
+	3,720,000	Chile Government International Bond	USD	4.340%	07/03/2042	3,187,166	0.12
+	6,150,000	Chile Government International Bond	USD	4.000%	31/01/2052	4,727,075	0.18
	210,000	Chile Government International Bond	USD	5.330%	05/01/2054	197,293	0.01
+	20,750,000	Chile Government International Bond	USD	3.100%	22/01/2061	12,709,375	0.49
	21,140,000	Chile Government International Bond	USD	3.250%	21/09/2071	12,932,395	0.50
	200,000	Corp. Nacional del Cobre de Chile	USD	3.750%	15/01/2031	177,144	0.01
	2,810,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	1,665,515	0.06
	2,870,000	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/2030	2,601,425	0.10
	3,346,024	GNL Quintero SA	USD	4.634%	31/07/2029	3,263,444	0.12
	470,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	455,080	0.02
+	1,626,000	Inversiones CMPC SA	USD	3.850%	13/01/2030	1,478,863	0.06
	4,550,000	Inversiones CMPC SA	USD	6.125%	23/06/2033	4,590,745	0.18
						65,323,547	2.51
Colombia							
	4,072,000	Banco de Bogota SA	USD	6.250%	12/05/2026	4,039,567	0.16
	3,890,000	Colombia Government International Bond	USD	3.875%	25/04/2027	3,654,655	0.14
	9,330,000	Colombia Government International Bond	USD	4.500%	15/03/2029	8,480,970	0.33
	14,550,000	Colombia Government International Bond	USD	3.000%	30/01/2030	11,872,800	0.46
	26,653,000	Colombia Government International Bond	USD	3.125%	15/04/2031	20,962,584	0.81
	5,242,000	Colombia Government International Bond	USD	3.250%	22/04/2032	4,007,509	0.15
	1,380,000	Colombia Government International Bond	USD	5.625%	26/02/2044	1,060,185	0.04

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Colombia – (Continued)							
	3,780,000	Colombia Government International Bond	USD	5.000%	15/06/2045	2,671,515	0.10
	370,000	Colombia Government International Bond	USD	5.200%	15/05/2049	261,128	0.01
	18,380,000	Colombia Government International Bond	USD	4.125%	15/05/2051	10,995,835	0.42
	15,740,000	Colombia Government International Bond	USD	3.875%	15/02/2061	8,708,155	0.33
	2,760,000	Ecopetrol SA	USD	8.625%	19/01/2029	2,880,750	0.11
	1,630,000	Ecopetrol SA	USD	6.875%	29/04/2030	1,561,605	0.06
	10,370,000	Ecopetrol SA	USD	4.625%	02/11/2031	8,435,891	0.32
	3,870,000	Ecopetrol SA	USD	8.875%	13/01/2033	3,986,816	0.15
						93,579,965	3.59
Costa Rica							
	7,020,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	7,072,158	0.27
	19,290,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	19,842,080	0.76
	4,850,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	4,340,750	0.17
	6,370,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	6,506,955	0.25
	1,320,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	1,376,100	0.05
	3,210,000	Costa Rica Government International Bond	USD	7.300%	13/11/2054	3,375,283	0.13
						42,513,326	1.63
Czech Republic							
	6,100,000	Ceska sporitelna AS	EUR	4.824%	15/01/2030	6,729,233	0.26
Dominican Republic							
	9,370,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	9,423,175	0.36
	4,960,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	5,034,970	0.19
	940,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	936,282	0.04
	339,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	352,006	0.01
	22,010,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	21,304,249	0.82
	20,460,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	18,651,029	0.72
	8,556,000	Dominican Republic International Bond	USD	7.050%	03/02/2031	8,815,889	0.34
	2,360,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	2,119,339	0.08
	6,230,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	6,140,475	0.24
	6,520,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	6,179,721	0.24
+	3,720,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	3,482,627	0.13
+	8,153,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	6,885,209	0.26
						89,324,971	3.43
Ecuador							
	26,339,312	Ecuador Government International Bond	USD	0.000%	31/07/2030	13,604,255	0.52
	19,591,187	Ecuador Government International Bond	USD	6.000%	31/07/2030	13,273,029	0.51
	34,872,014	Ecuador Government International Bond	USD	3.500%	31/07/2035	18,220,627	0.70
						45,097,911	1.73
Egypt							
	1,556,000	Egypt Government International Bond	USD	5.875%	16/02/2031	1,259,224	0.05
	3,558,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	3,201,752	0.12
	6,480,000	Egypt Government International Bond	USD	7.053%	15/01/2032	5,423,306	0.21
	1,550,000	Egypt Government International Bond	USD	7.625%	29/05/2032	1,331,233	0.05
	10,380,000	Egypt Government International Bond	USD	7.300%	30/09/2033	8,579,381	0.33
	5,220,000	Egypt Government International Bond	USD	8.500%	31/01/2047	4,050,720	0.15
	4,090,000	Egypt Government International Bond	USD	7.903%	21/02/2048	3,067,991	0.12
	14,930,000	Egypt Government International Bond	USD	8.700%	01/03/2049	11,934,893	0.46
	12,870,000	Egypt Government International Bond	USD	8.875%	29/05/2050	10,443,490	0.40
	1,030,000	Egypt Government International Bond	USD	8.750%	30/09/2051	827,770	0.03
	750,000	Egypt Government International Bond	USD	8.150%	20/11/2059	568,583	0.02
	10,930,000	Egypt Government International Bond	USD	7.500%	16/02/2061	7,757,458	0.30
						58,445,801	2.24
El Salvador							
	431,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	379,496	0.02
	4,190,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	3,657,870	0.14
	4,220,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	3,302,150	0.13
	4,510,000	El Salvador Government International Bond	USD	7.650%	15/06/2035	3,240,435	0.12
	4,509,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	3,057,102	0.12
	950,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	606,100	0.02
+	7,572,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	5,947,806	0.23
						20,190,959	0.78
Ghana							
	9,390,000	Ghana Government International Bond	USD	6.375%	11/02/2027	4,825,803	0.18

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)							
Ghana – (Continued)							
+	6,000,000	Ghana Government International Bond	USD	7.750%	07/04/2029	3,079,560	0.12
	4,390,000	Ghana Government International Bond	USD	7.625%	16/05/2029	2,252,070	0.08
	5,570,000	Ghana Government International Bond	USD	10.750%	14/10/2030	3,819,349	0.15
	9,510,000	Ghana Government International Bond	USD	8.125%	26/03/2032	4,925,181	0.19
	11,056,000	Ghana Government International Bond	USD	8.625%	07/04/2034	5,707,384	0.22
	5,940,000	Ghana Government International Bond	USD	7.875%	11/02/2035	3,077,811	0.12
	6,272,000	Ghana Government International Bond	USD	8.875%	07/05/2042	3,227,195	0.12
+	2,398,000	Ghana Government International Bond	USD	8.627%	16/06/2049	1,216,649	0.05
	2,379,000	Ghana Government International Bond	USD	8.950%	26/03/2051	1,229,681	0.05
						33,360,683	1.28
Guatemala							
	6,765,000	Guatemala Government Bond	USD	4.500%	03/05/2026	6,584,172	0.25
	12,430,000	Guatemala Government Bond	USD	4.375%	05/06/2027	11,848,649	0.46
	7,560,000	Guatemala Government Bond	USD	5.250%	10/08/2029	7,261,758	0.28
	1,960,000	Guatemala Government Bond	USD	4.900%	01/06/2030	1,855,297	0.07
	7,330,000	Guatemala Government Bond	USD	7.050%	04/10/2032	7,656,185	0.29
	2,890,000	Guatemala Government Bond	USD	6.600%	13/06/2036	2,907,224	0.11
	5,790,000	Guatemala Government Bond	USD	4.650%	07/10/2041	4,561,217	0.18
	6,640,000	Guatemala Government Bond	USD	6.125%	01/06/2050	6,039,379	0.23
						48,713,881	1.87
Honduras							
+	3,330,000	Honduras Government International Bond	USD	5.625%	24/06/2030	2,904,143	0.11
Hong Kong							
	5,010,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	4,654,827	0.18
Hungary							
	19,810,000	Hungary Government International Bond	USD	6.125%	22/05/2028	20,193,720	0.78
	16,490,000	Hungary Government International Bond	USD	5.250%	16/06/2029	16,157,727	0.62
	14,320,000	Hungary Government International Bond	USD	2.125%	22/09/2031	11,265,974	0.43
	10,890,000	Hungary Government International Bond	USD	6.250%	22/09/2032	11,180,545	0.43
	13,170,000	Hungary Government International Bond	USD	5.500%	16/06/2034	12,747,704	0.49
	6,690,000	Hungary Government International Bond	USD	5.500%	26/03/2036	6,397,680	0.25
	780,000	Hungary Government International Bond	USD	7.625%	29/03/2041	882,090	0.03
	14,150,000	Hungary Government International Bond	USD	3.125%	21/09/2051	8,860,023	0.34
	1,870,000	Hungary Government International Bond	USD	6.750%	25/09/2052	1,990,512	0.08
	3,470,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	3,498,714	0.13
						93,174,689	3.58
India							
	1,666,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	1,402,839	0.05
	2,300,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	2,104,661	0.08
	740,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	649,517	0.03
+	4,286,400	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	3,748,843	0.15
	1,970,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	1,856,232	0.07
	5,950,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	4,985,088	0.19
						14,747,180	0.57
Indonesia							
	1,512,000	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	29/01/2031	1,402,380	0.05
	1,190,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	6.530%	15/11/2028	1,230,508	0.05
	4,340,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.450%	15/05/2030	4,242,741	0.16
	2,470,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	2,259,247	0.09
	3,900,000	Indonesia Government International Bond	USD	4.650%	20/09/2032	3,736,980	0.14
+	9,020,000	Indonesia Government International Bond	USD	4.850%	11/01/2033	8,772,491	0.34
	5,270,000	Indonesia Government International Bond	USD	4.625%	15/04/2043	4,775,279	0.18
	10,880,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	8,769,117	0.34
	3,240,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	2,042,820	0.08
	1,410,000	Pertamina Geothermal Energy PT	USD	5.150%	27/04/2028	1,392,657	0.05
	1,543,000	Pertamina Persero PT	USD	3.650%	30/07/2029	1,422,893	0.05
	207,000	Pertamina Persero PT	USD	2.300%	09/02/2031	170,737	0.01
	2,150,000	Pertamina Persero PT	USD	6.500%	27/05/2041	2,260,187	0.09
	4,080,000	Pertamina Persero PT	USD	6.000%	03/05/2042	4,044,932	0.16
+	8,000,000	Pertamina Persero PT	USD	4.175%	21/01/2050	6,119,720	0.23
	3,050,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	2,279,875	0.09
						54,922,564	2.11

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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)							
Iraq							
	8,420,000	Iraq International Bond	USD	5.800%	15/01/2028	8,023,081	0.31
Ivory Coast							
	4,160,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	4,067,169	0.16
	6,510,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	6,515,165	0.25
	2,700,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	2,500,836	0.10
	800,048	Ivory Coast Government International Bond	USD	5.750%	31/12/2032	750,773	0.03
	4,330,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	4,252,753	0.16
+	13,234,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	11,801,949	0.45
	6,770,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	6,614,019	0.25
	400,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	347,049	0.01
						36,849,713	1.41
Jamaica							
	8,478,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	9,871,614	0.38
Jersey							
	3,744,048	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	3,177,985	0.12
	13,460,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	10,077,233	0.39
						13,255,218	0.51
Jordan							
	750,000	Jordan Government International Bond	USD	5.750%	31/01/2027	728,895	0.03
	8,970,000	Jordan Government International Bond	USD	0.000%	15/11/2028	9,106,254	0.35
	8,410,000	Jordan Government International Bond	USD	7.500%	13/01/2029	8,471,814	0.32
	2,200,000	Jordan Government International Bond	USD	5.850%	07/07/2030	2,030,776	0.08
						20,337,739	0.78
Kazakhstan							
	17,580,000	KazMunayGas National Co. JSC	USD	4.750%	19/04/2027	17,035,108	0.65
	8,290,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	6,757,138	0.26
	510,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	436,996	0.02
						24,229,242	0.93
Kenya							
	5,049,000	Kenya Government International Bond	USD	7.000%	22/05/2027	4,889,199	0.19
	600,000	Kenya Government International Bond	USD	7.250%	28/02/2028	564,882	0.02
	2,950,000	Kenya Government International Bond	USD	9.750%	16/02/2031	2,955,974	0.11
	2,110,000	Kenya Government International Bond	USD	8.000%	22/05/2032	1,936,959	0.08
	3,080,000	Kenya Government International Bond	USD	6.300%	23/01/2034	2,444,134	0.09
	5,570,000	Kenya Government International Bond	USD	8.250%	28/02/2048	4,664,485	0.18
						17,455,633	0.67
Latvia							
	10,120,000	Latvia Government International Bond	USD	5.125%	30/07/2034	9,961,318	0.38
Luxembourg							
	4,698,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	4,207,059	0.16
Malaysia							
+	4,600,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	4,000,206	0.15
	2,430,000	Khazanah Global Sukuk Bhd	USD	4.687%	01/06/2028	2,376,163	0.09
	4,600,000	Morocco Government International Bond	USD	5.950%	27/07/2027	4,607,866	0.18
	5,360,000	Petronas Capital Ltd.	USD	3.500%	21/04/2030	4,885,908	0.19
	7,410,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	6,344,294	0.24
						22,214,437	0.85
Mauritius							
	890,000	India Airport Infrastructure	USD	6.250%	25/10/2025	886,783	0.03
Mexico							
	3,240,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	3,063,080	0.12
	5,900,000	Banco Mercantil del Norte SA	USD	6.750%	Perp.	5,882,152	0.23
	2,927,000	BBVA Bancomer SA	USD	5.125%	18/01/2033	2,715,085	0.10
	2,356,000	Cemex SAB de CV	USD	5.450%	19/11/2029	2,317,256	0.09
	3,060,000	Cemex SAB de CV	USD	9.125%	Perp.	3,304,678	0.13
+	3,890,000	Cemex SAB de CV	USD	3.875%	11/07/2031	3,419,504	0.13
	1,480,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,390,786	0.05
	12,630,000	Mexico City Airport Trust[(a)]	USD	3.875%	30/04/2028	11,868,664	0.46
	5,543,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	4,703,485	0.18
	1,739,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	1,475,063	0.06

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	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Mexico – (Continued)							
	6,950,000	Mexico Government International Bond	USD	2.659%	24/05/2031	5,757,171	0.22
+	2,000,000	Mexico Government International Bond	USD	4.750%	27/04/2032	1,868,000	0.07
	7,840,000	Mexico Government International Bond	USD	4.875%	19/05/2033	7,311,506	0.28
	7,235,000	Mexico Government International Bond	USD	3.500%	12/02/2034	5,932,555	0.23
	3,880,000	Mexico Government International Bond	USD	6.000%	07/05/2036	3,830,220	0.15
	12,510,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	10,510,363	0.40
	566,000	Mexico Government International Bond	USD	4.750%	08/03/2044	460,158	0.02
	4,950,000	Mexico Government International Bond	EUR	2.125%	25/10/2051	3,114,644	0.12
	9,654,000	Mexico Government International Bond	USD	4.400%	12/02/2052	7,160,806	0.28
	3,880,000	Mexico Government International Bond	USD	6.338%	04/05/2053	3,714,576	0.14
	26,900,000	Mexico Government International Bond	USD	3.771%	24/05/2061	16,812,500	0.65
	2,500,000	Mexico Government International Bond	USD	3.750%	19/04/2071	1,530,000	0.06
	1,210,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	1,152,356	0.04
	2,389,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	2,263,339	0.09
	2,442,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	2,189,863	0.08
	2,320,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	2,105,458	0.08
	2,130,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	2,104,227	0.08
	1,248,000	Petroleos Mexicanos	USD	5.950%	28/01/2031	1,017,744	0.04
	1,760,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	1,165,032	0.04
	1,250,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	773,438	0.03
	14,818,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	9,965,105	0.38
	8,380,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	5,447,838	0.21
	20,459,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	14,955,529	0.57
	12,151,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	8,201,925	0.31
	2,150,000	Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	1,811,590	0.07
						161,295,696	6.19
Mongolia							
	4,140,000	Mongolia Government International Bond	USD	5.125%	07/04/2026	4,027,972	0.16
	3,874,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	3,501,127	0.13
	2,890,000	Mongolia Government International Bond	USD	8.650%	19/01/2028	3,029,168	0.12
	1,010,000	Mongolia Government International Bond	USD	7.875%	05/06/2029	1,032,725	0.04
	3,730,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	3,157,837	0.12
						14,748,829	0.57
Morocco							
	5,340,000	Morocco Government International Bond	USD	2.375%	15/12/2027	4,734,578	0.18
	3,440,000	Morocco Government International Bond	EUR	1.500%	27/11/2031	3,016,211	0.12
	12,100,000	Morocco Government International Bond	USD	3.000%	15/12/2032	9,682,057	0.37
	4,340,000	Morocco Government International Bond	USD	6.500%	08/09/2033	4,438,518	0.17
	1,730,000	Morocco Government International Bond	USD	5.500%	11/12/2042	1,511,406	0.06
	1,360,000	Morocco Government International Bond	USD	4.000%	15/12/2050	926,452	0.03
	7,990,000	OCP SA	USD	6.750%	02/05/2034	8,064,906	0.31
	8,450,000	OCP SA	USD	5.125%	23/06/2051	6,293,983	0.24
						38,668,111	1.48
Netherlands							
	2,490,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	2,426,144	0.09
	2,930,000	Metinvest BV	USD	8.500%	23/04/2026	2,344,000	0.09
	200,000	Metinvest BV	USD	7.750%	17/10/2029	131,000	0.01
	1,413,296	Minejesa Capital BV	USD	4.625%	10/08/2030	1,345,041	0.05
	4,346,280	MV24 Capital BV	USD	6.748%	01/06/2034	4,102,280	0.16
	5,650,000	NE Property BV	EUR	1.875%	09/10/2026	5,753,378	0.22
	740,000	NE Property BV	EUR	3.375%	14/07/2027	777,692	0.03
+	6,560,000	Petrobras Global Finance BV	USD	6.500%	03/07/2033	6,542,616	0.25
	1,220,000	Prosus NV	USD	3.257%	28/06/2028	1,123,925	0.04
	4,040,000	Prosus NV	USD	4.193%	15/03/2029	3,503,771	0.14
	2,480,000	Prosus NV	USD	3.680%	21/01/2030	2,171,513	0.08
						30,221,360	1.16
Nigeria							
	1,410,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	1,417,177	0.05
	15,332,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	14,371,144	0.55
	15,300,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	13,659,381	0.52
	5,200,000	Nigeria Government International Bond	USD	8.375%	24/03/2029	4,975,100	0.19
	5,089,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	4,497,404	0.17
	4,020,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	3,802,779	0.15
	4,255,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	3,762,739	0.15
	4,230,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	3,545,628	0.14
	3,700,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	2,938,762	0.11

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)							
Nigeria – (Continued)							
	5,330,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	4,002,217	0.15
	200,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	180,406	0.01
	7,718,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	6,112,810	0.24
						63,265,547	2.43
North Macedonia							
	870,000	North Macedonia Government International Bond	EUR	6.960%	13/03/2027	988,001	0.04
	1,550,000	North Macedonia Government International Bond	EUR	1.625%	10/03/2028	1,474,378	0.06
						2,462,379	0.10
Oman							
	6,740,000	Oman Government International Bond	USD	4.750%	15/06/2026	6,632,497	0.25
	7,330,000	Oman Government International Bond	USD	5.375%	08/03/2027	7,267,475	0.28
	9,640,000	Oman Government International Bond	USD	6.750%	28/10/2027	9,961,494	0.38
	20,630,000	Oman Government International Bond	USD	5.625%	17/01/2028	20,602,975	0.79
	4,960,000	Oman Government International Bond	USD	6.000%	01/08/2029	5,030,035	0.19
	14,180,000	Oman Government International Bond	USD	6.250%	25/01/2031	14,564,987	0.56
	5,840,000	Oman Government International Bond	USD	7.375%	28/10/2032	6,450,864	0.25
	2,470,000	Oman Government International Bond	USD	6.500%	08/03/2047	2,434,926	0.09
	17,090,000	Oman Government International Bond	USD	6.750%	17/01/2048	17,288,244	0.67
	480,000	Oman Government International Bond	USD	7.000%	25/01/2051	500,570	0.02
						90,734,067	3.48
Pakistan							
+	1,660,000	Pakistan Government International Bond	USD	8.250%	30/09/2025	1,579,075	0.06
	4,208,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	3,813,500	0.15
	4,280,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	3,750,350	0.14
+	7,610,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	6,240,200	0.24
	2,190,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	1,697,250	0.07
+	14,550,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	11,458,125	0.44
	3,900,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	2,976,226	0.11
						31,514,726	1.21
Panama							
	4,550,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,385,974	0.13
	15,020,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	10,937,864	0.42
	1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,471,839	0.06
	9,820,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	9,346,381	0.36
	1,561,000	Panama Government International Bond	USD	3.160%	23/01/2030	1,309,648	0.05
	5,070,000	Panama Government International Bond	USD	6.400%	14/02/2035	4,794,952	0.18
+	2,370,000	Panama Government International Bond	USD	6.875%	31/01/2036	2,309,233	0.09
	12,280,000	Panama Government International Bond	USD	4.500%	16/04/2050	8,197,944	0.31
	2,360,000	Panama Government International Bond	USD	6.853%	28/03/2054	2,151,730	0.08
	1,760,000	Panama Government International Bond	USD	4.500%	01/04/2056	1,133,238	0.04
	26,518,000	Panama Government International Bond	USD	3.870%	23/07/2060	15,020,326	0.58
	3,280,000	Panama Government International Bond	USD	4.500%	19/01/2063	2,080,340	0.08
	9,730,000	Panama Notas del Tesoro	USD	3.750%	17/04/2026	9,263,446	0.36
						71,402,915	2.74
Paraguay							
	222,000	Paraguay Government International Bond[(a)]	USD	5.000%	15/04/2026	218,643	0.01
	8,226,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	8,101,623	0.31
	6,446,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	6,269,380	0.24
	5,670,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	5,400,845	0.21
	4,607,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	3,707,391	0.14
	2,360,000	Paraguay Government International Bond	USD	6.000%	09/02/2036	2,345,840	0.09
	1,000,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	952,895	0.04
	5,040,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	4,461,660	0.17
	10,770,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	9,282,986	0.35
						40,741,263	1.56
Peru							
	1,906,524	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	1,957,323	0.08
	10,000	Peru Government International Bond	USD	3.000%	15/01/2034	8,030	0.00
	1,340,000	Peru Government International Bond	USD	3.300%	11/03/2041	980,960	0.04
	1,540,000	Peru Government International Bond	USD	2.780%	01/12/2060	846,615	0.03
	2,680,000	Peru Government International Bond	USD	3.600%	15/01/2072	1,690,410	0.06
	32,030,000	Peru Government International Bond	USD	3.230%	28/07/2121	17,656,538	0.68
						23,139,876	0.89

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)							
Philippines							
	7,190,000	Philippines Government International Bond	USD	5.609%	13/04/2033	7,331,427	0.28
+	6,439,000	Philippines Government International Bond	USD	5.950%	13/10/2047	6,684,487	0.26
						14,015,914	0.54
Poland							
	8,820,000	Bank Gospodarstwa Krajowego	USD	6.250%	21/10/2028	9,062,550	0.35
	5,800,000	Poland Government International Bond	USD	4.625%	15/01/2034	5,707,432	0.22
	12,890,000	Poland Government International Bond	USD	5.500%	04/04/2053	12,454,962	0.48
	17,290,000	Poland Government International Bond	USD	5.500%	18/03/2054	16,572,465	0.63
	11,460,000	Poland Government International Bond	USD	5.125%	15/01/2072	11,195,847	0.43
						54,993,256	2.11
Qatar							
	8,680,000	Qatar Government International Bond	USD	5.103%	23/04/2048	8,283,064	0.32
	5,540,000	Qatar Government International Bond	USD	4.400%	16/04/2050	4,741,298	0.18
	7,440,000	QatarEnergy	USD	3.125%	12/07/2041	5,488,190	0.21
	460,000	QatarEnergy	USD	3.300%	12/07/2051	317,791	0.01
						18,830,343	0.72
Romania							
	18,350,000	Romania Government International Bond	USD	6.625%	17/02/2028	18,812,512	0.72
	60,000	Romania Government International Bond	EUR	2.875%	26/05/2028	61,812	0.00
	3,220,000	Romania Government International Bond	EUR	2.875%	11/03/2029	3,269,695	0.13
	1,260,000	Romania Government International Bond	EUR	3.624%	26/05/2030	1,276,529	0.05
	1,720,000	Romania Government International Bond	EUR	1.750%	13/07/2030	1,538,259	0.06
	10,200,000	Romania Government International Bond	USD	3.000%	14/02/2031	8,475,741	0.33
	4,360,000	Romania Government International Bond	EUR	2.124%	16/07/2031	3,879,973	0.15
	10,000	Romania Government International Bond	USD	3.625%	27/03/2032	8,442	0.00
	6,990,000	Romania Government International Bond	USD	7.125%	17/01/2033	7,362,357	0.28
	670,000	Romania Government International Bond	EUR	2.000%	14/04/2033	556,901	0.02
	3,430,000	Romania Government International Bond	USD	6.375%	30/01/2034	3,433,687	0.13
	830,000	Romania Government International Bond	USD	6.000%	31/01/2044	814,927	0.03
	2,860,000	Romania Government International Bond	EUR	3.375%	28/01/2050	2,133,880	0.08
	1,490,000	Romania Government International Bond	USD	4.000%	14/02/2051	1,030,641	0.04
	780,000	Romania Government International Bond	USD	7.625%	17/01/2053	849,401	0.03
						53,504,757	2.05
Saudi Arabia							
	7,600,000	Saudi Government International Bond	USD	4.750%	16/01/2030	7,415,434	0.29
	6,860,000	Saudi Government International Bond	USD	5.500%	20/04/2032	6,990,752	0.27
	4,840,000	Saudi Government International Bond	USD	4.875%	18/07/2033	4,712,466	0.18
	830,000	Saudi Government International Bond	USD	5.000%	18/01/2053	727,221	0.03
	13,440,000	Saudi Government International Bond	USD	3.750%	21/01/2055	9,453,158	0.36
	13,620,000	Saudi Government International Bond	USD	4.500%	22/04/2060	10,915,204	0.42
+	15,500,000	Saudi Government International Bond	USD	3.450%	02/02/2061	9,992,540	0.38
						50,206,775	1.93
Senegal							
	4,600,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	4,596,075	0.18
	4,410,000	Senegal Government International Bond	USD	6.250%	23/05/2033	3,744,730	0.14
	1,950,000	Senegal Government International Bond	USD	6.750%	13/03/2048	1,429,613	0.06
						9,770,418	0.38
Serbia							
	9,400,000	Serbia International Bond	USD	6.250%	26/05/2028	9,522,623	0.37
	5,480,000	Serbia International Bond	EUR	1.000%	23/09/2028	5,070,082	0.19
	2,040,000	Serbia International Bond	EUR	1.500%	26/06/2029	1,883,013	0.07
	2,310,000	Serbia International Bond	EUR	1.650%	29/04/2030	1,896,789	0.07
	8,810,000	Serbia International Bond	USD	2.125%	01/12/2030	7,013,333	0.27
+	8,830,000	Serbia International Bond	USD	6.500%	26/09/2033	8,897,108	0.34
	1,250,000	Serbia International Bond	EUR	2.050%	23/09/2036	970,089	0.04
						35,253,037	1.35
South Africa							
	8,480,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	8,450,320	0.33
	10,230,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	9,411,600	0.36
	9,840,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	9,458,700	0.36
	2,250,000	South Africa Government International Bond	USD	4.850%	27/09/2027	2,137,500	0.08
	17,787,000	South Africa Government International Bond	USD	4.850%	30/09/2029	15,963,832	0.61

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)							
South Africa – (Continued)							
	6,050,000	South Africa Government International Bond	USD	5.875%	22/06/2030	5,641,625	0.22
+	9,320,000	South Africa Government International Bond	USD	5.875%	20/04/2032	8,422,950	0.32
+	10,760,000	South Africa Government International Bond	USD	5.375%	24/07/2044	7,827,900	0.30
	6,240,000	South Africa Government International Bond	USD	5.000%	12/10/2046	4,219,800	0.16
	12,850,000	South Africa Government International Bond	USD	5.650%	27/09/2047	9,300,188	0.36
	6,013,000	South Africa Government International Bond	USD	5.750%	30/09/2049	4,328,608	0.17
	3,260,000	South Africa Government International Bond	USD	7.300%	20/04/2052	2,811,750	0.11
	11,860,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	11,769,034	0.45
						99,743,807	3.83
Sri Lanka							
	11,630,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	6,745,400	0.26
	1,140,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	661,200	0.03
+	4,055,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	2,392,450	0.09
	7,620,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	4,500,639	0.17
+	8,080,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	4,736,900	0.18
	2,599,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	1,523,664	0.06
	350,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	204,312	0.01
+	9,210,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	5,330,287	0.20
						26,094,852	1.00
Supranationals							
	7,150,000	African Export-Import Bank	USD	2.634%	17/05/2026	6,697,691	0.26
	5,550,000	African Export-Import Bank	USD	3.798%	17/05/2031	4,732,319	0.18
						11,430,010	0.44
Trinidad And Tobago							
+	6,210,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	5,761,296	0.22
	2,530,000	Trinidad & Tobago Government International Bond	USD	5.950%	14/01/2031	2,516,566	0.10
						8,277,862	0.32
Tunisia							
+	3,800,000	Tunisia Government Bond	USD	5.750%	30/01/2025	3,589,575	0.14
Turkey							
	10,740,000	Hazine Mustesarligi Varlik Kiralama AS	USD	5.125%	22/06/2026	10,524,502	0.40
	2,060,000	Hazine Mustesarligi Varlik Kiralama AS	USD	7.250%	24/02/2027	2,099,336	0.08
	6,640,000	Hazine Mustesarligi Varlik Kiralama AS	USD	8.509%	14/01/2029	7,048,825	0.27
	3,740,000	Turkey Government International Bond	USD	5.250%	13/03/2030	3,419,183	0.13
	11,450,000	Turkey Government International Bond	USD	5.950%	15/01/2031	10,652,507	0.41
	11,380,000	Turkey Government International Bond	USD	5.875%	26/06/2031	10,505,447	0.40
	2,780,000	Turkey Government International Bond	USD	9.375%	19/01/2033	3,107,595	0.12
	12,930,000	Turkey Government International Bond	USD	6.500%	20/09/2033	12,144,632	0.47
	15,494,000	Turkey Government International Bond	USD	7.625%	15/05/2034	15,532,735	0.60
	2,310,000	Turkey Government International Bond	USD	6.000%	14/01/2041	1,916,468	0.07
	7,020,000	Turkey Government International Bond	USD	4.875%	16/04/2043	4,923,653	0.19
	19,610,000	Turkey Government International Bond	USD	5.750%	11/05/2047	14,977,137	0.58
	5,960,000	Turkiye Garanti Bankasi AS	USD	8.375%	15/05/2031	5,976,330	0.23
	3,600,000	Yapi ve Kredi Bankasi AS	USD	9.250%	17/01/2034	3,722,274	0.14
						106,550,624	4.09
Ukraine							
	1,649,000	NPC Ukrenergo	USD	6.875%	09/11/2028	618,375	0.02
	510,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	159,120	0.01
	1,057,000	Ukraine Government International Bond	USD	8.994%	01/02/2026	338,240	0.01
	5,300,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	1,624,450	0.06
	6,570,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	1,980,855	0.08
	520,000	Ukraine Government International Bond	EUR	6.750%	20/06/2028	155,420	0.01
	3,320,000	Ukraine Government International Bond	USD	7.750%	01/09/2028	986,040	0.04
	4,210,000	Ukraine Government International Bond	USD	7.750%	01/09/2029	1,237,740	0.05
	13,890,000	Ukraine Government International Bond	USD	6.876%	21/05/2031	3,764,190	0.14
	10,030,000	Ukraine Government International Bond	EUR	4.375%	27/01/2032	2,659,870	0.10
	15,598,000	Ukraine Government International Bond	USD	7.375%	25/09/2034	4,273,852	0.16
	14,202,000	Ukraine Government International Bond	USD	7.253%	15/03/2035	3,877,146	0.15
	2,240,000	Ukraine Government International Bond	USD	7.750%	01/08/2041	1,164,800	0.05
						22,840,098	0.88
United Arab Emirates							
	17,450,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	15,472,915	0.59
	5,420,000	Abu Dhabi Government International Bond	USD	5.500%	30/04/2054	5,386,125	0.21

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 Arab Emirates – (Continued)						
+ 6,950,000	DP World Ltd.	USD	5.625%	25/09/2048	6,547,699	0.25
+ 6,050,000	DP World Ltd.	USD	4.700%	30/09/2049	4,979,211	0.19
12,473,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	9,137,408	0.35
2,190,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	1,408,444	0.06
6,830,000	NBK Tier 1 Financing 2 Ltd.	USD	4.500%	Perp.	6,613,079	0.25
3,360,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	3,116,534	0.12
					52,661,415	2.02
United Kingdom						
2,960,000	Anglo American Capital PLC	EUR	3.750%	15/06/2029	3,184,681	0.13
2,460,000	Anglo American Capital PLC	EUR	4.125%	15/03/2032	2,656,326	0.10
1,520,000	Prudential Funding Asia PLC	USD	2.950%	03/11/2033	1,352,298	0.05
4,360,000	Sisecam UK PLC	USD	8.250%	02/05/2029	4,454,917	0.17
4,360,000	Sisecam UK PLC	USD	8.625%	02/05/2032	4,441,750	0.17
1,519,000	Ukraine Railways / Rail Capital Markets PLC	USD	8.250%	09/07/2026	964,565	0.04
					17,054,537	0.66
United States						
6,640,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	6,789,267	0.26
6,570,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	6,922,908	0.26
1,900,000	Bimbo Bakeries USA, Inc.	USD	5.375%	20/02/2034	1,842,924	0.07
3,740,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	3,652,914	0.14
1,000,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	953,435	0.04
6,930,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	6,500,340	0.25
					26,661,788	1.02
Uruguay						
11,250,000	Uruguay Government International Bond	USD	5.750%	28/10/2034	11,671,087	0.45
7,860,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	7,380,344	0.28
7,530,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	6,833,475	0.26
					25,884,906	0.99
Uzbekistan						
7,050,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	6,792,675	0.26
3,230,000	Uzbekistan International Bond	EUR	5.375%	29/05/2027	3,502,627	0.13
5,660,000	Uzbekistan International Bond	USD	5.375%	20/02/2029	5,293,005	0.20
12,529,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	10,355,720	0.40
5,420,000	Uzbekistan International Bond	USD	7.850%	23/01/2034	5,619,104	0.22
					31,563,131	1.21
Venezuela						
564,690,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	51,669,135	1.98
46,220,000	Petroleos de Venezuela SA	USD	0.000%	16/05/2024	5,592,620	0.22
140,933,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	17,334,759	0.67
635,000	Petroleos de Venezuela SA	USD	5.375%	12/04/2027	76,835	0.00
3,335,300	Venezuela Government International Bond	USD	8.250%	13/10/2024	556,995	0.02
9,523,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	1,590,341	0.06
					76,820,685	2.95
Vietnam						
1,400,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	1,278,417	0.05
Zambia						
3,381,000	Zambia Government International Bond	USD	5.375%	20/09/2022	2,324,438	0.09
3,550,000	Zambia Government International Bond	USD	8.500%	14/04/2024	2,729,062	0.10
1,540,000	Zambia Government International Bond	USD	8.970%	30/07/2027	1,182,027	0.05
					6,235,527	0.24
TOTAL BONDS (cost USD 3,161,118,226)					**2,468,485,769**	**94.75**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.01%			
China			
91,098	China Aoyuan Group Ltd.	2,004	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
453,183	Sunac China Holdings Ltd.	85,903	0.00
969,087	Sunac Services Holdings Ltd.[a]	233,958	0.01
		321,865	0.01
TOTAL COMMON STOCKS (cost USD 472,458)		**321,865**	**0.01**
Mutual Funds – 2.82%			
Ireland			
73,459,100	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[b]	73,459,100	2.82
TOTAL MUTUAL FUNDS (cost USD 73,459,100)		**73,459,100**	**2.82**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,235,049,784)		**2,542,266,734**	**97.58**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 0.26%						
Mexico						
5,965,000	Mexico City Airport Trust[a]	USD	5.500%	31/10/2046	5,061,571	0.19
Peru						
1,709,928	Atlantica Transmision Sur SA[a]	USD	6.875%	30/04/2043	1,755,489	0.07
TOTAL BONDS (cost USD 7,017,964)					**6,817,060**	**0.26**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 7,017,964)					**6,817,060**	**0.26**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,242,067,748)					**2,549,083,794**	**97.84**

Futures Contracts – 0.00%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
(19)	German Federal Republic Bonds 10YR Futures 06/06/2024	Short	(2,672,543)	61,951	0.00
	USD				
(8)	US Treasury Long Bond Futures 19/09/2024	Short	(930,500)	5,625	0.00
447	US Treasury Notes 10YR Futures 19/09/2024	Long	48,674,109	377,895	0.02
(14)	US Treasury Notes 10YR Futures 19/09/2024	Short	(1,524,469)	1,969	0.00
564	US Treasury Notes 2YR Futures 30/09/2024	Long	114,901,781	14,819	0.00
686	US Treasury Notes 5YR Futures 30/09/2024	Long	72,614,172	50,521	0.00
(26)	US Treasury Notes 5YR Futures 30/09/2024	Short	(2,752,141)	609	0.00
23	US Treasury Ultra Long Bond Futures 19/09/2024	Long	2,823,969	24,015	0.00
(12)	US Treasury Ultra Long Bond Futures 19/09/2024	Short	(1,473,375)	16,875	0.00
(9)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(1,009,687)	2,320	0.00
			231,323,859	494,648	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				**556,599**	**0.02**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
1	German Federal Republic Bonds 30YR Futures 06/06/2024	Long	137,465	(7,543)	(0.00)
(107)	German Federal Republic Bonds 5Y Futures 06/09/2024	Short	(13,422,535)	(5,815)	(0.00)
			(13,285,070)	(13,358)	(0.00)

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Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
568	US Treasury Long Bond Futures 19/09/2024	Long	66,065,500	(388,951)	(0.02)
(8)	US Treasury Notes 2YR Futures 30/09/2024	Short	(1,629,812)	(937)	(0.00)
			64,435,688	(389,888)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				**(403,246)**	**(0.02)**

Forward Currency Contracts – 0.40%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	72,294,014	USD	90,695,741	03/06/2024	1,533,305	0.07
HUF	4,383,710,630	USD	11,908,095	03/06/2024	333,517	0.02
PLN	13,546,657	USD	3,417,283	03/06/2024	35,810	0.00
USD	2,200,264	BRL	11,383,382	03/06/2024	26,785	0.00
NZD	81,317,145	USD	48,862,781	04/06/2024	1,208,240	0.06
USD	9,876,830	BRL	50,718,811	04/06/2024	192,863	0.00
GBP	6,143,421	USD	7,764,538	05/06/2024	72,968	0.00
COP	16,092,955,188	USD	4,154,265	06/06/2024	22,887	0.00
GBP	10,299,046	USD	13,084,938	06/06/2024	54,199	0.00
EUR	2,433,000	USD	2,628,625	07/06/2024	15,984	0.00
GBP	8,707,448	USD	10,938,601	07/06/2024	170,093	0.01
HUF	426,254,934	USD	1,181,850	07/06/2024	8,309	0.00
NZD	4,613,736	USD	2,806,577	07/06/2024	34,330	0.00
NZD	10,066,333	USD	6,056,913	10/06/2024	141,431	0.01
COP	4,456,198,350	USD	1,135,916	11/06/2024	19,764	0.00
USD	2,743,527	KRW	3,637,450,288	12/06/2024	108,219	0.01
NZD	23,839,454	USD	14,422,092	13/06/2024	257,051	0.01
EUR	52,845,402	USD	57,254,382	14/06/2024	203,878	0.01
COP	19,301,172,470	USD	4,966,516	17/06/2024	33,645	0.00
GBP	9,611,190	USD	12,073,196	17/06/2024	189,083	0.01
USD	4,012,275	COP	15,473,992,840	17/06/2024	3,584	0.00
AUD	48,014,898	USD	31,580,992	20/06/2024	438,011	0.02
COP	21,279,002,875	USD	5,356,596	20/06/2024	152,910	0.00
CZK	49,020,576	EUR	1,964,000	20/06/2024	19,225	0.00
CZK	194,150,759	USD	8,373,000	20/06/2024	163,075	0.00
EUR	2,405,000	CAD	3,564,515	20/06/2024	463	0.00
EUR	5,086,037	JPY	829,938,503	20/06/2024	221,816	0.01
EUR	58,277,846	USD	62,822,595	20/06/2024	559,738	0.02
GBP	2,056,503	EUR	2,405,000	20/06/2024	8,144	0.00
GBP	31,692,713	USD	40,080,917	20/06/2024	354,305	0.02
HUF	1,918,238,869	USD	5,289,000	20/06/2024	64,305	0.00
ILS	64,685,273	USD	17,424,498	20/06/2024	8,178	0.00
MXN	219,373,602	USD	12,855,715	20/06/2024	22,418	0.00
NOK	106,063,011	USD	9,827,951	20/06/2024	304,734	0.02
NZD	18,274,523	AUD	16,831,438	20/06/2024	28,403	0.00
NZD	12,369,205	USD	7,450,871	20/06/2024	165,470	0.00
PLN	58,942,144	USD	14,890,166	20/06/2024	131,567	0.00
SEK	32,897,652	USD	3,066,092	20/06/2024	64,648	0.00
SGD	14,305,454	USD	10,573,500	20/06/2024	30,099	0.00
TRY	70,798,016	USD	2,114,000	20/06/2024	53,262	0.00
USD	36,189,564	CAD	49,202,265	20/06/2024	91,198	0.00
USD	13,596,881	CHF	12,018,223	20/06/2024	250,991	0.01
USD	25,906,081	CNH	186,116,927	20/06/2024	237,281	0.01
USD	147,933,057	EUR	135,453,610	20/06/2024	615,232	0.03
USD	14,746,893	ILS	54,651,264	20/06/2024	18,382	0.00
USD	22,278,000	INR	1,854,713,158	20/06/2024	53,058	0.00
USD	27,146,000	JPY	4,081,591,722	20/06/2024	1,033,186	0.05
USD	21,458,039	KRW	29,082,225,414	20/06/2024	378,999	0.02
USD	10,383,918	SGD	13,822,369	20/06/2024	138,394	0.00
ZAR	49,920,129	USD	2,637,158	20/06/2024	32,983	0.00
CLP	12,770,094,139	USD	13,575,940	21/06/2024	389,224	0.03
GBP	7,583,285	USD	9,615,676	21/06/2024	59,525	0.00
NZD	28,573,427	USD	17,428,624	21/06/2024	165,472	0.00
NZD	17,905,137	USD	10,936,721	24/06/2024	88,375	0.00
AUD	13,185,000	NZD	14,280,383	25/06/2024	605	0.00
CHF	23,656,416	EUR	24,140,504	25/06/2024	23,847	0.01
CHF	1,493,615	USD	1,639,417	25/06/2024	20,149	0.00
CZK	44,475,459	USD	1,953,932	25/06/2024	1,576	0.00
EUR	4,082,515	CZK	100,782,976	25/06/2024	9,864	0.00
EUR	8,051,363	GBP	6,864,520	25/06/2024	248	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 Gain USD	% of Shareholders' Equity
GBP	20,528,327	EUR	24,048,935	25/06/2024	30,417	0.00
NZD	48,896,277	AUD	44,907,248	25/06/2024	156,943	0.01
SEK	309,241,437	EUR	26,803,095	25/06/2024	279,168	0.01
USD	19,197,927	SGD	25,893,581	25/06/2024	247	0.00
GBP	111,167,735	USD	140,592,956	02/07/2024	1,249,114	0.04
USD	1,056,044	BRL	5,459,220	02/07/2024	16,684	0.00
EUR	9,610,830	USD	10,394,112	03/07/2024	64,752	0.00
USD	937,025	HUF	335,384,965	03/07/2024	1,471	0.00
USD	10,098,471	EUR	9,180,747	17/07/2024	101,143	0.00
EUR	21,370,427	USD	23,200,099	24/07/2024	78,701	0.01
USD	16,606,779	EUR	15,180,229	24/07/2024	70,962	0.00
JPY	6,273,889,443	USD	40,278,494	29/07/2024	97,372	0.00
USD	1,557,187	JPY	240,679,214	29/07/2024	8,287	0.00
EUR	735,544,726	USD	793,307,234	30/07/2024	8,145,081	0.32
USD	25,766	HKD	201,032	31/07/2024	12	0.00
EUR	22,932,859	USD	24,843,306	06/08/2024	152,563	0.01
CHF	21,442,490	USD	23,811,287	19/08/2024	163,373	0.00
PLN	13,040,490	USD	3,315,511	27/08/2024	5,245	0.00
ZAR	201,897,514	USD	10,580,439	06/09/2024	149,750	0.00
EUR	29,146,449	USD	31,825,750	19/09/2024	8,254	0.00
AUD	4,711,847	USD	3,148,704	26/09/2024	1,524	0.00
AUD	842,246	USD	552,429	27/09/2024	10,689	0.00
AUD	4,379,079	USD	2,866,024	02/10/2024	62,115	0.00
CNY	18,719,171	USD	2,618,000	15/10/2024	17,318	0.00
COP	37,664,566,927	USD	9,513,296	15/10/2024	65,458	0.00
USD	2,121,000	CNH	15,182,714	15/10/2024	9,509	0.00
CNH	26,416,828	USD	3,672,574	16/10/2024	1,529	0.00
GBP	10,976,705	USD	13,659,196	17/10/2024	354,378	0.01
BRL	38,715,300	USD	7,270,479	18/10/2024	24,278	0.00
MXN	97,278,015	USD	5,564,898	18/10/2024	39,930	0.00
EUR	19,435,720	USD	21,028,799	21/10/2024	231,494	0.00
HUF	4,277,490,309	USD	11,772,896	21/10/2024	122,696	0.01
AUD	5,785,453	USD	3,827,077	07/11/2024	44,569	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**22,830,331**	**0.88**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	11,383,382	USD	2,204,205	03/06/2024	(30,725)	(0.00)
USD	87,800,775	GBP	70,266,182	03/06/2024	(1,841,267)	(0.09)
USD	12,046,272	HUF	4,383,774,159	03/06/2024	(195,516)	(0.00)
USD	3,444,447	PLN	13,546,657	03/06/2024	(8,646)	(0.00)
BRL	49,642,354	USD	9,548,203	04/06/2024	(69,769)	(0.00)
USD	64,211,660	NZD	106,688,213	04/06/2024	(1,481,597)	(0.07)
USD	10,327,900	GBP	8,115,747	05/06/2024	(25,812)	(0.00)
USD	4,133,555	COP	16,143,478,496	06/06/2024	(56,711)	(0.00)
USD	12,523,667	GBP	9,839,379	06/06/2024	(29,044)	(0.00)
USD	5,271,605	EUR	4,866,000	07/06/2024	(17,612)	(0.00)
USD	20,782,079	GBP	16,490,229	07/06/2024	(255,646)	(0.00)
USD	1,181,849	HUF	425,309,454	07/06/2024	(5,669)	(0.00)
USD	18,261,734	NZD	29,799,457	07/06/2024	(87,279)	(0.00)
ZAR	26,792,664	USD	1,437,321	07/06/2024	(2,701)	(0.00)
USD	5,568,641	NZD	9,227,472	10/06/2024	(113,174)	(0.01)
USD	1,135,916	COP	4,434,615,947	11/06/2024	(14,167)	(0.00)
USD	8,475,660	NZD	13,842,264	13/06/2024	(47,714)	(0.00)
USD	58,540,913	EUR	54,186,820	14/06/2024	(375,854)	(0.02)
USD	8,746,358	GBP	6,903,813	17/06/2024	(61,758)	(0.00)
CAD	43,581,813	USD	32,091,363	20/06/2024	(116,568)	(0.01)
CHF	4,589,040	EUR	4,762,391	20/06/2024	(83,526)	(0.01)
CHF	4,921,555	USD	5,540,000	20/06/2024	(74,755)	(0.01)
CNH	132,917,875	USD	18,505,000	20/06/2024	(173,286)	(0.00)
EUR	7,927,707	CZK	197,788,093	20/06/2024	(73,910)	(0.00)
EUR	2,340,988	PLN	10,219,584	20/06/2024	(58,485)	(0.00)
EUR	7,616,000	SEK	87,864,816	20/06/2024	(78,672)	(0.00)
INR	1,464,696,620	USD	17,630,028	20/06/2024	(78,636)	(0.00)
JPY	4,024,338,351	USD	26,999,559	20/06/2024	(1,253,035)	(0.06)
KRW	31,606,246,201	USD	23,690,338	20/06/2024	(781,867)	(0.05)
SEK	58,037,270	EUR	5,110,000	20/06/2024	(34,401)	(0.00)
USD	13,694,880	AUD	20,671,110	20/06/2024	(89,765)	(0.00)
USD	5,565,000	COP	22,063,148,600	20/06/2024	(147,535)	(0.00)

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,403,739	CZK	103,286,474	20/06/2024	(137,377)	(0.01)
USD	29,804,458	GBP	23,577,030	20/06/2024	(276,353)	(0.01)
USD	5,575,816	HUF	2,044,521,007	20/06/2024	(129,910)	(0.01)
USD	13,145,300	MXN	225,171,356	20/06/2024	(73,185)	(0.00)
USD	10,596,894	NOK	111,466,983	20/06/2024	(52,058)	(0.00)
USD	26,798,390	NZD	44,279,048	20/06/2024	(466,444)	(0.02)
USD	9,377,145	PLN	37,356,394	20/06/2024	(143,340)	(0.00)
USD	257,249	TRY	9,330,204	20/06/2024	(28,367)	(0.00)
USD	5,838,999	ZAR	110,652,214	20/06/2024	(79,597)	(0.00)
USD	12,602,998	CLP	12,074,484,754	21/06/2024	(601,459)	(0.04)
USD	2,724,243	NZD	4,459,393	24/06/2024	(21,630)	(0.00)
CZK	162,540,517	EUR	6,571,898	25/06/2024	(2,538)	(0.00)
EUR	26,306,148	CHF	25,934,697	25/06/2024	(199,389)	(0.01)
EUR	2,570,571	PLN	11,035,769	25/06/2024	(15,976)	(0.00)
EUR	5,121,420	SEK	59,223,227	25/06/2024	(66,165)	(0.00)
PLN	7,057,056	EUR	1,656,619	25/06/2024	(3,722)	(0.00)
SGD	29,220,072	USD	21,723,728	25/06/2024	(59,766)	(0.00)
USD	6,679,848	GBP	5,325,832	02/07/2024	(115,531)	(0.00)
SGD	32,608,008	USD	24,298,420	05/07/2024	(110,925)	(0.00)
USD	1,281,940	SGD	1,734,833	05/07/2024	(4,897)	(0.00)
EUR	13,086,021	USD	14,343,291	17/07/2024	(93,336)	(0.00)
USD	16,485,740	EUR	15,213,188	30/07/2024	(90,605)	(0.00)
HKD	10,994,001	USD	1,410,219	31/07/2024	(1,803)	(0.00)
USD	21,872,647	EUR	20,086,521	06/08/2024	(20,833)	(0.00)
USD	461,483	CHF	416,438	19/08/2024	(4,133)	(0.00)
USD	11,447,399	ZAR	216,885,936	06/09/2024	(79,373)	(0.00)
EUR	6,097,628	USD	6,671,634	18/09/2024	(12,069)	(0.00)
USD	11,971,818	EUR	11,188,615	18/09/2024	(247,902)	(0.01)
USD	28,420,862	EUR	26,251,651	19/09/2024	(251,418)	(0.01)
USD	10,841,170	AUD	16,633,557	26/09/2024	(279,628)	(0.01)
CNH	56,658,280	USD	7,893,062	15/10/2024	(13,480)	(0.00)
USD	4,543,664	COP	18,027,554,402	15/10/2024	(41,057)	(0.00)
USD	13,206,358	GBP	10,576,539	17/10/2024	(296,340)	(0.01)
USD	2,237,145	MXN	39,349,144	18/10/2024	(30,019)	(0.00)
USD	25,569,362	EUR	23,675,917	21/10/2024	(329,189)	(0.01)
USD	6,352,441	HUF	2,322,682,875	21/10/2024	(106,881)	(0.00)
EUR	3,730,600	USD	4,083,141	23/10/2024	(1,933)	(0.00)
BRL	18,898,089	USD	3,604,442	28/10/2024	(46,995)	(0.00)
USD	7,655,434	EUR	7,049,760	28/10/2024	(58,717)	(0.00)
USD	4,590,482	AUD	6,887,444	07/11/2024	(18,622)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(12,378,064)**	**(0.48)**

Options – (0.01%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
12,204,000	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	12,036	222,326	0.01
42,401,000	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	(152,888)	68,395	0.00
42,760,000	Put AUD / Call USD	Expires 25/09/2024	Strike 0.62	(144,932)	73,620	0.00
42,604,000	Put AUD / Call USD	Expires 30/09/2024	Strike 0.62	(130,311)	81,075	0.01
				(416,095)	445,416	0.02
	EUR					
4,973,000	Call EUR / Put USD	Expires 15/07/2024	Strike 1.11	(84,434)	10,831	0.00
4,908,000	Call EUR / Put USD	Expires 22/07/2024	Strike 1.10	(76,012)	19,326	0.00
4,976,000	Call EUR / Put USD	Expires 02/08/2024	Strike 1.09	(47,523)	52,481	0.00
7,483,000	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	38,737	164,065	0.01
41,359,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(261,218)	8,406	0.00
41,188,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(310,975)	12,087	0.00
41,002,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	(217,391)	92,201	0.00
40,926,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	(153,276)	202,697	0.01
28,590,000	Put EUR / Call USD	Expires 01/07/2024	Strike 1.08	(65,994)	59,536	0.00
4,973,000	Put EUR / Call USD	Expires 15/07/2024	Strike 1.11	(453)	94,813	0.00
4,908,000	Put EUR / Call USD	Expires 22/07/2024	Strike 1.10	(19,266)	76,072	0.00
4,976,000	Put EUR / Call USD	Expires 02/08/2024	Strike 1.09	(54,976)	45,028	0.00
30,661,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	(47,380)	112,802	0.01
10,220,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	(10,705)	114,253	0.01
30,611,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	(61,181)	100,807	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	EUR – (Continued)					
10,204,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	(10,038)	104,392	0.01
10,090,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(61,289)	52,805	0.00
10,090,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(38,103)	52,805	0.00
9,619,000	Put EUR / Call USD	Expires 21/10/2024	Strike 1.09	(919)	113,253	0.01
7,483,000	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	(44,129)	81,199	0.00
				(1,526,525)	1,569,859	0.06
	GBP					
24,670,000	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	(90,600)	7,963	0.00
16,978,000	Put GBP / Call USD	Expires 05/06/2024	Strike 1.24	(84,287)	22	0.00
16,528,000	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	(94,794)	3,331	0.00
24,843,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	(109,783)	26,591	0.00
24,655,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.27	(57,177)	80,364	0.00
16,534,000	Put GBP / Call USD	Expires 19/06/2024	Strike 1.26	(71,027)	22,527	0.00
23,309,000	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	(285,727)	157,633	0.01
				(793,395)	298,431	0.01
	NZD					
35,797,000	Put NZD / Call USD	Expires 06/06/2024	Strike 0.59	(107,145)	66	0.00
35,807,000	Put NZD / Call USD	Expires 11/06/2024	Strike 0.59	(111,149)	882	0.00
34,252,000	Put NZD / Call USD	Expires 19/06/2024	Strike 0.61	(95,332)	60,467	0.00
34,273,000	Put NZD / Call USD	Expires 20/06/2024	Strike 0.61	(73,663)	72,090	0.01
				(387,289)	133,505	0.01
	USD					
21,595,000	Call USD / Put BRL	Expires 16/10/2024	Strike 5.44	(177,770)	411,126	0.02
10,674,000	Call USD / Put BRL	Expires 24/10/2024	Strike 5.35	7,813	274,557	0.01
11,180,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(23,266)	81,457	0.00
11,058,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(25,433)	78,512	0.00
10,974,500	Call USD / Put CNH	Expires 14/10/2024	Strike 7.25	(38,817)	72,245	0.00
22,116,000	Call USD / Put COP	Expires 10/10/2024	Strike 4,020.00	(128,715)	452,538	0.02
12,873,000	Call USD / Put HUF	Expires 17/10/2024	Strike 379.00	(192,052)	114,196	0.00
10,798,000	Call USD / Put MXN	Expires 16/10/2024	Strike 17.62	(42,414)	219,124	0.01
44,150,000	Call USD / Put ZAR	Expires 04/09/2024	Strike 20.86	(506,445)	225,562	0.01
				(1,127,099)	1,929,317	0.07
TOTAL PURCHASED OPTIONS (cost USD 8,626,931)					**4,376,528**	**0.17**
	Written Options					
	AUD					
(12,915,000)	Call AUD / Put NZD	Expires 06/06/2024	Strike 1.10	39,876	(26)	(0.00)
(12,545,000)	Call AUD / Put NZD	Expires 13/06/2024	Strike 1.10	39,432	(719)	(0.00)
(14,068,000)	Call AUD / Put NZD	Expires 20/06/2024	Strike 1.09	39,305	(8,983)	(0.00)
(14,016,000)	Call AUD / Put NZD	Expires 25/06/2024	Strike 1.08	3,244	(37,164)	(0.00)
(12,204,000)	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	(24,283)	(222,326)	(0.01)
(12,915,000)	Put AUD / Call NZD	Expires 06/06/2024	Strike 1.10	(81,513)	(121,414)	(0.01)
(12,545,000)	Put AUD / Call NZD	Expires 13/06/2024	Strike 1.10	(80,753)	(120,904)	(0.01)
(14,068,000)	Put AUD / Call NZD	Expires 20/06/2024	Strike 1.09	(50,255)	(98,543)	(0.01)
(14,016,000)	Put AUD / Call NZD	Expires 25/06/2024	Strike 1.08	(3,483)	(43,891)	(0.00)
(42,401,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	262,155	(68,395)	(0.00)
(16,960,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.65	122,793	(88,527)	(0.00)
(17,104,000)	Put AUD / Call USD	Expires 25/09/2024	Strike 0.65	114,675	(92,243)	(0.00)
(17,042,000)	Put AUD / Call USD	Expires 30/09/2024	Strike 0.65	104,130	(96,770)	(0.00)
				485,323	(999,905)	(0.04)
	EUR					
(7,932,000)	Call EUR / Put CHF	Expires 11/06/2024	Strike 0.98	(5,417)	(56,157)	(0.00)
(7,718,000)	Call EUR / Put CHF	Expires 19/06/2024	Strike 0.98	12,036	(32,454)	(0.00)
(8,623,000)	Call EUR / Put CHF	Expires 26/06/2024	Strike 0.99	33,775	(18,781)	(0.00)
(8,577,000)	Call EUR / Put CHF	Expires 01/07/2024	Strike 0.98	15,125	(39,161)	(0.00)
(3,966,000)	Call EUR / Put CZK	Expires 06/06/2024	Strike 25.07	17,014	(297)	(0.00)
(3,844,000)	Call EUR / Put CZK	Expires 13/06/2024	Strike 24.77	7,774	(9,734)	(0.00)
(4,326,000)	Call EUR / Put CZK	Expires 20/06/2024	Strike 24.76	5,438	(15,243)	(0.00)
(4,312,000)	Call EUR / Put CZK	Expires 26/06/2024	Strike 24.73	(395)	(20,293)	(0.00)
(7,942,000)	Call EUR / Put GBP	Expires 05/06/2024	Strike 0.86	34,547	(1,631)	(0.00)
(7,688,000)	Call EUR / Put GBP	Expires 13/06/2024	Strike 0.86	31,491	(1,738)	(0.00)
(7,708,000)	Call EUR / Put GBP	Expires 19/06/2024	Strike 0.86	26,174	(7,883)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	EUR – (Continued)					
(8,655,000)	Call EUR / Put GBP	Expires 26/06/2024	Strike 0.85	6,516	(33,347)	(0.00)
(3,966,000)	Call EUR / Put PLN	Expires 06/06/2024	Strike 4.32	22,034	(970)	(0.00)
(3,859,000)	Call EUR / Put PLN	Expires 18/06/2024	Strike 4.26	(38)	(22,535)	(0.00)
(4,326,000)	Call EUR / Put PLN	Expires 20/06/2024	Strike 4.26	(5,269)	(29,687)	(0.00)
(4,294,000)	Call EUR / Put PLN	Expires 01/07/2024	Strike 4.26	(7,517)	(33,210)	(0.00)
(7,942,000)	Call EUR / Put SEK	Expires 04/06/2024	Strike 11.68	64,030	(9)	(0.00)
(7,779,000)	Call EUR / Put SEK	Expires 13/06/2024	Strike 11.69	59,480	(693)	(0.00)
(7,708,000)	Call EUR / Put SEK	Expires 19/06/2024	Strike 11.65	49,024	(3,510)	(0.00)
(8,655,000)	Call EUR / Put SEK	Expires 26/06/2024	Strike 11.58	42,224	(13,630)	(0.00)
(7,483,000)	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	(25,678)	(164,065)	(0.01)
(7,932,000)	Put EUR / Call CHF	Expires 11/06/2024	Strike 0.98	38,265	(12,474)	(0.00)
(7,718,000)	Put EUR / Call CHF	Expires 19/06/2024	Strike 0.98	7,272	(37,219)	(0.00)
(8,623,000)	Put EUR / Call CHF	Expires 26/06/2024	Strike 0.99	(52,297)	(104,853)	(0.01)
(8,577,000)	Put EUR / Call CHF	Expires 01/07/2024	Strike 0.98	(16,793)	(71,080)	(0.00)
(3,966,000)	Put EUR / Call CZK	Expires 06/06/2024	Strike 25.07	(42,841)	(60,152)	(0.00)
(3,844,000)	Put EUR / Call CZK	Expires 13/06/2024	Strike 24.77	1,470	(16,039)	(0.00)
(4,326,000)	Put EUR / Call CZK	Expires 20/06/2024	Strike 24.76	1,451	(19,230)	(0.00)
(4,312,000)	Put EUR / Call CZK	Expires 26/06/2024	Strike 24.73	1,907	(17,992)	(0.00)
(7,942,000)	Put EUR / Call GBP	Expires 05/06/2024	Strike 0.86	(645)	(36,823)	(0.00)
(7,688,000)	Put EUR / Call GBP	Expires 13/06/2024	Strike 0.86	(53,261)	(86,490)	(0.00)
(7,708,000)	Put EUR / Call GBP	Expires 19/06/2024	Strike 0.86	(28,011)	(62,069)	(0.00)
(8,655,000)	Put EUR / Call GBP	Expires 26/06/2024	Strike 0.85	3,383	(36,479)	(0.00)
(3,966,000)	Put EUR / Call PLN	Expires 06/06/2024	Strike 4.32	(28,261)	(51,264)	(0.00)
(3,859,000)	Put EUR / Call PLN	Expires 18/06/2024	Strike 4.26	7,310	(15,187)	(0.00)
(4,326,000)	Put EUR / Call PLN	Expires 20/06/2024	Strike 4.26	8,432	(15,986)	(0.00)
(4,294,000)	Put EUR / Call PLN	Expires 01/07/2024	Strike 4.26	4,314	(21,379)	(0.00)
(7,942,000)	Put EUR / Call SEK	Expires 04/06/2024	Strike 11.68	(126,654)	(190,693)	(0.01)
(7,779,000)	Put EUR / Call SEK	Expires 13/06/2024	Strike 11.69	(135,145)	(195,318)	(0.01)
(7,708,000)	Put EUR / Call SEK	Expires 19/06/2024	Strike 11.65	(111,068)	(163,603)	(0.01)
(8,655,000)	Put EUR / Call SEK	Expires 26/06/2024	Strike 11.58	(84,258)	(140,113)	(0.01)
(41,359,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	133,486	(8,406)	(0.00)
(41,188,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	43,094	(12,087)	(0.00)
(41,002,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	482,495	(92,201)	(0.00)
(40,926,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	496,494	(202,697)	(0.01)
(30,661,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	317,619	(112,801)	(0.01)
(10,220,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	13,981	(114,253)	(0.01)
(30,611,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	318,972	(100,807)	(0.00)
(10,204,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	24,047	(104,392)	(0.01)
(20,181,000)	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	206,718	(105,611)	(0.01)
(7,483,000)	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	57,188	(81,199)	(0.00)
				1,871,032	(2,793,925)	(0.11)
	GBP					
(24,670,000)	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	55,533	(7,963)	(0.00)
(16,528,000)	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	33,708	(3,331)	(0.00)
(24,843,000)	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	31,009	(26,591)	(0.00)
(23,309,000)	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	262,633	(157,633)	(0.01)
				382,883	(195,518)	(0.01)
	USD					
(8,549,000)	Call USD / Put SGD	Expires 06/06/2024	Strike 1.35	33,268	(4,052)	(0.00)
(8,379,000)	Call USD / Put SGD	Expires 18/06/2024	Strike 1.34	(15,267)	(52,763)	(0.00)
(9,336,000)	Call USD / Put SGD	Expires 26/06/2024	Strike 1.35	6,059	(35,187)	(0.00)
(22,075,000)	Call USD / Put ZAR	Expires 04/09/2024	Strike 19.27	486,334	(426,886)	(0.02)
(8,549,000)	Put USD / Call SGD	Expires 06/06/2024	Strike 1.35	5,527	(31,794)	(0.00)
(8,379,000)	Put USD / Call SGD	Expires 18/06/2024	Strike 1.34	24,777	(12,719)	(0.00)
(9,336,000)	Put USD / Call SGD	Expires 26/06/2024	Strike 1.35	2,241	(39,006)	(0.00)
				542,939	(602,407)	(0.02)
TOTAL WRITTEN OPTIONS (cost USD (7,873,932))					**(4,591,755)**	**(0.18)**
TOTAL OPTIONS (cost USD 752,999)					**(215,227)**	**(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 2024

Swap Contracts – (0.22%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
150,803,510	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	2,515,859	0.10
32,230,000	Floating (BRL 1 month BRCDI)	Fixed 12.915%	BRL	02/01/2026	67,521	0.00
115,350,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	491,277	0.02
63,400,000	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	47,366	0.00
448,920,000	Fixed 10.250%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	776,622	0.03
117,720,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	188,664	0.01
3,458,820,000	Fixed 5.000%	Floating (CLP 6 month CLICP)	CLP	21/06/2034	6,052	0.00
459,540,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	22/06/2026	89,094	0.00
6,470,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	43,465	0.00
13,750,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2027	134,923	0.01
21,510,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2031	339,047	0.01
16,560,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	361,160	0.01
6,060,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2039	140,597	0.01
3,500,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2054	134,213	0.00
1,025,710,000	Fixed 9.250%	Floating (MXN 1 month TIIE)	MXN	17/06/2026	199,323	0.01
277,850,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	07/06/2034	695,195	0.03
189,260,000	Fixed 5.000%	Floating (PLN 6 month WIBOR)	PLN	19/06/2026	213,210	0.01
22,520,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	20/06/2034	285,045	0.01
76,320,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	09/10/2035	3,238,607	0.12
UNREALISED GAIN ON INTEREST RATE SWAPS					**9,967,240**	**0.38**
	Credit Default Swaps					
19,600,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/06/2029	65,213	0.01
19,560,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2029	6,283	0.00
13,100,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2029	10,129	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**81,625**	**0.01**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**10,048,865**	**0.39**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
293,490,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(3,892,502)	(0.15)
249,520,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(2,844,945)	(0.11)
662,601,180	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	(1,348,378)	(0.05)
244,290,000	Floating (BRL 1 month BRCDI)	Fixed 9.750%	BRL	02/01/2026	(791,444)	(0.03)
72,570,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(139,124)	(0.01)
11,995,610,000	Floating (CLP 6 month CLICP)	Fixed 4.500%	CLP	21/06/2026	(18,763)	(0.00)
385,090,000	Fixed 2.000%	Floating (CNY 3 month CNRR)	CNY	19/06/2029	(229,349)	(0.01)
1,971,990,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	19/06/2026	(316,964)	(0.01)
302,550,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	19/06/2034	(174,133)	(0.01)
8,550,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2029	(114,520)	(0.00)
4,701,240,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2026	(91,720)	(0.00)
3,326,170,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2029	(190,066)	(0.01)
28,623,090,000	Floating (KRW 3 month KSDA)	Fixed 3.250%	KRW	19/06/2034	(256,411)	(0.01)
11,370,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	19/06/2034	(98,034)	(0.00)
331,540,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(4,167,450)	(0.16)
239,240,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	(260,341)	(0.01)
53,950,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(151,162)	(0.01)
1,533,360,000	Fixed 8.000%	Floating (ZAR 3 month JIBAR)	ZAR	19/06/2026	(327,292)	(0.01)
230,570,000	Floating (ZAR 3 month JIBAR)	Fixed 9.750%	ZAR	19/06/2034	(219,873)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(15,632,471)**	**(0.60)**
	Credit Default Swaps					
12,930,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2028	(93,001)	(0.00)

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
22,510,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/06/2029	(125,400)	(0.01)
11,730,000	Floating (Brazil Government International Bond)	Fixed 1.000%	USD	20/06/2029	(12,117)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(230,518)**	**(0.01)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(15,862,989)**	**(0.61)**
MARKET VALUE OF INVESTMENTS (cost USD 3,242,820,747)					**2,553,660,063**	**98.01**
OTHER ASSETS AND LIABILITIES					**51,736,853**	**1.99**
SHAREHOLDERS' EQUITY					**2,605,396,916**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 3,242,067,748)	2,549,083,794	97.84
Unrealised gain on futures contracts	556,599	0.02
Unrealised loss on futures contracts	(403,246)	(0.02)
Unrealised gain on forward currency contracts	22,830,331	0.88
Unrealised loss on forward currency contracts	(12,378,064)	(0.48)
Market value of purchased options (cost USD 8,626,931)	4,376,528	0.17
Market value of written options (cost USD (7,873,932))	(4,591,755)	(0.18)
Unrealised gain on swap contracts	10,048,865	0.39
Unrealised loss on swap contracts	(15,862,989)	(0.61)
Other Assets and Liabilities	51,736,853	1.99
Shareholders' Equity	**2,605,396,916**	**100.00**

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, 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 2024. 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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 91.12%						
Angola						
200,000	Angola Government International Bond	USD	8.250%	09/05/2028	189,212	0.81
Bermuda						
210,000	Credicorp Ltd.	USD	2.750%	17/06/2025	203,386	0.87
200,000	Inkia Energy Ltd.	USD	5.875%	09/11/2027	195,060	0.83
					398,446	1.70
Brazil						
200,000	B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	173,554	0.74
200,000	Banco do Brasil SA	USD	3.250%	30/09/2026	189,937	0.81
					363,491	1.55
British Virgin Islands						
120,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	113,380	0.48
Cayman Islands						
200,000	Energuate Trust	USD	5.875%	03/05/2027	193,270	0.82
320,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	317,606	1.35
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	179,704	0.77
280,000	Lamar Funding Ltd.	USD	3.958%	07/05/2025	273,916	1.17
200,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	190,059	0.81
300,000	QNB Finance Ltd.	USD	1.625%	22/09/2025	284,925	1.21
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	196,311	0.84
					1,635,791	6.97
Chile						
300,000	Banco del Estado de Chile	USD	2.704%	09/01/2025	294,300	1.25
200,000	Banco Santander Chile	USD	2.700%	10/01/2025	196,094	0.84
200,000	Chile Government International Bond	USD	2.750%	31/01/2027	187,100	0.80
80,000	Empresa Nacional de Telecomunicaciones SA	USD	4.875%	30/10/2024	79,500	0.34
239,464	GNL Quintero SA	USD	4.634%	31/07/2029	233,554	0.99
200,000	Inversiones CMPC SA	USD	6.125%	23/06/2033	201,791	0.86
					1,192,339	5.08
Colombia						
+ 310,000	Banco de Bogota SA	USD	6.250%	12/05/2026	307,531	1.31
200,000	Colombia Government International Bond	USD	3.875%	25/04/2027	187,900	0.80
30,000	Ecopetrol SA	USD	8.625%	19/01/2029	31,312	0.13
20,000	Ecopetrol SA	USD	6.875%	29/04/2030	19,161	0.08
90,000	Ecopetrol SA	USD	8.875%	13/01/2033	92,717	0.40
200,000	Oleoducto Central SA	USD	4.000%	14/07/2027	184,978	0.79
					823,599	3.51
Czech Republic						
200,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	224,978	0.96
100,000	Ceska sporitelna AS	EUR	4.824%	15/01/2030	110,315	0.47
					335,293	1.43
Guatemala						
200,000	CT Trust	USD	5.125%	03/02/2032	174,357	0.74
200,000	Guatemala Government Bond	USD	4.500%	03/05/2026	194,654	0.83
					369,011	1.57
Hong Kong						
200,000	Airport Authority	USD	4.750%	12/01/2028	198,441	0.84
Hungary						
200,000	Hungary Government International Bond	USD	6.125%	22/05/2028	203,874	0.87
180,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	196,040	0.83
					399,914	1.70
India						
250,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	247,054	1.05
Indonesia						
160,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	160,949	0.69
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	06/06/2027	195,250	0.83
					356,199	1.52

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ivory Coast						
250,000	Ivory Coast Government International Bond	USD	5.375%	23/07/2024	248,603	1.06
Jersey						
207,644	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	194,328	0.83
Luxembourg						
222,765	Guara Norte SARL	USD	5.198%	15/06/2034	203,496	0.87
200,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	179,100	0.76
					382,596	1.63
Malaysia						
200,000	Morocco Government International Bond	USD	5.950%	27/07/2027	200,342	0.85
Mauritius						
200,000	Axian Telecom	USD	7.375%	16/02/2027	195,668	0.83
Mexico						
310,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	308,732	1.31
200,000	BBVA Bancomer SA	USD	1.875%	18/09/2025	190,709	0.81
200,000	Cemex SAB de CV	USD	5.125%	Perp.	193,190	0.82
200,000	Cemex SAB de CV	USD	9.125%	Perp.	215,992	0.92
230,000	GCC SAB de CV	USD	3.614%	20/04/2032	196,226	0.84
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	193,117	0.82
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	187,944	0.80
200,000	Sigma Alimentos SA de CV	USD	4.125%	02/05/2026	196,204	0.84
					1,682,114	7.16
Morocco						
200,000	Morocco Government International Bond	USD	2.375%	15/12/2027	177,325	0.76
Netherlands						
200,000	Braskem Netherlands Finance BV	USD	4.500%	10/01/2028	178,432	0.76
318,500	Greenko Dutch BV	USD	3.850%	29/03/2026	299,390	1.27
161,272	MV24 Capital BV	USD	6.748%	01/06/2034	152,218	0.65
110,000	NE Property BV	EUR	1.750%	23/11/2024	117,919	0.50
310,000	Prosus NV	USD	3.257%	28/06/2028	285,587	1.22
120,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	126,949	0.54
					1,160,495	4.94
Nigeria						
200,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	178,554	0.76
230,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	224,713	0.96
					403,267	1.72
North Macedonia						
100,000	North Macedonia Government International Bond	EUR	6.960%	13/03/2027	113,563	0.48
Oman						
270,000	Oman Government International Bond	USD	4.750%	15/06/2026	265,693	1.13
Panama						
210,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	199,872	0.85
260,000	Intercorp Financial Services, Inc.	USD	4.125%	19/10/2027	242,828	1.03
400,000	Panama Government International Bond	USD	3.875%	17/03/2028	368,100	1.57
200,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	175,760	0.75
					986,560	4.20
Paraguay						
270,000	Banco Continental SAECA	USD	2.750%	10/12/2025	255,313	1.09
154,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	151,672	0.65
200,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	195,847	0.83
					602,832	2.57
Peru						
250,000	Banco de Credito del Peru SA	USD	2.700%	11/01/2025	244,875	1.04
140,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	139,788	0.60
200,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	215,436	0.92
350,000	InRetail Consumer	USD	3.250%	22/03/2028	317,415	1.35
270,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	233,542	0.99
					1,151,056	4.90

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Philippines						
200,000	Philippines Government International Bond	USD	5.170%	13/10/2027	199,967	0.85
Poland						
200,000	Bank Gospodarstwa Krajowego	USD	6.250%	21/10/2028	205,500	0.88
70,000	Poland Government International Bond	USD	5.500%	16/11/2027	71,171	0.30
180,000	Poland Government International Bond	USD	4.625%	15/01/2034	177,127	0.75
					453,798	1.93
Qatar						
139,375	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	6.332%	30/09/2027	141,357	0.60
Romania						
200,000	Banca Comerciala Romana SA	EUR	7.625%	19/05/2027	228,510	0.97
100,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	114,935	0.49
					343,445	1.46
South Africa						
400,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	371,800	1.58
200,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	198,466	0.85
					570,266	2.43
Supranationals						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	187,348	0.80
340,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	317,211	1.35
200,000	Promigas SA ESP / Gases del Pacifico SAC	USD	3.750%	16/10/2029	179,554	0.76
					684,113	2.91
Thailand						
200,000	Kasikornbank PCL	USD	5.458%	07/03/2028	200,047	0.85
Turkey						
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	01/05/2034	174,690	0.75
197,989	Limak Iskenderun Uluslararasi Liman Isletmeciligi AS	USD	9.500%	10/07/2036	183,895	0.78
200,000	Mersin Uluslararasi Liman Isletmeciligi AS	USD	8.250%	15/11/2028	205,925	0.88
200,000	Turkey Government International Bond	USD	6.350%	10/08/2024	200,270	0.85
200,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	214,408	0.91
					979,188	4.17
United Arab Emirates						
350,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	315,277	1.34
200,000	NBK SPC Ltd.	USD	1.625%	13/10/2026	182,869	0.78
280,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	259,711	1.11
					757,857	3.23
United Kingdom						
100,000	Anglo American Capital PLC	EUR	3.750%	15/06/2029	107,591	0.46
200,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	189,825	0.81
200,000	Sisecam UK PLC	USD	8.625%	02/05/2032	203,750	0.86
					501,166	2.13
United States						
330,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	337,418	1.44
340,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	328,862	1.40
340,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	333,453	1.42
200,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	184,303	0.78
					1,184,036	5.04
Uzbekistan						
520,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	503,313	2.14
280,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	277,200	1.18
200,000	Uzbekistan International Bond	EUR	5.375%	29/05/2027	216,881	0.93
					997,394	4.25
TOTAL BONDS (cost USD 21,695,547)					**21,399,246**	**91.12**

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 6.22%			
Ireland			
1,460,773	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	1,460,773	6.22
TOTAL MUTUAL FUNDS (cost USD 1,460,773)		**1,460,773**	**6.22**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 23,156,320)		**22,860,019**	**97.34**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 23,156,320)		**22,860,019**	**97.34**

Futures Contracts – 0.02%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
(13)	US Treasury Notes 10YR Futures 19/09/2024	Short	(1,415,578)	1,828	0.01
22	US Treasury Notes 2YR Futures 30/09/2024	Long	4,481,984	2,574	0.01
(38)	US Treasury Notes 5YR Futures 30/09/2024	Short	(4,022,359)	47	0.00
(4)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(448,750)	1,031	0.00
			(1,404,703)	5,480	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				**5,480**	**0.02**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
(3)	German Federal Republic Bonds 2YR Futures 06/09/2024	Short	(343,157)	(190)	(0.00)
(5)	German Federal Republic Bonds 5Y Futures 06/09/2024	Short	(627,221)	(272)	(0.00)
			(970,378)	(462)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(462)**	**(0.00)**

Forward Currency Contracts – 0.37%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	354,954	USD	449,019	02/07/2024	3,877	0.02
EUR	8,440,269	USD	9,102,586	30/07/2024	93,962	0.40
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**97,839**	**0.42**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,856,528	EUR	1,714,587	30/07/2024	(11,692)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(11,692)**	**(0.05)**
MARKET VALUE OF INVESTMENTS (cost USD 23,156,320)					**22,951,184**	**97.73**
OTHER ASSETS AND LIABILITIES					**532,424**	**2.27**
SHAREHOLDERS' EQUITY					**23,483,608**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 23,156,320)	22,860,019	97.34
Unrealised gain on futures contracts	5,480	0.02
Unrealised loss on futures contracts	(462)	(0.00)
Unrealised gain on forward currency contracts	97,839	0.42
Unrealised loss on forward currency contracts	(11,692)	(0.05)
Other Assets and Liabilities	532,424	2.27
Shareholders' Equity	**23,483,608**	**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 2024

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., BNP Paribas SA, Deutsche Bank AG, Royal Bank of Canada, Standard Chartered Bank and State Street Bank & Trust.

[+] A portion of these securities were on loan at 31 May 2024. See Note 6.

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 63.70%						
Austria						
1,300,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,227,421	0.63
Belgium						
100,000	Solvay SA	EUR	3.875%	01/11/2028	99,548	0.05
Canada						
1,675,000	Bank of Montreal	EUR	1.000%	05/04/2026	1,602,423	0.82
500,000	Canadian Imperial Bank of Commerce	EUR	4.429%	09/06/2025	501,305	0.26
1,603,000	Canadian Imperial Bank of Commerce	EUR	0.375%	10/03/2026	1,518,393	0.78
2,500,000	Export Development Canada	EUR	2.625%	18/01/2029	2,448,375	1.26
2,755,000	Royal Bank of Canada	EUR	0.625%	23/03/2026	2,620,066	1.34
1,500,000	Toronto-Dominion Bank	EUR	3.250%	27/04/2026	1,493,191	0.77
					10,183,753	5.23
Denmark						
700,000	Carlsberg Breweries AS	EUR	3.250%	12/10/2025	695,275	0.36
250,000	Orsted AS	EUR	3.625%	01/03/2026	250,005	0.13
					945,280	0.49
France						
100,000	Air France-KLM	EUR	4.625%	23/05/2029	99,679	0.05
500,000	ALD SA	EUR	3.875%	22/02/2027	499,915	0.26
700,000	ALD SA	EUR	4.875%	06/10/2028	726,768	0.37
1,100,000	Banque Federative du Credit Mutuel SA	EUR	1.625%	19/01/2026	1,065,207	0.55
800,000	Banque Stellantis France SACA	EUR	3.500%	19/07/2027	793,016	0.41
1,700,000	BNP Paribas SA	EUR	0.500%	19/02/2028	1,553,749	0.80
1,400,000	BPCE SA	EUR	0.250%	15/01/2026	1,324,008	0.68
3,600,000	BPCE SA	EUR	0.375%	02/02/2026	3,407,256	1.75
775,000	Credit Agricole SA	EUR	3.000%	22/12/2024	770,350	0.39
700,000	Crown European Holdings SA	EUR	3.375%	15/05/2025	693,966	0.36
800,000	Electricite de France SA	EUR	3.750%	05/06/2027	799,808	0.41
500,000	Elis SA	EUR	1.000%	03/04/2025	487,815	0.25
1,400,000	Forvia SE	EUR	2.750%	15/02/2027	1,342,320	0.69
+ 325,000	Loxam SAS	EUR	4.500%	18/08/2025	324,652	0.17
350,000	Loxam SAS	EUR	2.875%	15/04/2026	342,255	0.17
2,000,000	RCI Banque SA	EUR	2.000%	11/07/2024	1,995,720	1.02
500,000	RCI Banque SA	EUR	4.423%	04/11/2024	500,930	0.26
300,000	RCI Banque SA	EUR	0.500%	14/07/2025	288,963	0.15
1,500,000	Societe Generale SA	EUR	4.250%	28/09/2026	1,517,460	0.78
900,000	Societe Generale SA	EUR	0.625%	02/12/2027	829,872	0.42
					19,363,709	9.94
Germany						
500,000	Commerzbank AG	EUR	0.100%	11/09/2025	478,335	0.25
1,000,000	Deutsche Bank AG	EUR	1.000%	19/11/2025	986,580	0.51
1,100,000	Deutsche Bank AG	EUR	1.875%	23/02/2028	1,040,655	0.53
1,600,000	Deutsche Bank AG	EUR	3.250%	24/05/2028	1,570,544	0.81
300,000	Infineon Technologies AG	EUR	3.375%	26/02/2027	298,293	0.15
700,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	711,690	0.37
200,000	Schaeffler AG	EUR	4.500%	14/08/2026	201,646	0.10
1,909,000	Volkswagen Leasing GmbH	EUR	3.625%	11/10/2026	1,898,501	0.97
200,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	205,888	0.11
					7,392,132	3.80
Ireland						
575,000	AIB Group PLC	EUR	2.250%	03/07/2025	566,479	0.29
1,113,000	AIB Group PLC	EUR	0.500%	17/11/2027	1,023,203	0.53
1,300,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	1,273,961	0.65
1,150,000	Permanent TSB Group Holdings PLC	EUR	5.250%	30/06/2025	1,150,839	0.59
					4,014,482	2.06
Isle Of Man						
615,000	Playtech PLC	EUR	5.875%	28/06/2028	617,183	0.32
Italy						
675,000	Autostrade per l'Italia SpA	EUR	1.750%	26/06/2026	646,326	0.33

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)						
Italy – (Continued)						
3,640,000	Italy Buoni Poliennali Del Tesoro—Series 3Y	EUR	0.000%	15/08/2024	3,615,175	1.85
1,525,000	Nexi SpA	EUR	1.625%	30/04/2026	1,455,399	0.75
					5,716,900	2.93
Jersey						
81,452	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	81,276	0.04
Luxembourg						
825,000	Altice Financing SA	EUR	2.250%	15/01/2025	796,983	0.41
575,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/2028	500,860	0.26
900,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	882,648	0.45
1,565,000	Logicor Financing SARL	EUR	0.625%	17/11/2025	1,482,196	0.76
1,625,000	Medtronic Global Holdings SCA	EUR	0.000%	15/10/2025	1,544,562	0.79
270,000	SIG Combibloc PurchaseCo SARL	EUR	2.125%	18/06/2025	264,681	0.14
					5,471,930	2.81
Mexico						
1,530,000	Mexico Government International Bond	EUR	1.625%	08/04/2026	1,469,244	0.75
Netherlands						
525,000	ASML Holding NV	EUR	3.500%	06/12/2025	524,338	0.27
200,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	198,582	0.10
3,025,000	Digital Dutch Finco BV	EUR	0.625%	15/07/2025	2,914,497	1.50
575,000	Enel Finance International NV	EUR	3.375%	23/07/2028	567,968	0.29
854,000	Heimstaden Bostad Treasury BV	EUR	0.250%	13/10/2024	831,369	0.43
575,000	IMCD NV	EUR	4.875%	18/09/2028	587,592	0.30
1,500,000	ING Groep NV	EUR	0.100%	03/09/2025	1,485,690	0.76
600,000	ING Groep NV	EUR	4.875%	14/11/2027	614,376	0.32
600,000	ING Groep NV	EUR	3.875%	12/08/2029	600,768	0.31
327,000	Lseg Netherlands BV	EUR	4.125%	29/09/2026	330,156	0.17
417,000	Mercedes-Benz International Finance BV	EUR	3.000%	10/07/2027	411,270	0.21
500,000	Novo Nordisk Finance Netherlands BV	EUR	0.000%	04/06/2024	500,000	0.26
1,500,000	PACCAR Financial Europe BV	EUR	3.375%	15/05/2026	1,489,200	0.77
511,000	Sandoz Finance BV	EUR	3.970%	17/04/2027	514,056	0.26
410,000	Swisscom Finance BV	EUR	3.500%	29/05/2026	410,340	0.21
1,075,000	Thermo Fisher Scientific Finance I BV	EUR	0.000%	18/11/2025	1,019,917	0.52
250,000	United Group BV	EUR	3.125%	15/02/2026	243,748	0.13
900,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	861,948	0.44
1,000,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	961,100	0.49
					15,066,915	7.74
Romania						
4,190,000	Romania Government International Bond	EUR	2.750%	29/10/2025	4,143,491	2.13
Spain						
800,000	Banco Bilbao Vizcaya Argentaria SA	EUR	4.125%	10/05/2026	801,808	0.41
300,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	309,675	0.16
1,200,000	Banco Santander SA	EUR	1.375%	05/01/2026	1,157,184	0.59
700,000	Banco Santander SA	EUR	4.625%	18/10/2027	710,829	0.36
2,200,000	CaixaBank SA	EUR	1.125%	12/11/2026	2,059,464	1.06
700,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	692,097	0.36
1,290,000	Spain Government Bond[(a)]	EUR	2.750%	31/10/2024	1,285,808	0.66
					7,016,865	3.60
Supranationals						
700,000	European Stability Mechanism	EUR	1.000%	23/09/2025	679,210	0.35
Sweden						
800,000	Verisure Holding AB	EUR	3.875%	15/07/2026	792,192	0.41
230,000	Volvo Car AB	EUR	2.000%	24/01/2025	226,398	0.11
200,000	Volvo Treasury AB	EUR	3.500%	17/11/2025	199,124	0.10
1,100,000	Volvo Treasury AB	EUR	3.875%	29/08/2026	1,103,388	0.57
					2,321,102	1.19
Switzerland						
1,200,000	UBS Group AG	EUR	0.250%	29/01/2026	1,170,828	0.60
1,350,000	UBS Group AG	EUR	1.000%	24/06/2027	1,272,685	0.65
1,117,000	UBS Group AG	EUR	0.650%	14/01/2028	1,028,880	0.53
					3,472,393	1.78

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom						
2,222,000	Barclays PLC	EUR	0.877%	28/01/2028	2,056,794	1.06
675,000	DS Smith PLC	EUR	4.375%	27/07/2027	681,197	0.35
2,025,000	Nationwide Building Society	EUR	0.250%	22/07/2025	1,948,131	1.00
2,800,000	Standard Chartered PLC[a]	USD	3.971%	22/01/2032	2,535,547	1.30
100,000	Thames Water Utilities Finance PLC	GBP	4.000%	19/06/2025	104,446	0.05
625,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	579,694	0.30
700,000	Vodafone Group PLC	EUR	1.125%	20/11/2025	674,758	0.35
					8,580,567	4.41
United States						
1,120,000	American Tower Corp.	EUR	4.125%	16/05/2027	1,125,947	0.58
119,000	AT&T, Inc.	EUR	3.550%	18/11/2025	118,582	0.06
2,200,000	Bank of America Corp.	EUR	1.949%	27/10/2026	2,142,052	1.10
350,000	BMW US Capital LLC	EUR	3.000%	02/11/2027	344,183	0.18
2,000,000	Capital One Financial Corp.	EUR	0.800%	12/06/2024	1,998,520	1.03
675,000	Carrier Global Corp.	EUR	4.125%	29/05/2028	685,294	0.35
115,000	Coty, Inc.	EUR	4.500%	15/05/2027	115,941	0.06
1,562,000	Discovery Communications LLC	EUR	1.900%	19/03/2027	1,480,885	0.76
2,000,000	Ford Motor Credit Co. LLC	EUR	1.355%	07/02/2025	1,964,140	1.01
698,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	711,234	0.36
326,000	Fortive Corp.	EUR	3.700%	13/02/2026	325,130	0.17
539,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	513,662	0.26
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	887,991	0.46
519,000	Jefferies Financial Group, Inc.	EUR	3.875%	16/04/2026	517,090	0.26
2,369,000	JPMorgan Chase & Co.	USD	1.578%	22/04/2027	2,026,940	1.04
780,000	Kraft Heinz Foods Co.	EUR	4.395%	09/05/2025	782,012	0.40
325,000	MPT Operating Partnership LP / MPT Finance Corp.	EUR	0.993%	15/10/2026	256,149	0.13
2,000,000	National Grid North America, Inc.	EUR	1.000%	12/07/2024	1,993,620	1.02
1,525,000	National Grid North America, Inc.	EUR	0.410%	20/01/2026	1,441,735	0.74
300,000	National Grid North America, Inc.	EUR	4.151%	12/09/2027	302,622	0.15
700,000	Netflix, Inc.	EUR	3.000%	15/06/2025	694,918	0.36
800,000	Netflix, Inc.	EUR	3.625%	15/05/2027	799,080	0.41
2,175,000	Oracle Corp.	EUR	3.125%	10/07/2025	2,159,014	1.11
1,000,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	992,560	0.51
947,000	Thermo Fisher Scientific, Inc.	EUR	2.000%	15/04/2025	932,899	0.48
300,000	VF Corp.	EUR	4.125%	07/03/2026	295,509	0.15
600,000	Wells Fargo & Co.	EUR	2.125%	04/06/2024	600,000	0.31
					26,207,709	13.45
TOTAL BONDS (cost EUR 125,763,423)					**124,071,110**	**63.70**

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 0.59%			
Ireland			
111	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class)[b]	1,150,000	0.59
TOTAL MUTUAL FUNDS (cost EUR 1,150,000)		**1,150,000**	**0.59**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 126,913,423)		**125,221,110**	**64.29**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 9.25%						
United States						
82,775	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	6.980%	25/01/2034	76,771	0.04
1,986,903	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	1,740,686	0.89
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	15/06/2039	4,413,197	2.27
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	15/06/2039	4,489,033	2.30
6,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/06/2054	5,532,401	2.84
26,165	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	24,002	0.01
1,160,051	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2047	1,053,322	0.54
42,890	Government National Mortgage Association (GNMA)	USD	5.500%	20/01/2048	40,416	0.02

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
333,281	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	301,858	0.16
406,497	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	357,409	0.18
					18,029,095	9.25
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 18,251,079)					**18,029,095**	**9.25**
Non-Agencies Asset Backed Obligations – 5.96%						
Cayman Islands						
950,000	Bain Capital Credit CLO Ltd. 2021-1A Class A[(a)]	USD	6.649%	18/04/2034	875,888	0.45
1,050,000	ICG US CLO Ltd. 2014-1A Class A1A2[(a)]	USD	6.786%	20/10/2034	967,625	0.49
2,500,000	ICG US CLO Ltd. 2017-1A Class DRR[(a)]	USD	9.136%	28/07/2034	2,220,798	1.14
882,742	Madison Park Funding XXX Ltd. 2018-30A Class A[(a)]	USD	6.340%	15/04/2029	813,084	0.42
194,419	Nassau Ltd. 2017-IIA Class AL[(a)]	USD	6.840%	15/01/2030	179,282	0.09
800,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR[(a)]	USD	8.836%	20/04/2031	738,663	0.38
3,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARR[(a)]	USD	6.895%	25/01/2034	2,765,211	1.42
2,831,000	Venture 41 CLO Ltd. 2021-41A Class A1NR[(a)]	USD	6.755%	20/01/2034	2,623,771	1.35
					11,184,322	5.74
Jersey						
139,419	Saranac CLO VII Ltd. 2014-2A Class A1AR[(a)]	USD	6.817%	20/11/2029	128,431	0.07
United States						
316,121	SLC Student Loan Trust 2007-1 Class A4	USD	5.669%	15/05/2029	290,349	0.15
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 10,756,303)					**11,603,102**	**5.96**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 29,007,382)					**29,632,197**	**15.21**
Other Transferable Securities						
Bonds – 5.60%						
Belgium						
2,000,000	Region De Bruxelles Capitale	EUR	0.000%	04/11/2024	1,967,722	1.01
2,000,000	Sumitomo Mitsui Banking Corp.	EUR	0.000%	01/07/2024	1,993,423	1.02
					3,961,145	2.03
Ireland						
2,000,000	Wells Fargo Bank International PLC	EUR	0.000%	08/10/2024	1,972,529	1.01
1,000,000	Wells Fargo Bank International PLC	EUR	0.000%	01/11/2024	983,803	0.51
					2,956,332	1.52
United Kingdom						
2,000,000	Mitsubishi UFJ Trust & Banking Corp.	EUR	0.000%	09/08/2024	1,985,088	1.02
2,000,000	Mizuho Bank Ltd.	EUR	0.010%	30/06/2027	1,999,362	1.03
					3,984,450	2.05
TOTAL BONDS (cost EUR 10,901,604)					**10,901,927**	**5.60**
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 10,901,604)					**10,901,927**	**5.60**
Commercial Papers – 17.61%						
Denmark						
2,000,000	Carlsberg Breweries AS	EUR	0.000%	04/09/2024	1,980,083	1.02
France						
2,000,000	Carrefour	EUR	0.000%	06/06/2024	1,998,738	1.02
2,000,000	CDC Habitat SA	EUR	0.000%	27/11/2024	1,963,132	1.01
1,000,000	HSBC Continental Europe	EUR	0.000%	03/01/2025	977,847	0.50
1,500,000	Managed And Enhanced Tap	EUR	0.000%	01/07/2024	1,495,197	0.77
					6,434,914	3.30

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Commercial Papers – (Continued)						
Germany						
1,000,000	DZ BANK AG Deutsche Zentral	EUR	0.000%	18/11/2024	982,408	0.51
1,000,000	Santander Consumer Finance SA	EUR	0.000%	05/07/2024	996,385	0.51
					1,978,793	1.02
Italy						
2,000,000	Eni SpA	EUR	0.000%	03/06/2024	1,999,378	1.03
Luxembourg						
2,000,000	DH Europe Finance II	EUR	0.000%	23/07/2024	1,989,055	1.02
Netherlands						
2,000,000	Heineken NV	EUR	0.000%	11/07/2024	1,991,531	1.02
2,000,000	Heineken NV	EUR	0.000%	18/07/2024	1,990,087	1.02
2,000,000	LSEG Netherlands BV	EUR	0.000%	25/06/2024	1,994,626	1.02
2,000,000	Vesteda Finance BV	EUR	0.000%	17/06/2024	1,996,483	1.03
					7,972,727	4.09
Spain						
2,000,000	Banco Bilbao Vizcaya Argentaria	EUR	0.000%	11/10/2024	1,972,548	1.01
United Kingdom						
2,000,000	Barclays Bank PLC	EUR	0.000%	15/08/2024	1,984,572	1.02
2,000,000	Coca Cola European Partners PLC	EUR	0.000%	03/06/2024	1,999,382	1.03
2,000,000	MUFG Securities EMEA PLC	EUR	0.000%	10/06/2024	1,997,858	1.02
					5,981,812	3.07
United States						
1,000,000	Fiserv, Inc.	EUR	0.000%	06/06/2024	999,379	0.51
2,000,000	Fiserv, Inc.	EUR	0.000%	27/06/2024	1,994,421	1.03
1,000,000	Fiserv, Inc.	EUR	0.000%	18/07/2024	995,043	0.51
					3,988,843	2.05
TOTAL COMMERCIAL PAPERS (cost EUR 34,294,961)					**34,298,153**	**17.61**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 201,117,370)					**200,053,387**	**102.71**

Futures Contracts – 0.03%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	EUR				
(1)	Euro OAT Futures 06/06/2024	Short	(124,780)	2,590	0.00
(4)	German Federal Republic Bonds 10YR Futures 06/06/2024	Short	(517,680)	14,800	0.01
660	German Federal Republic Bonds 2YR Futures 06/09/2024	Long	69,461,700	40,525	0.02
26	German Federal Republic Bonds 5Y Futures 06/09/2024	Long	3,000,920	2,340	0.00
			71,820,160	60,255	0.03
	GBP				
(7)	UK Long Gilt Bond Futures 26/09/2024	Short	(791,508)	7,231	0.00
	USD				
(45)	US Treasury Long Bond Futures 19/09/2024	Short	(4,815,809)	29,112	0.02
103	US Treasury Notes 10YR Futures 19/09/2024	Long	10,319,485	7,879	0.00
(13)	US Treasury Ultra Long Bond Futures 19/09/2024	Short	(1,468,607)	16,820	0.01
			4,035,069	53,811	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				**121,297**	**0.06**

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
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As at 31 May 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	EUR				
1	German Federal Republic Bonds 30YR Futures 06/06/2024	Long	126,480	(6,940)	(0.00)
80	Short Euro Italian Government Bond Futures 06/06/2024	Long	8,416,800	(38,800)	(0.02)
			8,543,280	(45,740)	(0.02)
	USD				
(151)	US Treasury Notes 2YR Futures 30/09/2024	Short	(28,304,462)	(16,633)	(0.01)
194	US Treasury Notes 5YR Futures 30/09/2024	Long	18,894,235	(1,448)	(0.00)
			(9,410,227)	(18,081)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(63,821)**	**(0.03)**

Forward Currency Contracts – 0.12%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
AUD	456,000	JPY	46,547,659	20/06/2024	5,768	0.00
AUD	1,027,835	USD	679,364	20/06/2024	5,562	0.00
CHF	132,294	USD	146,000	20/06/2024	840	0.00
EUR	138,000	JPY	22,518,315	20/06/2024	5,531	0.00
EUR	1,353,477	USD	1,454,216	20/06/2024	16,377	0.01
GBP	114,582	EUR	134,000	20/06/2024	414	0.00
GBP	646,378	USD	811,619	20/06/2024	12,000	0.00
NOK	5,199,963	USD	477,638	20/06/2024	17,593	0.01
NZD	488,044	AUD	447,590	20/06/2024	1,881	0.00
NZD	462,990	USD	280,449	20/06/2024	4,271	0.00
SEK	1,458,232	USD	134,550	20/06/2024	3,884	0.00
USD	1,461,320	CAD	1,987,584	20/06/2024	2,887	0.00
USD	655,815	CHF	588,145	20/06/2024	2,462	0.00
USD	526,240	JPY	79,624,473	20/06/2024	15,451	0.01
GBP	648,759	EUR	757,291	02/07/2024	3,367	0.00
EUR	30,964,357	USD	33,419,433	30/07/2024	293,189	0.17
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**391,477**	**0.20**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CAD	1,586,071	USD	1,172,240	20/06/2024	(7,933)	(0.00)
CHF	251,619	EUR	261,123	20/06/2024	(4,204)	(0.00)
EUR	267,000	GBP	230,307	20/06/2024	(3,169)	(0.00)
EUR	136,000	SEK	1,591,207	20/06/2024	(3,234)	(0.00)
JPY	12,899,577	NZD	144,000	20/06/2024	(5,645)	(0.01)
JPY	91,842,610	USD	612,036	20/06/2024	(22,463)	(0.02)
USD	288,795	AUD	435,484	20/06/2024	(1,478)	(0.00)
USD	1,275,502	EUR	1,190,553	20/06/2024	(17,772)	(0.00)
USD	837,430	GBP	662,733	20/06/2024	(7,454)	(0.00)
USD	307,078	NOK	3,281,936	20/06/2024	(5,937)	(0.01)
USD	1,002,980	NZD	1,663,798	20/06/2024	(19,801)	(0.00)
EUR	828,379	GBP	712,414	02/07/2024	(6,914)	(0.01)
USD	9,724,110	EUR	8,973,005	30/07/2024	(48,561)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(154,565)**	**(0.08)**

Swap Contracts – 0.25%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
28,260,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	19/06/2026	95,432	0.05
1,490,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	29/06/2026	1,316	0.00
4,830,000	Fixed 1.000%	Floating (CHF 1 month SARON)	CHF	19/06/2026	24,081	0.01
6,390,000	Fixed 2.980%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2026	10,793	0.01
11,140,000	Fixed 3.000%	Floating (EUR 1 month ESTR)	EUR	19/06/2026	57,754	0.03
1,132,095	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2026	5,513	0.00
1,030,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2028	11,095	0.01
5,220,000	Fixed 2.535%	Floating (EUR 6 month EURIBOR)	EUR	19/01/2034	63,233	0.03
2,630,000	Fixed 2.740%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2035	13,843	0.01
2,220,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	1,731	0.00
5,880,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	88,039	0.05

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
5,310,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	9,132	0.01
1,560,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	7,099	0.00
1,270,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	6,942	0.00
1,150,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2054	41,271	0.02
890,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	28/06/2026	1,212	0.00
2,164,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	19/06/2029	116,092	0.06
10,010,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2034	12,757	0.01
1,850,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	19/06/2029	1,106	0.00
9,350,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	19/06/2034	22,457	0.01
790,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	11,359	0.01
1,910,000	Fixed 4.224%	Floating (USD 1 month SOFR)	USD	11/04/2026	4,497	0.00
810,000	Fixed 4.172%	Floating (USD 1 month SOFR)	USD	20/05/2026	1,149	0.00
1,494,731	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	28/06/2026	8,899	0.00
24,500,000	Floating (USD 1 month SOFR)	Fixed 4.730%	USD	30/06/2026	18,546	0.01
5,690,000	Floating (USD 1 month SOFR)	Fixed 4.025%	USD	16/04/2030	19,626	0.01
4,430,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	155,857	0.08
1,955,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	52,044	0.03
50,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	20/06/2034	276	0.00
12,040,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	171,044	0.09
1,320,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	25,390	0.01
1,120,000	Fixed 3.380%	Floating (USD 1 month SOFR)	USD	11/04/2054	8,200	0.00
790,000	Fixed 3.344%	Floating (USD 1 month SOFR)	USD	20/05/2054	3,591	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**1,071,376**	**0.55**
	Credit Default Swaps					
12,300,000	Floating (iTraxx Europe Series 41 Version 1 Index)	Fixed 1.000%	EUR	20/06/2027	14,248	0.01
13,954,445	Floating (iTraxx Europe Series 39 Version 1 Index)	Fixed 1.000%	EUR	20/06/2028	234,153	0.12
725,000	Fixed 1.000%	Floating (Renault SA)	EUR	20/06/2029	55	0.00
21,950,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	185,411	0.10
3,116,082	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	26,790	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**460,657**	**0.24**
	Inflation Swaps					
1,970,000	Fixed 2.550%	Floating (USD 12 month USCPI)	USD	28/03/2034	16,562	0.01
UNREALISED GAIN ON INFLATION SWAPS					**16,562**	**0.01**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**1,548,595**	**0.80**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
430,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	19/06/2029	(3,939)	(0.00)
560,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	19/06/2034	(7,478)	(0.00)
17,210,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(14,584)	(0.01)
1,560,479	Fixed 4.000%	Floating (CAD 1 month CORRA)	CAD	28/06/2026	(324)	(0.00)
1,190,000	Floating (CAD 1 month CORRA)	Fixed 3.500%	CAD	19/06/2034	(2,326)	(0.00)
980,000	Floating (CHF 1 month SARON)	Fixed 1.250%	CHF	19/06/2034	(13,088)	(0.01)
1,310,000	Floating (EUR 3 month EURIBOR)	Fixed 1.750%	EUR	21/09/2024	(7,191)	(0.00)
4,890,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2027	(43,431)	(0.02)
7,170,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	(20,921)	(0.01)
320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.900%	EUR	20/05/2029	(34,746)	(0.02)
710,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2029	(8,732)	(0.01)
4,930,000	Floating (EUR 6 month EURIBOR)	Fixed 2.710%	EUR	24/04/2030	(24,927)	(0.01)
2,360,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	(7,400)	(0.00)
5,220,000	Floating (EUR 1 month ESTR)	Fixed 2.370%	EUR	19/01/2034	(74,923)	(0.04)
1,650,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2034	(36,535)	(0.02)
2,320,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(462)	(0.00)
3,430,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(46,796)	(0.02)
3,160,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	(4,132)	(0.00)
2,080,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	19/06/2026	(5,821)	(0.00)
1,550,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2029	(27,892)	(0.02)
530,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2034	(15,728)	(0.01)
60,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	19/06/2034	(8,103)	(0.00)
137,450,000	Floating (NOK 6 month NIBOR)	Fixed 4.500%	NOK	19/06/2026	(99,567)	(0.05)

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
980,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	19/06/2034	(9,540)	(0.01)
179,510,000	Floating (SEK 3 month STIBOR)	Fixed 3.250%	SEK	22/06/2026	(104,777)	(0.05)
3,290,000	Fixed 4.427%	Floating (USD 1 month SOFR)	USD	16/04/2026	(208)	(0.00)
2,940,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	20/06/2026	(2,225)	(0.00)
4,080,000	Floating (USD 1 month SOFR)	Fixed 3.805%	USD	13/04/2028	(9,694)	(0.01)
1,770,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(15,223)	(0.01)
25,730,000	Fixed 4.301%	Floating (USD 1 month SOFR)	USD	30/11/2028	(52,938)	(0.03)
1,360,000	Floating (USD 1 month SOFR)	Fixed 3.790%	USD	21/05/2034	(5,269)	(0.00)
3,150,000	Fixed 3.992%	Floating (USD 1 month SOFR)	USD	16/04/2035	(18,030)	(0.01)
12,010,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(285,759)	(0.15)
1,360,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(17,590)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(1,030,299)**	**(0.53)**
	Credit Default Swaps					
225,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 39 Version 1 Index)	USD	20/12/2027	(3,534)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(3,534)**	**(0.00)**
	Inflation Swaps					
5,845,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(12,966)	(0.01)
1,960,000	Floating (USD 12 month USCPI)	Fixed 2.500%	USD	28/03/2029	(13,617)	(0.01)
6,340,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(6,440)	(0.00)
UNREALISED LOSS ON INFLATION SWAPS					**(33,023)**	**(0.02)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(1,066,856)**	**(0.55)**
MARKET VALUE OF INVESTMENTS (cost EUR 201,117,370)					**200,829,514**	**103.11**
OTHER ASSETS AND LIABILITIES					**(6,046,431)**	**(3.11)**
SHAREHOLDERS' EQUITY					**194,783,083**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 201,117,370)	200,053,387	102.71
Unrealised gain on futures contracts	121,297	0.06
Unrealised loss on futures contracts	(63,821)	(0.03)
Unrealised gain on forward currency contracts	391,477	0.20
Unrealised loss on forward currency contracts	(154,565)	(0.08)
Unrealised gain on swap contracts	1,548,595	0.80
Unrealised loss on swap contracts	(1,066,856)	(0.55)
Other Assets and Liabilities	(6,046,431)	(3.11)
Shareholders' Equity	**194,783,083**	**100.00**

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

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

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

[+] A portion of these securities were on loan at 31 May 2024. 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—Europe High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing							
Bonds – 91.28%							
Austria							
	400,000	ams-OSRAM AG	EUR	0.000%	05/03/2025	380,836	0.39
+	551,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	575,519	0.58
	709,000	Benteler International AG[a]	EUR	9.375%	15/05/2028	756,971	0.77
						1,713,326	1.74
Belgium							
	350,000	Ontex Group NV	EUR	3.500%	15/07/2026	343,451	0.35
Finland							
	470,000	SBB Treasury Oyj	EUR	1.125%	26/11/2029	293,520	0.30
France							
	200,000	Alstom SA	EUR	5.868%	Perp.	202,286	0.21
	100,000	Altice France SA	EUR	11.500%	01/02/2027	79,727	0.08
+	522,000	Altice France SA	EUR	3.375%	15/01/2028	359,470	0.36
	470,000	Altice France SA	EUR	4.125%	15/01/2029	313,946	0.32
	300,000	Altice France SA[a]	USD	5.125%	15/07/2029	183,246	0.19
	200,000	Altice France SA	USD	5.125%	15/07/2029	122,164	0.12
	200,000	Atos SE	EUR	1.750%	07/05/2025	48,570	0.05
	300,000	Atos SE	EUR	1.000%	12/11/2029	72,693	0.07
	100,000	Constellium SE	EUR	4.250%	15/02/2026	99,788	0.10
	300,000	Constellium SE	EUR	3.125%	15/07/2029	280,458	0.28
	896,000	Crown European Holdings SA	EUR	2.625%	30/09/2024	891,547	0.90
	475,000	Crown European Holdings SA	EUR	5.000%	15/05/2028	487,535	0.49
	500,000	Electricite de France SA	EUR	5.000%	Perp.	500,060	0.51
	800,000	Electricite de France SA	EUR	2.875%	Perp.	753,752	0.76
	400,000	Electricite de France SA	EUR	3.375%	Perp.	354,776	0.36
	400,000	Electricite de France SA	EUR	2.625%	Perp.	363,828	0.37
	400,000	Electricite de France SA	GBP	6.000%	Perp.	463,193	0.47
	200,000	Electricite de France SA	EUR	5.375%	Perp.	200,622	0.20
	439,000	Elior Group SA	EUR	3.750%	15/07/2026	429,035	0.43
	200,000	Elis SA	EUR	1.000%	03/04/2025	195,126	0.20
	310,000	Eutelsat SA	EUR	9.750%	13/04/2029	324,443	0.33
	504,000	Forvia SE	EUR	7.250%	15/06/2026	528,373	0.54
	500,000	Forvia SE	EUR	2.750%	15/02/2027	479,400	0.49
	341,000	Forvia SE	EUR	2.375%	15/06/2027	323,213	0.33
	455,000	Forvia SE	EUR	3.750%	15/06/2028	443,416	0.45
	500,000	Forvia SE	EUR	2.375%	15/06/2029	457,610	0.46
	650,000	Goldstory SAS	EUR	6.750%	01/02/2030	667,621	0.68
	113,000	Iliad Holding SASU	EUR	5.125%	15/10/2026	113,396	0.11
	375,000	Iliad Holding SASU	EUR	5.625%	15/10/2028	374,284	0.38
	500,000	iliad SA	EUR	5.375%	21/08/2029	511,345	0.52
	570,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	554,992	0.56
	532,835	La Financiere Atalian SASU	EUR	8.500%	30/06/2028	319,333	0.32
	100,000	Loxam SAS	EUR	4.500%	18/08/2025	99,893	0.10
	230,000	Loxam SAS	EUR	2.875%	15/04/2026	224,910	0.23
	266,000	Paprec Holding SA	EUR	6.500%	17/11/2027	280,454	0.28
+	822,083	Quatrim SAS	EUR	8.500%	15/01/2027	781,341	0.79
	400,000	RCI Banque SA	EUR	2.625%	18/02/2030	392,620	0.40
	500,000	Renault SA	EUR	2.375%	25/05/2026	484,390	0.49
	200,000	Renault SA	EUR	2.500%	02/06/2027	191,144	0.19
	300,000	Renault SA	EUR	1.125%	04/10/2027	273,039	0.28
	150,000	SNF Group SACA	EUR	2.000%	01/02/2026	145,330	0.15
	580,000	SNF Group SACA	EUR	2.625%	01/02/2029	541,500	0.55
						14,913,869	15.10
Germany							
	875,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	886,357	0.90
	300,000	Bayer AG	EUR	2.375%	12/11/2079	291,597	0.30
	300,000	Bayer AG	EUR	7.000%	25/09/2083	309,882	0.31
	225,000	Commerzbank AG	EUR	4.000%	30/03/2027	227,257	0.23
	200,000	Commerzbank AG	USD	7.000%	Perp.	182,888	0.18
	200,000	Commerzbank AG	EUR	4.000%	05/12/2030	198,674	0.20
	300,000	Commerzbank AG	EUR	1.375%	29/12/2031	276,330	0.28
	200,000	Commerzbank AG	EUR	6.500%	06/12/2032	211,334	0.21
	455,000	Ctec II GmbH	EUR	5.250%	15/02/2030	422,299	0.43
	500,000	HT Troplast GmbH	EUR	9.375%	15/07/2028	497,140	0.50
	825,000	IHO Verwaltungs GmbH	EUR	3.875%	15/05/2027	807,312	0.82
	250,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	268,880	0.27

Goldman Sachs Funds—Europe High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
250,000	INEOS Styrolution Group GmbH	EUR	2.250%	16/01/2027	234,308	0.24
420,000	Mahle GmbH	EUR	6.500%	02/05/2031	422,726	0.43
500,000	Schaeffler AG	EUR	2.750%	12/10/2025	491,660	0.50
700,000	Schaeffler AG	EUR	3.375%	12/10/2028	680,253	0.69
100,000	Schaeffler AG	EUR	4.750%	14/08/2029	100,929	0.10
200,000	Schaeffler AG	EUR	4.500%	28/03/2030	197,708	0.20
175,839	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/2026	176,135	0.18
401,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	392,956	0.40
300,000	TUI AG	EUR	5.000%	16/04/2028	301,758	0.31
481,000	TUI AG	EUR	5.875%	15/03/2029	485,165	0.49
596,963	TUI Cruises GmbH	EUR	6.500%	15/02/2030	606,240	0.61
200,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	205,888	0.21
300,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	279,645	0.28
600,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	570,822	0.58
900,000	ZF Finance GmbH	EUR	2.250%	03/05/2028	827,847	0.84
					10,553,990	10.69
Gibraltar						
274,000	888 Acquisitions Ltd.	GBP	10.750%	15/05/2030	328,544	0.33
Greece						
1,029,000	Alpha Bank SA	EUR	6.875%	27/06/2029	1,116,743	1.13
820,000	Eurobank SA	EUR	4.875%	30/04/2031	815,777	0.82
1,300,000	National Bank of Greece SA	EUR	4.500%	29/01/2029	1,299,662	1.32
471,000	Piraeus Bank SA	EUR	5.000%	16/04/2030	470,350	0.48
831,000	Piraeus Financial Holdings SA	EUR	8.750%	Perp.	836,958	0.85
					4,539,490	4.60
Ireland						
100,000	Bank of Ireland Group PLC	EUR	1.375%	11/08/2031	94,095	0.09
200,000	Bank of Ireland Group PLC	EUR	6.000%	Perp.	199,636	0.20
100,000	Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	107,066	0.11
100,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	104,490	0.11
					505,287	0.51
Italy						
300,000	Banca Monte dei Paschi di Siena SpA	EUR	3.625%	24/09/2024	299,199	0.30
300,000	Banca Monte dei Paschi di Siena SpA	EUR	7.708%	18/01/2028	318,474	0.32
982,000	Banco BPM SpA	EUR	6.125%	Perp.	980,389	0.99
100,000	Castor SpA	EUR	6.000%	15/02/2029	92,769	0.10
525,000	Infrastrutture Wireless Italiane SpA	EUR	1.875%	08/07/2026	504,236	0.51
180,000	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/2028	165,215	0.17
200,000	Intesa Sanpaolo SpA	EUR	4.375%	12/07/2029	199,996	0.20
300,000	Intesa Sanpaolo SpA	GBP	5.148%	10/06/2030	326,548	0.33
200,000	Intesa Sanpaolo SpA	EUR	6.375%	Perp.	198,202	0.20
250,000	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/2030	217,952	0.22
500,000	Pro-Gest SpA	EUR	3.250%	15/12/2024	154,145	0.16
500,000	Telecom Italia SpA	EUR	2.750%	15/04/2025	492,430	0.50
455,000	Telecom Italia SpA	EUR	2.875%	28/01/2026	445,318	0.45
291,000	Telecom Italia SpA	EUR	6.875%	15/02/2028	304,194	0.31
412,000	Telecom Italia SpA	EUR	6.875%	15/02/2028	437,758	0.44
165,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	141,638	0.14
335,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	293,658	0.30
200,000	Telecom Italia SpA	EUR	5.250%	17/03/2055	189,834	0.19
200,000	UniCredit SpA	EUR	2.731%	15/01/2032	190,752	0.19
350,000	UniCredit SpA	USD	5.459%	30/06/2035	302,484	0.31
					6,255,191	6.33
Jersey						
398,144	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	397,283	0.40
800,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	796,144	0.81
					1,193,427	1.21
Luxembourg						
350,000	Altice Financing SA	EUR	2.250%	15/01/2025	338,114	0.34
857,000	Altice Financing SA	EUR	3.000%	15/01/2028	671,357	0.68
+ 617,000	Altice Finco SA	EUR	4.750%	15/01/2028	378,727	0.38
660,000	Altice France Holding SA	EUR	8.000%	15/05/2027	212,916	0.22
425,000	Aroundtown Finance SARL	EUR	7.125%	Perp.	320,607	0.32
500,000	Aroundtown SA	EUR	0.625%	09/07/2025	477,155	0.48

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 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)							
Luxembourg – (Continued)							
	90,000	Cirsa Finance International SARL	EUR	10.375%	30/11/2027	96,822	0.10
	100,000	Cirsa Finance International SARL	EUR	7.875%	31/07/2028	106,302	0.11
	250,000	Cirsa Finance International SARL	EUR	4.500%	15/11/2028	246,762	0.25
	215,000	Cirsa Finance International SARL	EUR	6.500%	30/01/2029	222,123	0.22
	140,000	CPI Property Group SA	EUR	7.000%	07/05/2029	134,099	0.14
+	628,000	Kleopatra Finco SARL	EUR	4.250%	01/03/2026	529,429	0.54
	300,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	149,187	0.15
	512,174	LHMC Finco 2 SARL	EUR	7.250%	02/10/2025	513,286	0.52
+	745,000	Lune Holdings SARL	EUR	5.625%	15/11/2028	621,911	0.63
	625,000	Summer BC Holdco B SARL	EUR	5.750%	31/10/2026	619,700	0.63
	565,000	Telecom Italia Finance SA	EUR	7.750%	24/01/2033	665,706	0.67
+	600,000	Vivion Investments SARL	EUR	3.000%	08/08/2024	589,170	0.60
	362,520	Vivion Investments SARL	EUR	7.900%	31/08/2028	322,817	0.33
						7,216,190	7.31
Netherlands							
	200,000	Achmea BV	EUR	4.625%	Perp.	182,698	0.18
	307,000	Boels Topholding BV	EUR	5.750%	15/05/2030	309,788	0.31
	300,000	Citycon Treasury BV	EUR	1.625%	12/03/2028	256,953	0.26
	400,000	Goodyear Europe BV	EUR	2.750%	15/08/2028	361,408	0.37
	483,000	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	GBP	8.500%	15/01/2031	610,024	0.62
	320,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	297,258	0.30
	525,000	Nobian Finance BV	EUR	3.625%	15/07/2026	515,256	0.52
	265,000	OI European Group BV	EUR	6.250%	15/05/2028	275,414	0.28
	725,000	Repsol International Finance BV	EUR	4.247%	Perp.	711,435	0.72
	453,000	Sigma Holdco BV	EUR	5.750%	15/05/2026	435,931	0.44
	235,000	Sigma Holdco BV[(a)]	USD	7.875%	15/05/2026	210,989	0.21
	300,000	Telefonica Europe BV	EUR	4.375%	Perp.	300,486	0.30
	1,500,000	Telefonica Europe BV	EUR	6.750%	Perp.	1,617,825	1.64
	400,000	Telefonica Europe BV	EUR	3.875%	Perp.	393,108	0.40
	100,000	Telefonica Europe BV	EUR	2.502%	Perp.	94,310	0.10
	200,000	Telefonica Europe BV	EUR	2.376%	Perp.	177,120	0.18
	300,000	TenneT Holding BV	EUR	2.374%	Perp.	291,954	0.30
	210,000	TenneT Holding BV	EUR	4.625%	Perp.	208,606	0.21
	240,000	TenneT Holding BV	EUR	4.875%	Perp.	238,999	0.24
	205,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	4.500%	01/03/2025	204,436	0.21
	245,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.875%	31/03/2027	227,367	0.23
	320,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	311,478	0.32
	230,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	17/03/2055	254,615	0.26
	300,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	258,778	0.26
	392,000	TMNL Holding BV	EUR	3.750%	15/01/2029	369,895	0.37
	565,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	555,960	0.56
	838,000	United Group BV	EUR	3.125%	15/02/2026	817,042	0.83
	150,000	United Group BV	EUR	4.625%	15/08/2028	146,146	0.15
	200,000	Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	177,520	0.18
	100,000	Wintershall Dea Finance BV—Series NC5	EUR	2.499%	Perp.	93,424	0.09
	485,000	WP/AP Telecom Holdings III BV	EUR	5.500%	15/01/2030	450,982	0.46
	300,000	ZF Europe Finance BV	EUR	2.500%	23/10/2027	281,121	0.28
	400,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	400,860	0.41
						12,039,186	12.19
Panama							
	497,000	Carnival Corp.	EUR	5.750%	15/01/2030	507,253	0.51
Spain							
	200,000	Banco de Sabadell SA	EUR	5.000%	Perp.	188,420	0.19
	100,000	Banco de Sabadell SA	EUR	2.625%	24/03/2026	98,971	0.10
	200,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	206,450	0.21
	200,000	Banco de Sabadell SA	EUR	2.000%	17/01/2030	196,374	0.20
	300,000	Banco de Sabadell SA	EUR	2.500%	15/04/2031	289,623	0.29
	400,000	Banco Santander SA	USD	4.750%	24/09/2024	330,301	0.34
	375,000	Gestamp Automocion SA	EUR	3.250%	30/04/2026	369,233	0.37
	350,000	Grifols SA	EUR	1.625%	15/02/2025	345,009	0.35
	200,000	Grifols SA	EUR	2.250%	15/11/2027	178,478	0.18
	935,000	Grifols SA	EUR	3.875%	15/10/2028	783,109	0.79
+	530,000	Grupo Antolin-Irausa SA	EUR	3.500%	30/04/2028	403,643	0.41
	1,170,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	1,145,477	1.16
						4,535,088	4.59

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
724,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL	GBP	4.875%	01/06/2028	760,542	0.77
775,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	628,386	0.64
780,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	635,146	0.64
404,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	265,424	0.27
					2,289,498	2.32
Sweden						
525,000	Heimstaden Bostad AB	EUR	3.625%	Perp.	351,089	0.36
200,000	Heimstaden Bostad AB	EUR	3.000%	Perp.	122,262	0.12
250,000	Heimstaden Bostad AB	EUR	2.625%	Perp.	155,965	0.16
200,000	Samhallsbyggnadsbolaget i Norden AB	EUR	3.000%	14/01/2025	186,236	0.19
300,000	Samhallsbyggnadsbolaget i Norden AB	EUR	2.375%	04/09/2026	233,205	0.24
290,000	Samhallsbyggnadsbolaget i Norden AB	EUR	2.250%	12/08/2027	200,434	0.20
400,000	Verisure Holding AB	EUR	3.875%	15/07/2026	396,096	0.40
285,000	Verisure Holding AB	EUR	3.250%	15/02/2027	274,486	0.28
550,000	Verisure Holding AB	EUR	9.250%	15/10/2027	583,748	0.59
100,000	Verisure Holding AB	EUR	7.125%	01/02/2028	104,832	0.11
265,000	Verisure Holding AB	EUR	5.500%	15/05/2030	268,429	0.27
125,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	121,681	0.12
					2,998,463	3.04
Switzerland						
300,000	Credit Suisse AG	USD	2.950%	09/04/2025	269,825	0.27
400,000	UBS Group AG[(a)]	USD	3.875%	Perp.	339,671	0.35
					609,496	0.62
United Kingdom						
100,000	Agps Bondco PLC	EUR	6.000%	05/08/2025	35,153	0.04
200,000	Agps Bondco PLC	EUR	4.625%	14/01/2026	70,348	0.07
700,000	Agps Bondco PLC	EUR	5.000%	27/04/2027	246,526	0.25
200,000	Barclays PLC	USD	8.000%	Perp.	183,757	0.19
250,000	Barclays PLC	GBP	7.125%	Perp.	290,886	0.29
200,000	Barclays PLC	GBP	5.875%	Perp.	233,254	0.24
500,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	465,835	0.47
800,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	922,103	0.93
1,300,000	Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	1,523,763	1.54
200,000	BUPA Finance PLC	GBP	4.000%	Perp.	172,394	0.17
100,000	Carnival PLC	EUR	1.000%	28/10/2029	80,914	0.08
627,000	Deuce Finco PLC	GBP	5.500%	15/06/2027	698,889	0.71
536,000	eG Global Finance PLC	EUR	11.000%	30/11/2028	552,353	0.56
250,000	Heathrow Finance PLC	GBP	5.750%	03/03/2025	291,573	0.30
240,000	Iceland Bondco PLC	EUR	9.328%	15/12/2027	242,854	0.25
300,000	Iceland Bondco PLC	GBP	10.875%	15/12/2027	367,769	0.37
465,000	Maison Finco PLC	GBP	6.000%	31/10/2027	508,616	0.51
242,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	233,589	0.24
200,000	Ocado Group PLC	GBP	3.875%	08/10/2026	204,214	0.21
293,000	Pinewood Finance Co. Ltd.	GBP	3.625%	15/11/2027	318,227	0.32
474,000	Pinewood Finco PLC	GBP	6.000%	27/03/2030	548,249	0.56
250,000	Premier Foods Finance PLC	GBP	3.500%	15/10/2026	281,581	0.28
275,000	Punch Finance PLC	GBP	6.125%	30/06/2026	315,127	0.32
350,000	SIG PLC	EUR	5.250%	30/11/2026	320,628	0.32
475,000	Stonegate Pub Co. Financing 2019 PLC	GBP	8.250%	31/07/2025	543,724	0.55
713,000	Synthomer PLC	EUR	7.375%	02/05/2029	740,978	0.75
100,000	Travis Perkins PLC	GBP	3.750%	17/02/2026	111,860	0.11
100,000	Virgin Media Secured Finance PLC	GBP	5.250%	15/05/2029	105,908	0.11
100,000	Virgin Media Secured Finance PLC	GBP	4.250%	15/01/2030	98,493	0.10
400,000	Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	405,761	0.41
390,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	339,475	0.34
290,000	Vmed O2 UK Financing I PLC	GBP	4.500%	15/07/2031	282,041	0.29
650,000	Vodafone Group PLC	GBP	4.875%	03/10/2078	751,444	0.76
100,000	Vodafone Group PLC	EUR	2.625%	27/08/2080	96,133	0.10
100,000	Vodafone Group PLC	EUR	3.000%	27/08/2080	90,803	0.09
850,000	Vodafone Group PLC	EUR	6.500%	30/08/2084	914,319	0.93
395,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	318,808	0.32
					13,908,349	14.08
United States						
130,000	Ball Corp.	USD	4.875%	15/03/2026	117,818	0.12

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
500,000	Ball Corp.	EUR	1.500%	15/03/2027	471,155	0.48
200,000	Ball Corp.	USD	2.875%	15/08/2030	155,698	0.16
690,000	Chemours Co.	EUR	4.000%	15/05/2026	672,281	0.68
500,000	Coty, Inc.	EUR	3.875%	15/04/2026	498,440	0.50
105,000	Coty, Inc.	EUR	4.500%	15/05/2027	105,859	0.11
200,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	133,972	0.14
565,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	431,862	0.44
80,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	47,850	0.05
100,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	93,703	0.09
900,000	Olympus Water US Holding Corp.	EUR	9.625%	15/11/2028	970,128	0.98
450,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/2028	424,039	0.43
795,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	789,085	0.80
200,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	189,034	0.19
335,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	287,979	0.29
					5,388,903	5.46
TOTAL BONDS (cost EUR 93,639,644)					**90,132,521**	**91.28**

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – 0.01%			
France			
311,214	Casino Guichard Perrachon SA	12,168	0.01
TOTAL COMMON STOCKS (cost EUR 580,183)		**12,168**	**0.01**
Warrants – 0.00%			
France			
256,798	Casino Guichard Perrachon SA, exp. 04/29	231	0.00
TOTAL WARRANTS (cost EUR 73,290)		**231**	**0.00**
Mutual Funds – 4.58%			
Ireland			
437	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class)[(b)]	4,521,239	4.58
TOTAL MUTUAL FUNDS (cost EUR 4,514,512)		**4,521,239**	**4.58**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 98,807,629)		**94,666,159**	**95.87**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 1.01%						
France						
250,000	Constellium SE[(a)]	USD	5.875%	15/02/2026	228,955	0.23
Italy						
400,000	Intesa Sanpaolo SpA[(a)]	USD	4.198%	01/06/2032	311,108	0.32
Luxembourg						
200,000	Altice Financing SA[(a)]	USD	5.000%	15/01/2028	143,689	0.15
Switzerland						
315,000	UBS Group AG[(a)]	USD	9.250%	Perp.	310,302	0.31
TOTAL BONDS (cost EUR 1,038,917)					**994,054**	**1.01**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 1,038,917)					**994,054**	**1.01**

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
	Other Transferable Securities		
	Common Stocks – 0.05%		
	United Kingdom		
6,375	Holdco New Ord	52,385	0.05
	TOTAL COMMON STOCKS (cost EUR 56,173)	**52,385**	**0.05**
	TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 56,173)	**52,385**	**0.05**
	MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 99,902,719)	**95,712,598**	**96.93**

Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	EUR				
24	German Federal Republic Bonds 2YR Futures 06/09/2024	Long	2,525,880	1,470	0.00
26	German Federal Republic Bonds 5Y Futures 06/09/2024	Long	3,000,920	2,340	0.01
			5,526,800	3,810	0.01
	USD				
(2)	US Treasury Long Bond Futures 19/09/2024	Short	(214,036)	1,294	0.00
(11)	US Treasury Notes 10YR Futures 19/09/2024	Short	(1,102,081)	1,423	0.00
(7)	US Treasury Notes 5YR Futures 30/09/2024	Short	(681,751)	151	0.00
			(1,997,868)	2,868	0.00
	UNREALISED GAIN ON FUTURES CONTRACTS			**6,678**	**0.01**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	USD				
(3)	US Treasury Notes 2YR Futures 30/09/2024	Short	(562,340)	(323)	(0.00)
1	US Treasury Ultra Long Bond Futures 19/09/2024	Long	112,970	(1,215)	(0.00)
			(449,370)	(1,538)	(0.00)
	UNREALISED LOSS ON FUTURES CONTRACTS			**(1,538)**	**(0.00)**

Forward Currency Contracts – (0.19%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
PLN	2,665,999	EUR	617,080	03/06/2024	8,188	0.01
GBP	4,978,415	EUR	5,801,081	02/07/2024	36,024	0.03
SEK	4,638,134	EUR	399,770	24/07/2024	6,128	0.01
EUR	3,855,456	USD	4,158,771	30/07/2024	38,683	0.04
PLN	2,561,998	EUR	597,736	27/08/2024	246	0.00
	UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				**89,269**	**0.09**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	625,182	PLN	2,665,998	03/06/2024	(87)	(0.00)
EUR	18,277,973	GBP	15,721,835	02/07/2024	(155,601)	(0.16)
EUR	40,654	SEK	473,401	24/07/2024	(775)	(0.00)
USD	12,670,830	EUR	11,745,470	30/07/2024	(116,632)	(0.12)
	UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS				**(273,095)**	**(0.28)**

Swap Contracts – (0.05%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
690,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2031	7,982	0.01

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
60,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	751	0.00
1,110,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2029	13,427	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					**22,160**	**0.02**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**22,160**	**0.02**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
4,340,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	19/06/2026	(22,243)	(0.02)
7,970,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2027	(34,960)	(0.04)
1,440,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2029	(10,984)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(68,187)**	**(0.07)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(68,187)**	**(0.07)**
MARKET VALUE OF INVESTMENTS (cost EUR 99,902,719)					**95,487,885**	**96.70**
OTHER ASSETS AND LIABILITIES					**3,259,398**	**3.30**
SHAREHOLDERS' EQUITY					**98,747,283**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 99,902,719)	95,712,598	96.93
Unrealised gain on futures contracts	6,678	0.01
Unrealised loss on futures contracts	(1,538)	(0.00)
Unrealised gain on forward currency contracts	89,269	0.09
Unrealised loss on forward currency contracts	(273,095)	(0.28)
Unrealised gain on swap contracts	22,160	0.02
Unrealised loss on swap contracts	(68,187)	(0.07)
Other Assets and Liabilities	3,259,398	3.30
Shareholders' Equity	**98,747,283**	**100.00**

The Futures Commission Merchant was Goldman Sachs International.

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

The counterparty for swap contracts was Merrill Lynch International.

[+] A portion of these securities were on loan at 31 May 2024. 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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 91.83%						
Argentina						
200,000	Argentina Government International Bond	USD	0.750%	09/07/2030	115,800	0.42
Australia						
50,000	Westpac Banking Corp.	USD	2.894%	04/02/2030	48,878	0.18
Benin						
100,000	Benin Government International Bond	EUR	4.875%	19/01/2032	92,417	0.33
Brazil						
200,000	Banco do Brasil SA	USD	8.748%	Perp.	201,940	0.73
Canada						
57,000	Bausch Health Cos., Inc.	USD	6.125%	01/02/2027	47,483	0.17
35,000	Bombardier, Inc.	USD	7.000%	01/06/2032	35,068	0.13
50,000	Enbridge, Inc.	USD	6.000%	15/11/2028	51,334	0.18
50,000	Enbridge, Inc.	USD	5.700%	08/03/2033	50,176	0.18
20,000	Garda World Security Corp.	USD	7.750%	15/02/2028	20,306	0.07
166,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	151,867	0.55
65,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC	USD	9.000%	15/02/2029	66,713	0.24
85,000	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer LLC	USD	6.000%	15/09/2028	81,983	0.30
45,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	44,310	0.16
200,000	Royal Bank of Canada	USD	7.500%	02/05/2084	203,510	0.74
					752,750	2.72
Cayman Islands						
20,000	Transocean Titan Financing Ltd.	USD	8.375%	01/02/2028	20,782	0.08
30,000	Transocean, Inc.	USD	8.250%	15/05/2029	30,037	0.11
9,000	Transocean, Inc.	USD	8.750%	15/02/2030	9,392	0.03
30,000	Transocean, Inc.	USD	8.500%	15/05/2031	30,002	0.11
					90,213	0.33
Colombia						
90,000	Ecopetrol SA	USD	6.875%	29/04/2030	86,224	0.31
Denmark						
100,000	Pandora A/S	EUR	3.875%	31/05/2030	107,650	0.39
Dominican Republic						
150,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	134,704	0.49
Finland						
100,000	Neste Oyj	EUR	3.875%	21/05/2031	108,448	0.39
100,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	111,334	0.41
					219,782	0.80
France						
100,000	ALD SA	EUR	3.875%	22/02/2027	108,667	0.39
100,000	AXA SA	EUR	6.375%	Perp.	112,774	0.41
100,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	110,966	0.40
100,000	BNP Paribas SA	EUR	3.875%	23/02/2029	109,296	0.40
100,000	BNP Paribas SA	EUR	0.875%	11/07/2030	93,472	0.34
100,000	BPCE SA	EUR	5.125%	25/01/2035	111,356	0.40
75,000	Electricite de France SA	GBP	5.875%	18/07/2031	97,920	0.36
200,000	La Mondiale SAM	EUR	0.750%	20/04/2026	204,700	0.74
100,000	Societe Generale SA	EUR	5.250%	06/09/2032	111,651	0.40
100,000	Sogecap SA	EUR	6.500%	16/05/2044	118,771	0.43
100,000	Veolia Environnement SA	EUR	0.800%	15/01/2032	88,285	0.32
					1,267,858	4.59
Germany						
100,000	Bayer AG	EUR	2.375%	12/11/2079	105,641	0.38
300,000	Deutsche Bank AG	USD	2.129%	24/11/2026	284,094	1.03
100,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	112,344	0.41
100,000	Schaeffler AG	EUR	4.500%	28/03/2030	107,439	0.39
90,448	TUI Cruises GmbH	EUR	6.500%	15/02/2030	99,832	0.36
5,000	Volkswagen Leasing GmbH	EUR	4.000%	11/04/2031	5,423	0.02
					714,773	2.59
Greece						
100,000	Piraeus Bank SA	EUR	7.250%	13/07/2028	116,612	0.42

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
India						
200,000	Adani Ports & Special Economic Zone Ltd.	USD	4.000%	30/07/2027	182,438	0.66
Indonesia						
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	168,407	0.61
Ireland						
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.650%	21/07/2027	141,822	0.51
100,000	AIB Group PLC	EUR	2.875%	30/05/2031	105,017	0.38
175,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	186,389	0.67
100,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	114,619	0.42
					547,847	1.98
Isle Of Man						
200,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	192,363	0.70
Japan						
100,000	ORIX Corp.	EUR	4.477%	01/06/2028	111,395	0.40
Kazakhstan						
200,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	163,019	0.59
Luxembourg						
100,000	Altice France Holding SA	EUR	8.000%	15/05/2027	35,062	0.13
130,000	ARD Finance SA	EUR	5.000%	30/06/2027	33,866	0.12
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/2029	102,336	0.37
100,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	102,352	0.37
200,000	MHP Lux SA	USD	6.950%	03/04/2026	167,000	0.60
					440,616	1.59
Mexico						
200,000	Banco Mercantil del Norte SA	USD	7.625%	Perp.	197,874	0.72
200,000	BBVA Bancomer SA	USD	5.125%	18/01/2033	185,520	0.67
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	169,709	0.61
400,000	Mexico Government International Bond	USD	2.659%	24/05/2031	331,348	1.20
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	175,700	0.63
					1,060,151	3.83
Morocco						
200,000	Morocco Government International Bond	USD	3.000%	15/12/2032	160,034	0.58
Netherlands						
100,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	107,915	0.39
200,000	Cooperatieve Rabobank UA	EUR	3.250%	Perp.	202,304	0.73
50,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	58,275	0.21
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	194,871	0.71
200,000	ING Groep NV	USD	4.017%	28/03/2028	192,646	0.70
100,000	Koninklijke Philips NV	EUR	3.750%	31/05/2032	107,107	0.39
100,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	111,814	0.40
200,000	Metinvest BV	USD	7.650%	01/10/2027	139,000	0.50
161,272	MV24 Capital BV	USD	6.748%	01/06/2034	152,218	0.55
300,000	Prosus NV	EUR	2.031%	03/08/2032	263,867	0.96
100,000	Swisscom Finance BV	EUR	3.500%	29/11/2031	108,038	0.39
100,000	United Group BV	EUR	4.625%	15/08/2028	105,893	0.38
100,000	Ziggo BV	EUR	2.875%	15/01/2030	96,135	0.35
					1,840,083	6.66
Panama						
215,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	159,997	0.58
15,000	Carnival Corp.	USD	7.000%	15/08/2029	15,420	0.05
					175,417	0.63
Romania						
200,000	Romania Government International Bond	EUR	2.875%	26/05/2028	206,041	0.74
30,000	Romania Government International Bond	EUR	2.625%	02/12/2040	21,750	0.08
					227,791	0.82
Singapore						
3,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	2,903	0.01
Spain						
100,000	Banco Santander SA	EUR	3.875%	22/04/2029	108,483	0.39

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Spain – (Continued)						
100,000	Banco Santander SA	GBP	2.250%	04/10/2032	112,628	0.41
100,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	107,458	0.39
					328,569	1.19
Supranationals						
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	170,534	0.62
67,682	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	65,332	0.23
97,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	7.875%	01/05/2027	88,290	0.32
					324,156	1.17
Sweden						
200,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	211,599	0.77
Switzerland						
100,000	UBS Group AG	EUR	7.750%	01/03/2029	122,747	0.44
200,000	UBS Group AG	USD	3.875%	Perp.	184,586	0.67
					307,333	1.11
Turkey						
200,000	Turkey Government International Bond	USD	7.625%	26/04/2029	204,882	0.74
Ukraine						
200,000	Ukraine Government International Bond	USD	7.750%	01/09/2028	59,400	0.22
United Arab Emirates						
200,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	185,508	0.67
United Kingdom						
200,000	Barclays PLC	USD	2.279%	24/11/2027	184,274	0.67
40,000	Macquarie Airfinance Holdings Ltd.	USD	8.125%	14/12/2026	42,063	0.15
10,000	Macquarie Airfinance Holdings Ltd.	USD	6.400%	26/03/2029	10,094	0.04
200,000	NatWest Group PLC	USD	3.073%	22/05/2028	186,642	0.67
91,000	TechnipFMC PLC	USD	6.500%	01/02/2026	90,748	0.33
62,000	Vodafone Group PLC	USD	7.000%	04/04/2079	63,855	0.23
					577,676	2.09
United States						
25,000	AbbVie, Inc.	USD	3.200%	21/11/2029	22,775	0.08
16,000	AbbVie, Inc.	USD	4.950%	15/03/2031	15,870	0.06
21,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	19,831	0.07
20,000	Acrisure LLC / Acrisure Finance, Inc.	USD	8.250%	01/02/2029	20,071	0.07
74,000	Acrisure LLC / Acrisure Finance, Inc.	USD	6.000%	01/08/2029	67,541	0.24
39,000	AdaptHealth LLC	USD	5.125%	01/03/2030	34,084	0.12
53,000	AG Issuer LLC	USD	6.250%	01/03/2028	51,605	0.19
12,000	AG TTMT Escrow Issuer LLC	USD	8.625%	30/09/2027	12,473	0.04
175,000	Air Lease Corp.	USD	2.875%	15/01/2026	167,293	0.60
22,000	Allegiant Travel Co.	USD	7.250%	15/08/2027	20,740	0.07
15,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	14,964	0.05
39,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	38,290	0.14
80,000	Ally Financial, Inc.—Series B	USD	4.700%	Perp.	70,938	0.26
25,000	AMC Networks, Inc.	USD	10.250%	15/01/2029	24,927	0.09
84,000	American Tower Corp.	USD	5.200%	15/02/2029	83,373	0.30
25,000	Amgen, Inc.	USD	5.150%	02/03/2028	24,924	0.09
75,000	Amgen, Inc.	USD	5.250%	02/03/2030	75,178	0.27
5,000	Amgen, Inc.	USD	4.200%	01/03/2033	4,611	0.02
200,000	Amgen, Inc.	USD	5.250%	02/03/2033	198,444	0.72
11,000	Amphenol Corp.	USD	5.250%	05/04/2034	10,971	0.04
30,000	ANGI Group LLC	USD	3.875%	15/08/2028	25,729	0.09
225,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	223,423	0.81
76,000	APi Group DE, Inc.	USD	4.125%	15/07/2029	68,371	0.25
80,000	APX Group, Inc.	USD	5.750%	15/07/2029	75,853	0.27
131,000	Arcosa, Inc.	USD	4.375%	15/04/2029	121,527	0.44
51,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	46,662	0.17
27,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	24,235	0.09
10,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	9,312	0.03
97,000	AthenaHealth Group, Inc.	USD	6.500%	15/02/2030	87,911	0.32
33,000	Avient Corp.	USD	7.125%	01/08/2030	33,495	0.12
175,000	Bank of America Corp.	USD	5.819%	15/09/2029	177,928	0.64
25,000	Bank of America Corp.	USD	2.687%	22/04/2032	21,003	0.08
96,000	Bank of America Corp.	USD	2.972%	04/02/2033	80,831	0.29
50,000	Bank of America Corp.	USD	4.571%	27/04/2033	46,977	0.17

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
53,000	BCPE Empire Holdings, Inc.	USD	7.625%	01/05/2027	51,394	0.19
15,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.000%	15/07/2029	15,152	0.05
15,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.250%	15/07/2032	15,274	0.06
100,000	Booking Holdings, Inc.	EUR	4.750%	15/11/2034	116,206	0.42
27,000	Bristol-Myers Squibb Co.	USD	5.200%	22/02/2034	26,797	0.10
25,000	Broadcom, Inc.	USD	4.300%	15/11/2032	23,168	0.08
75,000	Broadcom, Inc.	USD	3.137%	15/11/2035	59,599	0.22
100,000	Broadcom, Inc.	USD	3.187%	15/11/2036	78,427	0.28
150,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	137,584	0.50
50,000	Campbell Soup Co.	USD	5.200%	21/03/2029	49,736	0.18
51,000	Campbell Soup Co.	USD	5.400%	21/03/2034	50,453	0.18
15,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	14,894	0.05
100,000	Cargill, Inc.	EUR	3.875%	24/04/2030	110,135	0.40
58,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	53,207	0.19
35,000	Cargo Aircraft Management, Inc.—Series APRI	USD	4.750%	01/02/2028	32,108	0.12
100,000	Carrier Global Corp.	EUR	4.125%	29/05/2028	110,342	0.40
32,000	Castle US Holding Corp.	USD	9.500%	15/02/2028	15,455	0.06
11,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	10,989	0.04
25,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	25,205	0.09
109,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/2032	87,753	0.32
70,000	Charles Schwab Corp.—Series G	USD	5.375%	Perp.	69,313	0.25
75,000	Charles Schwab Corp—Series K	USD	5.000%	Perp.	71,403	0.26
17,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	16,845	0.06
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.384%	23/10/2035	48,846	0.18
100,000	Chemours Co.	USD	5.375%	15/05/2027	94,858	0.34
25,000	Cigna Group	USD	4.375%	15/10/2028	24,152	0.09
125,000	Cigna Group	USD	2.375%	15/03/2031	103,952	0.38
86,000	Cinemark USA, Inc.	USD	5.250%	15/07/2028	80,617	0.29
6,000	Cisco Systems, Inc.	USD	5.050%	26/02/2034	5,960	0.02
43,000	Citigroup, Inc.	USD	3.875%	Perp.	40,632	0.15
75,000	Citigroup, Inc.	USD	4.450%	29/09/2027	72,942	0.26
25,000	Citigroup, Inc.	USD	4.412%	31/03/2031	23,725	0.09
33,000	Citigroup, Inc.	USD	3.785%	17/03/2033	29,315	0.11
42,000	Citigroup, Inc.—Series V	USD	4.700%	Perp.	41,243	0.15
21,000	Citigroup, Inc.—Series W	USD	4.000%	Perp.	20,136	0.07
50,000	Citizens Financial Group, Inc.—Series F	USD	5.650%	Perp.	49,003	0.18
25,000	Civitas Resources, Inc.	USD	8.375%	01/07/2028	26,188	0.09
94,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	86,170	0.31
94,000	Clarivate Science Holdings Corp.	USD	4.875%	01/07/2029	85,822	0.31
75,000	Clear Channel Outdoor Holdings, Inc.	USD	7.875%	01/04/2030	74,650	0.27
120,000	Cleveland-Cliffs, Inc.	USD	6.750%	15/04/2030	118,757	0.43
26,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	22,822	0.08
35,000	Cloud Software Group, Inc.	USD	8.250%	30/06/2032	35,326	0.13
43,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	38,544	0.14
15,000	CNX Resources Corp.	USD	7.250%	01/03/2032	15,186	0.05
25,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	25,144	0.09
77,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	62,750	0.23
25,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	25,798	0.09
85,000	CP Atlas Buyer, Inc.	USD	7.000%	01/12/2028	75,910	0.27
125,000	CVS Health Corp.	USD	5.000%	30/01/2029	123,271	0.45
50,000	CVS Health Corp.	USD	2.125%	15/09/2031	39,866	0.14
85,000	DaVita, Inc.	USD	3.750%	15/02/2031	71,374	0.26
55,000	Dealer Tire LLC / DT Issuer LLC	USD	8.000%	01/02/2028	53,995	0.20
21,000	Dealer Tire LLC / DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	20,580	0.07
25,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	25,038	0.09
8,000	Dell International LLC / EMC Corp.	USD	5.750%	01/02/2033	8,191	0.03
32,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	33,426	0.12
22,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	21,687	0.08
147,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.	USD	5.875%	15/08/2027	138,259	0.50
83,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.—Series DEC	USD	5.875%	15/08/2027	78,065	0.28
85,000	Discover Financial Services—Series C	USD	5.500%	Perp.	72,848	0.26
50,000	Discovery Communications LLC	USD	3.950%	20/03/2028	46,810	0.17
25,000	Discovery Communications LLC	USD	4.125%	15/05/2029	23,052	0.08
74,000	Elastic NV	USD	4.125%	09/09/2026	66,137	0.24
50,000	Energy Transfer LP	USD	6.100%	01/12/2028	51,342	0.19
59,000	EnLink Midstream Partners LP—Series C	USD	9.780%	Perp.	58,339	0.21
25,000	Exelon Corp.	USD	5.150%	15/03/2029	24,864	0.09
75,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	66,974	0.24

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
17,000	Fiserv, Inc.	USD	3.500%	01/07/2029	15,683	0.06
34,000	Ford Motor Co.	USD	4.750%	15/01/2043	27,517	0.10
75,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	66,223	0.24
104,000	Freedom Mortgage Corp.	USD	6.625%	15/01/2027	100,416	0.36
5,000	Freedom Mortgage Holdings LLC—Series MAY	USD	9.250%	01/02/2029	5,057	0.02
14,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	13,085	0.05
3,000	General Electric Co.	USD	6.750%	15/03/2032	3,278	0.01
100,000	General Mills, Inc.	EUR	3.650%	23/10/2030	107,981	0.39
100,000	General Motors Financial Co., Inc.	GBP	2.350%	03/09/2025	122,514	0.44
60,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	60,094	0.22
105,000	Global Infrastructure Solutions, Inc.	USD	5.625%	01/06/2029	97,584	0.35
32,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	31,252	0.11
74,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	73,022	0.26
50,000	GLP Capital LP / GLP Financing II, Inc.	USD	6.750%	01/12/2033	52,090	0.19
43,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	43,594	0.16
42,000	GYP Holdings III Corp.	USD	4.625%	01/05/2029	38,812	0.14
125,000	HCA, Inc.	USD	5.875%	01/02/2029	126,781	0.46
50,000	HCA, Inc.	USD	3.500%	01/09/2030	44,727	0.16
160,000	H-Food Holdings LLC / Hearthside Finance Co., Inc.	USD	8.500%	01/06/2026	13,192	0.05
26,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	25,916	0.09
117,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	100,862	0.36
146,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	USD	5.000%	01/06/2029	134,832	0.49
30,000	Howard Midstream Energy Partners LLC	USD	6.750%	15/01/2027	29,996	0.11
35,000	Howard Midstream Energy Partners LLC	USD	8.875%	15/07/2028	36,692	0.13
108,000	Howmet Aerospace, Inc.	USD	5.950%	01/02/2037	110,598	0.40
35,000	HUB International Ltd.	USD	7.375%	31/01/2032	35,100	0.13
40,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	19,686	0.07
23,000	Humana, Inc.	USD	5.375%	15/04/2031	22,752	0.08
25,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	25,484	0.09
100,000	Hyundai Capital America	USD	5.600%	30/03/2028	100,196	0.36
75,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	75,001	0.27
53,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	9.750%	15/01/2029	54,383	0.20
65,474	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	23,101	0.08
191,000	Imola Merger Corp.	USD	4.750%	15/05/2029	178,113	0.64
15,000	Intel Corp.	USD	5.150%	21/02/2034	14,689	0.05
94,000	Iron Mountain Information Management Services, Inc.	USD	5.000%	15/07/2032	84,741	0.31
91,000	ITT Holdings LLC	USD	6.500%	01/08/2029	83,287	0.30
50,000	J M Smucker Co.	USD	5.900%	15/11/2028	51,343	0.19
25,000	J M Smucker Co.	USD	6.200%	15/11/2033	26,136	0.09
80,000	JPMorgan Chase & Co.	USD	6.875%	Perp.	82,713	0.30
300,000	JPMorgan Chase & Co.	USD	6.087%	23/10/2029	308,679	1.12
29,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	27,464	0.10
35,000	KB Home	USD	7.250%	15/07/2030	35,966	0.13
68,000	Kodiak Gas Services LLC	USD	7.250%	15/02/2029	69,061	0.25
106,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	98,576	0.36
105,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	88,693	0.32
75,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	65,235	0.24
115,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	114,070	0.41
6,000	Madison IAQ LLC	USD	4.125%	30/06/2028	5,558	0.02
75,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	70,849	0.26
25,000	Marriott International, Inc.	USD	4.900%	15/04/2029	24,589	0.09
6,000	Marriott International, Inc.	USD	4.875%	15/05/2029	5,892	0.02
50,000	Marriott International, Inc.—Series FF	USD	4.625%	15/06/2030	48,177	0.17
77,000	Marriott Ownership Resorts, Inc.	USD	4.500%	15/06/2029	69,689	0.25
65,000	Matador Resources Co.	USD	6.875%	15/04/2028	65,641	0.24
30,000	Matador Resources Co.	USD	6.500%	15/04/2032	29,937	0.11
42,000	Match Group Holdings II LLC	USD	3.625%	01/10/2031	35,044	0.13
80,000	McAfee Corp.	USD	7.375%	15/02/2030	73,799	0.27
22,000	Medline Borrower LP	USD	3.875%	01/04/2029	20,042	0.07
141,000	Medline Borrower LP	USD	5.250%	01/10/2029	132,508	0.48
100,000	Molson Coors Beverage Co.	EUR	3.800%	15/06/2032	108,222	0.39
50,000	Morgan Stanley	USD	5.173%	16/01/2030	49,643	0.18
50,000	Morgan Stanley	USD	5.466%	18/01/2035	49,630	0.18
97,000	Nabors Industries, Inc.	USD	7.375%	15/05/2027	96,721	0.35
55,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	52,456	0.19
138,000	Navient Corp.	USD	5.000%	15/03/2027	131,224	0.47
104,000	Netflix, Inc.	EUR	3.875%	15/11/2029	113,793	0.41
45,000	NextEra Energy Operating Partners LP	USD	7.250%	15/01/2029	46,028	0.17
25,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	24,874	0.09
35,000	Noble Finance II LLC	USD	8.000%	15/04/2030	36,286	0.13

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Bonds – (Continued)						
United States – (Continued)						
147,000	NuStar Logistics LP	USD	5.625%	28/04/2027	144,479	0.52
25,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	26,794	0.10
100,000	Oracle Corp.	USD	4.650%	06/05/2030	97,341	0.35
75,000	Oracle Corp.	USD	2.875%	25/03/2031	64,511	0.23
25,000	Oracle Corp.	USD	6.250%	09/11/2032	26,364	0.10
25,000	Oracle Corp.	USD	4.900%	06/02/2033	24,168	0.09
115,000	Penn Entertainment, Inc.	USD	4.125%	01/07/2029	95,861	0.35
86,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	76,518	0.28
25,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	24,444	0.09
19,000	Permian Resources Operating LLC	USD	7.000%	15/01/2032	19,433	0.07
30,000	Phinia, Inc.	USD	6.750%	15/04/2029	30,248	0.11
117,000	Pike Corp.	USD	5.500%	01/09/2028	111,970	0.40
80,000	Prairie Acquiror LP	USD	9.000%	01/08/2029	82,246	0.30
65,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	69,351	0.25
65,000	Rand Parent LLC	USD	8.500%	15/02/2030	63,833	0.23
45,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	46,049	0.17
20,000	Royal Caribbean Cruises Ltd.	USD	6.250%	15/03/2032	19,880	0.07
33,000	RTX Corp.	USD	6.100%	15/03/2034	34,550	0.12
62,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	53,064	0.19
64,000	Sealed Air Corp.	USD	6.875%	15/07/2033	66,260	0.24
5,000	Sealed Air Corp. / Sealed Air Corp. US	USD	6.125%	01/02/2028	4,967	0.02
61,000	SeaWorld Parks & Entertainment, Inc.	USD	5.250%	15/08/2029	56,905	0.21
12,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	USD	4.625%	01/11/2026	11,593	0.04
24,000	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	21,590	0.08
155,000	Sirius XM Radio, Inc.	USD	3.875%	01/09/2031	123,862	0.45
93,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	96,577	0.35
37,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	33,235	0.12
43,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	37,720	0.14
25,000	Spirit AeroSystems, Inc.	USD	9.375%	30/11/2029	26,862	0.10
60,000	Spirit AeroSystems, Inc.	USD	9.750%	15/11/2030	65,684	0.24
80,000	SRS Distribution, Inc.	USD	6.125%	01/07/2029	81,391	0.29
48,000	Standard Industries, Inc.	USD	4.375%	15/07/2030	42,862	0.15
70,000	State Street Corp.—Series I	USD	6.700%	Perp.	70,965	0.26
40,000	StoneX Group, Inc.	USD	7.875%	01/07/2029	40,994	0.15
66,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	65,456	0.24
30,000	Tenet Healthcare Corp.	USD	6.125%	15/06/2030	29,756	0.11
36,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	34,512	0.12
50,000	T-Mobile USA, Inc.	USD	3.375%	15/04/2029	45,868	0.17
25,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	23,229	0.08
25,000	T-Mobile USA, Inc.	USD	2.700%	15/03/2032	20,792	0.07
100,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	98,461	0.36
144,000	TransDigm, Inc.	USD	5.500%	15/11/2027	140,547	0.51
45,000	TransDigm, Inc.	USD	6.750%	15/08/2028	45,441	0.16
45,000	TransDigm, Inc.	USD	4.875%	01/05/2029	41,754	0.15
145,000	Truist Financial Corp.—Series N	USD	4.800%	Perp.	142,519	0.52
33,000	United Wholesale Mortgage LLC	USD	5.500%	15/11/2025	32,702	0.12
90,000	United Wholesale Mortgage LLC	USD	5.500%	15/04/2029	84,396	0.31
75,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	72,569	0.26
5,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	4,681	0.02
85,000	US Bancorp	USD	3.700%	Perp.	75,880	0.27
25,000	US Bancorp	USD	5.775%	12/06/2029	25,263	0.09
25,000	US Bancorp	USD	5.384%	23/01/2030	24,922	0.09
64,000	US Foods, Inc.	USD	4.750%	15/02/2029	60,112	0.22
55,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	7.125%	15/03/2029	55,175	0.20
25,000	USI, Inc.	USD	7.500%	15/01/2032	25,123	0.09
75,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	76,744	0.28
10,000	Venture Global LNG, Inc.	USD	9.500%	01/02/2029	10,842	0.04
25,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	23,586	0.09
25,000	Verizon Communications, Inc.	USD	2.355%	15/03/2032	20,283	0.07
105,000	Vertiv Group Corp.	USD	4.125%	15/11/2028	97,332	0.35
121,000	VT Topco, Inc.	USD	8.500%	15/08/2030	126,645	0.46
50,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	47,414	0.17
5,000	Waste Management, Inc.	USD	4.875%	15/02/2034	4,878	0.02
148,000	Waste Pro USA, Inc.	USD	5.500%	15/02/2026	145,835	0.53
40,000	Wells Fargo & Co.	USD	7.625%	Perp.	42,127	0.15
25,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	22,014	0.08
75,000	Wells Fargo & Co.—Series BB	USD	3.900%	Perp.	71,366	0.26
25,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	21,037	0.08
74,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	68,084	0.25

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
40,000	XPO Escrow Sub LLC	USD	7.500%	15/11/2027	41,229	0.15
30,000	XPO, Inc.	USD	7.125%	01/02/2032	30,600	0.11
					13,964,779	50.51
TOTAL BONDS (cost USD 27,068,572)					**25,385,967**	**91.83**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.14%			
Luxembourg			
1,096	Intelsat Emergence SA	39,566	0.14
TOTAL COMMON STOCKS (cost USD 67,391)		**39,566**	**0.14**
Mutual Funds – 0.20%			
Ireland			
46,892	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[a]	46,891	0.17
25	iShares Core EUR Corp. Bond UCITS ETF	3,206	0.01
55	iShares USD Corp. Bond UCITS ETF	5,561	0.02
		55,658	0.20
TOTAL MUTUAL FUNDS (cost USD 55,865)		**55,658**	**0.20**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 27,191,828)		**25,481,191**	**92.17**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 0.02%						
United States						
5,000	Cougar JV Subsidiary LLC[b]	USD	8.000%	15/05/2032	5,160	0.02
TOTAL BONDS (cost USD 5,162)					**5,160**	**0.02**
Agencies Asset Backed Obligations – 7.09%						
United States						
41,932	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.530%	25/05/2042	42,746	0.16
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/06/2054	946,211	3.42
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	20/06/2054	971,250	3.51
					1,960,207	7.09
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 1,971,659)					**1,960,207**	**7.09**
Non-Agencies Asset Backed Obligations – 7.84%						
Cayman Islands						
250,000	Bain Capital Credit CLO Ltd. 2019-1X Class DR	USD	9.038%	19/04/2034	251,816	0.91
500,000	Bain Capital Credit CLO Ltd. 2021-2X Class D	USD	8.739%	16/07/2034	501,569	1.81
250,000	Bain Capital Credit CLO Ltd. 2024-3X Class A1	USD	1.000%	16/07/2037	250,320	0.90
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class DR	USD	8.836%	20/04/2031	250,880	0.91
300,000	Park Blue CLO Ltd. 2024-5X Class A1	USD	1.000%	25/07/2037	300,385	1.09
					1,554,970	5.62
Jersey						
275,000	Golub Capital Partners CLO Ltd. 2024-74X Class A	USD	6.832%	25/07/2037	275,352	1.00
United States						
125,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	118,892	0.43
38,000	Connecticut Avenue Securities Trust 2022-R05 Class 2B1	USD	9.824%	25/04/2042	40,744	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)						
United States – (Continued)						
34,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2	USD	8.324%	25/04/2042	35,308	0.13
150,000	Morgan Stanley Capital I, Inc. 2018-H3 Class A5	USD	4.177%	15/07/2051	142,193	0.51
					337,137	1.22
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 2,157,313)					**2,167,459**	**7.84**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 4,134,134)					**4,132,826**	**14.95**
Other Transferable Securities						
Bonds – 0.26%						
United States						
70,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.[(b)]	USD	12.000%	15/10/2026	70,996	0.26
TOTAL BONDS (cost USD 65,396)					**70,996**	**0.26**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 65,396)					**70,996**	**0.26**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 31,391,358)					**29,685,013**	**107.38**

Futures Contracts – 0.03%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
(1)	US Treasury Long Bond Futures 19/09/2024	Short	(116,313)	703	0.00
3	US Treasury Notes 10YR Futures 19/09/2024	Long	326,672	2,536	0.01
5	US Treasury Notes 2YR Futures 30/09/2024	Long	1,018,633	585	0.00
(3)	US Treasury Notes 5YR Futures 30/09/2024	Short	(317,555)	70	0.00
(4)	US Treasury Ultra Long Bond Futures 19/09/2024	Short	(491,125)	5,625	0.02
(6)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(673,125)	1,547	0.01
			(252,813)	11,066	0.04
UNREALISED GAIN ON FUTURES CONTRACTS				**11,066**	**0.04**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	CAD				
2	Canadian Government Bond 10YR Futures 18/09/2024	Long	174,704	(305)	(0.00)
	EUR				
(13)	German Federal Republic Bonds 5Y Futures 06/09/2024	Short	(1,630,775)	(706)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(1,011)**	**(0.01)**

Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	1,851	USD	2,357	20/06/2024	5	0.00
NZD	6,513	USD	3,989	20/06/2024	22	0.00
USD	5,981	CAD	8,124	20/06/2024	21	0.00
USD	8,495	CHF	7,423	20/06/2024	252	0.00
USD	20,609	JPY	3,033,811	20/06/2024	1,199	0.01
GBP	2,661,731	USD	3,367,753	02/07/2024	28,424	0.11
AUD	139,350	USD	91,302	25/07/2024	1,716	0.00
EUR	1,589,218	USD	1,715,589	30/07/2024	16,030	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**47,669**	**0.17**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	8,124	USD	6,000	20/06/2024	(39)	(0.00)
CHF	7,423	USD	8,261	20/06/2024	(19)	(0.00)

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

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	3,033,811	USD	20,198	20/06/2024	(789)	(0.00)
SEK	27,506	USD	2,683	20/06/2024	(66)	(0.00)
USD	2,342	GBP	1,851	20/06/2024	(20)	(0.00)
USD	3,928	NZD	6,513	20/06/2024	(82)	(0.00)
USD	2,613	SEK	27,506	20/06/2024	(5)	(0.00)
USD	615,993	GBP	488,202	02/07/2024	(6,918)	(0.03)
SGD	137,271	USD	102,304	05/07/2024	(481)	(0.00)
USD	5,877,193	EUR	5,431,954	30/07/2024	(41,483)	(0.15)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(49,902)**	**(0.18)**

Swap Contracts – 0.16%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
190,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2027	1,864	0.00
490,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2031	7,724	0.03
200,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	5,483	0.02
70,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2044	2,016	0.01
100,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2029	1,985	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					**19,072**	**0.07**
	Credit Default Swaps					
37,804	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/12/2028	180	0.00
60,611	Fixed 1.000%	Floating (Continental AG)	EUR	20/06/2029	273	0.00
38,000	Fixed 1.000%	Floating (Renault SA)	EUR	20/06/2029	4	0.00
48,985	Floating (Alstom SA)	Fixed 1.000%	EUR	20/06/2029	1,871	0.01
3,790,449	Floating (Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	22,034	0.08
655,294	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	6,274	0.02
505,375	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	4,438	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**35,074**	**0.13**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**54,146**	**0.20**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
450,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(1,013)	(0.00)
540,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2029	(7,233)	(0.03)
10,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	19/06/2054	(375)	(0.00)
170,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	19/06/2026	(1,256)	(0.01)
40,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2031	(162)	(0.00)
30,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2034	(193)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(10,232)**	**(0.04)**
	Credit Default Swaps					
25,688	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2029	(73)	(0.00)
30,000	Fixed 1.000%	Floating (Bayer AG)	EUR	20/06/2029	(372)	(0.00)
25,560	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2029	(93)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(538)**	**(0.00)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(10,770)**	**(0.04)**
MARKET VALUE OF INVESTMENTS (cost USD 31,391,358)					**29,736,211**	**107.56**
OTHER ASSETS AND LIABILITIES					**(2,090,798)**	**(7.56)**
SHAREHOLDERS' EQUITY					**27,645,413**	**100.00**

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

Goldman Sachs Funds—Global Income Bond Portfolio
Schedule of Investments
As at 31 May 2024

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 31,391,358)	29,685,013	107.38
Unrealised gain on futures contracts	11,066	0.04
Unrealised loss on futures contracts	(1,011)	(0.01)
Unrealised gain on forward currency contracts	47,669	0.17
Unrealised loss on forward currency contracts	(49,902)	(0.18)
Unrealised gain on swap contracts	54,146	0.20
Unrealised loss on swap contracts	(10,770)	(0.04)
Other Assets and Liabilities	(2,090,798)	(7.56)
Shareholders' Equity	**27,645,413**	**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, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and State Street Bank & Trust.

The counterparty for swap contracts was Morgan Stanley.

(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 Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 81.58%						
Australia						
3,852,000	APA Infrastructure Ltd.	EUR	0.750%	15/03/2029	3,612,530	0.18
1,675,000	APA Infrastructure Ltd.	GBP	3.500%	22/03/2030	1,904,965	0.10
3,250,000	Atlassian Corp.	USD	5.500%	15/05/2034	3,223,512	0.16
3,950,000	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/2033	4,396,907	0.22
1,675,000	National Australia Bank Ltd.	GBP	1.699%	21/10/2025	1,941,057	0.10
					15,078,971	0.76
Austria						
3,900,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	4,450,567	0.22
3,900,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	4,388,088	0.22
4,200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	4,309,920	0.22
					13,148,575	0.66
Belgium						
1,748,000	Anheuser-Busch InBev SA/NV	EUR	3.450%	22/09/2031	1,883,267	0.10
2,787,000	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/2037	2,992,127	0.15
2,800,000	KBC Group NV	GBP	1.250%	21/09/2027	3,260,575	0.16
1,000,000	Solvay SA	EUR	3.875%	01/11/2028	1,081,938	0.05
					9,217,907	0.46
Canada						
4,975,000	Enbridge, Inc.	USD	6.000%	15/11/2028	5,107,733	0.26
1,650,000	Enbridge, Inc.	USD	6.200%	15/11/2030	1,724,349	0.09
5,800,000	Enbridge, Inc.	USD	5.700%	08/03/2033	5,820,416	0.29
1,040,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	1,183,902	0.06
4,375,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	4,307,931	0.21
2,050,000	Rogers Communications, Inc.	USD	3.800%	15/03/2032	1,819,252	0.09
4,150,000	Rogers Communications, Inc.	USD	4.550%	15/03/2052	3,381,918	0.17
					23,345,501	1.17
Cayman Islands						
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	391,426	0.02
880,000	Sands China Ltd.	USD	5.400%	08/08/2028	863,768	0.04
					1,255,194	0.06
Chile						
300,000	Chile Government International Bond	USD	3.100%	22/01/2061	183,750	0.01
2,002,437	GNL Quintero SA	USD	4.634%	31/07/2029	1,953,017	0.10
					2,136,767	0.11
Colombia						
210,000	Ecopetrol SA	USD	8.625%	19/01/2029	219,188	0.01
110,000	Ecopetrol SA	USD	6.875%	29/04/2030	105,384	0.00
520,000	Ecopetrol SA	USD	8.875%	13/01/2033	535,696	0.03
					860,268	0.04
Denmark						
6,720,000	Novo Nordisk A/S	EUR	3.375%	21/05/2034	7,252,727	0.37
2,850,000	Pandora A/S	EUR	3.875%	31/05/2030	3,068,035	0.15
					10,320,762	0.52
Finland						
2,775,000	Neste Oyj	EUR	3.875%	21/05/2031	3,009,435	0.15
2,681,000	Teollisuuden Voima Oyj	EUR	1.375%	23/06/2028	2,629,891	0.13
1,250,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	1,391,671	0.07
5,186,000	Teollisuuden Voima Oyj	EUR	4.250%	22/05/2031	5,616,114	0.29
					12,647,111	0.64
France						
2,000,000	Air France-KLM	EUR	4.625%	23/05/2029	2,166,723	0.11
1,600,000	ALD SA	EUR	3.875%	22/02/2027	1,738,665	0.09
900,000	Alstom SA	EUR	0.125%	27/07/2027	871,389	0.04
2,975,000	AXA SA	EUR	6.375%	Perp.	3,355,019	0.17
2,400,000	Ayvens SA	EUR	3.875%	24/01/2028	2,604,528	0.13
2,500,000	Banque Federative du Credit Mutuel SA	EUR	1.625%	15/11/2027	2,522,552	0.13
3,000,000	Banque Federative du Credit Mutuel SA	EUR	3.875%	26/01/2028	3,272,223	0.16
1,200,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	1,331,596	0.07

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
7,100,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	7,900,292	0.40
3,000,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/2034	3,228,075	0.16
1,800,000	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/2034	1,955,880	0.10
3,700,000	BNP Paribas SA	EUR	3.875%	23/02/2029	4,043,946	0.20
4,000,000	BNP Paribas SA	GBP	2.875%	24/02/2029	4,596,627	0.23
2,900,000	BNP Paribas SA	EUR	0.875%	11/07/2030	2,710,699	0.14
1,100,000	BNP Paribas SA	EUR	0.875%	31/08/2033	1,038,980	0.05
4,234,000	BNP Paribas SA	USD	4.625%	06/06/2047	3,856,708	0.19
4,200,000	BPCE SA	EUR	5.125%	25/01/2035	4,676,973	0.23
3,000,000	Credit Agricole Assurances SA	EUR	4.750%	27/09/2048	3,302,318	0.17
1,700,000	Credit Agricole SA	GBP	5.375%	15/01/2029	2,163,981	0.11
2,500,000	Electricite de France SA	EUR	5.000%	Perp.	2,717,451	0.14
1,425,000	Electricite de France SA	GBP	5.875%	18/07/2031	1,860,483	0.09
4,600,000	Elis SA	EUR	3.750%	21/03/2030	4,951,816	0.25
4,500,000	Kering SA	EUR	3.375%	11/03/2032	4,772,321	0.24
1,600,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	1,794,277	0.09
3,200,000	Societe Generale SA	EUR	0.500%	12/06/2029	3,033,651	0.15
1,600,000	Societe Generale SA	EUR	4.250%	06/12/2030	1,750,872	0.09
4,000,000	Societe Generale SA	EUR	4.875%	21/11/2031	4,527,166	0.23
1,500,000	Societe Generale SA	GBP	5.750%	22/01/2032	1,911,366	0.10
1,100,000	Sogecap SA	EUR	6.500%	16/05/2044	1,306,481	0.07
800,000	TotalEnergies SE	EUR	3.369%	Perp.	853,743	0.04
1,500,000	Valeo SE	EUR	4.500%	11/04/2030	1,597,278	0.08
1,800,000	Veolia Environnement SA	EUR	1.590%	10/01/2028	1,833,786	0.09
					90,247,865	4.54
Germany						
4,600,000	Commerzbank AG	EUR	4.875%	16/10/2034	4,988,812	0.25
11,175,000	Deutsche Bank AG	USD	2.129%	24/11/2026	10,582,501	0.53
1,800,000	Deutsche Bank AG	EUR	4.000%	29/11/2027	1,981,391	0.10
4,700,000	Deutsche Bank AG	EUR	1.750%	17/01/2028	4,760,174	0.24
1,700,000	Deutsche Bank AG	GBP	1.875%	22/12/2028	1,903,490	0.10
425,000	Deutsche Bank AG	USD	6.720%	18/01/2029	438,634	0.02
5,400,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	6,066,600	0.31
5,000,000	Deutsche Bank AG	EUR	1.750%	19/11/2030	4,777,739	0.24
3,700,000	Münchener Rückversicherungs-Gesellschaft AG	EUR	4.250%	26/05/2044	3,952,380	0.20
3,600,000	Schaeffler AG	EUR	4.500%	28/03/2030	3,867,822	0.19
2,097,000	Volkswagen Leasing GmbH	EUR	4.000%	11/04/2031	2,274,225	0.11
3,300,000	Volkswagen Leasing GmbH	EUR	4.750%	25/09/2031	3,745,994	0.19
					49,339,762	2.48
Hungary						
1,310,000	Hungary Government International Bond	USD	6.125%	22/05/2028	1,335,375	0.07
2,130,000	Hungary Government International Bond	USD	3.125%	21/09/2051	1,333,699	0.06
					2,669,074	0.13
Iceland						
1,994,000	Arion Banki HF	EUR	4.625%	21/11/2028	2,169,455	0.11
India						
380,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	358,055	0.02
Indonesia						
1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,498,298	0.08
2,390,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,293,898	0.11
					3,792,196	0.19
Ireland						
1,850,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.750%	06/06/2028	1,865,281	0.09
224,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	202,377	0.01
1,750,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.100%	19/01/2029	1,725,063	0.09
3,834,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	3,265,993	0.16
2,439,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	2,030,589	0.10
2,825,000	AIB Group PLC	EUR	4.625%	23/07/2029	3,149,475	0.16
3,556,000	AIB Group PLC	EUR	2.875%	30/05/2031	3,734,401	0.19
2,875,000	AIB Group PLC	EUR	5.250%	23/10/2031	3,328,768	0.17
4,125,000	Bank of Ireland Group PLC	EUR	4.625%	13/11/2029	4,604,081	0.23
4,300,000	Eaton Capital Unlimited Co.	EUR	3.601%	21/05/2031	4,666,025	0.23
2,941,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	2,704,073	0.14
1,859,000	Icon Investments Six DAC	USD	5.849%	08/05/2029	1,882,386	0.10
1,606,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	1,840,785	0.09

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
2,493,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	2,674,023	0.13
4,420,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	4,252,791	0.21
1,875,000	Securitas Treasury Ireland DAC	EUR	4.375%	08/05/2026	2,068,921	0.10
2,300,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	1,943,615	0.10
5,850,000	Vodafone International Financing DAC	EUR	3.250%	02/03/2029	6,272,113	0.32
1,607,000	Zurich Finance Ireland Designated Activity Co.	USD	3.000%	19/04/2051	1,324,136	0.07
					53,534,896	2.69
Italy						
1,600,000	A2A SpA	EUR	4.375%	03/02/2034	1,763,480	0.09
1,750,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	1,743,438	0.09
5,125,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	5,699,612	0.28
925,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	1,049,853	0.05
2,613,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	2,547,653	0.13
1,525,000	Eni SpA	EUR	2.625%	Perp.	1,612,049	0.08
					14,416,085	0.72
Japan						
4,200,000	Mitsubishi UFJ Financial Group, Inc.	USD	5.354%	13/09/2028	4,198,068	0.21
1,800,000	ORIX Corp.	EUR	4.477%	01/06/2028	2,005,102	0.10
5,300,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	5,518,373	0.28
					11,721,543	0.59
Jersey						
162,080	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	137,575	0.01
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	160,841	0.01
4,029,432	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	3,186,273	0.16
360,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	269,525	0.01
2,629,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	2,971,729	0.15
550,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	730,550	0.04
					7,456,493	0.38
Luxembourg						
2,425,000	Becton Dickinson Euro Finance SARL	EUR	0.334%	13/08/2028	2,294,485	0.12
2,900,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	2,865,203	0.14
4,000,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	3,783,239	0.19
1,875,000	Logicor Financing SARL	EUR	4.625%	25/07/2028	2,035,684	0.10
4,225,000	Logicor Financing SARL	EUR	1.625%	17/01/2030	3,908,110	0.20
1,775,000	Medtronic Global Holdings SCA	EUR	3.125%	15/10/2031	1,866,307	0.09
1,425,000	Prologis International Funding II SA	EUR	1.750%	15/03/2028	1,436,290	0.07
					18,189,318	0.91
Mexico						
215,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	207,601	0.01
210,000	Mexico City Airport Trust[(a)]	USD	4.250%	31/10/2026	202,773	0.01
220,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	206,739	0.01
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	339,290	0.02
650,000	Mexico City Airport Trust[(a)]	USD	5.500%	31/07/2047	551,346	0.03
231,000	Mexico Government International Bond	USD	3.500%	12/02/2034	189,415	0.01
6,891,000	Mexico Government International Bond	USD	3.771%	24/05/2061	4,306,875	0.22
440,000	Mexico Government International Bond	USD	3.750%	19/04/2071	269,280	0.01
					6,273,319	0.32
Netherlands						
4,950,000	ABN AMRO Bank NV[(a)]	USD	4.750%	28/07/2025	4,885,947	0.25
1,600,000	ABN AMRO Bank NV	EUR	4.375%	20/10/2028	1,779,217	0.09
2,000,000	Akelius Residential Property Financing BV	EUR	1.000%	17/01/2028	1,911,422	0.10
4,396,000	American Medical Systems Europe BV	EUR	3.375%	08/03/2029	4,715,921	0.24
3,306,000	American Medical Systems Europe BV	EUR	3.500%	08/03/2032	3,530,355	0.18
1,025,000	ASR Nederland NV	EUR	3.625%	12/12/2028	1,109,543	0.06
3,500,000	BP Capital Markets BV	EUR	3.773%	12/05/2030	3,823,756	0.19
3,000,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	3,237,433	0.16
1,800,000	Cooperatieve Rabobank UA	EUR	3.250%	Perp.	1,820,737	0.09
2,875,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	3,350,812	0.17
3,100,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	4,164,706	0.21
336,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	260,919	0.01
4,150,000	IMCD NV	EUR	4.875%	18/09/2028	4,609,207	0.23
3,975,000	ING Groep NV	USD	5.750%	Perp.	3,831,105	0.19
3,600,000	ING Groep NV	EUR	0.375%	29/09/2028	3,500,618	0.18

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
4,425,000	Koninklijke Philips NV	EUR	4.250%	08/09/2031	4,912,809	0.25
4,025,000	Koninklijke Philips NV	EUR	3.750%	31/05/2032	4,311,053	0.22
3,575,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	3,997,353	0.20
750,000	Prosus NV	USD	3.680%	21/01/2030	656,707	0.03
+ 520,000	Prosus NV	USD	4.027%	03/08/2050	340,600	0.02
200,000	Prosus NV	USD	3.832%	08/02/2051	126,538	0.01
2,475,000	Sagax Euro Mtn NL BV	EUR	1.000%	17/05/2029	2,295,795	0.12
6,200,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	6,868,456	0.34
1,500,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	1,682,803	0.08
5,290,000	Swisscom Finance BV	EUR	3.625%	29/11/2036	5,666,991	0.28
1,280,000	Swisscom Finance BV	EUR	3.875%	29/05/2044	1,366,670	0.07
4,900,000	Volkswagen International Finance NV	EUR	3.500%	Perp.	5,250,742	0.26
5,400,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	5,209,434	0.26
5,500,000	Wintershall Dea Finance BV	EUR	1.823%	25/09/2031	5,000,744	0.25
					94,218,393	4.74
Norway						
3,730,000	Aker BP ASA	EUR	4.000%	29/05/2032	4,014,668	0.20
Peru						
20,000	Peru Government International Bond	USD	2.780%	01/12/2060	10,995	0.00
680,000	Peru Government International Bond	USD	3.230%	28/07/2121	374,850	0.02
					385,845	0.02
Poland						
3,200,000	mBank SA	EUR	0.966%	21/09/2027	3,152,231	0.16
4,680,000	Poland Government International Bond	USD	5.125%	15/01/2072	4,572,126	0.23
					7,724,357	0.39
Qatar						
2,350,000	QatarEnergy	USD	3.125%	12/07/2041	1,733,501	0.09
2,200,000	QatarEnergy	USD	3.300%	12/07/2051	1,519,870	0.07
					3,253,371	0.16
Romania						
120,000	Romania Government International Bond	EUR	2.875%	11/03/2029	121,852	0.01
780,000	Romania Government International Bond	EUR	3.624%	26/05/2030	790,232	0.04
410,000	Romania Government International Bond	USD	3.000%	14/02/2031	340,692	0.02
120,000	Romania Government International Bond	EUR	2.000%	28/01/2032	103,464	0.00
410,000	Romania Government International Bond	EUR	3.375%	28/01/2050	305,906	0.02
1,490,000	Romania Government International Bond	USD	4.000%	14/02/2051	1,030,640	0.05
					2,692,786	0.14
Singapore						
1,368,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	1,323,595	0.07
2,371,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	2,271,252	0.11
					3,594,847	0.18
South Korea						
470,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	458,748	0.02
Spain						
3,800,000	Atradius Credito y Caucion SA de Seguros y Reaseguros	EUR	5.000%	17/04/2034	4,111,487	0.21
4,100,000	Banco Santander SA	GBP	1.500%	14/04/2026	4,884,204	0.24
4,600,000	Banco Santander SA	USD	5.552%	14/03/2028	4,577,644	0.23
2,000,000	Banco Santander SA	GBP	4.750%	30/08/2028	2,507,996	0.13
4,000,000	Banco Santander SA	EUR	3.875%	22/04/2029	4,339,315	0.22
2,400,000	Banco Santander SA	EUR	4.375%	Perp.	2,502,799	0.13
2,800,000	CaixaBank SA	EUR	5.000%	19/07/2029	3,160,039	0.16
2,000,000	CaixaBank SA	EUR	5.375%	14/11/2030	2,323,642	0.12
1,100,000	CaixaBank SA	EUR	6.125%	30/05/2034	1,266,861	0.06
2,900,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	3,116,281	0.16
6,800,000	Cellnex Telecom SA	EUR	1.750%	23/10/2030	6,464,615	0.32
1,000,000	International Consolidated Airlines Group SA	EUR	3.750%	25/03/2029	1,065,830	0.05
2,450,000	Telefonica Emisiones SA	GBP	5.445%	08/10/2029	3,151,184	0.16
3,100,000	Telefonica Emisiones SA	USD	5.520%	01/03/2049	2,879,683	0.14
					46,351,580	2.33
Supranationals						
200,000	African Export-Import Bank[(a)]	USD	2.634%	17/05/2026	187,348	0.01

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals – (Continued)						
890,000	African Export-Import Bank	USD	2.634%	17/05/2026	833,699	0.04
1,150,000	African Export-Import Bank	USD	3.798%	17/05/2031	980,570	0.05
4,125,000	Broadcom Corp. / Broadcom Cayman Finance Ltd.	USD	3.500%	15/01/2028	3,880,759	0.19
4,075,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.300%	18/06/2029	3,895,129	0.20
7,472,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	6,228,174	0.31
					16,005,679	0.80
Sweden						
2,150,000	Assa Abloy AB	EUR	3.875%	13/09/2030	2,372,760	0.12
1,800,000	Swedbank AB	EUR	1.300%	17/02/2027	1,831,771	0.09
					4,204,531	0.21
Switzerland						
1,060,000	UBS Group AG	EUR	0.650%	14/01/2028	1,061,175	0.05
7,750,000	UBS Group AG	EUR	7.750%	01/03/2029	9,512,868	0.48
2,730,000	UBS Group AG[(a)]	USD	3.875%	Perp.	2,519,599	0.13
1,158,000	UBS Group AG[(a)]	USD	5.699%	08/02/2035	1,157,769	0.06
					14,251,411	0.72
United Arab Emirates						
4,210,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,733,007	0.19
100,000	DP World Ltd.[(a)]	USD	6.850%	02/07/2037	107,570	0.00
400,000	DP World Ltd.	USD	5.625%	25/09/2048	376,846	0.02
					4,217,423	0.21
United Kingdom						
7,000,000	Anglo American Capital PLC[(a)]	USD	2.625%	10/09/2030	5,936,280	0.30
1,850,000	Annington Funding PLC	GBP	3.184%	12/07/2029	2,091,246	0.10
1,300,000	Barclays PLC	GBP	1.700%	03/11/2026	1,568,303	0.08
5,018,000	Barclays PLC	USD	5.674%	12/03/2028	5,017,448	0.25
1,375,000	Barclays PLC	GBP	7.090%	06/11/2029	1,850,880	0.09
4,737,000	Barclays PLC	USD	5.690%	12/03/2030	4,733,447	0.24
3,700,000	Barclays PLC	GBP	7.125%	Perp.	4,679,018	0.23
7,203,000	Barclays PLC	EUR	4.918%	08/08/2030	8,132,096	0.41
1,675,000	BP Capital Markets PLC	EUR	2.519%	07/04/2028	1,750,568	0.09
1,725,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	1,730,793	0.09
1,175,000	British Telecommunications PLC	EUR	2.125%	26/09/2028	1,198,996	0.06
2,225,000	British Telecommunications PLC	EUR	1.125%	12/09/2029	2,127,980	0.11
3,650,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	3,954,825	0.20
1,935,000	Compass Group PLC	EUR	3.250%	06/02/2031	2,060,090	0.10
1,700,000	DS Smith PLC	EUR	4.500%	27/07/2030	1,888,626	0.09
1,450,000	HSBC Holdings PLC	GBP	1.750%	24/07/2027	1,714,188	0.09
2,745,000	HSBC Holdings PLC	GBP	5.750%	20/12/2027	3,521,858	0.18
6,153,000	InterContinental Hotels Group PLC	GBP	3.375%	08/10/2028	7,269,751	0.36
2,330,000	Mondi Finance PLC	EUR	3.750%	31/05/2032	2,523,776	0.13
3,075,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	3,331,671	0.17
6,875,000	National Grid PLC	EUR	0.163%	20/01/2028	6,562,741	0.33
4,725,000	Nationwide Building Society[(a)]	USD	4.302%	08/03/2029	4,503,398	0.23
3,900,000	NatWest Group PLC	USD	8.000%	Perp.	3,925,779	0.20
2,591,000	NatWest Group PLC	USD	5.583%	15/04/2048	2,589,730	0.13
3,150,000	Santander UK Group Holdings PLC	USD	3.823%	03/11/2028	2,962,890	0.15
875,000	Smith & Nephew PLC	EUR	4.565%	11/10/2029	985,429	0.05
2,450,000	SSE PLC	EUR	4.000%	05/09/2031	2,698,438	0.14
1,925,000	Standard Chartered PLC[(a)]	USD	7.767%	19/01/2028	2,048,662	0.10
1,225,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	1,135,863	0.06
4,175,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	4,208,669	0.21
1,693,000	Virgin Money UK PLC	EUR	4.000%	18/03/2028	1,837,406	0.09
3,785,000	Yorkshire Building Society	EUR	0.500%	01/07/2028	3,626,539	0.18
					104,167,384	5.24
United States						
3,550,000	AbbVie, Inc.	USD	3.200%	21/11/2029	3,233,979	0.16
8,100,000	AbbVie, Inc.	USD	4.050%	21/11/2039	6,992,973	0.35
5,933,000	AGCO Corp.	USD	5.800%	21/03/2034	5,918,227	0.30
7,150,000	Air Lease Corp.	USD	3.750%	01/06/2026	6,894,673	0.35
2,000,000	Air Lease Corp.	USD	2.200%	15/01/2027	1,839,420	0.09
3,425,000	Air Lease Corp.	USD	3.625%	01/12/2027	3,225,870	0.16
1,150,000	Air Lease Corp.	USD	5.850%	15/12/2027	1,162,236	0.06
7,071,000	Air Lease Corp.	USD	5.300%	01/02/2028	7,043,918	0.35

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,300,000	Air Lease Corp.	USD	5.100%	01/03/2029	2,266,811	0.11
2,097,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	2,092,009	0.11
1,880,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	1,955,651	0.10
600,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	656,964	0.03
1,075,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	1,045,104	0.05
750,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	606,353	0.03
2,900,000	American Tower Corp.	USD	5.500%	15/03/2028	2,912,789	0.15
4,675,000	American Tower Corp.	USD	5.800%	15/11/2028	4,753,026	0.24
3,619,000	American Tower Corp.	USD	5.200%	15/02/2029	3,591,966	0.18
2,625,000	Amgen, Inc.	USD	5.150%	02/03/2028	2,617,046	0.13
937,000	Amgen, Inc.	USD	4.200%	01/03/2033	864,083	0.04
6,625,000	Amgen, Inc.	USD	5.250%	02/03/2033	6,573,457	0.33
2,100,000	Amgen, Inc.	USD	4.400%	01/05/2045	1,774,332	0.09
2,750,000	Amgen, Inc.	USD	4.200%	22/02/2052	2,184,380	0.11
1,300,000	Amgen, Inc.	USD	4.875%	01/03/2053	1,147,042	0.06
4,422,000	Amgen, Inc.	USD	5.650%	02/03/2053	4,363,276	0.22
1,472,000	Amphenol Corp.	USD	5.250%	05/04/2034	1,468,129	0.07
2,025,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	1,910,304	0.10
1,907,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	1,794,239	0.09
2,300,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	2,307,751	0.12
3,350,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	3,235,899	0.16
1,950,000	Ashtead Capital, Inc.[(a)]	USD	5.500%	11/08/2032	1,903,395	0.10
1,775,000	Ashtead Capital, Inc.[(a)]	USD	5.800%	15/04/2034	1,762,753	0.09
5,725,000	AT&T, Inc.	USD	4.100%	15/02/2028	5,513,404	0.28
2,500,000	AT&T, Inc.	USD	4.300%	15/02/2030	2,381,550	0.12
2,802,000	AT&T, Inc.	USD	4.500%	15/05/2035	2,562,849	0.13
1,100,000	AT&T, Inc.	USD	5.250%	01/03/2037	1,065,592	0.05
2,900,000	AT&T, Inc.	USD	4.850%	01/03/2039	2,647,526	0.13
2,975,000	AT&T, Inc.	USD	4.300%	15/12/2042	2,485,077	0.12
3,150,000	AT&T, Inc.	USD	4.350%	15/06/2045	2,621,241	0.13
2,700,000	AT&T, Inc.	USD	4.750%	15/05/2046	2,357,883	0.12
3,442,000	AutoNation, Inc.	USD	4.750%	01/06/2030	3,274,271	0.16
2,050,000	Bank of America Corp.	USD	3.824%	20/01/2028	1,970,358	0.10
2,525,000	Bank of America Corp.	USD	4.376%	27/04/2028	2,456,017	0.12
2,425,000	Bank of America Corp.	USD	3.970%	05/03/2029	2,308,673	0.12
6,125,000	Bank of America Corp.	USD	5.202%	25/04/2029	6,085,922	0.31
23,656,000	Bank of America Corp.	USD	5.819%	15/09/2029	24,051,765	1.21
4,375,000	Bank of America Corp.	EUR	0.694%	22/03/2031	3,989,087	0.20
7,800,000	Bank of America Corp.	EUR	0.654%	26/10/2031	6,966,668	0.35
2,125,000	Bank of America Corp.	USD	2.687%	22/04/2032	1,785,276	0.09
3,082,000	Bank of America Corp.	USD	2.972%	04/02/2033	2,595,013	0.13
5,342,000	Bank of America Corp.	USD	4.571%	27/04/2033	5,019,076	0.25
8,300,000	Bank of America Corp.—Series Z	USD	6.500%	Perp.	8,313,529	0.42
549,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	572,305	0.03
4,475,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	4,381,965	0.22
2,975,000	Booking Holdings, Inc.	EUR	0.500%	08/03/2028	2,888,895	0.15
4,416,000	Booking Holdings, Inc.	EUR	3.500%	01/03/2029	4,772,125	0.24
1,575,000	Booking Holdings, Inc.	EUR	4.500%	15/11/2031	1,793,630	0.09
1,190,000	BP Capital Markets America, Inc.	USD	2.721%	12/01/2032	1,009,061	0.05
1,125,000	Bristol-Myers Squibb Co.	USD	3.400%	26/07/2029	1,042,211	0.05
3,277,000	Bristol-Myers Squibb Co.	USD	5.200%	22/02/2034	3,252,390	0.16
2,313,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	2,495,935	0.13
2,000,000	Bristol-Myers Squibb Co.	USD	5.550%	22/02/2054	1,971,960	0.10
1,175,000	Broadcom, Inc.	USD	4.300%	15/11/2032	1,088,908	0.05
1,625,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	1,668,664	0.08
3,750,000	Campbell Soup Co.	USD	5.200%	21/03/2029	3,730,200	0.19
8,288,000	Campbell Soup Co.	USD	5.400%	21/03/2034	8,199,070	0.41
3,025,000	Capital One Financial Corp.	USD	4.927%	10/05/2028	2,976,842	0.15
3,000,000	Capital One Financial Corp.	EUR	1.650%	12/06/2029	2,874,925	0.14
1,786,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	1,773,409	0.09
2,975,000	Cardinal Health, Inc.	USD	5.450%	15/02/2034	2,957,953	0.15
3,675,000	Cargill, Inc.	EUR	3.875%	24/04/2030	4,047,457	0.20
1,675,000	Carrier Global Corp.	EUR	4.500%	29/11/2032	1,891,818	0.10
3,050,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	2,676,741	0.13
5,416,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	5,410,692	0.27
2,775,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	2,797,755	0.14
1,300,000	Celanese US Holdings LLC	USD	6.350%	15/11/2028	1,334,489	0.07
7,000,000	Celanese US Holdings LLC	USD	6.550%	15/11/2030	7,302,960	0.37
2,748,000	Cencora, Inc.	USD	5.125%	15/02/2034	2,688,616	0.14
1,250,000	Centene Corp.	USD	3.000%	15/10/2030	1,063,838	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)						
1,622,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	1,607,175	0.08
2,171,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.650%	01/02/2034	2,198,745	0.11
2,350,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.384%	23/10/2035	2,295,762	0.12
6,225,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	5,723,203	0.29
2,050,000	Cheniere Energy Partners LP	USD	5.950%	30/06/2033	2,072,427	0.10
4,925,000	Cigna Group	USD	4.375%	15/10/2028	4,757,845	0.24
1,150,000	Cigna Group	USD	2.400%	15/03/2030	986,608	0.05
5,915,000	Cigna Group	USD	2.375%	15/03/2031	4,919,032	0.25
4,524,000	Cigna Group	USD	5.400%	15/03/2033	4,519,612	0.23
1,525,000	Citigroup, Inc.	USD	3.070%	24/02/2028	1,434,705	0.07
2,575,000	Citigroup, Inc.	USD	3.668%	24/07/2028	2,445,864	0.12
7,425,000	Citigroup, Inc.	USD	2.666%	29/01/2031	6,421,288	0.32
13,775,000	Citigroup, Inc.	USD	4.412%	31/03/2031	13,072,199	0.66
2,125,000	Citigroup, Inc.	USD	4.910%	24/05/2033	2,037,684	0.10
1,900,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	1,910,925	0.10
4,800,000	Comcast Corp.	USD	4.150%	15/10/2028	4,631,616	0.23
2,868,000	Comcast Corp.	USD	5.650%	01/06/2054	2,843,077	0.14
5,100,000	Constellation Brands, Inc.	USD	4.350%	09/05/2027	4,976,325	0.25
12,177,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	11,543,431	0.58
1,475,000	Crown Castle, Inc.	USD	5.000%	11/01/2028	1,451,695	0.07
1,050,000	Crown Castle, Inc.	USD	3.800%	15/02/2028	991,085	0.05
1,063,000	CSX Corp.	USD	4.100%	15/11/2032	988,037	0.05
3,475,000	CVS Health Corp.	USD	5.000%	30/01/2029	3,426,941	0.17
2,900,000	CVS Health Corp.	USD	5.250%	30/01/2031	2,858,124	0.14
1,425,000	CVS Health Corp.	USD	2.125%	15/09/2031	1,136,167	0.06
8,647,000	CVS Health Corp.	USD	4.780%	25/03/2038	7,688,567	0.39
600,000	CVS Health Corp.	USD	5.050%	25/03/2048	517,110	0.03
5,425,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	5,433,300	0.27
150,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	156,665	0.01
1,598,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	1,391,714	0.07
3,835,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	3,517,347	0.18
3,032,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	3,167,136	0.16
2,926,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	2,884,304	0.15
3,300,000	Digital Realty Trust LP	USD	5.550%	15/01/2028	3,319,173	0.17
2,075,000	Discovery Communications LLC	USD	3.950%	20/03/2028	1,942,615	0.10
2,150,000	Dow Chemical Co.	USD	9.400%	15/05/2039	2,849,846	0.14
725,000	Eastern Gas Transmission & Storage, Inc.—Series WI	USD	4.600%	15/12/2044	614,757	0.03
2,350,000	Energy Transfer LP	USD	6.400%	01/12/2030	2,457,983	0.12
1,800,000	Energy Transfer LP	USD	6.550%	01/12/2033	1,901,034	0.10
850,000	Energy Transfer LP	USD	5.300%	01/04/2044	762,467	0.04
650,000	Energy Transfer LP	USD	5.400%	01/10/2047	584,461	0.03
350,000	Energy Transfer LP	USD	6.000%	15/06/2048	338,811	0.02
1,950,000	Enterprise Products Operating LLC—Series D	USD	6.875%	01/03/2033	2,154,360	0.11
4,875,000	Essential Utilities, Inc.	USD	5.375%	24/11/2081	4,759,121	0.24
3,300,000	Exelon Corp.	USD	5.150%	15/03/2029	3,282,048	0.17
1,900,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	1,798,844	0.09
11,200,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	10,001,488	0.50
1,500,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	1,290,060	0.06
2,905,000	Fiserv, Inc.	USD	3.500%	01/07/2029	2,679,950	0.13
4,750,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	4,744,205	0.24
9,964,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	9,958,719	0.50
7,700,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	6,937,931	0.35
6,138,000	Ford Motor Credit Co. LLC	USD	5.800%	08/03/2029	6,098,962	0.31
3,550,000	Fortive Corp.	EUR	3.700%	15/08/2029	3,841,380	0.19
8,475,000	Freeport-McMoRan, Inc.	USD	4.250%	01/03/2030	7,968,703	0.40
3,550,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.857%	15/03/2030	3,639,992	0.18
1,713,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.905%	22/11/2032	1,763,927	0.09
3,450,000	GE HealthCare Technologies, Inc.—Series WI	USD	6.377%	22/11/2052	3,748,390	0.19
2,473,000	General Electric Co.	USD	6.750%	15/03/2032	2,702,000	0.14
350,000	General Electric Co.	USD	5.875%	14/01/2038	361,725	0.02
8,625,000	General Electric Co.	USD	6.875%	10/01/2039	9,850,009	0.50
2,839,000	General Mills, Inc.	EUR	3.650%	23/10/2030	3,065,573	0.15
4,125,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	4,132,466	0.21
1,975,000	GLP Capital LP / GLP Financing II, Inc.	USD	4.000%	15/01/2030	1,791,839	0.09
5,375,000	GLP Capital LP / GLP Financing II, Inc.	USD	6.750%	01/12/2033	5,599,729	0.28
4,949,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	5,017,346	0.25
4,634,000	Halliburton Co.	USD	2.920%	01/03/2030	4,127,596	0.21
5,761,000	HCA, Inc.	USD	5.875%	01/02/2029	5,843,094	0.29

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
3,000,000	HCA, Inc.	USD	4.125%	15/06/2029	2,825,160	0.14
12,875,000	HCA, Inc.	USD	3.500%	01/09/2030	11,517,202	0.58
1,400,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	1,277,626	0.06
3,594,000	Hewlett Packard Enterprise Co.	USD	5.250%	01/07/2028	3,618,763	0.18
1,600,000	Host Hotels & Resorts LP	USD	5.700%	01/07/2034	1,566,928	0.08
1,750,000	Humana, Inc.	USD	5.750%	01/12/2028	1,776,390	0.09
3,016,000	Humana, Inc.	USD	5.375%	15/04/2031	2,983,488	0.15
1,675,000	Humana, Inc.	USD	5.875%	01/03/2033	1,696,842	0.09
1,900,000	Humana, Inc.	USD	5.950%	15/03/2034	1,935,986	0.10
2,175,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	2,217,108	0.11
1,125,000	Ingersoll Rand, Inc.	USD	5.314%	15/06/2031	1,125,540	0.06
2,714,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	2,765,267	0.14
875,000	Ingersoll Rand, Inc.	USD	5.450%	15/06/2034	876,671	0.04
1,925,000	Ingersoll Rand, Inc.	USD	5.700%	15/06/2054	1,946,291	0.10
5,496,000	Intel Corp.	USD	5.150%	21/02/2034	5,382,123	0.27
2,550,000	International Business Machines Corp.	USD	3.500%	15/05/2029	2,370,353	0.12
1,775,000	International Business Machines Corp.	USD	4.900%	27/07/2052	1,584,205	0.08
3,322,000	IQVIA, Inc.	USD	6.250%	01/02/2029	3,404,585	0.17
850,000	J M Smucker Co.	USD	5.900%	15/11/2028	872,831	0.04
12,663,000	J M Smucker Co.	USD	6.200%	15/11/2033	13,238,153	0.67
675,000	J M Smucker Co.	USD	6.500%	15/11/2053	723,823	0.04
4,809,000	Jefferies Financial Group, Inc.	EUR	3.875%	16/04/2026	5,207,428	0.26
3,354,000	Jefferies Financial Group, Inc.	USD	6.200%	14/04/2034	3,369,697	0.17
15,900,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	15,462,273	0.78
1,925,000	JPMorgan Chase & Co.	USD	4.851%	25/07/2028	1,899,147	0.10
3,500,000	JPMorgan Chase & Co.	USD	3.509%	23/01/2029	3,293,955	0.17
4,900,000	JPMorgan Chase & Co.	USD	6.087%	23/10/2029	5,041,757	0.25
10,550,000	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	10,660,458	0.54
2,850,000	JPMorgan Chase & Co.	USD	2.580%	22/04/2032	2,392,689	0.12
11,150,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	9,442,600	0.47
2,037,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	1,929,100	0.10
675,000	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	667,811	0.03
2,975,000	Kellanova	USD	5.750%	16/05/2054	2,965,599	0.15
1,000,000	Kilroy Realty LP	USD	6.250%	15/01/2036	959,110	0.05
1,775,000	Kimco Realty OP LLC	USD	2.250%	01/12/2031	1,413,397	0.07
600,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	619,356	0.03
1,431,000	Kinder Morgan, Inc.	USD	5.200%	01/06/2033	1,381,845	0.07
1,625,000	Kraft Heinz Foods Co.	EUR	2.250%	25/05/2028	1,678,796	0.08
3,091,000	Kraft Heinz Foods Co.	EUR	3.500%	15/03/2029	3,334,292	0.17
3,839,000	Lowe's Cos., Inc.	USD	5.000%	15/04/2033	3,764,639	0.19
3,025,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	3,000,528	0.15
5,325,000	Lowe's Cos., Inc.	USD	5.750%	01/07/2053	5,257,798	0.26
3,736,000	Lseg US Fin Corp.[a]	USD	5.297%	28/03/2034	3,707,943	0.19
2,045,000	M&T Bank Corp.	USD	6.082%	13/03/2032	2,028,292	0.10
2,372,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	2,256,057	0.11
600,000	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	515,982	0.03
4,575,000	Marriott International, Inc.	USD	5.550%	15/10/2028	4,622,534	0.23
4,375,000	Marriott International, Inc.	USD	4.900%	15/04/2029	4,303,075	0.22
732,000	Marriott International, Inc.	USD	4.875%	15/05/2029	718,839	0.04
3,550,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	3,018,494	0.15
5,600,000	McDonald's Corp.	EUR	1.500%	28/11/2029	5,455,997	0.27
4,025,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	4,388,614	0.22
3,475,000	Medtronic, Inc.	EUR	3.875%	15/10/2036	3,814,572	0.19
1,991,000	Meta Platforms, Inc.	USD	5.600%	15/05/2053	2,018,516	0.10
2,075,000	Micron Technology, Inc.	USD	5.375%	15/04/2028	2,081,702	0.10
4,667,000	Micron Technology, Inc.	USD	6.750%	01/11/2029	4,952,994	0.25
5,775,000	Molson Coors Beverage Co.	EUR	3.800%	15/06/2032	6,249,822	0.31
100,000	Morgan Stanley	USD	3.625%	20/01/2027	96,142	0.00
7,365,000	Morgan Stanley	USD	4.210%	20/04/2028	7,138,600	0.36
1,875,000	Morgan Stanley	USD	5.123%	01/02/2029	1,862,100	0.09
2,900,000	Morgan Stanley	EUR	4.656%	02/03/2029	3,242,671	0.16
6,100,000	Morgan Stanley	USD	5.164%	20/04/2029	6,057,300	0.30
7,575,000	Morgan Stanley	EUR	0.495%	26/10/2029	7,146,807	0.36
10,050,000	Morgan Stanley	USD	5.173%	16/01/2030	9,978,343	0.50
5,225,000	Morgan Stanley	USD	5.656%	18/04/2030	5,288,484	0.27
5,800,000	Morgan Stanley	USD	6.342%	18/10/2033	6,127,526	0.31
2,775,000	Morgan Stanley	USD	6.627%	01/11/2034	2,985,151	0.15
7,900,000	MPLX LP	USD	2.650%	15/08/2030	6,742,334	0.34
3,000,000	MPLX LP	USD	4.500%	15/04/2038	2,610,660	0.13
4,800,000	Netflix, Inc.	EUR	4.625%	15/05/2029	5,425,817	0.27
1,591,000	Netflix, Inc.	EUR	3.875%	15/11/2029	1,740,816	0.09

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,975,000	Netflix, Inc.	EUR	3.625%	15/06/2030	2,127,082	0.11
1,342,000	Newmont Corp.	USD	2.600%	15/07/2032	1,109,270	0.06
1,175,000	NNN REIT, Inc.	USD	4.300%	15/10/2028	1,127,283	0.06
1,775,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	1,766,072	0.09
4,450,000	Nordson Corp.	USD	5.800%	15/09/2033	4,562,985	0.23
3,175,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	3,402,838	0.17
2,125,000	Occidental Petroleum Corp.	USD	6.375%	01/09/2028	2,189,791	0.11
1,250,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	1,401,488	0.07
1,850,000	Oracle Corp.	USD	4.650%	06/05/2030	1,800,809	0.09
10,050,000	Oracle Corp.	USD	2.875%	25/03/2031	8,644,507	0.43
3,800,000	Oracle Corp.	USD	6.250%	09/11/2032	4,007,328	0.20
3,000,000	Oracle Corp.	USD	4.900%	06/02/2033	2,900,100	0.15
800,000	Oracle Corp.	USD	3.850%	15/07/2036	672,560	0.03
4,350,000	Oracle Corp.	USD	3.950%	25/03/2051	3,208,125	0.16
2,150,000	Oracle Corp.	USD	6.900%	09/11/2052	2,406,517	0.12
3,200,000	Oracle Corp.	USD	5.550%	06/02/2053	3,026,976	0.15
2,525,000	Otis Worldwide Corp.	USD	5.250%	16/08/2028	2,534,721	0.13
1,300,000	Owens Corning	USD	5.950%	15/06/2054	1,311,492	0.07
1,415,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	1,289,320	0.06
863,000	PacifiCorp	USD	5.450%	09/11/2032	842,694	0.04
2,373,000	PacifiCorp	USD	5.800%	09/11/2052	2,267,046	0.11
1,300,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	1,167,283	0.06
1,150,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	5.750%	15/07/2034	1,137,373	0.06
16,000	Progress Energy, Inc.	USD	7.750%	01/03/2031	18,025	0.00
1,182,000	Prologis LP	USD	5.250%	15/03/2054	1,107,699	0.06
2,020,000	PVH Corp.	EUR	4.125%	16/07/2029	2,175,064	0.11
4,041,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	4,311,505	0.22
1,125,000	Realty Income Corp.	USD	3.200%	15/01/2027	1,064,554	0.05
1,400,000	Realty Income Corp.	USD	2.100%	15/03/2028	1,247,596	0.06
1,450,000	Realty Income Corp.	USD	4.000%	15/07/2029	1,365,364	0.07
793,000	Republic Services, Inc.	USD	5.000%	01/04/2034	773,262	0.04
3,475,000	Retail Opportunity Investments Partnership LP	USD	6.750%	15/10/2028	3,571,292	0.18
5,758,000	RTX Corp.	USD	6.100%	15/03/2034	6,028,453	0.30
2,175,000	RTX Corp.	USD	4.875%	15/10/2040	1,988,320	0.10
4,725,000	Sempra	USD	3.400%	01/02/2028	4,435,074	0.22
1,400,000	Simon Property Group LP	USD	5.500%	08/03/2033	1,402,814	0.07
2,350,000	Stryker Corp.	USD	4.850%	08/12/2028	2,323,304	0.12
1,550,000	STRYKER Corp.	EUR	3.375%	11/12/2028	1,668,479	0.08
1,250,000	Sysco Corp.	USD	6.600%	01/04/2050	1,393,213	0.07
3,150,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	2,998,359	0.15
1,025,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	1,134,286	0.06
1,400,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	1,211,644	0.06
2,025,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	1,988,388	0.10
4,525,000	T-Mobile USA, Inc.	USD	4.950%	15/03/2028	4,477,533	0.23
12,000,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	11,150,040	0.56
2,000,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	1,686,720	0.08
2,915,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	2,605,660	0.13
4,975,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	4,898,435	0.25
1,950,000	Transcontinental Gas Pipe Line Co. LLC	USD	3.250%	15/05/2030	1,745,562	0.09
1,825,000	Truist Financial Corp.	USD	5.711%	24/01/2035	1,813,795	0.09
26,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	24,343	0.00
2,019,000	UnitedHealth Group, Inc.	USD	4.500%	15/04/2033	1,916,879	0.10
5,050,000	UnitedHealth Group, Inc.	USD	5.375%	15/04/2054	4,905,923	0.25
2,700,000	US Bancorp	USD	5.775%	12/06/2029	2,728,404	0.14
3,575,000	US Bancorp	USD	5.384%	23/01/2030	3,563,846	0.18
2,500,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	2,423,075	0.12
1,350,000	Verizon Communications, Inc.	EUR	0.375%	22/03/2029	1,263,315	0.06
2,550,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	2,405,772	0.12
3,800,000	Verizon Communications, Inc.	USD	2.355%	15/03/2032	3,082,940	0.15
2,150,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	1,964,262	0.10
800,000	VMware LLC	USD	3.900%	21/08/2027	764,592	0.04
3,775,000	VMware, Inc.	USD	2.200%	15/08/2031	3,032,155	0.15
600,000	Walt Disney Co.	USD	6.400%	15/12/2035	653,016	0.03
2,050,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	1,943,974	0.10
5,550,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	5,109,829	0.26
11,050,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	9,664,661	0.49
844,000	Waste Management, Inc.	USD	4.875%	15/02/2034	823,423	0.04
6,025,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	5,971,076	0.30
4,650,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	4,094,650	0.21
4,550,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	4,353,258	0.22
850,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	764,677	0.04

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
4,000,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	3,365,960	0.17
1,775,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	1,786,804	0.09
2,200,000	Workday, Inc.	USD	3.700%	01/04/2029	2,059,618	0.10
1,575,000	Workday, Inc.	USD	3.800%	01/04/2032	1,413,862	0.07
554,000	WP Carey, Inc.	USD	2.400%	01/02/2031	460,446	0.02
					969,202,619	48.72
TOTAL BONDS (cost USD 1,650,945,614)					**1,622,922,759**	**81.58**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.90%			
Ireland			
4,143	iShares Core EUR Corp. Bond UCITS ETF	531,333	0.03
367,839	iShares USD Corp. Bond UCITS ETF	37,188,523	1.87
		37,719,856	1.90
TOTAL MUTUAL FUNDS (cost USD 37,535,942)		**37,719,856**	**1.90**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,688,481,556)		**1,660,642,615**	**83.48**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 11.03%						
Australia						
2,101,000	Australia & New Zealand Banking Group Ltd.[(a)]	USD	2.950%	22/07/2030	2,027,990	0.10
1,075,000	Macquarie Group Ltd.[(a)]	USD	3.763%	28/11/2028	1,012,586	0.05
					3,040,576	0.15
Belgium						
3,175,000	KBC Group NV[(a)]	USD	5.796%	19/01/2029	3,188,430	0.16
Bermuda						
5,250,000	Bacardi Ltd.[(a)]	USD	5.300%	15/05/2048	4,720,695	0.24
Canada						
6,926,000	Constellation Software, Inc.[(a)]	USD	5.158%	16/02/2029	6,870,592	0.34
950,000	Constellation Software, Inc.[(a)]	USD	5.461%	16/02/2034	946,323	0.05
					7,816,915	0.39
Cayman Islands						
5,800,000	Avolon Holdings Funding Ltd.[(a)]	USD	4.250%	15/04/2026	5,617,300	0.28
2,000,000	Avolon Holdings Funding Ltd.[(a)]	USD	6.375%	04/05/2028	2,029,100	0.10
					7,646,400	0.38
China						
2,725,000	UBS Group AG[(a)]	USD	9.016%	01/06/2027	3,303,082	0.17
Denmark						
5,900,000	Danske Bank A/S[(a)]	USD	4.298%	01/04/2028	5,686,479	0.29
France						
2,300,000	BNP Paribas SA[(a)]	USD	2.159%	15/03/2028	2,000,310	0.10
2,150,000	BNP Paribas SA[(a)]	USD	5.176%	13/09/2034	2,130,306	0.11
5,200,000	BPCE SA[(a)]	USD	1.652%	06/10/2026	4,912,128	0.25
3,000,000	BPCE SA[(a)]	USD	3.500%	23/10/2027	2,803,020	0.14
6,675,000	Credit Agricole SA[(a)]	USD	1.247%	26/01/2027	6,216,694	0.31
4,375,000	Societe Generale SA[(a)]	USD	1.488%	14/12/2026	4,088,525	0.21
2,888,000	Societe Generale SA[(a)]	USD	6.066%	19/01/2035	2,890,888	0.14
					25,041,871	1.26
Ireland						
1,600,000	Smurfit Kappa Treasury ULC[(a)]	USD	5.200%	13/07/2030	1,582,304	0.08

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
4,100,000	Smurfit Kappa Treasury ULC[(a)]	USD	5.438%	11/01/2031	4,035,343	0.20
2,000,000	Smurfit Kappa Treasury ULC[(a)]	USD	5.777%	03/04/2054	1,973,580	0.10
					7,591,227	0.38
Japan						
3,150,000	Sumitomo Mitsui Trust Bank Ltd.[(a)]	USD	5.500%	09/03/2028	3,182,036	0.16
Netherlands						
2,725,000	Enel Finance International NV[(a)]	USD	5.000%	15/06/2032	2,593,982	0.13
360,000	Prosus NV[(a)]	USD	3.680%	21/01/2030	315,220	0.02
					2,909,202	0.15
Norway						
3,529,000	Aker BP ASA[(a)]	USD	2.000%	15/07/2026	3,274,700	0.16
Spain						
5,408,000	CaixaBank SA[(a)]	USD	5.673%	15/04/2034	5,384,908	0.27
Supranationals						
1,400,000	Bacardi Ltd / Bacardi-Martini BV[(a)]	USD	5.400%	15/06/2033	1,361,514	0.07
1,200,000	Bacardi Ltd / Bacardi-Martini BV[(a)]	USD	5.900%	15/06/2043	1,170,552	0.06
					2,532,066	0.13
Sweden						
2,075,000	Swedbank AB[(a)]	USD	5.337%	31/07/2025	2,065,870	0.10
Switzerland						
2,450,000	UBS Group AG[(a)]	USD	1.364%	30/01/2027	2,278,304	0.12
2,075,000	UBS Group AG[(a)]	USD	4.282%	09/01/2028	1,985,671	0.10
6,025,000	UBS Group AG[(a)]	USD	3.869%	12/01/2029	5,685,070	0.29
2,643,000	UBS Group AG[(a)]	USD	5.428%	08/02/2030	2,630,261	0.13
4,575,000	UBS Group AG[(a)]	USD	4.194%	01/04/2031	4,249,077	0.21
2,875,000	UBS Group AG[(a)]	USD	3.091%	14/05/2032	2,450,046	0.12
					19,278,429	0.97
United States						
2,213,000	Alcon Finance Corp.[(a)]	USD	5.375%	06/12/2032	2,207,180	0.11
3,925,000	Aviation Capital Group LLC[(a)]	USD	1.950%	30/01/2026	3,683,220	0.19
65,000	Bay Area Toll Authority Class F	USD	6.263%	01/04/2049	70,084	0.00
2,000,000	Broadcom, Inc.[(a)]	USD	1.950%	15/02/2028	1,777,620	0.09
1,750,000	Broadcom, Inc.[(a)]	USD	4.000%	15/04/2029	1,654,608	0.08
11,850,000	Broadcom, Inc.[(a)]	USD	3.419%	15/04/2033	10,119,426	0.51
6,350,000	Broadcom, Inc.[(a)]	USD	3.469%	15/04/2034	5,359,463	0.27
3,338,000	Broadcom, Inc.[(a)]	USD	3.137%	15/11/2035	2,652,575	0.13
850,000	Broadcom, Inc.[(a)]	USD	3.187%	15/11/2036	666,630	0.03
4,300,000	CoStar Group, Inc.[(a)]	USD	2.800%	15/07/2030	3,645,970	0.18
3,875,000	Enel Finance America LLC[(a)]	USD	2.875%	29/04/2030	2,562,150	0.13
5,075,000	Hyundai Capital America[(a)]	USD	1.650%	17/09/2026	4,645,148	0.23
1,825,000	Hyundai Capital America[(a)]	USD	2.375%	15/10/2027	1,650,475	0.08
2,800,000	Hyundai Capital America[(a)]	USD	5.600%	30/03/2028	2,805,488	0.14
3,425,000	Hyundai Capital America[(a)]	USD	6.500%	16/01/2029	3,557,239	0.18
1,925,000	Hyundai Capital America[(a)]	USD	5.800%	01/04/2030	1,946,656	0.10
2,642,000	Hyundai Capital America[(a)]	USD	5.700%	26/06/2030	2,658,116	0.13
11,134,000	International Flavors & Fragrances, Inc.[(a)]	USD	2.300%	01/11/2030	9,217,393	0.46
600,000	International Flavors & Fragrances, Inc.[(a)]	USD	3.268%	15/11/2040	424,914	0.02
1,900,000	Mars, Inc.[(a)]	USD	4.650%	20/04/2031	1,853,241	0.09
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	595,054	0.03
80,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	94,021	0.01
10,625,000	MSCI, Inc.[(a)]	USD	3.625%	01/09/2030	9,427,881	0.48
5,500,000	MSCI, Inc.[(a)]	USD	3.250%	15/08/2033	4,517,810	0.23
1,700,000	Netflix, Inc.[(a)]	USD	5.375%	15/11/2029	1,711,526	0.09
925,000	NRG Energy, Inc.[(a)]	USD	4.450%	15/06/2029	870,138	0.04
975,000	Penske Truck Leasing Co. LP / PTL Finance Corp.[(a)]	USD	3.400%	15/11/2026	927,108	0.05
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	273,745	0.01
4,883,000	RWE Finance US LLC[(a)]	USD	5.875%	16/04/2034	4,885,490	0.25
8,588,000	Solventum Corp.[(a)]	USD	5.400%	01/03/2029	8,532,264	0.43
6,569,000	Solventum Corp.[(a)]	USD	5.600%	23/03/2034	6,447,802	0.33
875,000	State of California	USD	7.625%	01/03/2040	1,045,484	0.05
211,539	State of Illinois	USD	6.725%	01/04/2035	221,600	0.01
2,250,000	Tennessee Gas Pipeline Co. LLC[(a)]	USD	2.900%	01/03/2030	1,954,440	0.10

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)						
3,400,000	Veralto Corp.[(a)]	USD	5.350%	18/09/2028	3,404,896	0.17
5,025,000	Vistra Operations Co. LLC[(a)]	USD	4.300%	15/07/2029	4,706,214	0.24
					112,773,069	5.67
TOTAL BONDS (cost USD 226,547,670)					**219,435,955**	**11.03**
Non-Agencies Asset Backed Obligations – 1.53%						
Cayman Islands						
6,300,000	AIMCO CLO Series 2017-AA Class AR[(a)]	USD	6.636%	20/04/2034	6,318,434	0.32
2,000,000	Bain Capital Credit CLO Ltd. 2019-1A Class DR[(a)]	USD	9.038%	19/04/2034	2,014,526	0.10
3,600,000	Bain Capital Credit CLO Ltd. 2021-1A Class A[(a)]	USD	6.649%	18/04/2034	3,607,423	0.18
2,732,284	Battalion CLO XII Ltd. 2018-12A Class A1[(a)]	USD	6.661%	17/05/2031	2,736,153	0.14
6,510,220	Madison Park Funding XXX Ltd. 2018-30A Class A[(a)]	USD	6.340%	15/04/2029	6,517,290	0.33
4,200,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class AR[(a)]	USD	6.626%	20/04/2031	4,209,891	0.21
3,650,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR[(a)]	USD	8.836%	20/04/2031	3,662,848	0.18
					29,066,565	1.46
United States						
6,114	Alternative Loan Trust 2006-OA16 Class A2	USD	5.819%	25/10/2046	5,493	0.00
1,355,881	SLM Student Loan Trust 2003-1 Class A5A[(a)]	USD	5.725%	15/12/2032	1,289,513	0.07
					1,295,006	0.07
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 30,289,653)					**30,361,571**	**1.53**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 256,837,323)					**249,797,526**	**12.56**
Other Transferable Securities						
Bonds – 0.25%						
United States						
2,100,000	Broadcom, Inc.[(a)]	USD	4.926%	15/05/2037	1,954,596	0.10
3,450,000	Newmont Corp. / Newcrest Finance Pty Ltd.[(a)]	USD	3.250%	13/05/2030	3,090,924	0.15
					5,045,520	0.25
TOTAL BONDS (cost USD 5,261,624)					**5,045,520**	**0.25**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 5,261,624)					**5,045,520**	**0.25**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,950,580,503)					**1,915,485,661**	**96.29**

Futures Contracts – (0.09%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
333	German Federal Republic Bonds 2YR Futures 06/09/2024	Long	38,090,388	22,226	0.00
	USD				
(26)	US Treasury Long Bond Futures 19/09/2024	Short	(3,024,125)	18,281	0.00
(315)	US Treasury Notes 10YR Futures 19/09/2024	Short	(34,300,547)	7,297	0.00
(37)	US Treasury Notes 10YR Futures 19/09/2024	Short	(4,028,953)	5,203	0.00
477	US Treasury Notes 2YR Futures 30/09/2024	Long	97,177,570	55,798	0.01
(1,750)	US Treasury Notes 5YR Futures 30/09/2024	Short	(185,240,235)	15,343	0.00
(82)	US Treasury Notes 5YR Futures 30/09/2024	Short	(8,679,828)	1,922	0.00
(37)	US Treasury Ultra Long Bond Futures 19/09/2024	Short	(4,542,906)	52,031	0.00
(1,671)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(187,465,313)	386,992	0.02
(31)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(3,477,813)	7,992	0.00
			(333,582,150)	550,859	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				**573,085**	**0.03**

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	CAD				
513	Canadian Government Bond 10YR Futures 18/09/2024	Long	44,811,544	(78,276)	(0.00)
	EUR				
4	Euro OAT Futures 06/06/2024	Long	542,469	(11,347)	(0.00)
23	German Federal Republic Bonds 10YR Futures 06/06/2024	Long	3,235,184	(62,744)	(0.00)
22	German Federal Republic Bonds 30YR Futures 06/06/2024	Long	3,024,226	(165,940)	(0.01)
(794)	German Federal Republic Bonds 5Y Futures 06/09/2024	Short	(99,602,735)	(43,148)	(0.00)
			(92,800,856)	(283,179)	(0.01)
	GBP				
128	UK Long Gilt Bond Futures 26/09/2024	Long	15,730,297	(161,663)	(0.01)
	USD				
1,487	US Treasury Long Bond Futures 19/09/2024	Long	172,956,688	(964,227)	(0.05)
(26)	US Treasury Notes 2YR Futures 30/09/2024	Short	(5,296,891)	(3,047)	(0.00)
721	US Treasury Ultra Long Bond Futures 19/09/2024	Long	88,525,281	(952,326)	(0.05)
			256,185,078	(1,919,600)	(0.10)
UNREALISED LOSS ON FUTURES CONTRACTS				**(2,442,718)**	**(0.12)**

Forward Currency Contracts – 0.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	47,354,036	USD	59,831,310	02/07/2024	589,050	0.03
SEK	36,497,241	USD	3,365,317	24/07/2024	113,896	0.01
AUD	151,483	USD	100,386	25/07/2024	0	0.00
EUR	523,065,818	USD	564,223,465	30/07/2024	5,711,025	0.28
CHF	60,502,330	USD	67,186,151	19/08/2024	460,975	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**6,874,946**	**0.34**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	101,058,412	GBP	79,986,393	02/07/2024	(998,496)	(0.05)
SGD	1,569,757	USD	1,166,293	05/07/2024	(1,902)	(0.00)
USD	186,951	SEK	2,011,220	24/07/2024	(4,776)	(0.00)
USD	521,667,871	EUR	482,262,843	30/07/2024	(3,807,546)	(0.19)
USD	355,411	CAD	488,000	31/07/2024	(2,921)	(0.00)
USD	782,180	CHF	707,696	19/08/2024	(9,089)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(4,824,730)**	**(0.24)**

Swap Contracts – 0.15%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
1,510,000	Fixed 3.500%	Floating (CAD 1 month CORRA)	CAD	19/06/2034	25,655	0.00
1,450,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	9,741	0.00
2,570,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2027	25,219	0.00
3,240,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	45,844	0.01
1,540,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2031	24,274	0.00
980,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	26,866	0.00
140,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2044	4,033	0.00
20,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	19/06/2026	146	0.00
190,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	19/06/2027	2,538	0.00
11,670,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2028	187,125	0.01
610,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2034	17,943	0.00
180,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2044	9,000	0.00
90,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2054	5,644	0.00
77,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	19/06/2029	5,111	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**389,139**	**0.02**
	Credit Default Swaps					
3,000,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	1,053	0.00
4,355,958	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/12/2028	20,772	0.00

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
3,416,140	Fixed 1.000%	Floating (Continental AG)	EUR	20/06/2029	15,416	0.00
5,507,048	Floating (Alstom SA)	Fixed 1.000%	EUR	20/06/2029	210,292	0.01
76,900,000	Floating (Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	450,895	0.03
76,050,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	529,152	0.03
50,725,000	Floating (Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	820,529	0.04
126,000,000	Floating (Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	595,014	0.03
67,127,397	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	637,075	0.03
2,170,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2029	4,172	0.00
24,554,647	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	46,849	0.00
2,210,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2029	1,709	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**3,332,928**	**0.17**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**3,722,067**	**0.19**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
5,820,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	19/06/2029	(58,021)	(0.00)
2,320,000	Floating (CHF 1 month SARON)	Fixed 1.250%	CHF	19/06/2034	(35,054)	(0.00)
5,900,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	19/06/2027	(7,744)	(0.00)
3,690,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2029	(12,056)	(0.00)
170,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2031	(688)	(0.00)
2,040,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2034	(13,158)	(0.00)
2,190,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2039	(88,164)	(0.01)
4,530,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2044	(163,423)	(0.01)
1,270,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2054	(79,618)	(0.00)
768,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	19/06/2034	(112,842)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(570,768)**	**(0.03)**
	Credit Default Swaps					
4,161,403	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2029	(11,762)	(0.00)
4,000,000	Fixed 1.000%	Floating (iTraxx Europe Subordinated Financials Series 41 Version 1 Index)	EUR	20/06/2029	(18,739)	(0.01)
4,063,785	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2029	(14,766)	(0.00)
1,760,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2029	(28)	(0.00)
2,180,000	Floating (Peru Government International Bond)	Fixed 1.000%	USD	20/06/2029	(8,577)	(0.00)
2,180,000	Floating (Philippines Government International Bond)	Fixed 1.000%	USD	20/06/2029	(6,619)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(60,491)**	**(0.01)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(631,259)**	**(0.04)**
MARKET VALUE OF INVESTMENTS (cost USD 1,950,580,503)					**1,918,757,052**	**96.45**
OTHER ASSETS AND LIABILITIES					**70,520,563**	**3.55**
SHAREHOLDERS' EQUITY					**1,989,277,615**	**100.00**

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,950,580,503)	1,915,485,661	96.29
Unrealised gain on futures contracts	573,085	0.03
Unrealised loss on futures contracts	(2,442,718)	(0.12)
Unrealised gain on forward currency contracts	6,874,946	0.34
Unrealised loss on forward currency contracts	(4,824,730)	(0.24)
Unrealised gain on swap contracts	3,722,067	0.19
Unrealised loss on swap contracts	(631,259)	(0.04)
Other Assets and Liabilities	70,520,563	3.55
Shareholders' Equity	**1,989,277,615**	**100.00**

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, 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 2024. 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 Fixed Income Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 51.27%						
Austria						
80,000	Austria Government Bond[(a)]	EUR	2.100%	Perp.	62,300	0.12
100,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	114,117	0.23
200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	205,234	0.41
					381,651	0.76
Belgium						
150,000	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	173,814	0.35
80,000	Belgium Government Bond—Series 80[(a)]	EUR	2.150%	22/06/2066	62,431	0.12
					236,245	0.47
Canada						
175,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	210,030	0.42
450,000	Canada Government Bond	CAD	2.500%	01/12/2048	288,301	0.58
25,000	Enbridge, Inc.	USD	6.000%	15/11/2028	25,667	0.05
50,000	Enbridge, Inc.	USD	5.700%	08/03/2033	50,176	0.10
100,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	113,837	0.23
530,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	381,334	0.76
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	74,639	0.15
83,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	81,728	0.16
					1,225,712	2.45
Colombia						
80,100,000	Colombian TES—Series B	COP	13.250%	09/02/2033	23,464	0.05
79,400,000	Colombian TES—Series B	COP	9.250%	28/05/2042	16,877	0.03
					40,341	0.08
Denmark						
350,000	Denmark Government Bond	DKK	4.500%	15/11/2039	61,785	0.12
100,000	Pandora A/S	EUR	3.875%	31/05/2030	107,650	0.22
					169,435	0.34
Finland						
210,000	Finland Government Bond[(a)]	EUR	0.125%	15/09/2031	185,734	0.37
100,000	Neste Oyj	EUR	3.875%	21/05/2031	108,448	0.22
100,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	111,333	0.22
					405,515	0.81
France						
200,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	245,005	0.49
100,000	ALD SA	EUR	3.875%	22/02/2027	108,667	0.22
100,000	AXA SA	EUR	6.375%	Perp.	112,774	0.23
100,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	110,966	0.22
200,000	BNP Paribas SA	USD	3.375%	09/01/2025	197,234	0.39
100,000	BPCE SA	EUR	5.125%	25/01/2035	111,357	0.22
275,000	Credit Agricole SA	USD	4.375%	17/03/2025	271,477	0.54
500,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	609,808	1.22
100,000	Electricite de France SA	GBP	5.875%	18/07/2031	130,560	0.26
80,000	France Government Bond OAT[(a)]	EUR	1.750%	25/05/2066	55,591	0.11
275,000	Societe Generale SA[(a)]	USD	4.250%	14/04/2025	270,666	0.54
100,000	Veolia Environnement SA	EUR	0.800%	15/01/2032	88,285	0.18
					2,312,390	4.62
Germany						
450,000	Deutsche Bank AG	USD	2.129%	24/11/2026	426,141	0.85
100,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	112,344	0.22
100,000	Kreditanstalt für Wiederaufbau	EUR	3.125%	10/10/2028	109,119	0.22
100,000	Münchener Rückversicherungs-Gesellschaft AG	EUR	4.250%	26/05/2044	106,821	0.21
3,000	Volkswagen Leasing GmbH	EUR	4.000%	11/04/2031	3,254	0.01
					757,679	1.51
Indonesia						
874,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	56,071	0.11
258,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	15,556	0.03
816,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	48,978	0.10
159,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	9,344	0.02
					129,949	0.26

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

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland						
100,000	AIB Group PLC	EUR	5.250%	23/10/2031	115,784	0.23
100,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	106,508	0.21
100,000	Eaton Capital Unlimited Co.	EUR	3.601%	21/05/2031	108,512	0.22
170,000	Ireland Government Bond	EUR	0.200%	18/10/2030	156,416	0.31
130,000	Ireland Government Bond	EUR	0.350%	18/10/2032	114,790	0.23
					602,010	1.20
Israel						
370,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	93,355	0.19
Italy						
100,000	A2A SpA	EUR	4.375%	03/02/2034	110,218	0.22
100,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	97,499	0.19
140,000	Italy Buoni Poliennali Del Tesoro—Series 16Y[(a)]	EUR	3.250%	01/03/2038	138,402	0.28
40,000	Italy Buoni Poliennali Del Tesoro—Series 50Y[(a)]	EUR	2.800%	01/03/2067	31,327	0.06
					377,446	0.75
Japan						
100,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	105,462	0.21
74,000,000	Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	320,186	0.64
82,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	470,904	0.94
144,000,000	Japan Government Bond—Series 359	JPY	0.100%	20/06/2030	887,325	1.77
47,000,000	Japan Government Bond—Series 361	JPY	0.100%	20/12/2030	288,116	0.58
64,800,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	350,078	0.70
100,000	ORIX Corp.	EUR	4.477%	01/06/2028	111,395	0.22
					2,533,466	5.06
Jersey						
293,049	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	231,729	0.46
125,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	164,213	0.33
					395,942	0.79
Luxembourg						
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	94,581	0.19
110,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	95,056	0.19
100,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	99,364	0.20
					289,001	0.58
Mexico						
2,191,900	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	130,951	0.26
Netherlands						
325,000	ABN AMRO Bank NV[(a)]	USD	4.750%	28/07/2025	320,795	0.64
100,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	107,914	0.22
37,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	50,322	0.10
100,000	IMCD NV	EUR	4.875%	18/09/2028	111,065	0.22
100,000	Koninklijke Philips NV	EUR	3.750%	31/05/2032	107,107	0.21
200,000	Prosus NV	USD	3.680%	21/01/2030	175,122	0.35
100,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	110,782	0.22
100,000	Stellantis NV	EUR	3.875%	05/01/2026	108,852	0.22
110,000	Swisscom Finance BV	EUR	3.500%	29/11/2031	118,842	0.24
100,000	Volkswagen International Finance NV	EUR	3.500%	Perp.	107,158	0.22
100,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	96,471	0.19
					1,414,430	2.83
Peru						
140,000	Peru Government Bond	PEN	5.940%	12/02/2029	37,399	0.07
Poland						
70,000	Poland Government International Bond	USD	4.875%	04/10/2033	67,647	0.14
Portugal						
240,000	Portugal Obrigacoes do Tesouro OT[(a)]	EUR	1.950%	15/06/2029	250,006	0.50
Romania						
125,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	27,192	0.06
230,000	Romania Government International Bond	EUR	2.000%	14/04/2033	191,175	0.38
					218,367	0.44
South Korea						
70,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	47	0.00

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
South Korea – (Continued)						
413,360,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	268,473	0.54
745,420,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	491,642	0.98
					760,162	1.52
Spain						
200,000	Banco Santander SA	USD	2.706%	27/06/2024	199,688	0.40
200,000	Banco Santander SA	USD	3.800%	23/02/2028	188,198	0.38
200,000	Banco Santander SA	USD	5.552%	14/03/2028	199,028	0.40
100,000	CaixaBank SA	EUR	5.375%	14/11/2030	116,182	0.23
100,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	107,458	0.21
134,000	Spain Government Bond[(a)]	EUR	3.450%	30/07/2043	138,591	0.28
40,000	Spain Government Bond[(a)]	EUR	5.150%	31/10/2044	51,749	0.10
180,000	Spain Government Bond[(a)]	EUR	3.450%	30/07/2066	174,906	0.35
275,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	266,722	0.53
					1,442,522	2.88
Supranationals						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	187,348	0.37
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	170,534	0.34
100,000	European Investment Bank	EUR	3.000%	15/11/2028	108,605	0.22
400,000	European Investment Bank	EUR	0.200%	17/03/2036	310,383	0.62
10,000	European Investment Bank	EUR	1.000%	14/11/2042	7,503	0.02
210,000	European Union	EUR	1.000%	06/07/2032	195,913	0.39
					980,286	1.96
Switzerland						
324,000	UBS Group AG[(a)]	USD	2.593%	11/09/2025	321,013	0.64
375,000	UBS Group AG	EUR	0.250%	03/11/2026	386,489	0.77
100,000	UBS Group AG	EUR	1.000%	24/06/2027	102,460	0.20
200,000	UBS Group AG	EUR	0.650%	14/01/2028	200,222	0.40
100,000	UBS Group AG	EUR	7.750%	01/03/2029	122,747	0.25
					1,132,931	2.26
Thailand						
520,000	Thailand Government Bond	THB	2.650%	17/06/2028	14,226	0.03
610,000	Thailand Government Bond	THB	2.875%	17/12/2028	16,862	0.03
270,000	Thailand Government Bond	THB	3.350%	17/06/2033	7,663	0.02
740,000	Thailand Government Bond	THB	3.450%	17/06/2043	20,583	0.04
					59,334	0.12
United Arab Emirates						
200,000	DP World Ltd.	USD	5.625%	25/09/2048	188,423	0.38
United Kingdom						
200,000	Barclays PLC	USD	2.279%	24/11/2027	184,274	0.37
125,000	Barclays PLC	EUR	4.918%	08/08/2030	141,123	0.28
150,000	National Grid PLC	EUR	0.163%	20/01/2028	143,187	0.29
250,000	NatWest Group PLC	USD	3.754%	01/11/2029	247,533	0.50
100,000	SSE PLC	EUR	4.000%	05/09/2031	110,140	0.22
356,000	Standard Chartered PLC[(a)]	USD	1.456%	14/01/2027	332,002	0.66
325,043	United Kingdom Gilt	GBP	3.250%	22/01/2044	337,623	0.68
30,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	32,132	0.06
70,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	44,095	0.09
40,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	26,195	0.05
140,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	141,782	0.28
					1,740,086	3.48
United States						
150,000	AbbVie, Inc.	USD	2.600%	21/11/2024	147,960	0.30
28,000	AbbVie, Inc.	USD	4.950%	15/03/2031	27,773	0.06
100,000	Air Lease Corp.	USD	3.250%	01/03/2025	98,114	0.20
250,000	Air Lease Corp.	USD	2.875%	15/01/2026	238,990	0.48
25,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	24,941	0.05
50,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	52,012	0.10
175,000	American Homes 4 Rent LP	USD	4.250%	15/02/2028	167,207	0.33
148,000	American Tower Corp.	USD	5.200%	15/02/2029	146,894	0.29
50,000	Amgen, Inc.	USD	5.150%	02/03/2028	49,849	0.10
150,000	Amgen, Inc.	USD	5.250%	02/03/2030	150,357	0.30
25,000	Amgen, Inc.	USD	5.250%	02/03/2033	24,806	0.05
19,000	Amphenol Corp.	USD	5.250%	05/04/2034	18,950	0.04

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
125,000	Bank of America Corp.	USD	5.202%	25/04/2029	124,202	0.25
120,000	Bank of America Corp.	USD	2.972%	04/02/2033	101,039	0.20
250,000	Bank of America Corp.—Series Z	USD	6.500%	Perp.	250,407	0.50
100,000	Booking Holdings, Inc.	EUR	3.500%	01/03/2029	108,064	0.22
49,000	Bristol-Myers Squibb Co.	USD	5.200%	22/02/2034	48,632	0.10
75,000	Campbell Soup Co.	USD	5.200%	21/03/2029	74,604	0.15
74,000	Campbell Soup Co.	USD	5.400%	21/03/2034	73,206	0.15
26,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	25,817	0.05
100,000	Cargill, Inc.	EUR	3.875%	24/04/2030	110,135	0.22
20,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	19,980	0.04
50,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	50,410	0.10
118,000	Cigna Group	USD	5.125%	15/05/2031	116,681	0.23
12,000	Cisco Systems, Inc.	USD	5.050%	26/02/2034	11,921	0.02
25,000	Citigroup, Inc.	USD	5.174%	13/02/2030	24,746	0.05
175,000	Cleco Corporate Holdings LLC	USD	3.743%	01/05/2026	168,553	0.34
25,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	25,144	0.05
25,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	24,452	0.05
175,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	165,895	0.33
20,000	CVS Health Corp.	USD	4.780%	25/03/2038	17,783	0.04
250,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	252,247	0.50
2,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	2,003	0.00
38,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	39,694	0.08
37,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	36,473	0.07
75,000	Discovery Communications LLC	USD	3.950%	20/03/2028	70,215	0.14
75,000	Energy Transfer LP	USD	6.100%	01/12/2028	77,014	0.15
50,000	Energy Transfer LP	USD	6.400%	01/12/2030	52,298	0.10
50,000	Exelon Corp.	USD	5.150%	15/03/2029	49,728	0.10
125,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	111,624	0.22
200,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	199,756	0.40
100,000	General Mills, Inc.	EUR	3.650%	23/10/2030	107,981	0.22
110,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	113,668	0.23
72,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	72,994	0.15
375,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	372,041	0.74
42,000	Humana, Inc.	USD	5.375%	15/04/2031	41,547	0.08
50,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	50,968	0.10
25,000	Ingersoll Rand, Inc.	USD	5.314%	15/06/2031	25,012	0.05
25,000	Ingersoll Rand, Inc.	USD	5.450%	15/06/2034	25,048	0.05
27,000	Intel Corp.	USD	5.150%	21/02/2034	26,441	0.05
75,000	J M Smucker Co.	USD	5.900%	15/11/2028	77,014	0.15
25,000	Kilroy Realty LP	USD	6.250%	15/01/2036	23,978	0.05
175,000	Marriott International, Inc.	USD	3.750%	01/10/2025	171,008	0.34
42,000	Marriott International, Inc.	USD	5.000%	15/10/2027	41,737	0.08
25,000	Marriott International, Inc.	USD	4.900%	15/04/2029	24,589	0.05
11,000	Marriott International, Inc.	USD	4.875%	15/05/2029	10,802	0.02
100,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	109,034	0.22
25,000	Micron Technology, Inc.	USD	6.750%	01/11/2029	26,532	0.05
100,000	Molson Coors Beverage Co.	EUR	3.800%	15/06/2032	108,222	0.22
150,000	Morgan Stanley	EUR	4.656%	02/03/2029	167,724	0.34
50,000	Morgan Stanley	USD	5.164%	20/04/2029	49,650	0.10
75,000	Morgan Stanley	USD	5.173%	16/01/2030	74,465	0.15
104,000	Netflix, Inc.	EUR	3.875%	15/11/2029	113,793	0.23
25,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	24,874	0.05
75,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	80,382	0.16
100,000	Oracle Corp.	USD	2.875%	25/03/2031	86,015	0.17
75,000	Oracle Corp.	USD	6.250%	09/11/2032	79,092	0.16
75,000	Oracle Corp.	USD	6.900%	09/11/2052	83,948	0.17
25,000	Oracle Corp.	USD	5.550%	06/02/2053	23,648	0.05
25,000	Otis Worldwide Corp.	USD	5.250%	16/08/2028	25,096	0.05
29,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	30,941	0.06
125,000	Realty Income Corp.	USD	4.625%	01/11/2025	123,519	0.25
25,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	24,538	0.05
292,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	279,929	0.56
75,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	73,644	0.15
25,000	Truist Financial Corp.	USD	6.047%	08/06/2027	25,186	0.05
150,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	145,138	0.29
50,000	US Bancorp	USD	5.775%	12/06/2029	50,526	0.10
50,000	US Bancorp	USD	5.384%	23/01/2030	49,844	0.10
250,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	307,436	0.61
75,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	71,121	0.14
50,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	46,035	0.09
50,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	49,553	0.10

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)						
25,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	21,037	0.04
175,000	WP Carey, Inc.	USD	4.000%	01/02/2025	172,727	0.34
					7,289,053	14.56
TOTAL BONDS (cost USD 28,558,312)					**25,661,734**	**51.27**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.02%			
Ireland			
120	iShares USD Corp. Bond UCITS ETF	12,132	0.02
TOTAL MUTUAL FUNDS (cost USD 12,821)		**12,132**	**0.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 28,571,133)		**25,673,866**	**51.29**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 4.91%						
Australia						
200,000	Australia & New Zealand Banking Group Ltd.[(a)]	USD	2.950%	22/07/2030	193,050	0.39
Cayman Islands						
25,000	Avolon Holdings Funding Ltd.[(a)]	USD	3.950%	01/07/2024	24,965	0.05
175,000	Avolon Holdings Funding Ltd.[(a)]	USD	4.250%	15/04/2026	169,488	0.34
					194,453	0.39
France						
250,000	BNP Paribas SA[(a)]	USD	3.375%	09/01/2025	246,542	0.49
550,000	Societe Generale SA[(a)]	USD	1.488%	14/12/2026	513,986	1.03
					760,528	1.52
Mexico						
200,000	Mexico City Airport Trust[(a)]	USD	5.500%	31/10/2046	169,709	0.34
Netherlands						
200,000	Syngenta Finance NV[(a)]	USD	4.892%	24/04/2025	197,984	0.40
United States						
250,000	Aviation Capital Group LLC[(a)]	USD	1.950%	30/01/2026	234,600	0.47
90,000	Broadcom, Inc.[(a)]	USD	3.137%	15/11/2035	71,519	0.14
75,000	Duquesne Light Holdings, Inc.[(a)]	USD	2.532%	01/10/2030	62,835	0.13
75,000	International Flavors & Fragrances, Inc.[(a)]	USD	1.230%	01/10/2025	70,661	0.14
25,000	International Flavors & Fragrances, Inc.[(a)]	USD	1.832%	15/10/2027	22,163	0.04
175,000	Penske Truck Leasing Co. LP / PTL Finance Corp.[(a)]	USD	3.400%	15/11/2026	166,404	0.33
296,154	State of Illinois	USD	6.725%	01/04/2035	310,240	0.62
					938,422	1.87
TOTAL BONDS (cost USD 2,562,284)					**2,454,146**	**4.91**
Agencies Asset Backed Obligations – 23.79%						
United States						
1,837	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	1,817	0.00
1,167	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	1,156	0.00
92	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	91	0.00
288	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	285	0.00
3,043	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	3,010	0.01
2,971	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	2,938	0.01
286	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	283	0.00
1,048	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,037	0.00
109	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	108	0.00
179	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	177	0.00
681	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	673	0.00
495	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	486	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)						
1,379	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	1,364	0.00
864	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	854	0.00
557	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	551	0.00
347	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	343	0.00
38,628	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.980%	25/01/2034	38,938	0.08
2,458	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	2,431	0.01
354	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	350	0.00
138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	137	0.00
55	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	54	0.00
262	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	259	0.00
307	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	304	0.00
751	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	743	0.00
671	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	663	0.00
122	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	121	0.00
777	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	771	0.00
246	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	243	0.00
1,296	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,282	0.00
3,172	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	3,137	0.01
5,650	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	5,588	0.01
831	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	822	0.00
42,930	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	42,250	0.09
1,193	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,180	0.00
12,105	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	11,973	0.02
4	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	4	0.00
70,908	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	70,145	0.14
8,997	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	8,396	0.02
4,618	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	4,316	0.01
798,345	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	760,558	1.52
188,384	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	31,459	0.06
220,795	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	46,462	0.09
944,473	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	896,935	1.79
11,766	Federal National Mortgage Association (FNMA)	USD	6.185%	01/07/2034	12,079	0.02
2,560	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	2,479	0.01
4,038	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	3,910	0.01
5,812	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	5,627	0.01
3,467	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	3,357	0.01
18,412	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	17,792	0.04
30,423	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	32,268	0.07
8,867	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	9,260	0.02
8,082	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,160	0.01
9,144	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	8,125	0.02
13,764	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	12,241	0.03
9,841	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,660	0.02
27,096	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	24,087	0.05
16,647	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,735	0.03
6,939	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,096	0.01
11,186	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,858	0.02
38,579	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	34,005	0.07
30,355	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	26,751	0.05
630,708	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	585,265	1.17
452,124	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	91,201	0.18
294,360	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	289,697	0.58
855,002	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	706,402	1.41
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	15/06/2054	963,203	1.92
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/06/2054	2,954,180	5.90
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/06/2054	1,002,148	2.00
1	Government National Mortgage Association (GNMA)	USD	3.875%	20/05/2024	1	0.00
1	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2024	1	0.00
1	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2024	1	0.00
4	Government National Mortgage Association (GNMA)	USD	3.625%	20/07/2024	4	0.00
11	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2024	11	0.00
31	Government National Mortgage Association (GNMA)	USD	3.625%	20/08/2024	31	0.00
24	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2024	24	0.00
9	Government National Mortgage Association (GNMA)	USD	3.625%	20/09/2024	9	0.00
13	Government National Mortgage Association (GNMA)	USD	3.625%	20/09/2024	13	0.00
36	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2024	36	0.00
17	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2024	17	0.00
49	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2024	49	0.00
33	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2025	33	0.00
33	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2025	33	0.00
152	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2025	151	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)						
203	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2025	201	0.00
125	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2026	124	0.00
7	Government National Mortgage Association (GNMA)	USD	3.625%	20/07/2026	7	0.00
224	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2027	220	0.00
177	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2027	174	0.00
104	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2027	102	0.00
617	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2027	609	0.00
596	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2027	589	0.00
94	Government National Mortgage Association (GNMA)	USD	3.875%	20/05/2027	92	0.00
257	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2027	253	0.00
78	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2027	76	0.00
224	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2027	219	0.00
535	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2028	527	0.00
231	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2028	228	0.00
166	Government National Mortgage Association (GNMA)	USD	4.625%	20/03/2028	164	0.00
1,371	Government National Mortgage Association (GNMA)	USD	3.625%	20/07/2029	1,344	0.00
521	Government National Mortgage Association (GNMA)	USD	3.625%	20/08/2029	511	0.00
134	Government National Mortgage Association (GNMA)	USD	3.625%	20/09/2029	131	0.00
325	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2029	317	0.00
219	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2029	215	0.00
286	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2029	280	0.00
428	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2029	418	0.00
124	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2029	121	0.00
10	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2029	9	0.00
280	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2030	276	0.00
71	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2030	71	0.00
519	Government National Mortgage Association (GNMA)	USD	4.625%	20/03/2030	512	0.00
145	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2030	144	0.00
472	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2030	467	0.00
904	Government National Mortgage Association (GNMA)	USD	3.875%	20/05/2030	895	0.00
768	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2030	761	0.00
182	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2030	180	0.00
1,848	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2030	1,822	0.00
343	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2030	338	0.00
539	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2030	528	0.00
47,061	Government National Mortgage Association (GNMA)	USD	0.820%	20/02/2040	3,842	0.01
207,970	Government National Mortgage Association (GNMA)	USD	1.005%	20/07/2043	18,749	0.04
101,739	Government National Mortgage Association (GNMA)	USD	0.165%	20/09/2044	6,126	0.01
106,627	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	99,898	0.20
138,386	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	23,049	0.05
46,530	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	9,419	0.02
109,863	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	105,478	0.21
28,439	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	27,965	0.06
100,150	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	98,483	0.20
202,548	Government National Mortgage Association (GNMA)	USD	0.715%	20/11/2048	17,996	0.04
92,238	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	90,703	0.18
31,076	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	30,590	0.06
52,583	Government National Mortgage Association (GNMA)	USD	0.620%	20/01/2049	4,628	0.01
138,583	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	136,204	0.27
294,121	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	281,370	0.56
6,192	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	5,926	0.01
76,774	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	75,433	0.15
134,226	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2049	124,790	0.25
246,968	Government National Mortgage Association (GNMA)	USD	0.620%	20/08/2049	22,409	0.05
104,092	Government National Mortgage Association (GNMA)	USD	0.665%	20/09/2049	9,496	0.02
85,929	Government National Mortgage Association (GNMA)	USD	0.670%	20/09/2049	7,256	0.02
97,634	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	16,889	0.03
194,298	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	186,178	0.37
151,065	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	28,357	0.06
178,160	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	170,492	0.34
285,980	Government National Mortgage Association (GNMA)	USD	0.615%	20/02/2050	27,859	0.06
395,956	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	343,841	0.69
141,225	Government National Mortgage Association (GNMA)	USD	0.620%	20/04/2050	13,978	0.03
111,416	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	24,753	0.05
706,590	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	100,541	0.20
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/06/2054	1,007,617	2.01
					11,908,934	23.79
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 12,276,585)					**11,908,934**	**23.79**

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
Non-Agencies Asset Backed Obligations – 25.61%						
Bermuda						
250,000	Symphony CLO 42 Ltd. 2024-42X Class D	USD	8.807%	17/04/2037	251,080	0.50
250,000	Tikehau US CLO III Ltd. 2022-2X Class C1R	USD	8.525%	20/01/2036	253,014	0.51
					504,094	1.01
Cayman Islands						
250,000	Bain Capital Credit CLO Ltd. 2021-1A Class A[(a)]	USD	6.649%	18/04/2034	250,516	0.50
350,000	Bain Capital Credit CLO Ltd. 2024-3X Class A1	USD	1.000%	16/07/2037	350,447	0.70
250,000	Oaktree CLO 2024-25 Ltd. Class A	USD	6.854%	20/04/2037	251,656	0.50
250,000	Park Blue CLO Ltd. 2024-5X Class A1	USD	1.000%	25/07/2037	250,321	0.50
650,000	Tikehau US CLO I Ltd. 2021-1A Class A1[(a)]	USD	6.809%	18/01/2035	650,646	1.30
500,000	Venture 41 CLO Ltd. 2021-41X Class A1NR	USD	6.755%	20/01/2034	503,646	1.01
					2,257,232	4.51
Ireland						
181,408	Bruegel 2021 DAC 2021-1X Class A	EUR	4.622%	22/05/2031	190,826	0.38
500,000	CVC Cordatus Loan Fund XXII DAC 22X Class A	EUR	4.880%	15/12/2034	539,928	1.08
473,489	Harvest CLO XVI DAC 16X Class ARR	EUR	4.546%	15/10/2031	511,639	1.02
400,000	Henley CLO I DAC 1X Class AR	EUR	4.832%	25/07/2034	433,214	0.87
250,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.936%	15/04/2034	270,724	0.54
400,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.867%	21/01/2035	431,772	0.86
250,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.826%	31/03/2035	270,294	0.54
200,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	5.656%	15/01/2037	217,129	0.43
400,000	RRE 7 Loan Management DAC 7X Class A1	EUR	4.926%	15/01/2036	434,378	0.87
					3,299,904	6.59
Jersey						
325,000	AGL CLO 29 Ltd. 2024-29X Class A1	USD	6.903%	21/04/2037	328,166	0.66
400,000	Bain Capital Credit CLO Ltd. 2023-3A Class A	USD	7.123%	24/07/2036	404,494	0.81
200,000	CQS US CLO Ltd. 2023-3X Class B	USD	7.969%	25/01/2037	202,536	0.40
500,000	GoldenTree Loan Management US CLO 19 Ltd. 2024-19X Class A	USD	6.821%	20/04/2037	502,658	1.00
250,000	Golub Capital Partners CLO Ltd. 2024-74X Class B	USD	7.182%	25/07/2037	250,534	0.50
500,000	Halseypoint CLO 7 Ltd. 2023-7X Class A	USD	7.509%	20/07/2036	507,515	1.01
400,000	Invesco US CLO Ltd. 2023-3X Class A	USD	7.129%	15/07/2036	402,825	0.81
250,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54X Class B	USD	7.256%	23/04/2038	251,019	0.50
					2,849,747	5.69
Luxembourg						
100,000	Compartment VCL 40 Class B	EUR	4.967%	21/08/2029	109,093	0.22
United Kingdom						
187,315	Elstree Funding No 4 PLC Class A	GBP	6.329%	21/10/2055	240,620	0.48
100,000	Pavillion Mortgages PLC 2021-1 Class B	GBP	6.033%	25/08/2064	127,349	0.26
					367,969	0.74
United States						
375,584	Alternative Loan Trust 2006-39CB Class 2A4	USD	5.889%	25/01/2037	47,590	0.10
172,016	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	6.075%	25/09/2046	155,975	0.31
100,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	94,081	0.19
200,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	185,608	0.37
150,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	142,670	0.28
125,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	119,335	0.24
75,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	72,970	0.15
100,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D[(a)]	USD	3.000%	15/09/2050	73,754	0.15
150,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.657%	10/02/2049	142,963	0.29
85,356	Connecticut Avenue Securities Trust 2021-R01 Class 1M2[(a)]	USD	6.880%	25/10/2041	86,046	0.17
52,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2[(a)]	USD	6.974%	25/12/2041	52,511	0.10
200,000	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	191,062	0.38
100,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	93,068	0.19
150,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	138,981	0.28
155,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 Class A5	USD	3.454%	15/09/2050	142,743	0.29
355,044	Lehman Mortgage Trust 2006-5 Class 2A1	USD	5.789%	25/09/2036	52,217	0.10
69,352	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 Class A2B	USD	5.699%	25/06/2037	66,869	0.13
75,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.716%	15/05/2049	69,474	0.14
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	135,726	0.27
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	190,602	0.38
114,414	PHEAA Student Loan Trust 2016-1A Class A[(a)]	USD	6.588%	25/09/2065	114,829	0.23
222,607	SLM Student Loan Trust 2003-1 Class A5A[(a)]	USD	5.725%	15/12/2032	211,711	0.42
200,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	187,465	0.37
275,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	256,704	0.51
75,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	70,052	0.14

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
150,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	142,833	0.29
200,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	192,005	0.38
					3,429,844	6.85
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 13,200,669)					**12,817,883**	**25.61**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 28,039,538)					**27,180,963**	**54.31**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 56,610,671)					**52,854,829**	**105.60**
Covered Forward Mortgage Backed Securities – (1.87%)						
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	01/06/2054	(937,539)	(1.87)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (939,765))					**(937,539)**	**(1.87)**

Futures Contracts – (0.14%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
(3)	German Federal Republic Bonds 10YR Futures 06/06/2024	Short	(421,981)	8,706	0.02
4	German Federal Republic Bonds 2YR Futures 06/09/2024	Long	457,542	266	0.00
7	German Federal Republic Bonds 5Y Futures 06/09/2024	Long	878,110	685	0.00
			913,671	9,657	0.02
	USD				
12	US Treasury Long Bond Futures 19/09/2024	Long	1,395,750	1,961	0.00
34	US Treasury Notes 10YR Futures 19/09/2024	Long	3,702,281	2,531	0.01
97	US Treasury Notes 5YR Futures 30/09/2024	Long	10,267,602	836	0.00
			15,365,633	5,328	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**14,985**	**0.03**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	AUD				
12	Australian Treasury Bonds 3YR Futures 17/06/2024	Long	843,506	(11,986)	(0.03)
	CAD				
5	Canadian Government Bond 10YR Futures 18/09/2024	Long	436,760	(763)	(0.00)
	EUR				
5	Euro BTP Italian Government Bond Futures 06/06/2024	Long	634,884	(924)	(0.00)
8	Euro OAT Futures 06/06/2024	Long	1,084,937	(22,693)	(0.05)
2	German Federal Republic Bonds 30YR Futures 06/06/2024	Long	274,930	(15,064)	(0.03)
4	Short Euro Italian Government Bond Futures 06/06/2024	Long	457,390	(2,109)	(0.00)
			2,452,141	(40,790)	(0.08)
	GBP				
1	UK Long Gilt Bond Futures 26/09/2024	Long	122,893	(1,263)	(0.00)
	JPY				
1	Japan Government Bonds 10YR Futures 13/06/2024	Long	913,680	(13,211)	(0.03)
	USD				
(61)	US Treasury Notes 2YR Futures 30/09/2024	Short	(12,427,320)	(7,276)	(0.01)
4	US Treasury Ultra Long Bond Futures 19/09/2024	Long	491,125	(5,283)	(0.01)
9	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Long	1,009,687	(2,315)	(0.01)
			(10,926,508)	(14,874)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				**(82,887)**	**(0.17)**

Goldman Sachs Funds—Global Fixed Income Portfolio
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Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PLN	439,690	USD	110,942	03/06/2024	1,137	0.00
IDR	2,609,656,260	USD	160,298	12/06/2024	381	0.00
USD	21,357	IDR	337,865,025	12/06/2024	554	0.00
USD	141,108	KRW	187,085,757	12/06/2024	5,566	0.01
USD	37,949	PEN	140,600	12/06/2024	444	0.00
GBP	1,615	USD	2,057	20/06/2024	4	0.00
NZD	35,376	USD	21,337	20/06/2024	446	0.00
SEK	83,156	USD	7,900	20/06/2024	14	0.00
USD	9,134	CAD	12,407	20/06/2024	32	0.00
USD	2,480	CHF	2,167	20/06/2024	74	0.00
USD	25,884	JPY	3,888,239	20/06/2024	1,008	0.00
USD	8,112	SEK	83,156	20/06/2024	198	0.00
SEK	2,268,169	USD	209,123	24/07/2024	7,097	0.02
AUD	1,007,059	USD	659,653	25/07/2024	12,577	0.03
CZK	1,679,261	USD	71,568	29/07/2024	2,301	0.01
JPY	352,949,868	USD	2,267,304	29/07/2024	4,119	0.01
EUR	1,267,042	USD	1,375,116	30/07/2024	5,458	0.01
CAD	816,824	USD	595,157	31/07/2024	4,626	0.01
CHF	224,296	USD	249,114	19/08/2024	1,669	0.00
NZD	129,091	USD	79,076	26/08/2024	409	0.00
PLN	439,690	USD	111,797	27/08/2024	170	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**48,284**	**0.10**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	12,407	USD	9,163	20/06/2024	(59)	(0.00)
CHF	2,167	USD	2,412	20/06/2024	(5)	(0.00)
JPY	3,888,239	USD	26,413	20/06/2024	(1,537)	(0.00)
THB	3,076,953	USD	87,141	20/06/2024	(3,404)	(0.01)
USD	2,044	GBP	1,615	20/06/2024	(17)	(0.00)
USD	21,665	NZD	35,376	20/06/2024	(118)	(0.00)
MYR	885,000	USD	188,575	27/06/2024	(372)	(0.00)
USD	769,432	GBP	608,843	02/07/2024	(7,407)	(0.02)
SGD	141,110	USD	105,155	05/07/2024	(485)	(0.00)
CNH	33,076,964	USD	4,585,630	08/07/2024	(17,482)	(0.04)
USD	1,766,955	EUR	1,629,009	30/07/2024	(8,022)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(38,908)**	**(0.08)**

Options – (0.00%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
2,230,000	Call 3 month EURIBOR Swaption	Expires 09/05/2025	Strike 2.50	(1,776)	2,714	0.00
2,210,000	Call 3 month EURIBOR Swaption	Expires 29/05/2025	Strike 2.50	123	3,020	0.01
2,260,000	Call 3 month EURIBOR Swaption	Expires 10/11/2025	Strike 2.25	(1,866)	4,068	0.01
2,240,000	Call 3 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.38	70	5,062	0.01
				(3,449)	14,864	0.03
TOTAL PURCHASED OPTIONS (cost USD 18,313)					**14,864**	**0.03**
	Written Options					
	EUR					
(250,000)	Call 6 month EURIBOR Swaption	Expires 09/05/2025	Strike 2.36	1,274	(3,248)	(0.00)
(250,000)	Call 6 month EURIBOR Swaption	Expires 29/05/2025	Strike 2.33	(369)	(3,311)	(0.01)
(250,000)	Call 6 month EURIBOR Swaption	Expires 10/11/2025	Strike 2.32	1,248	(4,655)	(0.01)
(250,000)	Call 6 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.40	(437)	(5,436)	(0.01)
				1,716	(16,650)	(0.03)
TOTAL WRITTEN OPTIONS (cost USD (18,365))					**(16,650)**	**(0.03)**
TOTAL OPTIONS (cost USD (52))					**(1,786)**	**(0.00)**

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

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – 0.09%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
9,000,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	19/06/2026	30,164	0.06
590,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	29/06/2026	634	0.00
370,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	554	0.00
710,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	3,024	0.01
2,390,000	Fixed 10.250%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	5,766	0.01
580,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	925	0.00
1,860,000	Fixed 1.000%	Floating (CHF 1 month SARON)	CHF	19/06/2026	10,084	0.02
15,680,000	Fixed 5.000%	Floating (CLP 6 month CLICP)	CLP	21/06/2034	27	0.00
6,530,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	22/06/2026	1,266	0.00
37,690,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	19/06/2029	21,632	0.04
980,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	1,506	0.00
2,510,000	Fixed 2.980%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2026	4,571	0.01
1,750,000	Fixed 3.000%	Floating (EUR 1 month ESTR)	EUR	19/06/2026	7,392	0.01
460,879	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2026	2,461	0.01
110,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2028	1,290	0.00
80,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2031	1,261	0.00
1,960,000	Fixed 2.535%	Floating (EUR 6 month EURIBOR)	EUR	19/01/2034	25,794	0.05
1,030,000	Fixed 2.740%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2035	5,868	0.01
910,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	604	0.00
820,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	697	0.00
2,330,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	34,366	0.07
1,970,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	3,683	0.01
610,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	1,968	0.00
200,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	805	0.00
450,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2054	17,510	0.04
320,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	19/06/2026	1,855	0.00
350,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	28/06/2026	536	0.00
160,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2033	4,261	0.01
120,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2036	4,064	0.01
90,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2044	4,500	0.01
40,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2062	12,782	0.03
30,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	11,531	0.02
878,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	19/06/2029	48,519	0.10
9,530,000	Fixed 9.250%	Floating (MXN 1 month TIIE)	MXN	17/06/2026	2,008	0.00
560,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	07/06/2034	926	0.00
280,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	3,138	0.01
2,330,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2034	2,809	0.01
720,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	19/06/2029	343	0.00
910,000	Fixed 5.000%	Floating (PLN 6 month WIBOR)	PLN	19/06/2026	1,025	0.00
230,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	3,594	0.01
760,000	Fixed 4.224%	Floating (USD 1 month SOFR)	USD	11/04/2026	1,945	0.00
491,544	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	28/06/2026	3,160	0.01
9,600,000	Floating (USD 1 month SOFR)	Fixed 4.730%	USD	30/06/2026	7,912	0.02
2,250,000	Floating (USD 1 month SOFR)	Fixed 4.025%	USD	16/04/2030	8,191	0.02
1,420,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	47,460	0.10
520,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	12,188	0.02
180,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	20/06/2034	1,545	0.00
3,790,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	49,985	0.10
530,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	11,174	0.02
450,000	Fixed 3.380%	Floating (USD 1 month SOFR)	USD	11/04/2054	3,580	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					**432,883**	**0.86**
	Credit Default Swaps					
200,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	76	0.00
68,978	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/12/2028	329	0.00
115,372	Fixed 1.000%	Floating (Continental AG)	EUR	20/06/2029	521	0.00
88,244	Floating (Alstom SA)	Fixed 1.000%	EUR	20/06/2029	3,370	0.01
2,710,477	Floating (Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	6,988	0.02
158,393	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	1,043	0.00
200,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	1,822	0.00
50,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	427	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**14,576**	**0.03**

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					
800,000	Fixed 2.550%	Floating (USD 12 month USCPI)	USD	28/03/2034	7,312	0.01
UNREALISED GAIN ON INFLATION SWAPS					**7,312**	**0.01**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**454,771**	**0.90**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
620,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	19/06/2034	(9,010)	(0.02)
1,050,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(11,971)	(0.02)
3,370,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	(6,496)	(0.01)
1,250,000	Floating (BRL 1 month BRCDI)	Fixed 9.750%	BRL	02/01/2026	(4,042)	(0.01)
5,340,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(7,155)	(0.01)
440,083	Fixed 4.000%	Floating (CAD 1 month CORRA)	CAD	28/06/2026	(180)	(0.00)
650,000	Floating (CAD 1 month CORRA)	Fixed 3.500%	CAD	19/06/2034	(4,317)	(0.01)
570,000	Floating (CHF 1 month SARON)	Fixed 1.250%	CHF	19/06/2034	(8,325)	(0.02)
56,800,000	Floating (CLP 6 month CLICP)	Fixed 4.500%	CLP	21/06/2026	(89)	(0.00)
8,760,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	19/06/2026	(1,408)	(0.00)
1,360,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	19/06/2034	(783)	(0.00)
420,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	19/06/2026	(2,822)	(0.01)
2,840,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	(8,950)	(0.02)
1,920,000	Floating (EUR 6 month EURIBOR)	Fixed 2.710%	EUR	24/04/2030	(10,507)	(0.02)
370,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	(627)	(0.00)
1,960,000	Floating (EUR 1 month ESTR)	Fixed 2.370%	EUR	19/01/2034	(30,565)	(0.06)
470,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2034	(10,663)	(0.02)
60,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2036	(1,257)	(0.00)
1,360,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(18,752)	(0.04)
1,180,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	(1,677)	(0.00)
880,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	19/06/2025	(3,272)	(0.01)
420,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	19/06/2027	(5,230)	(0.01)
870,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2029	(12,310)	(0.02)
60,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2031	(1,513)	(0.00)
230,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2034	(7,422)	(0.01)
90,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2039	(3,623)	(0.01)
80,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2054	(5,015)	(0.01)
21,540,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2026	(420)	(0.00)
14,960,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2029	(855)	(0.00)
21,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	19/06/2034	(3,086)	(0.01)
104,530,000	Floating (KRW 3 month KSDA)	Fixed 3.250%	KRW	19/06/2034	(909)	(0.00)
730,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(4,474)	(0.01)
160,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	(383)	(0.00)
39,710,000	Floating (NOK 6 month NIBOR)	Fixed 4.500%	NOK	19/06/2026	(31,464)	(0.06)
150,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	19/06/2034	(1,588)	(0.00)
150,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	19/06/2034	(1,295)	(0.00)
52,420,000	Floating (SEK 3 month STIBOR)	Fixed 3.250%	SEK	22/06/2026	(33,057)	(0.07)
1,950,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	19/06/2029	(3,275)	(0.01)
60,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	19/06/2034	(14)	(0.00)
130,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	(356)	(0.00)
8,610,000	Floating (THB 1 month THOR)	Fixed 2.250%	THB	19/06/2029	(3,260)	(0.01)
1,300,000	Fixed 4.427%	Floating (USD 1 month SOFR)	USD	16/04/2026	(70)	(0.00)
1,460,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	20/06/2026	(850)	(0.00)
1,620,000	Floating (USD 1 month SOFR)	Fixed 3.805%	USD	13/04/2028	(4,184)	(0.01)
460,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(2,006)	(0.00)
10,080,000	Fixed 4.301%	Floating (USD 1 month SOFR)	USD	30/11/2028	(22,549)	(0.05)
1,250,000	Fixed 3.992%	Floating (USD 1 month SOFR)	USD	16/04/2035	(7,518)	(0.02)
3,820,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(82,508)	(0.17)
550,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(7,808)	(0.02)
6,960,000	Fixed 8.000%	Floating (ZAR 3 month JIBAR)	ZAR	19/06/2026	(1,484)	(0.00)
2,770,000	Floating (ZAR 3 month JIBAR)	Fixed 9.750%	ZAR	19/06/2034	(3,214)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(394,608)**	**(0.79)**
	Credit Default Swaps					
77,063	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2029	(218)	(0.00)
76,679	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2029	(278)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(496)**	**(0.00)**
	Inflation Swaps					
1,550,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(3,773)	(0.01)

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

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Inflation Swaps – (Continued)					
800,000	Floating (USD 12 month USCPI)	Fixed 2.500%	USD	28/03/2029	(6,039)	(0.01)
1,680,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(1,725)	(0.00)
UNREALISED LOSS ON INFLATION SWAPS					**(11,537)**	**(0.02)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(406,641)**	**(0.81)**
MARKET VALUE OF INVESTMENTS (cost USD 55,670,854)					**51,905,108**	**103.70**
OTHER ASSETS AND LIABILITIES					**(1,850,118)**	**(3.70)**
SHAREHOLDERS' EQUITY					**50,054,990**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 56,610,671)	52,854,829	105.60
Market value of covered forward mortgage backed securities (cost USD (939,765))	(937,539)	(1.87)
Unrealised gain on futures contracts	14,985	0.03
Unrealised loss on futures contracts	(82,887)	(0.17)
Unrealised gain on forward currency contracts	48,284	0.10
Unrealised loss on forward currency contracts	(38,908)	(0.08)
Market value of purchased options (cost USD 18,313)	14,864	0.03
Market value of written options (cost USD (18,365))	(16,650)	(0.03)
Unrealised gain on swap contracts	454,771	0.90
Unrealised loss on swap contracts	(406,641)	(0.81)
Other Assets and Liabilities	(1,850,118)	(3.70)
Shareholders' Equity	**50,054,990**	**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, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were BNP Paribas SA and Citibank NA.

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

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 48.10%						
Australia						
975,000	Westpac Banking Corp.	USD	2.894%	04/02/2030	876,966	0.13
Austria						
2,560,000	Austria Government Bond[(a)]	EUR	0.000%	20/10/2028	2,250,982	0.34
390,000	Austria Government Bond[(a)]	EUR	2.100%	Perp.	279,443	0.04
400,000	Austria Government Bond[(a)]	EUR	0.850%	30/06/2120	172,704	0.03
1,000,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	1,049,980	0.16
200,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	207,048	0.03
1,500,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,416,255	0.22
					5,376,412	0.82
Belgium						
346,000	Anheuser-Busch InBev SA/NV	EUR	3.450%	22/09/2031	342,986	0.05
550,000	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/2037	543,296	0.08
610,000	Belgium Government Bond—Series 80[(a)]	EUR	2.150%	22/06/2066	437,998	0.07
4,700,000	Belgium Government Bond—Series 94[(a)]	EUR	0.350%	22/06/2032	3,802,723	0.58
200,000	Solvay SA	EUR	3.875%	01/11/2028	199,096	0.03
					5,326,099	0.81
Canada						
2,350,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	2,595,030	0.39
5,220,000	Canada Government Bond	CAD	2.500%	01/12/2048	3,077,049	0.47
400,000	Enbridge, Inc.	USD	6.000%	15/11/2028	377,855	0.06
825,000	Enbridge, Inc.	USD	5.700%	08/03/2033	761,746	0.12
12,500,000	Export Development Canada	EUR	2.625%	18/01/2029	12,241,875	1.86
281,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	294,320	0.04
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,193,792	0.18
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	780,351	0.12
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,390,207	0.21
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	549,399	0.08
1,210,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	1,338,891	0.20
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	325,286	0.05
1,256,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	1,137,917	0.17
					26,063,718	3.95
Cayman Islands						
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	172,060	0.03
1,290,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	1,150,786	0.17
					1,322,846	0.20
Colombia						
1,128,300,000	Colombian TES—Series B	COP	13.250%	09/02/2033	304,108	0.05
1,119,200,000	Colombian TES—Series B	COP	9.250%	28/05/2042	218,881	0.03
					522,989	0.08
Denmark						
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	259,876	0.04
525,000	Pandora A/S	EUR	3.875%	31/05/2030	520,002	0.08
					779,878	0.12
Finland						
2,190,000	Finland Government Bond[(a)]	EUR	1.500%	15/09/2032	1,943,647	0.30
675,000	Neste Oyj	EUR	3.875%	21/05/2031	673,529	0.10
325,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	332,920	0.05
					2,950,096	0.45
France						
3,200,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	3,606,828	0.55
900,000	ALD SA	EUR	3.875%	22/02/2027	899,847	0.14
800,000	AXA SA	EUR	6.375%	Perp.	830,096	0.13
300,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	306,297	0.05
1,100,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	1,126,180	0.17
700,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/2034	693,028	0.10
300,000	BNP Paribas SA	EUR	3.875%	23/02/2029	301,686	0.04
414,000	BNP Paribas SA	USD	4.625%	06/06/2047	346,974	0.05
300,000	BPCE SA	EUR	1.750%	26/04/2027	285,099	0.04
300,000	BPCE SA	EUR	5.125%	25/01/2035	307,374	0.05
2,700,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	2,396,601	0.36

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
5,600,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	6,284,078	0.95
700,000	Electricite de France SA	EUR	5.000%	Perp.	700,084	0.11
800,000	Electricite de France SA	GBP	5.875%	18/07/2031	961,017	0.15
1,406,160	France Government Bond OAT[(a)]	EUR	3.250%	25/05/2045	1,364,313	0.21
650,000	France Government Bond OAT[(a)]	EUR	1.750%	25/05/2066	415,584	0.06
300,000	Societe Generale SA	EUR	4.250%	06/12/2030	302,055	0.05
300,000	Sogecap SA	EUR	6.500%	16/05/2044	327,840	0.05
350,000	TotalEnergies SE	EUR	3.369%	Perp.	343,665	0.05
					21,798,646	3.31
Germany						
600,000	Commerzbank AG	EUR	4.875%	16/10/2034	598,716	0.09
550,000	Deutsche Bank AG	USD	2.129%	24/11/2026	479,219	0.07
225,000	Deutsche Bank AG	USD	6.720%	18/01/2029	213,661	0.03
1,500,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,550,505	0.24
700,000	Deutsche Bank AG	EUR	1.750%	19/11/2030	615,433	0.10
7,700,000	Kreditanstalt für Wiederaufbau	EUR	3.125%	10/10/2028	7,730,723	1.17
800,000	Münchener Rückversicherungs-Gesellschaft AG	EUR	4.250%	26/05/2044	786,280	0.12
					11,974,537	1.82
Hungary						
940,000	Hungary Government International Bond	USD	6.125%	22/05/2028	881,637	0.13
860,000	Hungary Government International Bond	USD	5.500%	26/03/2036	756,703	0.12
					1,638,340	0.25
India						
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	192,720	0.03
Indonesia						
4,300,000	Indonesia Government International Bond	EUR	1.750%	24/04/2025	4,226,062	0.64
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	116,023	0.02
7,179,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	423,757	0.06
5,612,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	311,333	0.05
17,844,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	985,449	0.15
3,475,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	187,904	0.03
350,000	Pertamina Persero PT	USD	2.300%	09/02/2031	265,616	0.04
					6,516,144	0.99
Ireland						
507,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	421,456	0.06
325,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.100%	19/01/2029	294,768	0.04
310,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	242,971	0.04
200,000	AIB Group PLC	EUR	4.625%	23/07/2029	205,154	0.03
1,286,000	AIB Group PLC	EUR	2.875%	30/05/2031	1,242,598	0.19
725,000	AIB Group PLC	EUR	5.250%	23/10/2031	772,350	0.12
1,423,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	1,394,497	0.21
175,000	Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	187,366	0.03
1,425,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	1,423,532	0.22
825,000	Eaton Capital Unlimited Co.	EUR	3.601%	21/05/2031	823,688	0.13
1,640,000	Ireland Government Bond	EUR	0.350%	18/10/2032	1,332,402	0.20
327,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	344,854	0.05
479,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	472,725	0.07
753,000	Zurich Finance Ireland Designated Activity Co.	USD	3.000%	19/04/2051	570,876	0.09
					9,729,237	1.48
Israel						
3,150,000	Israel Government Bond - Fixed—Series 432	ILS	1.300%	30/04/2032	600,833	0.09
Italy						
500,000	A2A SpA	EUR	4.375%	03/02/2034	507,050	0.08
450,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	460,462	0.07
908,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	814,549	0.12
470,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	457,319	0.07
475,000	Eni SpA	EUR	2.625%	Perp.	461,990	0.07
2,930,000	Italy Buoni Poliennali Del Tesoro—Series 30Y[(a)]	EUR	2.150%	01/09/2052	1,916,923	0.29
					4,618,293	0.70
Japan						
140,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	135,849	0.02
437,000,000	Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	1,739,731	0.26

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Japan – (Continued)						
1,116,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	5,896,755	0.89
543,850,000	Japan Government Bond—Series 359	JPY	0.100%	20/06/2030	3,083,399	0.47
835,700,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	4,154,033	0.63
650,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	647,166	0.10
500,000	ORIX Corp.	EUR	4.477%	01/06/2028	512,465	0.08
					16,169,398	2.45
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	147,988	0.02
+ 2,719,867	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,978,870	0.30
					2,126,858	0.32
Luxembourg						
400,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	348,092	0.05
350,000	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/2029	329,557	0.05
525,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	522,742	0.08
1,425,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,302,792	0.20
350,000	Medtronic Global Holdings SCA	EUR	0.250%	02/07/2025	337,316	0.05
					2,840,499	0.43
Mexico						
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	177,685	0.03
290,000	Mexico City Airport Trust[(a)]	USD	3.875%	30/04/2028	250,742	0.04
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	156,089	0.02
300,000	Mexico City Airport Trust[(a)]	USD	5.500%	31/07/2047	234,133	0.04
330,000	Mexico Government International Bond	USD	3.250%	16/04/2030	267,326	0.04
910,000	Mexico Government International Bond	USD	6.000%	07/05/2036	826,539	0.12
1,631,000	Mexico Government International Bond	USD	3.771%	24/05/2061	937,917	0.14
					2,850,431	0.43
Netherlands						
850,000	ABN AMRO Bank NV[(a)]	USD	4.750%	28/07/2025	771,957	0.12
2,000,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	1,954,060	0.30
688,000	American Medical Systems Europe BV	EUR	3.375%	08/03/2029	679,090	0.10
1,010,000	BNG Bank NV	GBP	0.375%	15/12/2025	1,104,641	0.17
300,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	297,873	0.05
300,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	321,710	0.05
485,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	606,914	0.09
200,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	142,898	0.02
600,000	IMCD NV	EUR	4.875%	18/09/2028	613,140	0.09
775,000	ING Groep NV	USD	5.750%	Perp.	687,257	0.11
725,000	ING Groep NV	USD	4.017%	28/03/2028	642,537	0.10
615,000	JDE Peet's NV	EUR	0.244%	16/01/2025	601,310	0.09
725,000	Koninklijke Philips NV	EUR	3.750%	31/05/2032	714,473	0.11
900,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	925,911	0.14
2,710,000	Prosus NV	USD	3.680%	21/01/2030	2,183,284	0.33
150,000	Prosus NV	EUR	2.031%	03/08/2032	121,391	0.02
1,500,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	1,528,935	0.23
400,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	412,888	0.06
1,200,000	Swisscom Finance BV	EUR	3.500%	29/11/2031	1,192,860	0.18
540,000	Swisscom Finance BV	EUR	3.625%	29/11/2036	532,256	0.08
1,400,000	Volkswagen International Finance NV	EUR	3.500%	Perp.	1,380,330	0.21
300,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	287,316	0.04
1,200,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,065,144	0.16
					18,768,175	2.85
Panama						
290,000	Panama Government International Bond	USD	4.500%	16/04/2050	178,129	0.03
200,000	Panama Government International Bond	USD	3.870%	23/07/2060	104,232	0.01
					282,361	0.04
Peru						
1,920,000	Peru Government Bond	PEN	5.940%	12/02/2029	471,918	0.07
270,000	Peru Government International Bond	USD	3.230%	28/07/2121	136,944	0.02
					608,862	0.09
Poland						
690,000	Poland Government International Bond	USD	5.125%	15/01/2072	620,229	0.09

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Portugal						
1,600,000	Portugal Obrigacoes do Tesouro OT[(a)]	EUR	1.950%	15/06/2029	1,533,520	0.23
Qatar						
640,000	QatarEnergy	USD	3.125%	12/07/2041	434,377	0.07
970,000	QatarEnergy	USD	3.300%	12/07/2051	616,575	0.09
					1,050,952	0.16
Romania						
1,600,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	320,245	0.05
350,000	Romania Government International Bond	USD	3.000%	27/02/2027	299,320	0.05
560,000	Romania Government International Bond	USD	3.000%	14/02/2031	428,150	0.06
70,000	Romania Government International Bond	EUR	2.000%	28/01/2032	55,531	0.01
410,000	Romania Government International Bond	USD	5.125%	15/06/2048	317,089	0.05
380,000	Romania Government International Bond	EUR	3.375%	28/01/2050	260,866	0.04
330,000	Romania Government International Bond	USD	4.000%	14/02/2051	210,022	0.03
					1,891,223	0.29
South Korea						
1,701,150,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	1,055,306	0.16
9,370,750,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	5,599,851	0.85
7,131,800,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	4,327,898	0.66
290,000	POSCO	USD	5.750%	23/01/2027	268,562	0.04
					11,251,617	1.71
Spain						
800,000	Banco Santander SA	USD	2.706%	27/06/2024	734,924	0.11
1,400,000	Banco Santander SA	USD	3.800%	23/02/2028	1,212,114	0.18
1,200,000	Banco Santander SA	USD	5.552%	14/03/2028	1,098,742	0.17
900,000	Banco Santander SA	EUR	3.875%	22/04/2029	898,326	0.14
400,000	Banco Santander SA	EUR	4.375%	Perp.	383,800	0.06
1,000,000	CaixaBank SA	EUR	0.375%	18/11/2026	949,740	0.14
300,000	CaixaBank SA	EUR	0.625%	21/01/2028	277,890	0.04
300,000	CaixaBank SA	EUR	5.375%	14/11/2030	320,694	0.05
1,200,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	1,186,452	0.18
1,840,000	Spain Government Bond[(a)]	EUR	1.250%	31/10/2030	1,643,359	0.25
3,690,000	Spain Government Bond[(a)]	EUR	2.550%	31/10/2032	3,505,684	0.53
1,170,000	Spain Government Bond[(a)]	EUR	2.900%	31/10/2046	1,010,798	0.15
1,360,000	Spain Government Bond[(a)]	EUR	3.450%	30/07/2066	1,215,908	0.19
					14,438,431	2.19
Supranationals						
630,000	African Export-Import Bank	USD	2.634%	17/05/2026	542,988	0.08
740,000	African Export-Import Bank	USD	3.798%	17/05/2031	580,554	0.09
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	574,323	0.08
7,700,000	European Investment Bank	EUR	3.000%	15/11/2028	7,694,302	1.17
					9,392,167	1.42
Sweden						
625,000	Assa Abloy AB	EUR	3.875%	13/09/2030	634,637	0.10
Switzerland						
1,100,000	Credit Suisse AG	USD	2.950%	09/04/2025	989,357	0.15
250,000	UBS Group AG	USD	3.750%	26/03/2025	226,482	0.03
1,650,000	UBS Group AG[(a)]	USD	2.593%	11/09/2025	1,504,151	0.23
250,000	UBS Group AG	USD	2.593%	11/09/2025	227,902	0.03
255,000	UBS Group AG	EUR	3.250%	02/04/2026	253,317	0.04
2,125,000	UBS Group AG	EUR	0.250%	03/11/2026	2,015,095	0.31
825,000	UBS Group AG	EUR	1.000%	24/06/2027	777,752	0.12
1,550,000	UBS Group AG	EUR	0.650%	14/01/2028	1,427,721	0.22
925,000	UBS Group AG	EUR	7.750%	01/03/2029	1,044,677	0.16
719,000	UBS Group AG[(a)]	USD	3.875%	Perp.	610,559	0.09
					9,077,013	1.38
Thailand						
7,610,000	Thailand Government Bond	THB	2.650%	17/06/2028	191,557	0.03
8,310,000	Thailand Government Bond	THB	2.875%	17/12/2028	211,360	0.03
3,880,000	Thailand Government Bond	THB	3.350%	17/06/2033	101,315	0.02
9,940,000	Thailand Government Bond	THB	3.450%	17/06/2043	254,384	0.04
					758,616	0.12

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Arab Emirates						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	636,358	0.10
100,000	DP World Ltd.[a]	USD	6.850%	02/07/2037	98,975	0.01
					735,333	0.11
United Kingdom						
1,500,000	Barclays PLC	USD	2.279%	24/11/2027	1,271,615	0.19
625,000	Barclays PLC	GBP	7.125%	Perp.	727,216	0.11
575,000	Barclays PLC	EUR	4.918%	08/08/2030	597,293	0.09
350,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	323,113	0.05
467,000	Compass Group PLC	EUR	3.250%	06/02/2031	457,459	0.07
420,000	Mondi Finance PLC	EUR	3.750%	31/05/2032	418,576	0.06
1,300,000	National Grid PLC	EUR	0.163%	20/01/2028	1,141,790	0.17
725,000	NatWest Group PLC	USD	8.000%	Perp.	671,475	0.10
625,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	715,969	0.11
1,225,000	Santander UK Group Holdings PLC	USD	1.532%	21/08/2026	1,069,988	0.16
650,000	SSE PLC	EUR	4.000%	05/09/2031	658,703	0.10
2,250,000	Standard Chartered PLC[a]	USD	1.456%	14/01/2027	1,930,650	0.29
1,170,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,118,169	0.17
580,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	635,295	0.10
3,650,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	2,199,304	0.33
1,100,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	1,024,981	0.16
425,000	Virgin Money UK PLC	EUR	4.000%	18/03/2028	424,392	0.07
					15,385,988	2.33
United States						
950,000	AbbVie, Inc.	USD	2.600%	21/11/2024	862,198	0.13
400,000	AbbVie, Inc.	USD	3.200%	21/11/2029	335,273	0.05
425,000	AbbVie, Inc.	USD	4.950%	15/03/2031	387,871	0.06
302,000	AGCO Corp.	USD	5.800%	21/03/2034	277,175	0.04
1,900,000	Air Lease Corp.	USD	3.250%	01/03/2025	1,715,200	0.26
575,000	Air Lease Corp.	USD	2.875%	15/01/2026	505,752	0.08
378,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	346,966	0.05
725,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	693,908	0.11
75,000	Ameren Corp.	USD	2.500%	15/09/2024	68,368	0.01
215,000	American Express Co.	USD	2.500%	30/07/2024	197,315	0.03
2,320,000	American Tower Corp.	USD	5.200%	15/02/2029	2,118,663	0.32
750,000	Amgen, Inc.	USD	5.150%	02/03/2028	687,977	0.10
1,700,000	Amgen, Inc.	USD	5.250%	02/03/2030	1,567,876	0.24
1,500,000	Amgen, Inc.	USD	5.250%	02/03/2033	1,369,398	0.21
350,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	319,774	0.05
525,000	Ashtead Capital, Inc.[a]	USD	5.800%	15/04/2034	479,714	0.07
375,000	AT&T, Inc.	USD	4.300%	15/02/2030	328,686	0.05
2,500,000	AT&T, Inc.	USD	2.750%	01/06/2031	1,954,961	0.30
259,000	AT&T, Inc.	EUR	1.800%	14/09/2039	193,476	0.03
29,000	AT&T, Inc.	USD	3.650%	01/06/2051	18,841	0.00
325,000	AutoNation, Inc.	USD	1.950%	01/08/2028	257,996	0.04
7,125,000	Bank of America Corp.	USD	3.366%	23/01/2026	6,454,750	0.98
2,325,000	Bank of America Corp.	USD	5.202%	25/04/2029	2,125,561	0.32
250,000	Bank of America Corp.	USD	2.592%	29/04/2031	197,237	0.03
425,000	Bank of America Corp.	USD	2.687%	22/04/2032	328,523	0.05
1,500,000	Bank of America Corp.—Series Z	USD	6.500%	Perp.	1,382,385	0.21
396,000	Becton Dickinson & Co.	USD	3.363%	06/06/2024	364,356	0.06
270,000	Becton Dickinson & Co.	EUR	0.034%	13/08/2025	258,339	0.04
860,000	Booking Holdings, Inc.	EUR	3.500%	01/03/2029	855,089	0.13
375,000	Bristol-Myers Squibb Co.	USD	3.400%	26/07/2029	319,643	0.05
736,000	Bristol-Myers Squibb Co.	USD	5.200%	22/02/2034	672,101	0.10
400,000	Broadcom, Inc.	USD	4.300%	15/11/2032	341,070	0.05
1,125,000	Campbell Soup Co.	USD	5.200%	21/03/2029	1,029,636	0.16
1,150,000	Campbell Soup Co.	USD	5.400%	21/03/2034	1,046,750	0.16
435,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	396,285	0.06
850,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	766,372	0.12
401,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	366,355	0.06
1,000,000	Cargill, Inc.	EUR	3.875%	24/04/2030	1,013,340	0.15
302,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	277,595	0.04
775,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	718,917	0.11
375,000	Cigna Group	USD	4.375%	15/10/2028	333,323	0.05
1,752,000	Cigna Group	USD	5.125%	15/05/2031	1,593,976	0.24
763,000	Cigna Group	USD	5.400%	15/03/2033	701,348	0.11
1,900,000	Citigroup, Inc.	USD	6.031%	30/10/2024	1,749,954	0.27
4,725,000	Citigroup, Inc.	USD	3.106%	08/04/2026	4,251,825	0.65

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,550,000	Citigroup, Inc.	USD	5.174%	13/02/2030	1,411,636	0.21
375,000	Citigroup, Inc.	USD	4.412%	31/03/2031	327,430	0.05
350,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	323,883	0.05
375,000	Comcast Corp.	USD	4.150%	15/10/2028	332,930	0.05
1,875,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	1,699,377	0.26
25,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	22,498	0.00
230,000	CVS Health Corp.	USD	2.625%	15/08/2024	210,264	0.03
289,000	CVS Health Corp.	USD	4.780%	25/03/2038	236,433	0.04
1,893,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	1,757,389	0.27
951,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	876,344	0.13
307,000	Dell International LLC / EMC Corp.	USD	5.750%	01/02/2033	289,196	0.04
594,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	570,892	0.09
565,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	512,443	0.08
775,000	Discovery Communications LLC	USD	3.950%	20/03/2028	667,576	0.10
1,275,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,158,204	0.18
1,075,000	Energy Transfer LP	USD	6.100%	01/12/2028	1,015,654	0.15
1,475,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	1,339,992	0.20
725,000	Exelon Corp.	USD	5.150%	15/03/2029	663,436	0.10
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	535,145	0.08
600,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	612,482	0.09
450,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	429,399	0.07
294,000	Fiserv, Inc.	USD	3.500%	01/07/2029	249,550	0.04
1,200,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	1,102,761	0.17
1,262,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	1,160,538	0.18
799,000	Fortive Corp.	EUR	3.700%	15/08/2029	795,492	0.12
322,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.905%	22/11/2032	305,077	0.05
548,000	General Mills, Inc.	EUR	3.650%	23/10/2030	544,449	0.08
395,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	375,554	0.06
1,103,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	1,028,874	0.16
400,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	335,866	0.05
3,225,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	2,943,878	0.45
634,000	Humana, Inc.	USD	5.375%	15/04/2031	577,049	0.09
625,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	586,189	0.09
250,000	Ingersoll Rand, Inc.	USD	5.314%	15/06/2031	230,133	0.04
350,000	Ingersoll Rand, Inc.	USD	5.450%	15/06/2034	322,647	0.05
407,000	Intel Corp.	USD	5.150%	21/02/2034	366,717	0.06
375,000	International Business Machines Corp.	USD	3.500%	15/05/2029	320,726	0.05
1,100,000	J M Smucker Co.	USD	5.900%	15/11/2028	1,039,284	0.16
3,500,000	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	3,254,032	0.49
250,000	Kilroy Realty LP	USD	6.250%	15/01/2036	220,617	0.03
399,000	Lowe's Cos., Inc.	USD	5.000%	15/04/2033	360,005	0.05
1,400,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	1,277,705	0.19
562,000	Marriott International, Inc.	USD	5.000%	15/10/2027	513,854	0.08
525,000	Marriott International, Inc.	USD	4.900%	15/04/2029	475,106	0.07
159,000	Marriott International, Inc.	USD	4.875%	15/05/2029	143,664	0.02
140,000	McKesson Corp.	EUR	1.500%	17/11/2025	135,659	0.02
750,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	752,408	0.11
150,000	Micron Technology, Inc.	USD	6.750%	01/11/2029	146,471	0.02
1,200,000	Molson Coors Beverage Co.	EUR	3.800%	15/06/2032	1,194,888	0.18
1,225,000	Morgan Stanley	EUR	4.656%	02/03/2029	1,260,292	0.19
3,275,000	Morgan Stanley	USD	5.164%	20/04/2029	2,992,202	0.45
1,475,000	Morgan Stanley	USD	5.173%	16/01/2030	1,347,456	0.20
385,000	NNN REIT, Inc.	USD	3.900%	15/06/2024	353,870	0.05
525,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	480,618	0.07
900,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	887,504	0.13
575,000	Oracle Corp.	USD	4.900%	06/02/2033	511,434	0.08
1,775,000	Oracle Corp.	USD	3.950%	25/03/2051	1,204,455	0.18
650,000	Oracle Corp.	USD	5.550%	06/02/2053	565,721	0.09
250,000	Otis Worldwide Corp.	USD	5.250%	16/08/2028	230,908	0.04
125,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	103,270	0.02
413,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	405,434	0.06
1,475,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,341,051	0.20
475,000	Realty Income Corp.	USD	3.400%	15/01/2030	395,541	0.06
900,000	Southern Co.	USD	3.250%	01/07/2026	794,991	0.12
1,550,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	1,267,581	0.19
400,000	STRYKER Corp.	EUR	3.375%	11/12/2028	396,168	0.06
425,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	383,816	0.06
891,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	785,910	0.12
350,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	316,209	0.05
1,425,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,218,261	0.18
2,125,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	1,648,930	0.25

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
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As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
425,000	T-Mobile USA, Inc.	USD	2.700%	15/03/2032	325,211	0.05
1,700,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	1,540,081	0.23
300,000	Truist Financial Corp.	USD	6.047%	08/06/2027	278,081	0.04
2,100,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	1,869,567	0.28
875,000	US Bancorp	USD	5.775%	12/06/2029	813,548	0.12
875,000	US Bancorp	USD	5.384%	23/01/2030	802,567	0.12
375,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	334,417	0.05
375,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	325,519	0.05
450,000	Verizon Communications, Inc.	USD	2.355%	15/03/2032	335,911	0.05
775,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	676,190	0.10
550,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	465,915	0.07
796,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	640,572	0.10
175,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	159,575	0.02
400,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	324,081	0.05
425,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	329,055	0.05
150,000	Workday, Inc.	USD	3.700%	01/04/2029	129,207	0.02
150,000	WP Carey, Inc.	USD	4.000%	01/02/2025	136,221	0.02
					106,361,254	16.13
TOTAL BONDS (cost EUR 339,956,051)					**317,065,318**	**48.10**

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 0.11%			
Ireland			
62	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class)[(b)]	641,084	0.09
1,454	iShares USD Corp. Bond UCITS ETF	135,252	0.02
		776,336	0.11
TOTAL MUTUAL FUNDS (cost EUR 782,417)		**776,336**	**0.11**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 340,738,468)		**317,841,654**	**48.21**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 3.96%						
Australia						
700,000	Australia & New Zealand Banking Group Ltd.[(a)]	USD	2.950%	22/07/2030	621,682	0.09
575,000	Macquarie Group Ltd.[(a)]	USD	1.340%	12/01/2027	493,547	0.07
195,000	Macquarie Group Ltd.[(a)]	USD	3.763%	28/11/2028	169,000	0.03
					1,284,229	0.19
Canada						
484,000	Constellation Software, Inc.[(a)]	USD	5.158%	16/02/2029	441,761	0.07
Cayman Islands						
250,000	Avolon Holdings Funding Ltd.[(a)]	USD	3.950%	01/07/2024	229,700	0.04
Denmark						
1,775,000	Danske Bank A/S[(a)]	USD	4.298%	01/04/2028	1,574,056	0.24
France						
2,325,000	BNP Paribas SA[(a)]	USD	3.375%	09/01/2025	2,109,624	0.32
1,168,000	BNP Paribas SA[(a)]	USD	2.219%	09/06/2026	1,036,719	0.16
875,000	BNP Paribas SA[(a)]	USD	1.323%	13/01/2027	750,937	0.11
600,000	BNP Paribas SA[(a)]	USD	5.176%	13/09/2034	546,997	0.08
1,275,000	BPCE SA[(a)]	USD	1.652%	06/10/2026	1,108,171	0.17
450,000	Credit Agricole SA[(a)]	USD	1.907%	16/06/2026	397,885	0.06
1,750,000	Credit Agricole SA[(a)]	USD	1.247%	26/01/2027	1,499,604	0.23
1,899,000	Societe Generale SA[(a)]	USD	1.488%	14/12/2026	1,632,841	0.25
764,000	Societe Generale SA[(a)]	USD	6.066%	19/01/2035	703,652	0.10
					9,786,430	1.48

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Ireland						
200,000	Smurfit Kappa Treasury ULC[(a)]	USD	5.200%	13/07/2030	181,983	0.03
Japan						
725,000	Sumitomo Mitsui Trust Bank Ltd.[(a)]	USD	5.500%	09/03/2028	673,849	0.10
Netherlands						
2,100,000	ABN AMRO Bank NV[(a)]	USD	1.542%	16/06/2027	1,774,155	0.27
1,377,000	Syngenta Finance NV[(a)]	USD	4.892%	24/04/2025	1,254,193	0.19
					3,028,348	0.46
Switzerland						
2,800,000	UBS Group AG[(a)]	USD	3.869%	12/01/2029	2,430,900	0.37
United States						
650,000	Aviation Capital Group LLC[(a)]	USD	1.950%	30/01/2026	561,218	0.08
1,814,000	Broadcom, Inc.[(a)]	USD	3.137%	15/11/2035	1,326,322	0.20
600,000	Duquesne Light Holdings, Inc.[(a)]	USD	2.532%	01/10/2030	462,511	0.07
225,000	Hyundai Capital America[(a)]	USD	5.700%	26/06/2030	208,283	0.03
525,000	International Flavors & Fragrances, Inc.[(a)]	USD	1.230%	01/10/2025	455,098	0.07
175,000	International Flavors & Fragrances, Inc.[(a)]	USD	1.832%	15/10/2027	142,745	0.02
917,000	RWE Finance US LLC[(a)]	USD	5.875%	16/04/2034	844,153	0.13
700,000	Solventum Corp.[(a)]	USD	5.450%	25/02/2027	642,421	0.10
625,000	Solventum Corp.[(a)]	USD	5.400%	01/03/2029	571,324	0.09
150,000	State of California	USD	7.625%	01/03/2040	164,904	0.02
126,923	State of Illinois	USD	6.725%	01/04/2035	122,335	0.02
1,075,000	Veralto Corp.[(a)]	USD	5.350%	18/09/2028	990,521	0.15
					6,491,835	0.98
TOTAL BONDS (cost EUR 26,028,725)					**26,123,091**	**3.96**
Agencies Asset Backed Obligations – 30.11%						
United States						
21,723	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	20,056	0.00
275,917	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.980%	25/01/2034	255,904	0.04
70,908	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	64,539	0.01
5,406	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	4,648	0.00
23,404	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	20,096	0.00
12,014	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	10,330	0.00
3,013	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,605	0.00
904,174	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.324%	25/01/2042	833,830	0.13
540,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	8.830%	25/03/2042	523,634	0.08
291,551	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.330%	25/04/2042	272,742	0.04
212,382	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.612%	15/03/2044	15,545	0.00
2,325,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.524%	25/05/2044	2,145,894	0.33
274,756	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.562%	15/05/2046	22,478	0.00
250,321	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2049	218,942	0.03
817,673	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	652,953	0.10
28,893	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2049	25,271	0.00
137,413	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	113,261	0.02
245,091	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	214,226	0.03
6,386,757	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	5,598,252	0.85
488,903	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	425,530	0.06
1,318,555	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.656%	25/07/2050	115,274	0.02
3,020,024	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	464,023	0.07
1,912,405	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	365,508	0.06
4,755,694	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	3,756,362	0.57
2,570,451	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	1,933,305	0.29
2,426,500	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,830,617	0.28
905,549	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/03/2052	674,045	0.10
883,275	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	822,053	0.12
7,555,783	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	6,602,091	1.00
228,724	Federal National Mortgage Association (FNMA)	USD	0.000%	25/10/2040	9,015	0.00
195,678	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	177,093	0.03
9,344	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	8,306	0.00
36,507	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	35,627	0.01
13,300	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	12,780	0.00
8,826	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,194	0.00
7,562	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,250	0.00
9,986	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	8,165	0.00
15,031	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	12,300	0.00
10,747	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,702	0.00

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
29,591	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	24,203	0.00
8,765	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	7,110	0.00
18,180	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,806	0.00
7,578	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,125	0.00
12,216	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,905	0.00
42,132	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	34,168	0.01
33,151	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	26,880	0.00
2,361,348	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,031,726	0.31
347,888	Federal National Mortgage Association (FNMA)	USD	0.656%	25/05/2047	31,839	0.01
206,947	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	182,432	0.03
162,025	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	142,832	0.02
93,047	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	81,998	0.01
172,485	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	152,053	0.02
1,576,771	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,346,241	0.20
18,335	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2048	16,577	0.00
216,615	Federal National Mortgage Association (FNMA)	USD	0.706%	25/02/2048	18,718	0.00
476,720	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	417,645	0.06
949,460	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	176,218	0.03
321,639	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	281,504	0.04
245,057	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	215,957	0.03
55,340	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	48,435	0.01
435,372	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	380,920	0.06
1,574,960	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	1,426,151	0.22
785,582	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	669,371	0.10
57,919	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	50,692	0.01
287,960	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	251,862	0.04
396,108	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	346,225	0.05
51,701	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	45,060	0.01
2,033,778	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2050	1,774,372	0.27
72,490	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	55,043	0.01
412,353	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	360,757	0.06
4,104,969	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	3,096,899	0.47
90,688	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	68,783	0.01
419,164	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	298,544	0.05
358,904	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	272,109	0.04
212,217	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	160,895	0.02
164,857	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	124,989	0.02
934,155	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	665,306	0.10
2,696,784	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	2,468,947	0.37
1,794,365	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,682,889	0.26
1,691,492	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,583,004	0.24
1,741,611	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	1,623,898	0.25
927,153	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	846,957	0.13
1,726,314	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	1,569,547	0.24
1,891,366	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	1,782,843	0.27
6,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	01/06/2054	4,261,167	0.65
9,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	01/06/2054	6,690,635	1.02
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	01/06/2054	1,671,832	0.25
14,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	01/06/2054	12,407,270	1.88
15,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	01/06/2054	13,590,556	2.06
32,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	01/06/2054	29,506,137	4.48
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	01/07/2054	1,613,824	0.25
240,312	Government National Mortgage Association (GNMA)	USD	0.820%	20/02/2040	18,050	0.00
941,220	Government National Mortgage Association (GNMA)	USD	1.005%	20/07/2043	78,074	0.01
124,017	Government National Mortgage Association (GNMA)	USD	0.670%	20/10/2043	4,421	0.00
217,961	Government National Mortgage Association (GNMA)	USD	0.170%	20/11/2044	13,752	0.00
159,112	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	137,158	0.02
194,771	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	167,897	0.03
14,871	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	12,819	0.00
111,041	Government National Mortgage Association (GNMA)	USD	0.820%	20/08/2045	9,905	0.00
33,758	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	29,061	0.00
83,234	Government National Mortgage Association (GNMA)	USD	0.820%	20/11/2045	7,020	0.00
100,640	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	86,638	0.01
2,043,963	Government National Mortgage Association (GNMA)	USD	0.230%	20/07/2047	141,331	0.02
109,863	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	97,049	0.02
477,914	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	433,229	0.07
246,217	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	217,216	0.03
227,509	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	205,845	0.03
683,323	Government National Mortgage Association (GNMA)	USD	0.765%	20/09/2048	60,302	0.01
564,788	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	498,263	0.08
99,086	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	89,651	0.01

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
375,570	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	339,806	0.05
818,784	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	740,815	0.11
2,365,874	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	2,083,121	0.32
418,029	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	378,615	0.06
92,914	Government National Mortgage Association (GNMA)	USD	0.620%	20/01/2049	7,639	0.00
157,144	Government National Mortgage Association (GNMA)	USD	0.620%	20/01/2049	12,726	0.00
2,186,193	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,922,191	0.29
420,280	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	380,057	0.06
282,783	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	241,895	0.04
294,121	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	258,886	0.04
136,271	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	119,985	0.02
286,946	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	259,403	0.04
95,349	Government National Mortgage Association (GNMA)	USD	0.670%	20/06/2049	7,651	0.00
608,427	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	487,554	0.07
1,350,594	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	1,221,984	0.19
374,457	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	330,136	0.05
1,057,920	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	182,715	0.03
2,215,507	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	413,953	0.06
2,388,535	Government National Mortgage Association (GNMA)	USD	0.615%	20/02/2050	214,085	0.03
2,375,739	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,898,190	0.29
1,681,698	Government National Mortgage Association (GNMA)	USD	0.620%	20/04/2050	153,145	0.02
893,232	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	167,036	0.03
1,670,120	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	218,651	0.03
362,818	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	275,139	0.04
869,079	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	660,304	0.10
542,455	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	412,144	0.06
926,491	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	731,448	0.11
1,859,136	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	1,467,756	0.22
878,604	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	668,046	0.10
310,755	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	235,746	0.04
501,286	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	379,711	0.06
13,702,875	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	11,899,184	1.81
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	7.000%	15/06/2054	2,817,382	0.43
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/06/2054	767,269	0.12
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	20/06/2054	913,585	0.14
41,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/06/2054	38,011,037	5.77
					198,490,973	30.11
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 205,635,108)					**198,490,973**	**30.11**
Non-Agencies Asset Backed Obligations – 30.93%						
Bermuda						
3,050,000	OHA Credit Funding 18 Ltd. 2024-18A Class A1[(a)]	USD	6.792%	20/04/2037	2,820,833	0.43
625,000	Symphony CLO 42 Ltd. 2024-42A Class D[(a)]	USD	8.807%	17/04/2037	577,541	0.09
1,175,000	Tikehau US CLO III Ltd. 2022-2A Class C1R[(a)]	USD	8.525%	20/01/2036	1,094,139	0.16
					4,492,513	0.68
Brunei						
1,875,000	Apex Credit CLO Ltd. 2024-1A Class B1[(a)]	USD	7.722%	20/04/2036	1,737,406	0.26
Cayman Islands						
3,075,000	Bain Capital Credit CLO Ltd. 2020-1A Class A1R[(a)]	USD	6.573%	18/04/2033	2,844,348	0.43
1,325,000	Bain Capital Credit CLO Ltd. 2021-1A Class A[(a)]	USD	6.649%	18/04/2034	1,221,633	0.19
3,350,000	Bain Capital Credit CLO Ltd. 2024-3A Class A1[(a)]	USD	1.000%	16/07/2037	3,086,241	0.47
3,500,000	Flatiron CLO 20 Ltd. 2020-1A Class AR[(a)]	USD	6.661%	20/05/2036	3,238,793	0.49
3,256,408	ICG US CLO Ltd. 2015-2RA Class A1[(a)]	USD	6.959%	16/01/2033	3,006,082	0.46
14,400,000	ICG US CLO Ltd. 2017-1A Class ARR[(a)]	USD	6.756%	28/07/2034	13,285,467	2.02
12,100,000	Invesco CLO Ltd. 2021-2A Class A[(a)]	USD	6.710%	15/07/2034	11,145,981	1.69
3,000,000	Marble Point CLO XVII Ltd. 2020-1A Class A[(a)]	USD	6.886%	20/04/2033	2,764,979	0.42
4,000,000	Oaktree CLO 2024-25 Ltd. Class A[(a)]	USD	6.854%	20/04/2037	3,704,742	0.56
2,100,000	Ocean Trails CLO XI 2021-11A Class D[(a)]	USD	9.286%	20/07/2034	1,930,956	0.29
3,700,000	OZLM XVII Ltd. 2017-17A Class A1RR[(a)]	USD	6.475%	20/07/2030	3,410,233	0.52
2,875,000	Park Blue CLO Ltd. 2024-5A Class A1[(a)]	USD	1.000%	25/07/2037	2,648,653	0.40
2,450,000	Venture 41 CLO Ltd. 2021-41A Class A1NR[(a)]	USD	6.755%	20/01/2034	2,270,661	0.34
1,300,000	Venture 49 CLO Ltd. 2024-49A Class C1[(a)]	USD	7.978%	20/04/2037	1,200,340	0.18
1,400,000	Voya CLO 2024-1 Ltd. 2024-1A Class D[(a)]	USD	8.976%	15/04/2037	1,295,735	0.20
					57,054,844	8.66
Ireland						
1,600,000	Blackrock European CLO III Designated Activity Co. 3X Class AR	EUR	4.775%	19/07/2035	1,585,579	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 EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
1,777,801	Bruegel 2021 DAC 2021-1X Class A	EUR	4.622%	22/05/2031	1,720,654	0.26
1,420,465	Harvest CLO XVI DAC 16X Class ARR	EUR	4.546%	15/10/2031	1,412,262	0.22
3,000,000	Harvest CLO XXII DAC 22X Class AR	EUR	4.756%	15/01/2032	2,988,763	0.45
6,500,000	Henley CLO I DAC 1X Class AR	EUR	4.832%	25/07/2034	6,477,185	0.98
3,300,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.936%	15/04/2034	3,287,988	0.50
6,000,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.867%	21/01/2035	5,959,032	0.91
3,000,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.826%	31/03/2035	2,984,337	0.45
2,000,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	5.656%	15/01/2037	1,997,782	0.30
6,200,000	RRE 7 Loan Management DAC 7X Class A1	EUR	4.926%	15/01/2036	6,194,842	0.94
					34,608,424	5.25
Jersey						
4,975,000	AGL CLO 29 Ltd. 2024-29A Class A1[(a)]	USD	6.903%	21/04/2037	4,622,041	0.70
1,650,000	Bain Capital CLO Ltd. 2024-1A Class B[(a)]	USD	7.325%	16/04/2037	1,525,685	0.23
3,400,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN[(a)]	USD	7.158%	16/04/2036	3,146,406	0.48
5,500,000	Bain Capital Credit CLO Ltd. 2023-3A Class A[(a)]	USD	7.123%	24/07/2036	5,117,345	0.78
3,000,000	CarVal CLO IX-C Ltd. 2024-1A Class A[(a)]	USD	7.005%	20/04/2037	2,796,559	0.43
2,500,000	CarVal CLO IX-C Ltd. 2024-1A Class B[(a)]	USD	7.425%	20/04/2037	2,315,961	0.35
3,000,000	CQS US CLO Ltd. 2023-3A Class B[(a)]	USD	7.974%	25/01/2037	2,795,273	0.42
7,500,000	GoldenTree Loan Management US CLO 19 Ltd. 2024-19A Class A[(a)]	USD	6.821%	20/04/2037	6,937,359	1.05
3,550,000	Halseypoint CLO 7 Ltd. 2023-7A Class A[(a)]	USD	7.575%	20/07/2036	3,315,415	0.50
3,100,000	Invesco US CLO Ltd. 2023-2A Class A[(a)]	USD	7.125%	21/04/2036	2,868,862	0.44
2,000,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class B[(a)]	USD	7.256%	23/04/2038	1,847,681	0.28
775,000	Wellington Management CLO 2 Ltd. 2024-2A Class D[(a)]	USD	9.214%	20/04/2037	718,859	0.11
					38,007,446	5.77
Luxembourg						
500,000	Compartment VCL 40 Series 40	EUR	4.967%	21/08/2029	501,876	0.08
Netherlands						
1,116,323	Hill FL 2023-1 BV Class A	EUR	4.577%	18/05/2031	1,122,130	0.17
United Kingdom						
2,997,040	Elstree Funding No 4 PLC Class A	GBP	6.329%	21/10/2055	3,542,279	0.54
1,754,645	Finsbury Square 2021-2X Class A	GBP	6.029%	16/12/2071	2,062,762	0.31
469,000	Pavillion Mortgages PLC 2021-1 Class B	GBP	6.033%	25/08/2064	549,539	0.08
					6,154,580	0.93
United States						
502,285	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	6.075%	25/09/2046	419,052	0.06
1,750,000	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	1,509,640	0.23
1,200,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	1,038,752	0.16
1,000,000	Bank 2018-BNK10 Class A5	USD	3.688%	15/02/2061	865,447	0.13
1,996,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	1,704,346	0.26
1,000,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	879,790	0.13
1,850,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	1,618,992	0.25
1,600,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL A[(a)]	USD	6.236%	15/03/2037	1,402,828	0.21
1,125,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL B[(a)]	USD	6.489%	15/03/2037	956,982	0.14
1,750,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	1,537,184	0.23
450,000	Benchmark Mortgage Trust 2018-B1 Class D[(a)]	USD	2.750%	15/01/2051	226,532	0.03
700,000	BX Trust 2022-CLS Class A[(a)]	USD	5.760%	13/10/2027	641,859	0.10
1,650,000	Citigroup Commercial Mortgage Trust 2016-GC37 Class A4	USD	3.314%	10/04/2049	1,456,393	0.22
700,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D[(a)]	USD	3.000%	15/09/2050	475,022	0.07
2,007,379	COLT Mortgage Loan Trust 2024-INV1 Class A1[(a)]	USD	5.903%	25/12/2068	1,841,337	0.28
382,358	COLT Mortgage Loan Trust 2024-INV1 Class A2[(a)]	USD	6.328%	25/12/2068	352,368	0.05
2,200,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.657%	10/02/2049	1,929,238	0.29
651,812	Connecticut Avenue Securities Trust 2021-R01 Class 1M2[(a)]	USD	6.880%	25/10/2041	604,573	0.09
580,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2[(a)]	USD	6.974%	25/12/2041	538,898	0.08
291,254	Connecticut Avenue Securities Trust 2022-R05 Class 2M1[(a)]	USD	7.230%	25/04/2042	270,820	0.04
395,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2[(a)]	USD	8.324%	25/04/2042	377,411	0.06
525,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2[(a)]	USD	7.124%	25/01/2044	487,630	0.07
1,625,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2[(a)]	USD	7.124%	25/02/2044	1,509,312	0.23
550,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2[(a)]	USD	7.274%	25/03/2044	509,880	0.08
550,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2[(a)]	USD	6.974%	25/05/2044	508,263	0.08
1,575,000	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	1,384,378	0.21
2,337,822	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.580%	25/03/2044	2,161,382	0.33
1,476,381	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.580%	25/03/2044	1,364,416	0.21
675,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.330%	25/03/2044	625,080	0.09
1,650,000	Ford Credit Auto Owner Trust 2018-1 Class A[(a)]	USD	3.190%	15/07/2031	1,495,516	0.23
1,925,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	1,641,062	0.25
686,482	JP Morgan Mortgage Trust 2023-HE3 Class A1[(a)]	USD	6.923%	25/05/2054	638,714	0.10

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,300,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 Class A5	USD	3.454%	15/09/2050	1,101,528	0.17
2,025,000	LCCM 2017-LC26 Class A4[(a)]	USD	3.551%	12/07/2050	1,753,518	0.27
1,175,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.716%	15/05/2049	1,001,444	0.15
2,350,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-UBS10 Class A4	USD	3.170%	15/07/2049	2,056,348	0.31
2,125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	1,769,133	0.27
2,700,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,367,515	0.36
1,765,614	Navient Student Loan Trust 2017-2A Class A[(a)]	USD	6.488%	27/12/2066	1,634,139	0.25
2,406,029	OBX 2024-NQM1 Trust Class A1[(a)]	USD	5.928%	25/11/2063	2,207,350	0.33
142,932	OBX 2024-NQM1 Trust Class A1[(a)]	USD	6.253%	25/11/2063	131,348	0.02
591,141	PHEAA Student Loan Trust 2016-1A Class A[(a)]	USD	6.588%	25/09/2065	545,876	0.08
2,263,976	Verus Securitization Trust 2024-INV1 Class A1[(a)]	USD	6.116%	25/03/2069	2,081,846	0.32
1,624,157	Verus Securitization Trust 2024-INV1 Class A2[(a)]	USD	6.318%	25/03/2069	1,496,894	0.23
2,500,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	2,156,058	0.33
2,650,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	2,276,017	0.34
1,060,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	910,957	0.14
874,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	764,876	0.12
2,400,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	2,102,708	0.32
304,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	268,526	0.04
850,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D[(a)]	USD	3.000%	15/01/2052	582,712	0.09
					60,181,890	9.13
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 199,681,993)					**203,861,109**	**30.93**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 431,345,826)					**428,475,173**	**65.00**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 772,084,294)					**746,316,827**	**113.21**
Covered Forward Mortgage Backed Securities – (6.42%)						
(2,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	20/06/2054	(1,591,612)	(0.24)
(2,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	15/07/2054	(1,672,335)	(0.25)
(3,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	01/06/2054	(2,507,748)	(0.38)
(20,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	01/06/2054	(17,252,407)	(2.62)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	15/06/2054	(935,796)	(0.14)
(18,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/06/2054	(15,670,786)	(2.38)
(3,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/06/2054	(2,680,913)	(0.41)
					(42,311,597)	(6.42)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (42,754,360))					**(42,311,597)**	**(6.42)**

Futures Contracts – (0.29%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	EUR				
35	German Federal Republic Bonds 2YR Futures 06/09/2024	Long	3,683,575	2,150	0.00
	USD				
129	US Treasury Notes 10YR Futures 19/09/2024	Long	12,924,403	100,342	0.02
(143)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(14,760,831)	33,919	0.00
			(1,836,428)	134,261	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				**136,411**	**0.02**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	AUD				
113	Australian Treasury Bonds 10YR Futures 17/06/2024	Long	7,816,423	(262,431)	(0.04)
	CAD				
110	Canadian Government Bond 10YR Futures 18/09/2024	Long	8,840,881	(15,443)	(0.00)
	EUR				
72	Euro BTP Italian Government Bond Futures 06/06/2024	Long	8,411,760	(28,980)	(0.00)
96	Euro OAT Futures 06/06/2024	Long	11,978,880	(260,760)	(0.04)
86	German Federal Republic Bonds 10YR Futures 06/06/2024	Long	11,130,120	(248,960)	(0.04)

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

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 Loss EUR	% of Shareholders' Equity
	EUR – (Continued)				
46	German Federal Republic Bonds 30YR Futures 06/06/2024	Long	5,818,080	(319,000)	(0.05)
(83)	German Federal Republic Bonds 5Y Futures 06/09/2024	Short	(9,579,860)	(4,150)	(0.00)
19	Short Euro Italian Government Bond Futures 06/06/2024	Long	1,998,990	(9,210)	(0.00)
			29,757,970	(871,060)	(0.13)
	GBP				
88	UK Long Gilt Bond Futures 26/09/2024	Long	9,950,386	(102,262)	(0.01)
	JPY				
31	Japan Government Bonds 10YR Futures 13/06/2024	Long	26,060,712	(379,581)	(0.06)
	USD				
287	US Treasury Long Bond Futures 19/09/2024	Long	30,714,157	(175,019)	(0.03)
(793)	US Treasury Notes 2YR Futures 30/09/2024	Short	(148,645,291)	(87,846)	(0.01)
1,228	US Treasury Notes 5YR Futures 30/09/2024	Long	119,598,560	(9,737)	(0.00)
151	US Treasury Ultra Long Bond Futures 19/09/2024	Long	17,058,440	(168,277)	(0.03)
			18,725,866	(440,879)	(0.07)
UNREALISED LOSS ON FUTURES CONTRACTS				**(2,071,656)**	**(0.31)**

Forward Currency Contracts – 1.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	6,681,881	IDR	106,674,259,805	12/06/2024	104,715	0.01
USD	12,089,878	KRW	16,029,122,929	12/06/2024	438,636	0.07
USD	520,441	PEN	1,928,232	12/06/2024	5,603	0.00
GBP	106,400	USD	134,604	20/06/2024	1,053	0.00
NZD	81,181	USD	48,965	20/06/2024	942	0.00
SEK	910,849	USD	86,527	20/06/2024	142	0.00
USD	63,285	CAD	85,698	20/06/2024	380	0.00
USD	361,977	CHF	325,225	20/06/2024	748	0.00
USD	144,204	JPY	21,228,432	20/06/2024	7,710	0.00
USD	88,852	SEK	910,849	20/06/2024	1,995	0.00
USD	687,792	THB	24,285,930	20/06/2024	24,682	0.00
GBP	27,781,281	EUR	32,329,584	02/07/2024	243,479	0.04
SEK	41,013,034	EUR	3,534,509	24/07/2024	54,677	0.01
NOK	1,025,574,486	EUR	86,788,674	25/07/2024	3,229,888	0.50
EUR	19,365,772	JPY	3,226,798,584	29/07/2024	305,958	0.05
EUR	472,416,115	USD	509,730,777	30/07/2024	4,603,300	0.70
EUR	7,183,633	CAD	10,522,018	31/07/2024	92,961	0.01
CHF	24,987,953	EUR	25,437,627	19/08/2024	179,828	0.02
EUR	615,123	ILS	2,475,162	22/08/2024	1,956	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**9,298,653**	**1.41**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
IDR	68,195,094,239	USD	4,216,454	12/06/2024	(16,204)	(0.00)
CAD	85,698	USD	63,087	20/06/2024	(198)	(0.00)
CHF	325,225	USD	372,219	20/06/2024	(10,166)	(0.00)
JPY	21,228,432	USD	141,332	20/06/2024	(5,069)	(0.00)
USD	135,483	GBP	106,400	20/06/2024	(244)	(0.00)
USD	49,717	NZD	81,181	20/06/2024	(250)	(0.00)
EUR	33,222,496	GBP	28,570,273	02/07/2024	(275,647)	(0.04)
EUR	40,005	SEK	464,239	24/07/2024	(622)	(0.00)
EUR	3,026,690	NOK	35,807,458	25/07/2024	(116,266)	(0.02)
JPY	638,956,383	EUR	3,790,318	29/07/2024	(16,177)	(0.00)
USD	227,527,522	EUR	210,753,556	30/07/2024	(1,936,872)	(0.30)
USD	513,348	COP	2,029,467,031	08/08/2024	(7,302)	(0.00)
EUR	379,737	CHF	370,784	19/08/2024	(388)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(2,385,405)**	**(0.36)**

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 2024

Options – (0.08%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
	Purchased Options					
	EUR					
33,630,000	Call 3 month EURIBOR Swaption	Expires 09/05/2025	Strike 2.50	(25,238)	37,662	0.00
33,030,000	Call 3 month EURIBOR Swaption	Expires 29/05/2025	Strike 2.50	1,560	41,532	0.01
34,150,000	Call 3 month EURIBOR Swaption	Expires 10/11/2025	Strike 2.25	(26,728)	56,559	0.01
33,480,000	Call 3 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.38	717	69,605	0.01
				(49,689)	205,358	0.03
TOTAL PURCHASED OPTIONS (cost EUR 255,048)					**205,358**	**0.03**
	Written Options					
	EUR					
(4,740,000)	Call 6 month EURIBOR Swaption	Expires 05/06/2024	Strike 2.73	32,175	(769)	(0.00)
(4,730,000)	Call 6 month EURIBOR Swaption	Expires 12/06/2024	Strike 2.74	27,887	(5,223)	(0.00)
(4,690,000)	Call 6 month EURIBOR Swaption	Expires 19/06/2024	Strike 2.78	17,455	(12,795)	(0.00)
(4,750,000)	Call 6 month EURIBOR Swaption	Expires 26/06/2024	Strike 2.91	(9,728)	(41,315)	(0.00)
(3,740,000)	Call 6 month EURIBOR Swaption	Expires 09/05/2025	Strike 2.36	18,124	(44,710)	(0.01)
(3,680,000)	Call 6 month EURIBOR Swaption	Expires 29/05/2025	Strike 2.33	(4,857)	(44,841)	(0.01)
(3,790,000)	Call 6 month EURIBOR Swaption	Expires 10/11/2025	Strike 2.32	18,195	(64,931)	(0.01)
(3,730,000)	Call 6 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.40	(5,765)	(74,615)	(0.01)
(4,740,000)	Put 6 month EURIBOR Swaption	Expires 05/06/2024	Strike 2.73	(22,783)	(55,726)	(0.01)
(4,730,000)	Put 6 month EURIBOR Swaption	Expires 12/06/2024	Strike 2.74	(22,043)	(55,153)	(0.01)
(4,690,000)	Put 6 month EURIBOR Swaption	Expires 19/06/2024	Strike 2.78	(16,251)	(46,502)	(0.01)
(4,750,000)	Put 6 month EURIBOR Swaption	Expires 26/06/2024	Strike 2.91	9,321	(22,267)	(0.00)
				41,730	(468,847)	(0.07)
	USD					
(4,940,000)	Call 12 month SOFR Swaption	Expires 10/06/2024	Strike 4.10	24,232	(16,893)	(0.00)
(4,920,000)	Call 12 month SOFR Swaption	Expires 17/06/2024	Strike 3.96	29,691	(9,699)	(0.00)
(4,890,000)	Call 12 month SOFR Swaption	Expires 24/06/2024	Strike 4.05	13,133	(21,728)	(0.00)
(4,940,000)	Call 12 month SOFR Swaption	Expires 28/06/2024	Strike 4.24	(25,638)	(63,976)	(0.01)
(4,940,000)	Put 12 month SOFR Swaption	Expires 10/06/2024	Strike 4.10	14,834	(26,290)	(0.01)
(4,920,000)	Put 12 month SOFR Swaption	Expires 17/06/2024	Strike 3.96	(26,282)	(65,672)	(0.01)
(4,890,000)	Put 12 month SOFR Swaption	Expires 24/06/2024	Strike 4.05	(11,261)	(46,122)	(0.01)
(4,940,000)	Put 12 month SOFR Swaption	Expires 28/06/2024	Strike 4.24	19,777	(18,562)	(0.00)
				38,486	(268,942)	(0.04)
TOTAL WRITTEN OPTIONS (cost EUR (818,006))					**(737,789)**	**(0.11)**
TOTAL OPTIONS (cost EUR (562,958))					**(532,431)**	**(0.08)**

Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
133,860,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	19/06/2026	412,142	0.06
9,080,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	29/06/2026	8,138	0.00
750,000	Fixed 0.920%	Floating (AUD 6 month BBSW)	AUD	04/09/2028	54,679	0.01
3,040,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	19/06/2034	40,611	0.01
10,280,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	40,284	0.01
35,800,000	Fixed 10.250%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	78,841	0.01
7,930,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	12,006	0.00
27,150,000	Fixed 1.000%	Floating (CHF 1 month SARON)	CHF	19/06/2026	135,456	0.02
234,060,000	Fixed 5.000%	Floating (CLP 6 month CLICP)	CLP	21/06/2034	264	0.00
142,360,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	22/06/2026	25,374	0.00
545,230,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	19/06/2029	289,287	0.04
9,100,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	18,379	0.00
37,930,000	Fixed 2.980%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2026	64,016	0.01
20,310,000	Fixed 3.000%	Floating (EUR 1 month ESTR)	EUR	19/06/2026	68,968	0.01
6,963,181	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2026	33,912	0.01
1,910,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2028	20,574	0.00
10,390,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2031	150,277	0.02
29,520,000	Fixed 2.535%	Floating (EUR 6 month EURIBOR)	EUR	19/01/2034	357,593	0.05
15,520,000	Fixed 2.740%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2035	81,422	0.01
14,190,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	35,999	0.01
12,300,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	9,621	0.00

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 EUR	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
690,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2039	14,682	0.00
36,000,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	373,825	0.06
29,430,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	50,610	0.01
9,260,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	40,056	0.01
7,450,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	44,558	0.01
6,380,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2054	229,180	0.03
5,590,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	19/06/2026	30,383	0.00
5,420,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	28/06/2026	7,348	0.00
1,670,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2033	40,907	0.01
2,520,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2036	78,520	0.01
550,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	182,370	0.03
10,384,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	19/06/2029	542,356	0.08
4,130,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	41,480	0.01
39,300,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2034	45,353	0.01
10,780,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	19/06/2029	6,446	0.00
13,750,000	Fixed 5.000%	Floating (PLN 6 month WIBOR)	PLN	19/06/2026	14,307	0.00
2,430,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	34,923	0.01
14,890,000	Fixed 4.224%	Floating (USD 1 month SOFR)	USD	11/04/2026	33,042	0.01
7,200,000	Fixed 4.172%	Floating (USD 1 month SOFR)	USD	20/05/2026	10,076	0.00
8,195,856	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	28/06/2026	48,648	0.01
137,880,000	Floating (USD 1 month SOFR)	Fixed 4.730%	USD	30/06/2026	104,373	0.02
35,120,000	Floating (USD 1 month SOFR)	Fixed 4.025%	USD	16/04/2030	122,792	0.02
20,720,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	633,349	0.10
7,365,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	195,972	0.03
24,070,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	09/10/2035	933,919	0.14
55,310,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	818,814	0.12
7,920,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	147,719	0.02
8,780,000	Fixed 3.380%	Floating (USD 1 month SOFR)	USD	11/04/2054	57,295	0.01
6,960,000	Fixed 3.344%	Floating (USD 1 month SOFR)	USD	20/05/2054	32,345	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**6,853,491**	**1.04**
	Credit Default Swaps					
800,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	202	0.00
1,038,511	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/12/2028	2,844	0.00
1,684,815	Fixed 1.000%	Floating (Continental AG)	EUR	20/06/2029	7,069	0.00
1,346,150	Floating (Alstom SA)	Fixed 1.000%	EUR	20/06/2029	47,475	0.01
24,875,634	Floating (Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	57,580	0.01
17,482,827	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	84,143	0.01
2,850,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	22,378	0.00
950,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	6,968	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**228,659**	**0.03**
	Inflation Swaps					
11,750,000	Fixed 2.550%	Floating (USD 12 month USCPI)	USD	28/03/2034	98,698	0.01
UNREALISED GAIN ON INFLATION SWAPS					**98,698**	**0.01**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**7,180,848**	**1.08**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
4,020,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	19/06/2029	(36,828)	(0.01)
11,800,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(152,742)	(0.02)
13,400,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(150,468)	(0.02)
40,539,070	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	(77,232)	(0.01)
18,680,000	Floating (BRL 1 month BRCDI)	Fixed 9.750%	BRL	02/01/2026	(55,583)	(0.01)
2,390,000	Floating (BRL 1 month BRCDI)	Fixed 8.495%	BRL	04/01/2027	(10,038)	(0.00)
79,370,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(91,082)	(0.01)
8,482,323	Fixed 4.000%	Floating (CAD 1 month CORRA)	CAD	28/06/2026	(2,271)	(0.00)
6,340,000	Floating (CAD 1 month CORRA)	Fixed 3.500%	CAD	19/06/2034	(6,112)	(0.00)
7,700,000	Floating (CHF 1 month SARON)	Fixed 1.250%	CHF	19/06/2034	(103,220)	(0.02)
849,380,000	Floating (CLP 6 month CLICP)	Fixed 4.500%	CLP	21/06/2026	(1,198)	(0.00)
136,630,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	19/06/2026	(18,200)	(0.00)

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
20,320,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	19/06/2034	(10,089)	(0.00)
1,450,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	19/06/2026	(8,968)	(0.00)
42,660,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	(124,410)	(0.02)
4,530,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2029	(55,714)	(0.01)
29,080,000	Floating (EUR 6 month EURIBOR)	Fixed 2.710%	EUR	24/04/2030	(146,763)	(0.02)
1,890,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2033	(30,818)	(0.00)
13,790,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	(47,090)	(0.01)
29,520,000	Floating (EUR 1 month ESTR)	Fixed 2.370%	EUR	19/01/2034	(423,702)	(0.06)
350,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	(1,384)	(0.00)
530,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2044	(14,235)	(0.00)
21,030,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(202,308)	(0.03)
17,540,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	(22,944)	(0.00)
12,740,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	19/06/2027	(146,073)	(0.02)
5,820,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2029	(104,526)	(0.02)
2,170,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2031	(50,324)	(0.01)
1,220,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2044	(62,679)	(0.01)
740,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2054	(42,676)	(0.01)
328,520,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2026	(6,341)	(0.00)
223,410,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2029	(12,415)	(0.00)
505,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	19/06/2034	(68,201)	(0.01)
3,659,540,000	Floating (KRW 3 month KSDA)	Fixed 3.250%	KRW	19/06/2034	(31,927)	(0.01)
13,510,000	Fixed 9.250%	Floating (MXN 1 month TIIE)	MXN	17/06/2026	(19)	(0.00)
3,300,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	(8,801)	(0.00)
3,290,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	(6,290)	(0.00)
577,040,000	Floating (NOK 6 month NIBOR)	Fixed 4.500%	NOK	19/06/2026	(418,000)	(0.06)
1,870,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	19/06/2034	(18,204)	(0.00)
3,400,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	19/06/2034	(27,075)	(0.00)
745,770,000	Floating (SEK 3 month STIBOR)	Fixed 3.250%	SEK	22/06/2026	(430,868)	(0.07)
25,790,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	19/06/2029	(39,651)	(0.01)
18,690,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	19/06/2034	(4,019)	(0.00)
1,650,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	(4,173)	(0.00)
128,130,000	Floating (THB 1 month THOR)	Fixed 2.250%	THB	19/06/2029	(44,631)	(0.01)
20,280,000	Fixed 4.427%	Floating (USD 1 month SOFR)	USD	16/04/2026	(1,459)	(0.00)
22,530,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	20/06/2026	(18,838)	(0.00)
104,520,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(1,217,425)	(0.19)
31,830,000	Floating (USD 1 month SOFR)	Fixed 3.805%	USD	13/04/2028	(74,564)	(0.01)
75,270,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	(74,823)	(0.01)
6,650,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(57,299)	(0.01)
144,790,000	Fixed 4.301%	Floating (USD 1 month SOFR)	USD	30/11/2028	(297,894)	(0.05)
12,090,000	Floating (USD 1 month SOFR)	Fixed 3.790%	USD	21/05/2034	(49,397)	(0.01)
8,580,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	20/06/2034	(46,959)	(0.01)
19,390,000	Fixed 3.992%	Floating (USD 1 month SOFR)	USD	16/04/2035	(112,239)	(0.02)
16,970,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(46,366)	(0.01)
55,740,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(1,177,017)	(0.18)
8,190,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(105,194)	(0.02)
106,190,000	Fixed 8.000%	Floating (ZAR 3 month JIBAR)	ZAR	19/06/2026	(21,640)	(0.00)
21,130,000	Floating (ZAR 3 month JIBAR)	Fixed 9.750%	ZAR	19/06/2034	(19,949)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(6,641,355)**	**(1.01)**
	Credit Default Swaps					
1,335,759	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2029	(3,296)	(0.00)
750,000	Fixed 1.000%	Floating (iTraxx Europe Subordinated Financials Series 41 Version 1 Index)	EUR	20/06/2029	(3,304)	(0.00)
1,175,739	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2029	(3,811)	(0.00)
8,625,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	USD	20/12/2026	(77,502)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(87,913)**	**(0.01)**
	Inflation Swaps					
22,100,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(48,861)	(0.01)

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Inflation Swaps – (Continued)					
11,690,000	Floating (USD 12 month USCPI)	Fixed 2.500%	USD	28/03/2029	(81,152)	(0.01)
24,005,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(24,546)	(0.00)
UNREALISED LOSS ON INFLATION SWAPS					**(154,559)**	**(0.02)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(6,883,827)**	**(1.04)**
MARKET VALUE OF INVESTMENTS (cost EUR 728,766,976)					**708,747,823**	**107.51**
OTHER ASSETS AND LIABILITIES					**(49,538,192)**	**(7.51)**
SHAREHOLDERS' EQUITY					**659,209,631**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 772,084,294)	746,316,827	113.21
Market value of covered forward mortgage backed securities (cost EUR (42,754,360))	(42,311,597)	(6.42)
Unrealised gain on futures contracts	136,411	0.02
Unrealised loss on futures contracts	(2,071,656)	(0.31)
Unrealised gain on forward currency contracts	9,298,653	1.41
Unrealised loss on forward currency contracts	(2,385,405)	(0.36)
Market value of purchased options (cost EUR 255,048)	205,358	0.03
Market value of written options (cost EUR (818,006))	(737,789)	(0.11)
Unrealised gain on swap contracts	7,180,848	1.08
Unrealised loss on swap contracts	(6,883,827)	(1.04)
Other Assets and Liabilities	(49,538,192)	(7.51)
Shareholders' Equity	**659,209,631**	**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, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

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

The counterparties for swap contracts were Citibank NA, Credit Suisse, Merrill Lynch International and Morgan Stanley & Co. International PLC.

[+] A portion of these securities were on loan at 31 May 2024. 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 High Yield Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 28.19%						
Austria						
1,815,000	Benteler International AG[(a)]	EUR	9.375%	15/05/2028	2,106,101	0.14
Canada						
1,475,000	Toronto-Dominion Bank	USD	8.125%	31/10/2082	1,532,554	0.10
Cayman Islands						
2,745,000	Sands China Ltd.	USD	5.125%	08/08/2025	2,724,975	0.19
3,019,010	Seagate HDD Cayman	USD	9.625%	01/12/2032	3,414,712	0.23
2,457,000	Wynn Macau Ltd.[(a)]	USD	4.875%	01/10/2024	2,440,157	0.17
					8,579,844	0.59
France						
400,000	Alstom SA	EUR	5.868%	Perp.	439,709	0.03
4,097,000	Altice France SA[(a)]	USD	5.125%	15/07/2029	2,719,875	0.19
					3,159,584	0.22
Germany						
4,858,000	Cheplapharm Arzneimittel GmbH[(a)]	USD	5.500%	15/01/2028	4,559,184	0.31
2,315,000	Deutsche Bank AG	USD	3.729%	14/01/2032	1,950,272	0.13
1,600,000	Deutsche Bank AG	EUR	4.000%	24/06/2032	1,693,939	0.12
1,000,000	IHO Verwaltungs GmbH[(a)]	USD	6.000%	15/05/2027	983,870	0.07
1,015,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	1,186,463	0.08
1,847,000	IHO Verwaltungs GmbH[(a)]	USD	6.375%	15/05/2029	1,819,517	0.12
2,136,000	TK Elevator Holdco GmbH[(a)]	USD	7.625%	15/07/2028	2,111,949	0.14
2,190,672	TUI Cruises GmbH	EUR	6.500%	15/02/2030	2,417,932	0.17
					16,723,126	1.14
Ireland						
+ 2,639,000	Motion Bondco DAC[(a)]	USD	6.625%	15/11/2027	2,563,234	0.18
382,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	367,549	0.03
7,484,000	Perrigo Finance Unlimited Co.	USD	4.650%	15/06/2030	6,880,715	0.47
2,090,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	2,373,502	0.16
2,005,000	Virgin Media Vendor Financing Notes IV DAC[(a)]	USD	5.000%	15/07/2028	1,802,655	0.12
					13,987,655	0.96
Italy						
2,380,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	2,371,076	0.16
1,365,000	TeamSystem SpA	EUR	3.500%	15/02/2028	1,412,829	0.10
					3,783,905	0.26
Jersey						
1,050,000	CPUK Finance Ltd.	GBP	4.500%	28/08/2027	1,249,882	0.08
969,000	CPUK Finance Ltd.	GBP	7.875%	28/08/2029	1,261,469	0.09
					2,511,351	0.17
Luxembourg						
+ 3,226,000	Altice Finco SA	EUR	4.750%	15/01/2028	2,152,163	0.15
1,975,500	Cirsa Finance International SARL	EUR	10.375%	30/11/2027	2,309,821	0.16
1,340,000	Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	1,313,975	0.09
+ 1,733,000	Kleopatra Finco SARL	EUR	4.250%	01/03/2026	1,587,875	0.11
549,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	296,723	0.02
126,000	Telecom Italia Capital SA	USD	6.000%	30/09/2034	107,240	0.01
860,000	Telecom Italia Capital SA	USD	7.200%	18/07/2036	787,562	0.05
					8,555,359	0.59
Netherlands						
4,589,000	AerCap Holdings NV	USD	5.875%	10/10/2079	4,563,715	0.31
2,760,000	Ashland Services BV	EUR	2.000%	30/01/2028	2,768,759	0.19
4,835,000	Sigma Holdco BV[(a)]	USD	7.875%	15/05/2026	4,717,993	0.32
2,145,000	United Group BV	EUR	4.625%	15/08/2028	2,271,403	0.16
1,410,000	VZ Secured Financing BV[(a)]	USD	5.000%	15/01/2032	1,203,336	0.08
2,085,000	Ziggo Bond Co. BV[(a)]	USD	5.125%	28/02/2030	1,787,033	0.12
2,506,000	Ziggo BV[(a)]	USD	4.875%	15/01/2030	2,235,427	0.16
					19,547,666	1.34
Spain						
5,326,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	5,667,236	0.39

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Supranationals							
+	2,469,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	2,175,781	0.15
+	3,003,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.[a]	USD	5.250%	15/08/2027	1,774,353	0.12
						3,950,134	0.27
Switzerland							
	2,634,000	UBS Group AG[a]	USD	3.875%	Perp.	2,430,998	0.17
United Kingdom							
	1,200,000	Barclays PLC	GBP	7.125%	Perp.	1,517,519	0.10
	2,479,000	Barclays PLC	USD	8.000%	Perp.	2,481,231	0.17
	2,170,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	2,197,311	0.15
	3,250,000	Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	4,140,257	0.28
	2,289,000	Boparan Finance PLC	GBP	7.625%	30/11/2025	2,682,195	0.18
+	1,080,000	Iceland Bondco PLC	GBP	10.875%	15/12/2027	1,438,957	0.10
	2,173,000	International Game Technology PLC	EUR	2.375%	15/04/2028	2,223,352	0.15
	1,598,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	1,676,421	0.11
	2,241,000	Pinewood Finco PLC	GBP	6.000%	27/03/2030	2,817,157	0.19
	2,577,000	Pinnacle Bidco PLC	GBP	10.000%	11/10/2028	3,497,388	0.24
	2,335,000	Rolls-Royce PLC	GBP	3.375%	18/06/2026	2,851,736	0.20
	2,205,000	Stonegate Pub Co. Financing 2019 PLC	GBP	8.250%	31/07/2025	2,743,236	0.19
	2,665,000	Virgin Media Secured Finance PLC[a]	USD	5.500%	15/05/2029	2,414,383	0.17
						32,681,143	2.23
United States							
	2,622,000	Ally Financial, Inc.	USD	5.750%	20/11/2025	2,610,988	0.18
	6,112,000	Ally Financial, Inc.—Series B	USD	4.700%	Perp.	5,419,633	0.37
	3,260,000	American Express Co.	USD	3.550%	Perp.	3,000,178	0.21
	3,057,000	AmeriGas Partners LP / AmeriGas Finance Corp.	USD	5.750%	20/05/2027	2,905,434	0.20
	3,022,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	2,853,886	0.20
	2,645,000	Ball Corp.	USD	6.875%	15/03/2028	2,702,211	0.18
	3,505,000	Ball Corp.	USD	6.000%	15/06/2029	3,512,501	0.24
	2,508,000	Ball Corp.	USD	2.875%	15/08/2030	2,122,019	0.14
	5,230,000	Bank of America Corp.	USD	2.482%	21/09/2036	4,182,797	0.29
	1,585,000	Bank of New York Mellon Corp.—Series G	USD	4.700%	Perp.	1,555,662	0.11
	2,398,000	Block, Inc.	USD	2.750%	01/06/2026	2,253,089	0.15
	3,382,000	Buckeye Partners LP	USD	3.950%	01/12/2026	3,212,359	0.22
+	2,510,000	Capital One Financial Corp.—Series M	USD	3.950%	Perp.	2,258,071	0.15
	3,383,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	2,681,873	0.18
	2,956,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	2,620,908	0.18
	3,185,000	Charles Schwab Corp.—Series F	USD	5.000%	Perp.	2,875,100	0.20
	2,080,000	Cheesecake Factory, Inc.	USD	0.375%	15/06/2026	1,884,652	0.13
	1,315,000	Citigroup, Inc.	USD	3.875%	Perp.	1,242,596	0.08
	2,445,000	Citigroup, Inc.—Series M	USD	6.300%	Perp.	2,459,181	0.17
	1,585,000	Comerica, Inc.	USD	5.625%	Perp.	1,560,401	0.11
	2,575,000	Concentrix Corp.	USD	6.650%	02/08/2026	2,604,587	0.18
	2,560,000	Continental Resources, Inc.	USD	4.375%	15/01/2028	2,458,829	0.17
	3,100,000	Crowdstrike Holdings, Inc.	USD	3.000%	15/02/2029	2,760,984	0.19
	1,725,000	Crown Americas LLC	USD	5.250%	01/04/2030	1,662,710	0.11
	5,730,000	Dana, Inc.	USD	5.375%	15/11/2027	5,571,623	0.38
	1,245,000	Dana, Inc.	USD	4.250%	01/09/2030	1,082,490	0.07
	2,030,000	Duke Energy Corp.	USD	4.125%	15/04/2026	2,045,235	0.14
	2,455,000	Edison International—Series A	USD	5.375%	Perp.	2,400,082	0.16
	1,405,000	EnLink Midstream LLC	USD	5.375%	01/06/2029	1,369,299	0.09
	1,895,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	1,546,074	0.11
	6,804,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	6,944,775	0.47
	530,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.875%	15/04/2030	554,597	0.04
	990,000	Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	990,950	0.07
	873,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	870,171	0.06
	5,291,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	4,561,212	0.31
	3,960,000	Howmet Aerospace, Inc.	USD	3.000%	15/01/2029	3,577,820	0.24
	1,911,000	Hughes Satellite Systems Corp.	USD	5.250%	01/08/2026	1,354,173	0.09
+	2,270,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	1,117,203	0.08
	885,000	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	677,167	0.05
	8,550,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	3,016,696	0.21
	2,470,000	IQVIA, Inc.	USD	6.250%	01/02/2029	2,531,404	0.17
	3,750,000	JPMorgan Chase & Co.	USD	6.875%	Perp.	3,877,162	0.27
	1,255,000	Kennedy-Wilson, Inc.	USD	4.750%	01/03/2029	1,067,177	0.07
	1,614,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	1,322,205	0.09
	1,431,000	Kennedy-Wilson, Inc.	USD	5.000%	01/03/2031	1,136,629	0.08
	3,876,000	Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	3,626,928	0.25

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

Goldman Sachs Funds—Global High Yield Portfolio
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	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
United States – (Continued)							
	2,406,000	MGM Resorts International	USD	5.500%	15/04/2027	2,370,512	0.16
	6,995,000	MGM Resorts International	USD	4.750%	15/10/2028	6,550,678	0.45
	5,435,000	Morgan Stanley	USD	2.484%	16/09/2036	4,285,769	0.29
	755,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.692%	05/06/2028	704,719	0.05
	1,550,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	1,287,651	0.09
	7,250,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	4,713,007	0.32
	2,460,000	Navient Corp.	USD	6.750%	15/06/2026	2,457,220	0.17
	3,864,000	Navient Corp.	USD	5.500%	15/03/2029	3,513,110	0.24
	3,551,000	New Albertsons LP	USD	7.450%	01/08/2029	3,734,658	0.26
	2,118,000	Newell Brands, Inc.	USD	6.500%	01/04/2046	1,739,640	0.12
	7,381,000	Nokia of America Corp.	USD	6.450%	15/03/2029	7,281,873	0.50
	2,009,000	Nordstrom, Inc.	USD	4.375%	01/04/2030	1,811,334	0.12
	480,000	NuStar Logistics LP	USD	5.750%	01/10/2025	477,230	0.03
	6,099,000	NuStar Logistics LP	USD	5.625%	28/04/2027	5,994,402	0.41
	775,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	789,269	0.05
	2,433,000	OneMain Finance Corp.	USD	6.875%	15/03/2025	2,453,632	0.17
	1,989,000	OneMain Finance Corp.	USD	7.125%	15/03/2026	2,016,428	0.14
	1,987,000	OneMain Finance Corp.	USD	3.500%	15/01/2027	1,840,002	0.13
	1,749,000	OneMain Finance Corp.	USD	6.625%	15/01/2028	1,738,978	0.12
	3,230,000	OneMain Finance Corp.	USD	9.000%	15/01/2029	3,394,536	0.23
	2,385,000	OneMain Finance Corp.	USD	7.875%	15/03/2030	2,431,007	0.17
	2,065,000	OneMain Finance Corp.	USD	7.500%	15/05/2031	2,061,737	0.14
	3,866,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	3,752,649	0.26
	4,057,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	3,609,716	0.25
	4,489,000	PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	4,420,004	0.30
+	2,935,000	Redfin Corp.	USD	0.500%	01/04/2027	1,643,707	0.11
	3,900,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	4,144,881	0.28
	4,721,000	SBA Communications Corp.	USD	3.125%	01/02/2029	4,164,583	0.28
	2,717,000	SCIL IV LLC / SCIL USA Holdings LLC[(a)]	USD	5.375%	01/11/2026	2,616,417	0.18
	4,150,000	Sensata Technologies, Inc.[(a)]	USD	4.375%	15/02/2030	3,781,812	0.26
	3,625,000	Service Properties Trust	USD	8.375%	15/06/2029	3,555,219	0.24
	2,517,000	SM Energy Co.	USD	6.750%	15/09/2026	2,515,666	0.17
	1,005,000	SM Energy Co.	USD	6.500%	15/07/2028	1,000,638	0.07
	4,980,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	4,796,885	0.33
	3,790,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	3,651,665	0.25
	1,559,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	USD	5.875%	01/03/2027	1,538,063	0.11
	2,635,000	Sunoco LP / Sunoco Finance Corp.	USD	4.500%	30/04/2030	2,380,011	0.16
	1,796,000	TEGNA, Inc.	USD	4.625%	15/03/2028	1,627,733	0.11
	2,210,000	TEGNA, Inc.	USD	5.000%	15/09/2029	1,934,678	0.13
	4,175,000	Tenet Healthcare Corp.	USD	4.625%	15/06/2028	3,968,838	0.27
	4,235,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	3,927,624	0.27
	2,574,000	TK Elevator US Newco, Inc.[(a)]	USD	5.250%	15/07/2027	2,476,626	0.17
	8,446,000	TransDigm, Inc.	USD	5.500%	15/11/2027	8,243,465	0.56
	2,617,000	TransDigm, Inc.	USD	4.625%	15/01/2029	2,413,711	0.16
	8,150,000	TransDigm, Inc.	USD	4.875%	01/05/2029	7,562,059	0.52
	3,992,000	Travel & Leisure Co.	USD	6.000%	01/04/2027	3,970,563	0.27
	2,614,000	Twilio, Inc.	USD	3.875%	15/03/2031	2,277,500	0.16
	3,926,000	United Wholesale Mortgage LLC[(a)]	USD	5.500%	15/04/2029	3,681,528	0.25
	3,470,000	US Bancorp	USD	3.700%	Perp.	3,097,704	0.21
	2,502,000	Voya Financial, Inc.—Series A	USD	7.758%	Perp.	2,581,989	0.18
	2,375,000	Walgreens Boots Alliance, Inc.	USD	3.450%	01/06/2026	2,262,686	0.15
	1,970,000	Wells Fargo & Co.	USD	7.625%	Perp.	2,074,745	0.14
	1,585,000	Wells Fargo & Co.—Series U	USD	5.875%	Perp.	1,585,032	0.11
	3,406,000	Western Midstream Operating LP	USD	4.050%	01/02/2030	3,160,666	0.22
	4,867,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	4,244,316	0.29
						286,952,492	19.62
TOTAL BONDS (cost USD 438,846,432)						**412,169,148**	**28.19**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.90%			
Luxembourg			
322,105	Intelsat Emergence SA	11,627,990	0.79
United States			
819	Lear Corp.	101,884	0.01

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
221	LyondellBasell Industries NV Class A	21,565	0.00
31,171	Noble Corp. PLC	1,439,165	0.10
		1,562,614	0.11
TOTAL COMMON STOCKS (cost USD 29,231,910)		**13,190,604**	**0.90**

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.12%					
United States					
89,000	Bank of America Corp.—Series NN	USD	4.375%	1,733,720	0.12
TOTAL PREFERRED STOCKS (cost USD 2,225,000)				**1,733,720**	**0.12**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Warrants – 0.01%			
Luxembourg			
8,562	Intelsat Emergence SA, exp. 02/27	12,128	0.00
United Kingdom			
2,165	Noble Corp. PLC, exp. 02/28	61,356	0.01
2,165	Noble Corp. PLC, exp. 02/28	51,657	0.00
		113,013	0.01
TOTAL WARRANTS (cost USD nil)		**125,141**	**0.01**
Mutual Funds – 1.26%			
Ireland			
18,515,842	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(b)]	18,515,842	1.26
TOTAL MUTUAL FUNDS (cost USD 18,515,842)		**18,515,842**	**1.26**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 488,819,184)		**445,734,455**	**30.48**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 62.59%						
Australia						
3,810,000	FMG Resources August 2006 Pty Ltd.[(a)]	USD	4.375%	01/04/2031	3,383,509	0.23
Bermuda						
2,457,000	NCL Corp. Ltd.[(a)]	USD	5.875%	15/03/2026	2,417,639	0.16
Canada						
2,421,000	1011778 BC ULC / New Red Finance, Inc.[(a)]	USD	3.875%	15/01/2028	2,247,511	0.15
2,855,000	1011778 BC ULC / New Red Finance, Inc.[(a)]	USD	4.375%	15/01/2028	2,668,597	0.18
4,424,000	1011778 BC ULC / New Red Finance, Inc.[(a)]	USD	4.000%	15/10/2030	3,847,774	0.26
2,631,000	Bausch Health Cos., Inc.[(a)]	USD	6.125%	01/02/2027	2,191,728	0.15
2,311,000	Bausch Health Cos., Inc.[(a)]	USD	11.000%	30/09/2028	2,017,734	0.14
5,185,000	Bausch Health Cos., Inc.[(a)]	USD	5.250%	30/01/2030	2,655,705	0.18
636,000	Bausch Health Cos., Inc.[(a)]	USD	14.000%	15/10/2030	487,450	0.03
2,140,000	Bombardier, Inc.[(a)]	USD	7.000%	01/06/2032	2,144,173	0.15
2,280,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC[(a)]	USD	5.000%	15/06/2029	2,049,127	0.14
849,000	Clarios Global LP[(a)]	USD	6.750%	15/05/2025	849,314	0.06
2,282,000	Garda World Security Corp.[(a)]	USD	9.500%	01/11/2027	2,280,540	0.16
2,224,000	Garda World Security Corp.[(a)]	USD	7.750%	15/02/2028	2,258,005	0.15
4,286,000	GFL Environmental, Inc.[(a)]	USD	3.500%	01/09/2028	3,903,603	0.27
460,000	GFL Environmental, Inc.[(a)]	USD	6.750%	15/01/2031	469,531	0.03
2,211,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC[(a)]	USD	9.000%	15/02/2029	2,269,282	0.16
2,475,000	Northriver Midstream Finance LP[(a)]	USD	5.625%	15/02/2026	2,447,676	0.17

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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)						
Canada – (Continued)						
4,216,000	Open Text Corp.[(a)]	USD	3.875%	15/02/2028	3,878,046	0.27
3,565,000	Open Text Corp.[(a)]	USD	3.875%	01/12/2029	3,139,446	0.21
					41,805,242	2.86
Cayman Islands						
2,026,000	GGAM Finance Ltd.[(a)]	USD	6.875%	15/04/2029	2,042,309	0.14
6,683,152	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.[(a)]	USD	5.750%	20/01/2026	6,193,945	0.42
2,620,000	Melco Resorts Finance Ltd.[(a)]	USD	4.875%	06/06/2025	2,569,238	0.18
1,645,000	Melco Resorts Finance Ltd.[(a)]	USD	7.625%	17/04/2032	1,627,522	0.11
1,270,000	Seagate HDD Cayman[(a)]	USD	8.250%	15/12/2029	1,355,725	0.09
2,372,625	Transocean Poseidon Ltd.[(a)]	USD	6.875%	01/02/2027	2,367,595	0.16
270,000	Transocean Titan Financing Ltd.[(a)]	USD	8.375%	01/02/2028	280,560	0.02
2,720,000	Transocean, Inc.[(a)]	USD	8.250%	15/05/2029	2,723,346	0.19
2,735,000	Transocean, Inc.[(a)]	USD	8.500%	15/05/2031	2,735,191	0.19
					21,895,431	1.50
France						
2,405,000	Banijay Entertainment SASU[(a)]	USD	8.125%	29/10/2049	2,486,000	0.17
2,750,000	SNF Group SACA[(a)]	USD	3.125%	26/03/2028	2,525,683	0.17
5,115,000	SNF Group SACA[(a)]	USD	3.375%	15/03/2030	4,418,030	0.30
					9,429,713	0.64
Germany						
3,139,604	IHO Verwaltungs GmbH[(a)]	USD	4.750%	15/09/2026	3,054,301	0.21
Ireland						
6,140,000	Castlelake Aviation Finance DAC[(a)]	USD	5.000%	15/04/2027	5,903,855	0.40
3,364,000	James Hardie International Finance DAC[(a)]	USD	5.000%	15/01/2028	3,225,302	0.22
7,378,000	Jazz Securities DAC[(a)]	USD	4.375%	15/01/2029	6,795,581	0.47
2,315,000	SMBC Aviation Capital Finance DAC[(a)]	USD	5.450%	03/05/2028	2,304,305	0.16
					18,229,043	1.25
Italy						
2,770,000	UniCredit SpA[(a)]	USD	5.459%	30/06/2035	2,601,861	0.18
Jersey						
2,413,000	Adient Global Holdings Ltd.[(a)]	USD	7.000%	15/04/2028	2,465,676	0.17
Liberia						
4,053,000	Royal Caribbean Cruises Ltd.[(a)]	USD	4.250%	01/07/2026	3,907,538	0.27
3,995,000	Royal Caribbean Cruises Ltd.[(a)]	USD	5.500%	31/08/2026	3,938,910	0.27
1,680,000	Royal Caribbean Cruises Ltd.[(a)]	USD	5.375%	15/07/2027	1,648,198	0.11
610,000	Royal Caribbean Cruises Ltd.[(a)]	USD	6.250%	15/03/2032	606,340	0.04
					10,100,986	0.69
Luxembourg						
+ 3,861,000	Altice Financing SA[(a)]	USD	5.000%	15/01/2028	3,014,823	0.21
9,912,000	Altice France Holding SA[(a)]	USD	10.500%	15/05/2027	3,750,403	0.26
1,205,000	Altice France Holding SA[(a)]	USD	6.000%	15/02/2028	378,623	0.03
2,161,000	Camelot Finance SA[(a)]	USD	4.500%	01/11/2026	2,073,372	0.14
3,580,000	Herens Holdco SARL[(a)]	USD	4.750%	15/05/2028	3,099,099	0.21
1,949,000	Telecom Italia Capital SA[(a)]	USD	6.000%	30/09/2034	1,833,307	0.12
2,568,000	Telecom Italia Capital SA[(a)]	USD	7.200%	18/07/2036	2,625,343	0.18
					16,774,970	1.15
Netherlands						
3,490,000	Elastic NV[(a)]	USD	4.125%	15/07/2029	3,119,187	0.21
2,200,000	Sensata Technologies BV[(a)]	USD	4.000%	15/04/2029	2,002,506	0.14
3,395,000	Sensata Technologies BV[(a)]	USD	5.875%	01/09/2030	3,288,770	0.22
2,582,000	UPC Holding BV[(a)]	USD	5.500%	15/01/2028	2,479,934	0.17
					10,890,397	0.74
Panama						
860,000	Carnival Corp.[(a)]	USD	7.625%	01/03/2026	865,237	0.06
4,844,000	Carnival Corp.[(a)]	USD	5.750%	01/03/2027	4,751,286	0.32
2,215,000	Carnival Corp.[(a)]	USD	4.000%	01/08/2028	2,044,733	0.14
2,210,000	Carnival Corp.[(a)]	USD	7.000%	15/08/2029	2,271,924	0.16
					9,933,180	0.68

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 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
Spain							
+	3,440,000	Grifols SA[(a)]	USD	4.750%	15/10/2028	2,979,694	0.20
Supranationals							
	2,815,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL[(a)]	USD	4.625%	01/06/2028	2,546,083	0.17
	550,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL[(a)]	USD	4.625%	01/06/2028	495,374	0.03
+	2,457,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.[(a)]	USD	5.250%	30/04/2025	2,417,639	0.16
+	1,672,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.[(a)]	USD	4.125%	15/08/2026	1,424,093	0.10
+	668,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.[(a)]	USD	5.250%	15/08/2027	393,312	0.03
	1,593,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV[(a)]	USD	4.750%	15/06/2027	1,539,682	0.10
	3,569,000	Clarios Global LP / Clarios US Finance Co.[(a)]	USD	8.500%	15/05/2027	3,590,343	0.25
	2,127,000	Clarios Global LP / Clarios US Finance Co.[(a)]	USD	6.750%	15/05/2028	2,146,781	0.15
+	3,636,000	Paysafe Finance PLC / Paysafe Holdings US Corp.[(a)]	USD	4.000%	15/06/2029	3,309,887	0.23
+	4,990,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.[(a)]	USD	7.875%	01/05/2027	4,541,948	0.31
+	615,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.[(a)]	USD	9.500%	01/06/2028	559,336	0.04
+	4,925,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.[(a)]	USD	6.375%	01/02/2030	3,931,233	0.27
						26,895,711	1.84
Switzerland							
	775,000	UBS Group AG[(a)]	USD	9.250%	Perp.	829,746	0.06
United Kingdom							
	3,245,000	eG Global Finance PLC[(a)]	USD	12.000%	30/11/2028	3,350,398	0.23
	3,817,000	International Game Technology PLC[(a)]	USD	4.125%	15/04/2026	3,702,490	0.25
	1,545,000	International Game Technology PLC[(a)]	USD	5.250%	15/01/2029	1,482,427	0.10
	2,854,000	Macquarie Airfinance Holdings Ltd.[(a)]	USD	8.375%	01/05/2028	3,007,602	0.21
	310,000	Macquarie Airfinance Holdings Ltd.[(a)]	USD	6.400%	02/06/2033	312,914	0.02
						11,855,831	0.81
United States							
	3,715,000	Acrisure LLC / Acrisure Finance, Inc.[(a)]	USD	8.250%	01/02/2029	3,728,188	0.26
	8,160,000	Acrisure LLC / Acrisure Finance, Inc.[(a)]	USD	4.250%	15/02/2029	7,408,627	0.51
	900,000	Acrisure LLC / Acrisure Finance, Inc.[(a)]	USD	6.000%	01/08/2029	821,439	0.06
	2,333,000	AdaptHealth LLC[(a)]	USD	6.125%	01/08/2028	2,236,554	0.15
	4,606,000	ADT Security Corp.[(a)]	USD	4.125%	01/08/2029	4,186,071	0.29
	3,595,000	Aethon United BR LP / Aethon United Finance Corp.[(a)]	USD	8.250%	15/02/2026	3,632,927	0.25
	2,557,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer[(a)]	USD	6.750%	15/10/2027	2,510,463	0.17
	2,590,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer[(a)]	USD	6.750%	15/04/2028	2,591,735	0.18
	2,706,000	Allison Transmission, Inc.[(a)]	USD	3.750%	30/01/2031	2,351,649	0.16
	1,540,000	AMC Networks, Inc.[(a)]	USD	10.250%	15/01/2029	1,535,503	0.11
	7,480,000	American Builders & Contractors Supply Co., Inc.[(a)]	USD	3.875%	15/11/2029	6,606,186	0.45
	4,152,000	Amkor Technology, Inc.[(a)]	USD	6.625%	15/09/2027	4,160,262	0.28
	3,410,000	Amsted Industries, Inc.[(a)]	USD	5.625%	01/07/2027	3,341,186	0.23
	1,666,000	Amsted Industries, Inc.[(a)]	USD	4.625%	15/05/2030	1,514,077	0.10
+	4,226,000	ANGI Group LLC[(a)]	USD	3.875%	15/08/2028	3,624,302	0.25
	1,765,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.[(a)]	USD	5.750%	01/03/2027	1,742,761	0.12
	2,940,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.[(a)]	USD	6.625%	01/02/2032	2,942,470	0.20
	6,161,000	APi Group DE, Inc.[(a)]	USD	4.125%	15/07/2029	5,542,559	0.38
	1,280,000	APi Group DE, Inc.[(a)]	USD	4.750%	15/10/2029	1,178,138	0.08
	1,507,000	APX Group, Inc.[(a)]	USD	6.750%	15/02/2027	1,501,861	0.10
	4,750,000	APX Group, Inc.[(a)]	USD	5.750%	15/07/2029	4,503,760	0.31
	2,692,000	Archrock Partners LP / Archrock Partners Finance Corp.[(a)]	USD	6.250%	01/04/2028	2,659,534	0.18
	10,715,000	Arko Corp.[(a)]	USD	5.125%	15/11/2029	9,091,035	0.62
	1,398,000	Asbury Automotive Group, Inc.[(a)]	USD	4.625%	15/11/2029	1,279,086	0.09
	585,000	Asbury Automotive Group, Inc.[(a)]	USD	5.000%	15/02/2032	525,096	0.04
	3,415,000	AthenaHealth Group, Inc.[(a)]	USD	6.500%	15/02/2030	3,095,014	0.21
	2,725,000	Atkore, Inc.[(a)]	USD	4.250%	01/06/2031	2,412,115	0.17
	2,920,000	Avient Corp.[(a)]	USD	7.125%	01/08/2030	2,963,829	0.20
	3,435,000	Axalta Coating Systems LLC[(a)]	USD	3.375%	15/02/2029	3,072,951	0.21
	3,666,000	BCPE Empire Holdings, Inc.[(a)]	USD	7.625%	01/05/2027	3,554,920	0.24
	940,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.[(a)]	USD	7.000%	15/07/2029	949,532	0.06
	950,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.[(a)]	USD	7.250%	15/07/2032	967,338	0.07
	2,935,000	Boyne USA, Inc.[(a)]	USD	4.750%	15/05/2029	2,708,359	0.19
	1,770,000	Brink's Co.[(a)]	USD	4.625%	15/10/2027	1,686,137	0.12
	5,660,000	Builders FirstSource, Inc.[(a)]	USD	5.000%	01/03/2030	5,329,230	0.36
	1,467,000	BWX Technologies, Inc.[(a)]	USD	4.125%	30/06/2028	1,359,674	0.09
	1,708,000	BWX Technologies, Inc.[(a)]	USD	4.125%	15/04/2029	1,568,200	0.11
	2,225,000	Caesars Entertainment, Inc.[(a)]	USD	8.125%	01/07/2027	2,265,539	0.16
	2,265,000	Caesars Entertainment, Inc.[(a)]	USD	7.000%	15/02/2030	2,292,316	0.16
	1,890,000	Caesars Entertainment, Inc.[(a)]	USD	6.500%	15/02/2032	1,869,985	0.13

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 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
United States – (Continued)							
	343,821	Carvana Co.[a]	USD	9.000%	01/12/2028	359,613	0.02
	517,959	Carvana Co.[a]	USD	9.000%	01/06/2030	533,296	0.04
	614,863	Carvana Co.[a]	USD	9.000%	01/06/2031	649,437	0.04
	2,650,000	Castle US Holding Corp.[a]	USD	9.500%	15/02/2028	1,279,844	0.09
	4,515,000	Catalent Pharma Solutions, Inc.[a]	USD	3.500%	01/04/2030	4,321,803	0.30
	1,525,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	5.500%	01/05/2026	1,506,487	0.10
	2,619,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	5.125%	01/05/2027	2,501,433	0.17
	2,359,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	4.750%	01/03/2030	2,010,906	0.14
	9,105,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	4.500%	15/08/2030	7,565,527	0.52
	15,090,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	4.250%	01/02/2031	12,132,058	0.83
	1,094,000	Central Garden & Pet Co.[a]	USD	4.125%	30/04/2031	957,841	0.07
	4,196,000	Chart Industries, Inc.[a]	USD	7.500%	01/01/2030	4,328,636	0.30
	2,450,000	Chemours Co.[a]	USD	4.625%	15/11/2029	2,095,142	0.14
	5,495,000	Chord Energy Corp.[a]	USD	6.375%	01/06/2026	5,491,208	0.38
	576,000	CHS / Community Health Systems, Inc.[a]	USD	8.000%	15/03/2026	576,000	0.04
	6,005,000	CHS / Community Health Systems, Inc.[a]	USD	5.625%	15/03/2027	5,682,111	0.39
	2,400,000	Cinemark USA, Inc.[a]	USD	5.250%	15/07/2028	2,249,784	0.15
	4,355,000	Civitas Resources, Inc.[a]	USD	5.000%	15/10/2026	4,244,601	0.29
	2,091,000	Civitas Resources, Inc.[a]	USD	8.375%	01/07/2028	2,190,323	0.15
	2,280,000	Cleveland-Cliffs, Inc.[a]	USD	6.750%	15/04/2030	2,256,379	0.15
	1,245,000	Cleveland-Cliffs, Inc.[a]	USD	7.000%	15/03/2032	1,229,637	0.08
	3,742,000	Cloud Software Group, Inc.[a]	USD	6.500%	31/03/2029	3,546,742	0.24
	3,712,000	Cloud Software Group, Inc.[a]	USD	9.000%	30/09/2029	3,578,479	0.24
	2,185,000	Cloud Software Group, Inc.[a]	USD	8.250%	30/06/2032	2,205,321	0.15
	4,786,000	CNX Midstream Partners LP[a]	USD	4.750%	15/04/2030	4,290,027	0.29
	330,000	CNX Resources Corp.[a]	USD	7.250%	01/03/2032	334,092	0.02
	2,500,000	Coherent Corp.[a]	USD	5.000%	15/12/2029	2,329,550	0.16
	945,000	Cougar JV Subsidiary LLC[a]	USD	8.000%	15/05/2032	975,146	0.07
+	6,467,000	CP Atlas Buyer, Inc.[a]	USD	7.000%	01/12/2028	5,775,419	0.40
	3,446,000	Crescent Energy Finance LLC[a]	USD	9.250%	15/02/2028	3,649,762	0.25
	1,215,000	Crescent Energy Finance LLC[a]	USD	7.625%	01/04/2032	1,235,740	0.08
	4,120,000	CrownRock LP / CrownRock Finance, Inc.[a]	USD	5.625%	15/10/2025	4,109,782	0.28
	1,035,000	CrownRock LP / CrownRock Finance, Inc.[a]	USD	5.000%	01/05/2029	1,021,628	0.07
	6,051,000	CSC Holdings LLC[a]	USD	5.500%	15/04/2027	4,627,139	0.32
	1,820,000	CSC Holdings LLC[a]	USD	5.750%	15/01/2030	772,372	0.05
	1,848,000	CSC Holdings LLC[a]	USD	3.375%	15/02/2031	1,077,384	0.07
	1,770,000	Cumulus Media New Holdings, Inc.[a]	USD	8.000%	01/07/2029	877,035	0.06
	2,684,000	Cushman & Wakefield US Borrower LLC[a]	USD	6.750%	15/05/2028	2,671,600	0.18
	925,000	Cushman & Wakefield US Borrower LLC[a]	USD	8.875%	01/09/2031	972,027	0.07
+	5,586,000	Dealer Tire LLC / DT Issuer LLC[a]	USD	8.000%	01/02/2028	5,483,944	0.38
	5,038,000	DISH DBS Corp.[a]	USD	5.250%	01/12/2026	4,018,158	0.27
+	1,771,000	Dornoch Debt Merger Sub, Inc.[a]	USD	6.625%	15/10/2029	1,531,809	0.10
	3,925,000	DT Midstream, Inc.[a]	USD	4.375%	15/06/2031	3,528,928	0.24
	4,279,000	Dycom Industries, Inc.[a]	USD	4.500%	15/04/2029	3,980,668	0.27
	2,089,000	Earthstone Energy Holdings LLC[a]	USD	9.875%	15/07/2031	2,312,627	0.16
	3,760,000	Emerald Debt Merger Sub LLC[a]	USD	6.625%	15/12/2030	3,756,466	0.26
	2,170,000	EnLink Midstream LLC[a]	USD	6.500%	01/09/2030	2,216,742	0.15
	2,540,000	Entegris Escrow Corp.[a]	USD	4.750%	15/04/2029	2,412,136	0.17
	3,390,000	EQM Midstream Partners LP[a]	USD	7.500%	01/06/2027	3,464,953	0.24
	2,625,000	Foundation Building Materials, Inc.[a]	USD	6.000%	01/03/2029	2,317,796	0.16
	3,595,000	Frontier Communications Holdings LLC[a]	USD	5.875%	15/10/2027	3,494,771	0.24
	5,108,000	Frontier Communications Holdings LLC[a]	USD	6.000%	15/01/2030	4,410,503	0.30
	2,180,000	Garrett Motion Holdings, Inc. / Garrett LX I SARL[a]	USD	7.750%	31/05/2032	2,192,622	0.15
	2,830,000	Gartner, Inc.[a]	USD	3.625%	15/06/2029	2,556,622	0.17
	285,000	Gates Corp.[a]	USD	6.875%	01/07/2029	287,514	0.02
	4,020,000	Gen Digital, Inc.[a]	USD	6.750%	30/09/2027	4,056,019	0.28
	7,773,000	Global Infrastructure Solutions, Inc.[a]	USD	5.625%	01/06/2029	7,223,993	0.49
	2,600,000	Global Infrastructure Solutions, Inc.[a]	USD	7.500%	15/04/2032	2,539,238	0.17
	1,120,000	Global Partners LP / GLP Finance Corp.[a]	USD	8.250%	15/01/2032	1,153,410	0.08
	2,305,000	Gray Television, Inc.[a]	USD	10.500%	15/07/2029	2,291,032	0.16
	5,062,000	Group 1 Automotive, Inc.[a]	USD	4.000%	15/08/2028	4,619,733	0.32
	2,437,000	GYP Holdings III Corp.[a]	USD	4.625%	01/05/2029	2,252,032	0.15
	2,348,000	H&E Equipment Services, Inc.[a]	USD	3.875%	15/12/2028	2,103,667	0.14
	2,690,000	HAT Holdings I LLC / HAT Holdings II LLC[a]	USD	8.000%	15/06/2027	2,803,357	0.19
	2,632,000	Herc Holdings, Inc.[a]	USD	5.500%	15/07/2027	2,569,016	0.18
	840,000	Hess Midstream Operations LP[a]	USD	6.500%	01/06/2029	847,199	0.06
	960,000	Hilton Domestic Operating Co., Inc.[a]	USD	5.875%	01/04/2029	952,051	0.07
	1,769,000	Hilton Domestic Operating Co., Inc.[a]	USD	4.000%	01/05/2031	1,564,964	0.11
	3,675,000	Hilton Domestic Operating Co., Inc.[a]	USD	3.625%	15/02/2032	3,121,912	0.21
	4,365,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.[a]	USD	5.000%	01/06/2029	4,031,121	0.28

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
United States – (Continued)							
	4,463,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.[a]	USD	4.875%	01/07/2031	3,928,779	0.27
	1,205,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.[a]	USD	6.625%	15/01/2032	1,199,204	0.08
	5,009,000	Howard Midstream Energy Partners LLC[a]	USD	6.750%	15/01/2027	5,008,299	0.34
	1,560,000	Howard Midstream Energy Partners LLC[a]	USD	8.875%	15/07/2028	1,635,395	0.11
	2,825,000	HUB International Ltd.[a]	USD	7.375%	31/01/2032	2,833,051	0.19
	3,840,000	iHeartCommunications, Inc.[a]	USD	4.750%	15/01/2028	2,005,210	0.14
	4,023,000	Imola Merger Corp.[a]	USD	4.750%	15/05/2029	3,751,568	0.26
	5,225,000	Ingevity Corp.[a]	USD	3.875%	01/11/2028	4,707,098	0.32
	2,260,000	Iron Mountain, Inc.[a]	USD	7.000%	15/02/2029	2,288,340	0.16
	3,195,000	Jane Street Group / JSG Finance, Inc.[a]	USD	4.500%	15/11/2029	2,965,216	0.20
	3,150,000	Jane Street Group / JSG Finance, Inc.[a]	USD	7.125%	30/04/2031	3,199,675	0.22
	2,357,000	JELD-WEN, Inc.[a]	USD	4.875%	15/12/2027	2,213,294	0.15
	3,187,000	KBR, Inc.[a]	USD	4.750%	30/09/2028	2,987,558	0.20
	4,555,000	Ken Garff Automotive LLC[a]	USD	4.875%	15/09/2028	4,217,156	0.29
	3,040,000	Kinetik Holdings LP[a]	USD	6.625%	15/12/2028	3,068,606	0.21
	4,555,000	Kinetik Holdings LP[a]	USD	5.875%	15/06/2030	4,441,535	0.30
	2,133,000	LABL, Inc.[a]	USD	6.750%	15/07/2026	2,108,812	0.14
	3,654,000	LABL, Inc.[a]	USD	10.500%	15/07/2027	3,570,323	0.24
	6,202,000	LCM Investments Holdings II LLC[a]	USD	4.875%	01/05/2029	5,767,612	0.39
	640,000	Level 3 Financing, Inc.[a]	USD	3.875%	15/11/2029	235,750	0.02
	2,828,000	Level 3 Financing, Inc.[a]	USD	4.500%	01/04/2030	1,622,961	0.11
	885,000	Level 3 Financing, Inc.[a]	USD	10.500%	15/05/2030	882,584	0.06
	511,000	Level 3 Financing, Inc.[a]	USD	3.875%	15/10/2030	280,370	0.02
	2,332,000	LGI Homes, Inc.[a]	USD	4.000%	15/07/2029	2,009,275	0.14
	2,565,000	LifePoint Health, Inc.[a]	USD	5.375%	15/01/2029	2,166,656	0.15
	2,185,000	LifePoint Health, Inc.[a]	USD	11.000%	15/10/2030	2,406,122	0.16
	1,718,000	Lithia Motors, Inc.[a]	USD	3.875%	01/06/2029	1,532,027	0.10
	910,000	Lithia Motors, Inc.[a]	USD	4.375%	15/01/2031	803,676	0.06
	4,074,000	Live Nation Entertainment, Inc.[a]	USD	3.750%	15/01/2028	3,754,028	0.26
	1,583,000	Macy's Retail Holdings LLC[a]	USD	5.875%	01/04/2029	1,524,081	0.10
	6,800,000	MajorDrive Holdings IV LLC[a]	USD	6.375%	01/06/2029	6,423,620	0.44
+	2,670,000	Marriott Ownership Resorts, Inc.[a]	USD	4.500%	15/06/2029	2,416,483	0.17
	3,061,000	Matador Resources Co.[a]	USD	6.875%	15/04/2028	3,091,181	0.21
	620,000	Matador Resources Co.[a]	USD	6.500%	15/04/2032	618,704	0.04
	1,725,000	Match Group Holdings II LLC[a]	USD	5.000%	15/12/2027	1,636,076	0.11
	2,201,000	Match Group Holdings II LLC[a]	USD	4.625%	01/06/2028	2,041,450	0.14
	1,650,000	Match Group Holdings II LLC[a]	USD	5.625%	15/02/2029	1,571,097	0.11
	992,000	Match Group Holdings II LLC[a]	USD	3.625%	01/10/2031	827,695	0.06
	6,599,000	Mauser Packaging Solutions Holding Co.[a]	USD	7.875%	15/04/2027	6,722,929	0.46
	5,455,000	McAfee Corp.[a]	USD	7.375%	15/02/2030	5,032,183	0.34
	4,942,000	Medline Borrower LP[a]	USD	3.875%	01/04/2029	4,502,261	0.31
	2,381,000	Medline Borrower LP[a]	USD	5.250%	01/10/2029	2,237,592	0.15
	2,131,000	Merlin Entertainments Group US Holdings, Inc.[a]	USD	7.375%	15/02/2031	2,163,455	0.15
	4,178,000	Minerals Technologies, Inc.[a]	USD	5.000%	01/07/2028	3,967,554	0.27
	4,212,000	Moog, Inc.[a]	USD	4.250%	15/12/2027	3,959,069	0.27
+	5,461,000	MPH Acquisition Holdings LLC[a]	USD	5.750%	01/11/2028	3,365,614	0.23
	2,063,000	MSCI, Inc.[a]	USD	3.625%	01/09/2030	1,830,562	0.13
	3,873,000	Mueller Water Products, Inc.[a]	USD	4.000%	15/06/2029	3,549,759	0.24
	3,880,000	Murphy Oil USA, Inc.[a]	USD	3.750%	15/02/2031	3,355,424	0.23
	2,245,000	Nabors Industries, Inc.[a]	USD	7.375%	15/05/2027	2,238,534	0.15
	1,515,000	Nabors Industries, Inc.[a]	USD	9.125%	31/01/2030	1,562,935	0.11
	2,501,000	NESCO Holdings II, Inc.[a]	USD	5.500%	15/04/2029	2,304,121	0.16
	2,536,000	Nexstar Media, Inc.[a]	USD	5.625%	15/07/2027	2,402,505	0.16
	2,763,000	NextEra Energy Operating Partners LP[a]	USD	7.250%	15/01/2029	2,826,107	0.19
	3,498,000	NGL Energy Operating LLC / NGL Energy Finance Corp.[a]	USD	8.125%	15/02/2029	3,551,729	0.24
	2,530,000	Noble Finance II LLC[a]	USD	8.000%	15/04/2030	2,622,977	0.18
	2,296,000	Northern Oil and Gas, Inc.[a]	USD	8.125%	01/03/2028	2,325,389	0.16
	3,735,000	Northern Oil and Gas, Inc.[a]	USD	8.750%	15/06/2031	3,919,995	0.27
	5,584,000	Olympus Water US Holding Corp.[a]	USD	4.250%	01/10/2028	5,142,417	0.35
	3,635,000	Olympus Water US Holding Corp.[a]	USD	9.750%	15/11/2028	3,873,092	0.26
+	542,000	Olympus Water US Holding Corp.[a]	USD	6.250%	01/10/2029	504,060	0.03
	8,110,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV[a]	USD	4.125%	30/04/2028	7,488,612	0.51
	2,552,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV[a]	USD	5.125%	30/04/2031	2,254,539	0.15
	3,005,000	Outfront Media Capital LLC / Outfront Media Capital Corp.[a]	USD	4.250%	15/01/2029	2,705,161	0.19
	3,197,000	Owens Corning[a]	USD	3.500%	15/02/2030	2,892,550	0.20
	3,360,000	Panther Escrow Issuer LLC[a]	USD	7.125%	01/06/2031	3,386,410	0.23
	6,500,000	Performance Food Group, Inc.[a]	USD	4.250%	01/08/2029	5,886,270	0.40
	1,162,000	Permian Resources Operating LLC[a]	USD	5.875%	01/07/2029	1,136,157	0.08
	799,000	Permian Resources Operating LLC[a]	USD	7.000%	15/01/2032	817,217	0.06

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 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
United States – (Continued)							
	1,753,000	Pike Corp.[(a)]	USD	5.500%	01/09/2028	1,677,639	0.11
	4,768,000	Post Holdings, Inc.[(a)]	USD	5.625%	15/01/2028	4,650,421	0.32
	2,449,000	Post Holdings, Inc.[(a)]	USD	4.625%	15/04/2030	2,224,770	0.15
	585,000	Post Holdings, Inc.[(a)]	USD	6.250%	15/02/2032	581,940	0.04
	2,046,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.[(a)]	USD	5.625%	01/09/2029	1,485,846	0.10
	1,927,000	Prime Security Services Borrower LLC[(a)]	USD	6.250%	15/01/2028	1,891,620	0.13
	4,145,000	Prime Security Services Borrower LLC / Prime Finance, Inc.[(a)]	USD	3.375%	31/08/2027	3,803,120	0.26
	3,590,000	Primo Water Holdings, Inc.[(a)]	USD	4.375%	30/04/2029	3,301,149	0.23
	4,980,000	PROG Holdings, Inc.[(a)]	USD	6.000%	15/11/2029	4,675,622	0.32
+	5,082,000	Rand Parent LLC[(a)]	USD	8.500%	15/02/2030	4,990,727	0.34
	2,525,000	Range Resources Corp.[(a)]	USD	4.750%	15/02/2030	2,344,740	0.16
+	7,980,000	RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc.[(a)]	USD	9.750%	01/12/2026	7,988,539	0.55
	3,875,000	ROBLOX Corp.[(a)]	USD	3.875%	01/05/2030	3,376,326	0.23
	4,438,000	Roller Bearing Co. of America, Inc.[(a)]	USD	4.375%	15/10/2029	4,055,666	0.28
	1,860,000	Sealed Air Corp. / Sealed Air Corp. US[(a)]	USD	7.250%	15/02/2031	1,914,610	0.13
	6,130,000	SeaWorld Parks & Entertainment, Inc.[(a)]	USD	5.250%	15/08/2029	5,718,493	0.39
	2,494,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.[(a)]	USD	4.625%	01/11/2026	2,409,404	0.16
	3,640,000	Sinclair Television Group, Inc.[(a)]	USD	4.125%	01/12/2030	2,458,602	0.17
	2,486,000	Sirius XM Radio, Inc.[(a)]	USD	3.125%	01/09/2026	2,323,092	0.16
	3,157,000	Sirius XM Radio, Inc.[(a)]	USD	5.000%	01/08/2027	2,995,930	0.20
	1,340,000	Sirius XM Radio, Inc.[(a)]	USD	4.000%	15/07/2028	1,199,072	0.08
	3,459,000	Sirius XM Radio, Inc.[(a)]	USD	4.125%	01/07/2030	2,894,941	0.20
	2,385,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.[(a)]	USD	7.875%	01/11/2028	2,476,727	0.17
	7,800,000	Smyrna Ready Mix Concrete LLC[(a)]	USD	6.000%	01/11/2028	7,536,282	0.52
	885,000	Smyrna Ready Mix Concrete LLC[(a)]	USD	8.875%	15/11/2031	930,321	0.06
	2,411,000	Sonic Automotive, Inc.[(a)]	USD	4.625%	15/11/2029	2,165,681	0.15
	3,410,000	SRS Distribution, Inc.[(a)]	USD	6.125%	01/07/2029	3,469,300	0.24
	2,168,000	Standard Industries, Inc.[(a)]	USD	5.000%	15/02/2027	2,108,337	0.14
	1,430,000	Standard Industries, Inc.[(a)]	USD	4.750%	15/01/2028	1,358,157	0.09
	2,603,000	Staples, Inc.[(a)]	USD	7.500%	15/04/2026	2,603,234	0.18
	3,619,000	Starwood Property Trust, Inc.[(a)]	USD	7.250%	01/04/2029	3,610,532	0.25
	2,185,000	StoneX Group, Inc.[(a)]	USD	7.875%	01/03/2031	2,239,297	0.15
	5,409,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.[(a)]	USD	5.000%	01/06/2031	4,865,558	0.33
	2,475,000	Summer BC Bidco B LLC[(a)]	USD	5.500%	31/10/2026	2,414,907	0.17
	1,455,000	Sunoco LP[(a)]	USD	7.000%	01/05/2029	1,486,035	0.10
	1,110,000	Sunoco LP[(a)]	USD	7.250%	01/05/2032	1,135,963	0.08
	2,345,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.[(a)]	USD	7.375%	15/02/2029	2,351,847	0.16
	1,002,000	TEGNA, Inc.[(a)]	USD	4.750%	15/03/2026	971,269	0.07
	2,020,000	Tenet Healthcare Corp.[(a)]	USD	6.750%	15/05/2031	2,042,765	0.14
	2,558,000	Thor Industries, Inc.[(a)]	USD	4.000%	15/10/2029	2,225,588	0.15
	2,620,000	Townsquare Media, Inc.[(a)]	USD	6.875%	01/02/2026	2,564,718	0.18
	2,515,000	TransDigm, Inc.[(a)]	USD	6.750%	15/08/2028	2,539,622	0.17
	1,265,000	TransDigm, Inc.[(a)]	USD	6.375%	01/03/2029	1,264,216	0.09
	1,665,000	TransDigm, Inc.[(a)]	USD	6.875%	15/12/2030	1,686,412	0.12
	1,861,000	Travel & Leisure Co.[(a)]	USD	6.625%	31/07/2026	1,871,831	0.13
	4,525,000	Travel & Leisure Co.[(a)]	USD	4.500%	01/12/2029	4,128,157	0.28
	1,860,000	Travel & Leisure Co.[(a)]	USD	4.625%	01/03/2030	1,686,071	0.12
	3,210,000	TriMas Corp.[(a)]	USD	4.125%	15/04/2029	2,915,322	0.20
	500,000	TriNet Group, Inc.[(a)]	USD	7.125%	15/08/2031	505,480	0.03
	4,035,000	Tronox, Inc.[(a)]	USD	4.625%	15/03/2029	3,667,654	0.25
	2,639,000	United Airlines, Inc.[(a)]	USD	4.375%	15/04/2026	2,546,477	0.17
	2,290,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC[(a)]	USD	10.500%	15/02/2028	2,294,901	0.16
+	4,365,000	Urban One, Inc.[(a)]	USD	7.375%	01/02/2028	3,482,790	0.24
	3,248,000	US Foods, Inc.[(a)]	USD	4.750%	15/02/2029	3,050,684	0.21
	3,548,000	USI, Inc.[(a)]	USD	7.500%	15/01/2032	3,565,456	0.24
	3,737,000	Valvoline, Inc.[(a)]	USD	3.625%	15/06/2031	3,158,251	0.22
	2,650,000	Venture Global Calcasieu Pass LLC[(a)]	USD	4.125%	15/08/2031	2,339,685	0.16
	3,720,000	Venture Global LNG, Inc.[(a)]	USD	8.125%	01/06/2028	3,806,527	0.26
	4,620,000	Venture Global LNG, Inc.[(a)]	USD	9.500%	01/02/2029	5,008,912	0.34
	2,552,000	Venture Global LNG, Inc.[(a)]	USD	9.875%	01/02/2032	2,743,681	0.19
	5,559,000	Vertiv Group Corp.[(a)]	USD	4.125%	15/11/2028	5,153,026	0.35
+	5,560,000	Vibrantz Technologies, Inc.[(a)]	USD	9.000%	15/02/2030	5,157,901	0.35
	2,790,000	Virtusa Corp.[(a)]	USD	7.125%	15/12/2028	2,541,244	0.17
	1,995,000	WMG Acquisition Corp.[(a)]	USD	3.750%	01/12/2029	1,771,919	0.12
	3,486,000	WMG Acquisition Corp.[(a)]	USD	3.000%	15/02/2031	2,957,592	0.20
	2,533,000	WR Grace Holdings LLC[(a)]	USD	4.875%	15/06/2027	2,435,657	0.17
+	1,693,000	WR Grace Holdings LLC[(a)]	USD	5.625%	15/08/2029	1,557,645	0.11
	2,795,000	WR Grace Holdings LLC[(a)]	USD	7.375%	01/03/2031	2,849,027	0.19
	1,825,000	ZF North America Capital, Inc.[(a)]	USD	6.875%	14/04/2028	1,860,934	0.13
	1,380,000	ZF North America Capital, Inc.[(a)]	USD	6.750%	23/04/2030	1,397,981	0.10

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
5,564,000	Ziff Davis, Inc.[a]	USD	4.625%	15/10/2030	4,971,434	0.34
3,725,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp.[a]	USD	3.875%	01/02/2029	3,319,161	0.23
					719,639,105	49.22
TOTAL BONDS (cost USD 966,750,353)					**915,182,035**	**62.59**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 966,750,353)					**915,182,035**	**62.59**
Other Transferable Securities						
Bonds – 4.13%						
Canada						
1,521,000	Bausch Health Cos., Inc.[a]	USD	4.875%	01/06/2028	1,111,075	0.08
Cayman Islands						
1,259,000	GGAM Finance Ltd.[a]	USD	8.000%	15/06/2028	1,303,820	0.09
1,951,200	Transocean, Inc.[a]	USD	8.750%	15/02/2030	2,036,038	0.14
					3,339,858	0.23
United States						
5,606,000	Ahead DB Holdings LLC[a]	USD	6.625%	01/05/2028	5,186,952	0.35
7,510,000	American Airlines, Inc.[a]	USD	7.250%	15/02/2028	7,490,399	0.51
3,380,000	Beacon Roofing Supply, Inc.[a]	USD	4.125%	15/05/2029	3,062,314	0.21
3,305,000	CNX Resources Corp.[a]	USD	7.375%	15/01/2031	3,360,524	0.23
5,579,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.[a]	USD	5.875%	15/08/2027	5,247,273	0.36
5,369,000	Jefferies Finance LLC / JFIN Co-Issuer Corp.[a]	USD	5.000%	15/08/2028	4,940,983	0.34
780,000	Kodiak Gas Services LLC[a]	USD	7.250%	07/03/2028	792,168	0.05
2,570,000	Penn Entertainment, Inc.[a]	USD	4.125%	01/07/2029	2,142,275	0.15
5,015,000	Science Applications International Corp.[a]	USD	4.875%	01/04/2028	4,779,345	0.33
4,611,000	Solaris Midstream Holdings LLC[a]	USD	7.625%	01/04/2026	4,637,467	0.32
7,106,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.[a]	USD	12.000%	15/10/2026	7,207,118	0.49
3,420,000	Sunoco LP / Sunoco Finance Corp.[a]	USD	7.000%	15/09/2028	3,479,474	0.24
4,060,000	TriNet Group, Inc.[a]	USD	3.500%	01/03/2029	3,585,061	0.24
					55,911,353	3.82
TOTAL BONDS (cost USD 61,516,685)					**60,362,286**	**4.13**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.16%			
Luxembourg			
10,098,000	Reorganized ISA SA[c]	0	0.00
United Kingdom			
28,125	Holdco New Ord	251,181	0.02
United States			
27,765	Valaris Ltd.[c]	2,117,637	0.14
TOTAL COMMON STOCKS (cost USD 2,940,200)		**2,368,818**	**0.16**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 64,456,885)		**62,731,104**	**4.29**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,520,026,422)		**1,423,647,594**	**97.36**

Futures Contracts – 0.02%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
(1)	Euro OAT Futures 06/06/2024	Short	(135,618)	2,815	0.00
(92)	German Federal Republic Bonds 10YR Futures 06/06/2024	Short	(12,940,734)	299,971	0.02
(5)	German Federal Republic Bonds 30YR Futures 06/06/2024	Short	(687,324)	37,779	0.01
			(13,763,676)	340,565	0.03

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 31 May 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
(1)	US Treasury Long Bond Futures 19/09/2024	Short	(116,313)	703	0.00
(61)	US Treasury Notes 10YR Futures 19/09/2024	Short	(6,642,328)	16,203	0.00
(46)	US Treasury Notes 10YR Futures 19/09/2024	Short	(5,008,969)	6,469	0.00
235	US Treasury Notes 2YR Futures 30/09/2024	Long	47,875,742	4,309	0.00
(366)	US Treasury Notes 5YR Futures 30/09/2024	Short	(38,741,672)	5,058	0.00
(115)	US Treasury Notes 5YR Futures 30/09/2024	Short	(12,172,930)	2,695	0.00
(2)	US Treasury Ultra Long Bond Futures 19/09/2024	Short	(245,562)	2,813	0.00
(9)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(1,009,687)	2,320	0.00
			(16,061,719)	40,570	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				**381,135**	**0.03**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
(72)	German Federal Republic Bonds 5Y Futures 06/09/2024	Short	(9,031,986)	(3,912)	(0.00)
	USD				
57	US Treasury Long Bond Futures 19/09/2024	Long	6,629,813	(38,671)	(0.01)
(56)	US Treasury Notes 2YR Futures 30/09/2024	Short	(11,408,687)	(6,563)	(0.00)
29	US Treasury Ultra Long Bond Futures 19/09/2024	Long	3,560,656	(33,788)	(0.00)
85	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Long	9,535,937	(22,394)	(0.00)
			8,317,719	(101,416)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(105,328)**	**(0.01)**

Forward Currency Contracts – 0.27%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	36,265,685	USD	45,860,416	02/07/2024	412,003	0.02
SEK	113,262,886	USD	10,446,876	24/07/2024	350,258	0.03
AUD	3,856,135	USD	2,526,893	25/07/2024	47,143	0.00
JPY	50,383,136,306	USD	323,401,907	29/07/2024	840,782	0.06
USD	6,654,503	JPY	1,024,964,746	29/07/2024	58,302	0.00
EUR	281,287,823	USD	303,358,271	30/07/2024	3,134,005	0.22
CHF	1,952,508	USD	2,168,206	19/08/2024	14,876	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**4,857,369**	**0.33**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	39,784,154	GBP	31,532,630	02/07/2024	(449,223)	(0.03)
SGD	800,147	USD	596,299	05/07/2024	(2,777)	(0.00)
USD	62,417	SEK	672,369	24/07/2024	(1,680)	(0.00)
USD	12,520	AUD	18,890	25/07/2024	(90)	(0.00)
USD	58,201,529	EUR	53,802,296	30/07/2024	(421,657)	(0.03)
USD	25,720	CHF	23,091	19/08/2024	(98)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(875,525)**	**(0.06)**

Swap Contracts – 0.24%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
53,315,450	Floating (Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	3,244,973	0.22

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 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
42,075,000	Floating (Markit CDX North America High Yield 39 Version 3 Index)	Fixed 5.000%	USD	20/12/2027	149,539	0.01
17,325,000	Floating (Markit CDX North America High Yield 42 Version 1 Index)	Fixed 5.000%	USD	20/06/2029	30,256	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**3,424,768**	**0.24**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**3,424,768**	**0.24**
MARKET VALUE OF INVESTMENTS (cost USD 1,520,026,422)					**1,431,330,013**	**97.89**
OTHER ASSETS AND LIABILITIES					**30,892,832**	**2.11**
SHAREHOLDERS' EQUITY					**1,462,222,845**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,520,026,422)	1,423,647,594	97.36
Unrealised gain on futures contracts	381,135	0.03
Unrealised loss on futures contracts	(105,328)	(0.01)
Unrealised gain on forward currency contracts	4,857,369	0.33
Unrealised loss on forward currency contracts	(875,525)	(0.06)
Unrealised gain on swap contracts	3,424,768	0.24
Other Assets and Liabilities	30,892,832	2.11
Shareholders' Equity	**1,462,222,845**	**100.00**

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

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

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

[+] A portion of these securities were on loan at 31 May 2024. See Note 6.

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

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

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

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio
Schedule of Investments
As at 31 May 2024

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 – 11.19%						
United States						
632,106	Federal Home Loan Mortgage Corp. (FHLMC)	USD	8.988%	25/08/2029	662,985	0.45
790,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.938%	25/03/2030	825,697	0.56
1,383,319	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.788%	25/04/2030	1,438,377	0.98
58,224	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.374%	25/12/2033	59,644	0.04
400,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	8.380%	25/01/2034	428,054	0.29
227,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	8.730%	25/10/2041	236,578	0.16
96,876	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.324%	25/01/2042	97,098	0.07
460,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	8.830%	25/03/2042	484,799	0.33
341,016	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.330%	25/04/2042	346,722	0.24
240,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	9.324%	25/07/2042	256,846	0.18
442,956	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.580%	25/03/2044	445,092	0.30
281,216	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.580%	25/03/2044	282,460	0.19
125,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.330%	25/03/2044	125,809	0.09
325,044	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.288%	25/09/2049	331,357	0.23
720,666	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	10.695%	25/09/2050	811,126	0.55
2,152,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	10.130%	25/10/2050	2,468,362	1.69
716,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	9.324%	25/11/2050	808,062	0.55
654,248	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.124%	25/01/2051	667,216	0.46
2,100,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.980%	25/01/2051	2,244,505	1.54
159,708	Federal National Mortgage Association (FNMA)	USD	9.788%	25/05/2029	168,766	0.12
316,224	Federal National Mortgage Association (FNMA)	USD	6.438%	25/05/2030	317,445	0.22
1,450,000	Federal National Mortgage Association (FNMA)	USD	9.438%	25/05/2030	1,602,219	1.10
2,391	Federal National Mortgage Association (FNMA)	USD	6.288%	25/07/2030	2,399	0.00
100,000	Federal National Mortgage Association (FNMA)	USD	7.688%	25/07/2030	102,395	0.07
341,998	Federal National Mortgage Association (FNMA)	USD	7.688%	25/07/2030	351,809	0.24
504,493	Federal National Mortgage Association (FNMA)	USD	7.788%	25/01/2031	519,089	0.35
270,000	Federal National Mortgage Association (FNMA)[(a)]	USD	7.324%	25/11/2041	273,191	0.19
					16,358,102	11.19
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 15,453,662)					**16,358,102**	**11.19**
Non-Agencies Asset Backed Obligations – 89.30%						
Belgium						
500,000	OHA Credit Funding 14 Ltd. 2023-14A Class D[(a)]	USD	10.075%	20/04/2036	508,339	0.35
2,000,000	OHA Credit Funding 14 Ltd. 2023-14A Class E[(a)]	USD	13.075%	20/04/2036	2,078,456	1.42
1,000,000	OHA Credit Funding 15 Ltd. 2023-15A Class C[(a)]	USD	8.425%	20/04/2035	1,019,887	0.70
					3,606,682	2.47
Bermuda						
275,000	Symphony CLO 42 Ltd. 2024-42A Class D[(a)]	USD	8.807%	17/04/2037	276,188	0.19
700,000	Tikehau US CLO III Ltd. 2022-2A Class C1R[(a)]	USD	8.525%	20/01/2036	708,439	0.48
					984,627	0.67
Cayman Islands						
750,000	Bain Capital Credit CLO Ltd. 2024-3A Class D1[(a)]	USD	1.000%	16/07/2037	754,134	0.52
2,000,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class E[(a)]	USD	11.823%	22/04/2038	2,012,564	1.38
750,000	Oaktree CLO 2024-25 Ltd. Class E[(a)]	USD	11.894%	20/04/2037	753,966	0.52
1,500,000	OCP CLO 2024-33 Ltd. Class E[(a)]	USD	1.000%	20/07/2037	1,511,715	1.03
500,000	Park Blue CLO Ltd. 2024-5A Class D[(a)]	USD	1.000%	25/07/2037	502,764	0.34
2,261,250	Voya CLO 2024-1 Ltd. 2024-1A Class E[(a)]	USD	11.976%	15/04/2037	2,308,533	1.58
					7,843,676	5.37
Ireland						
2,000,000	Aqueduct European CLO 4-2019 DAC 2019-4X Class B1R	EUR	5.556%	15/07/2032	2,166,820	1.48
1,000,000	Ares European CLO VIII DAC 8A Class BR[(a)]	EUR	5.488%	17/04/2032	1,081,434	0.74
1,000,000	Aurium CLO IX DAC 9X Class D	EUR	7.364%	28/10/2034	1,082,292	0.74
1,000,000	Avoca CLO XII DAC 12X Class DRR	EUR	7.106%	15/04/2034	1,082,247	0.74
1,000,000	Avoca CLO XIII DAC 13X Class B1RR	EUR	5.556%	15/04/2034	1,084,719	0.74
2,000,000	Avoca CLO XXII DAC 22X Class D	EUR	6.806%	15/04/2035	2,117,110	1.45
4,000,000	Avoca CLO XXIV DAC 24X Class DR	EUR	6.906%	15/07/2034	4,291,128	2.94
1,000,000	Blackrock European CLO XI DAC 11X Class C	EUR	6.088%	17/07/2034	1,086,958	0.74
1,300,000	BlueMountain Fuji Eur CLO V DAC 5X Class D	EUR	7.756%	15/01/2033	1,418,830	0.97
700,000	Bridgepoint CLO 2 DAC 2X Class D	EUR	6.906%	15/04/2035	754,803	0.52
689,351	Bruegel 2021 DAC 2021-1X Class A	EUR	4.622%	22/05/2031	725,138	0.50
340,000	Cadogan Square CLO XI DAC 11X Class C	EUR	5.751%	15/02/2031	368,930	0.25
1,500,000	CIFC European Funding CLO I DAC 1X Class B1R	EUR	5.606%	15/07/2032	1,625,766	1.11
2,000,000	Clarinda Park CLO DAC 1X Class A2RR	EUR	5.328%	15/02/2034	2,159,480	1.48

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
2,000,000	CVC Cordatus Loan Fund VIII DAC 8X Class A1RR	EUR	4.756%	15/07/2034	2,164,853	1.48
227,000	Dilosk Rmbs No 8-STS DAC Class D	EUR	6.726%	20/05/2062	252,541	0.17
300,000	Fortuna Consumer Loan ABS 2024-1 DAC Class D	EUR	7.617%	18/02/2034	337,040	0.23
2,500,000	GoldenTree Loan Management EUR CLO 5 DAC 5X Class A	EUR	4.717%	20/04/2034	2,696,823	1.85
805,000	Henley CLO I DAC 1X Class CR	EUR	6.106%	25/07/2034	872,587	0.60
600,000	Jubilee CLO BV 2021-25X Class D	EUR	7.106%	15/10/2035	643,030	0.44
2,250,000	Neuberger Berman Loan Advisers Euro CLO 3 DAC 2022-3X Class C	EUR	6.132%	25/10/2034	2,438,148	1.67
1,500,000	North Westerly CLO V BV V-X Class DR	EUR	7.193%	20/07/2034	1,621,322	1.11
700,000	North Westerly VII ESG CLO DAC VII-X Class D	EUR	6.952%	15/05/2034	749,469	0.51
1,300,000	Palmer Square European CLO 2021-1X DAC Class CE	EUR	6.165%	15/04/2034	1,402,478	0.96
2,000,000	Penta CLO 14 DAC 2023-14A Class D[(a)]	EUR	10.156%	15/04/2036	2,205,937	1.51
500,000	Penta CLO 6 DAC 2019-6A Class B1R[(a)]	EUR	5.582%	25/07/2034	540,962	0.37
3,000,000	RRE 1 Loan Management DAC 1X Class A1R	EUR	4.726%	15/04/2035	3,244,867	2.22
1,000,000	RRE 2 Loan Management DAC 2X Class A2R	EUR	5.415%	15/07/2035	1,078,551	0.74
1,400,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	5.656%	15/01/2037	1,519,903	1.04
1,037,000	Sound Point Euro CLO I Funding DAC 1X Class DR	EUR	6.932%	25/05/2034	1,121,575	0.77
1,500,000	Sound Point Euro CLO V Funding DAC 5X Class D	EUR	7.248%	25/07/2035	1,625,947	1.11
1,000,000	Sound Point Euro CLO VII Funding DAC 7X Class C	EUR	5.982%	25/01/2035	1,081,503	0.74
1,725,000	Trinitas Euro CLO I DAC 1X Class C	EUR	6.497%	20/10/2032	1,876,645	1.29
1,180,000	Voya Euro CLO IV DAC 4X Class DR	EUR	7.065%	15/10/2034	1,273,520	0.87
1,000,000	Voya Euro CLO V DAC 5X Class D	EUR	7.006%	15/04/2035	1,072,924	0.73
					50,866,280	34.81
Italy						
248,083	Red & Black Auto Italy SRL Series 1	EUR	6.655%	28/12/2031	269,639	0.18
Jersey						
2,000,000	AB BSL CLO 4 Ltd. 2023-4A Class C[(a)]	USD	8.675%	20/04/2036	2,023,242	1.38
1,000,000	Apidos CLO XLV Ltd. 2023-45A Class C[(a)]	USD	8.624%	26/04/2036	1,012,596	0.69
1,500,000	Bain Capital CLO Ltd. 2024-1A Class E[(a)]	USD	12.125%	16/04/2037	1,525,787	1.04
3,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class D[(a)]	USD	10.228%	16/04/2036	3,069,750	2.10
600,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class E[(a)]	USD	1.000%	25/04/2037	604,636	0.41
1,000,000	Canyon CLO Ltd. 2023-2A Class E[(a)]	USD	11.970%	15/05/2037	1,012,260	0.69
600,000	Captree Park CLO Ltd. 2024-1A Class E[(a)]	USD	11.333%	20/07/2037	604,644	0.41
2,000,000	CarVal CLO IX-C Ltd. 2024-1A Class D[(a)]	USD	9.225%	20/04/2037	2,027,028	1.39
1,830,000	CarVal CLO VII-C Ltd. 2023-1A Class D[(a)]	USD	11.125%	20/01/2035	1,841,194	1.26
2,000,000	CarVal CLO VII-C Ltd. 2023-1A Class E[(a)]	USD	13.915%	20/01/2035	2,030,562	1.39
400,000	CQS US CLO Ltd. 2023-3A Class B[(a)]	USD	7.974%	25/01/2037	405,072	0.28
1,000,000	Dryden 113 CLO Ltd. 2022-113A Class CR[(a)]	USD	8.025%	20/10/2035	1,004,768	0.69
1,000,000	GoldenTree Loan Management US CLO 19 Ltd. 2024-19A Class E[(a)]	USD	11.321%	20/04/2037	1,039,505	0.71
500,000	Golub Capital Partners CLO Ltd. 2024-74A Class E[(a)]	USD	11.432%	25/07/2037	503,830	0.34
500,000	Halseypoint CLO 7 Ltd. 2023-7A Class D[(a)]	USD	11.165%	20/07/2036	519,469	0.36
1,750,000	Invesco US CLO Ltd. 2023-1A Class DR[(a)]	USD	9.136%	22/04/2037	1,763,242	1.21
1,400,000	Invesco US CLO Ltd. 2023-2A Class C[(a)]	USD	8.325%	21/04/2036	1,413,217	0.97
300,000	Katayma CLO II Ltd. 2024-2A Blass B[(a)]	USD	7.438%	20/04/2037	301,244	0.21
500,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class E[(a)]	USD	11.656%	23/04/2038	512,918	0.35
375,000	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. 2023-53A Class B[(a)]	USD	7.617%	24/10/2032	377,229	0.26
525,000	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. 2023-53A Class D[(a)]	USD	9.823%	24/10/2032	528,963	0.36
2,000,000	Oaktree CLO 2023-1A Ltd. Class D[(a)]	USD	10.579%	15/04/2036	2,054,818	1.41
1,600,000	Oaktree CLO 2023-1A Ltd. Class E[(a)]	USD	13.809%	15/04/2036	1,659,187	1.14
400,000	Ocean Trails CLO XIV Ltd. 2023-14A Class E[(a)]	USD	13.766%	20/01/2035	410,602	0.28
1,000,000	OCP CLO 2023-26A Ltd. Class D[(a)]	USD	10.667%	17/04/2036	1,020,812	0.70
2,000,000	OCP CLO 2023-26A Ltd. Class E[(a)]	USD	13.567%	17/04/2036	2,078,152	1.42
2,000,000	Pikes Peak CLO 12 Ltd. 2023-12A Class C[(a)]	USD	9.125%	20/04/2036	2,031,556	1.39
1,000,000	Pikes Peak CLO 12 Ltd. 2023-12A Class E[(a)]	USD	14.475%	20/04/2036	1,043,683	0.71
1,000,000	Warwick Capital CLO 1 Ltd. 2023-1A Class D[(a)]	USD	11.012%	20/10/2036	1,033,108	0.71
575,000	Wellington Management CLO 2 Ltd. 2024-2A Class D[(a)]	USD	9.214%	20/04/2037	579,669	0.40
					36,032,743	24.66
Luxembourg						
550,000	Compartment BL Consumer Credit 2024-1 Class D	EUR	6.305%	25/09/2041	602,552	0.41
Netherlands						
400,000	Aurorus 2023 BV 2023-1 Class E	EUR	9.205%	13/08/2049	447,737	0.31
443,909	Eurosail 2007-NL1X BV Class A	EUR	4.288%	17/04/2040	479,844	0.33
965,940	Hill FL 2023-1FL Class D	EUR	8.217%	18/05/2031	1,067,736	0.73
200,000	Hill FL 2024-1FL Class D	EUR	7.017%	18/02/2032	217,806	0.15
500,000	Jubilee CLO BV 2019-22X Class D	EUR	7.826%	20/11/2031	548,359	0.37
					2,761,482	1.89

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Portugal						
269,573	TAGUS - Sociedade de Titularizacao de Creditos SA / Viriato Finance No 1 Class B	EUR	4.802%	28/10/2040	284,281	0.20
Spain						
1,000,000	FTA Santander Consumer Spain 2023-1 Class D	EUR	9.022%	22/09/2039	1,143,782	0.78
156,362	FTA Santander Consumo 5 Class E	EUR	14.146%	21/03/2036	175,645	0.12
					1,319,427	0.90
United Kingdom						
1,000,000	Cardiff Auto Receivables Securitisation 2022-1 PLC Class D	GBP	8.111%	21/10/2028	1,277,623	0.87
560,000	Gemgarto 2023-1 PLC Class D	GBP	7.730%	16/12/2073	723,871	0.50
313,000	Pavillion Mortgages PLC 2021-1 Class B	GBP	6.033%	25/08/2064	398,602	0.27
370,000	Polaris 2024-1 PLC Class D	GBP	7.910%	26/02/2061	480,207	0.33
18,308	Precise Mortgage Funding 2020-1B PLC Class A1	GBP	6.139%	16/10/2056	23,365	0.02
300,000	Satus PLC 2024-1 Class D	GBP	8.511%	17/01/2031	383,413	0.26
500,000	Satus PLC 2024-1 Class E	GBP	10.511%	17/01/2031	639,373	0.44
					3,926,454	2.69
United States						
77,649	Alternative Loan Trust 2006-23CB Class 1A6	USD	6.000%	25/08/2036	72,458	0.05
245,000	Bank 2017-BNK5 Class C	USD	4.331%	15/06/2060	223,796	0.15
190,000	Bank 2018-BNK12 Class AS	USD	4.344%	15/05/2061	175,951	0.12
300,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	273,981	0.19
650,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL A[(a)]	USD	6.236%	15/03/2037	619,395	0.42
825,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL B[(a)]	USD	6.489%	15/03/2037	762,737	0.52
400,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL C[(a)]	USD	6.639%	15/03/2037	360,831	0.25
100,000	Benchmark Mortgage Trust 2018-B1 Class D[(a)]	USD	2.750%	15/01/2051	54,712	0.04
725,000	Braemar Hotels & Resorts Trust 2018-Prime Class B[(a)]	USD	6.543%	15/06/2035	723,196	0.50
463,247	CHL Mortgage Pass-Through Trust 2006-HYB3 Class 2A1A	USD	4.482%	20/05/2036	413,395	0.28
1,044,491	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	542,168	0.37
400,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	389,175	0.27
358,461	COLT Mortgage Loan Trust 2024-INV1 Class A1[(a)]	USD	5.903%	25/12/2068	357,367	0.24
95,590	COLT Mortgage Loan Trust 2024-INV1 Class A2[(a)]	USD	6.328%	25/12/2068	95,743	0.07
450,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.657%	10/02/2049	428,889	0.29
5,188	Connecticut Avenue Securities Trust 2019-R01 Class 2M2[(a)]	USD	7.888%	25/07/2031	5,213	0.00
526,000	Connecticut Avenue Securities Trust 2021-R01 Class 1B1[(a)]	USD	8.430%	25/10/2041	543,571	0.37
123,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2[(a)]	USD	8.324%	25/04/2042	127,730	0.09
40,000	Connecticut Avenue Securities Trust 2022-R08 Class 1M2[(a)]	USD	8.924%	25/07/2042	42,512	0.03
300,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B1[(a)]	USD	8.024%	25/01/2044	304,532	0.21
100,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2[(a)]	USD	7.124%	25/01/2044	100,949	0.07
100,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1[(a)]	USD	8.130%	25/03/2044	101,016	0.07
150,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2[(a)]	USD	7.274%	25/03/2044	151,135	0.10
575,000	Connecticut Avenue Securities Trust 2024-R04 Class 1B1[(a)]	USD	7.524%	25/05/2044	577,516	0.40
700,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2[(a)]	USD	6.974%	25/05/2044	703,062	0.48
345,000	CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	336,571	0.23
300,000	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	286,593	0.20
525,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	488,607	0.33
400,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	370,616	0.25
2,264,090	GSAMP Trust 2007-H1 Class A2C	USD	6.031%	25/01/2047	1,111,318	0.76
639,272	IndyMac INDX Mortgage Loan Trust 2005-AR11 Class A4	USD	3.744%	25/08/2035	487,300	0.33
1,512,627	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	5.759%	25/12/2036	1,403,872	0.96
739,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	642,327	0.44
410,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A[(a)]	USD	2.854%	06/09/2038	384,587	0.26
128,715	JP Morgan Mortgage Trust 2023-HE3 Class A1[(a)]	USD	6.923%	25/05/2054	130,160	0.09
150,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class D[(a)]	USD	4.503%	15/03/2050	112,629	0.08
242,280	Luminent Mortgage Trust 2007-2 Class 1A2	USD	5.999%	25/05/2037	226,605	0.16
2,377,654	Mastr Asset Backed Securities Trust 2006-HE5 Class A2	USD	5.639%	25/11/2036	1,366,406	0.94
2,718,835	Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 Class A2B	USD	5.571%	25/05/2037	1,932,947	1.32
808,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 Class A4	USD	3.732%	15/05/2048	785,025	0.54
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D[(a)]	USD	3.060%	15/10/2048	79,742	0.06
350,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.716%	15/05/2049	324,210	0.22
500,000	Morgan Stanley Capital I 2017-HR2 Class C	USD	4.462%	15/12/2050	448,410	0.31
428,797	OBX 2024-NQM1 Trust Class A1[(a)]	USD	5.928%	25/11/2063	427,555	0.29
438,690	RALI Series 2006-QO7 Trust Class 3A2	USD	5.841%	25/09/2046	427,654	0.29
706,059	STACR Trust 2018-HRP1 Class B2[(a)]	USD	17.188%	25/05/2043	863,082	0.59
150,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	138,186	0.10
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D[(a)]	USD	3.250%	15/01/2060	411,643	0.28

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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)						
390,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	369,029	0.25
375,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D[(a)]	USD	3.000%	15/01/2052	279,406	0.19
					21,985,510	15.05
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 128,135,636)					**130,483,353**	**89.30**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 143,589,298)					**146,841,455**	**100.49**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 143,589,298)					**146,841,455**	**100.49**

Futures Contracts – (0.00%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
1	US Treasury Notes 5YR Futures 30/09/2024	Long	105,852	20	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				**20**	**0.00**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
19	US Treasury Notes 10YR Futures 19/09/2024	Long	2,068,922	(1,290)	(0.00)
(10)	US Treasury Notes 2YR Futures 30/09/2024	Short	(2,037,266)	(389)	(0.00)
			31,656	(1,679)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(1,679)**	**(0.00)**

Forward Currency Contracts – (0.21%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	372,627	USD	471,380	02/07/2024	4,065	0.00
EUR	25,634,640	USD	27,672,638	30/07/2024	258,962	0.18
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**263,027**	**0.18**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,896,917	GBP	3,092,095	02/07/2024	(48,374)	(0.04)
SGD	1,598,360	USD	1,191,212	05/07/2024	(5,604)	(0.00)
USD	260,155	SGD	352,835	05/07/2024	(1,566)	(0.00)
USD	59,452,769	EUR	55,025,231	30/07/2024	(502,931)	(0.35)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(558,475)**	**(0.39)**

Goldman Sachs Funds—Global Securitised Income Bond Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
2,200,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	20,047	0.01
750,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	6,411	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**26,458**	**0.02**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**26,458**	**0.02**
MARKET VALUE OF INVESTMENTS (cost USD 143,589,298)					**146,570,806**	**100.30**
OTHER ASSETS AND LIABILITIES					**(449,980)**	**(0.30)**
SHAREHOLDERS' EQUITY					**146,120,826**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 143,589,298)	146,841,455	100.49
Unrealised gain on futures contracts	20	0.00
Unrealised loss on futures contracts	(1,679)	(0.00)
Unrealised gain on forward currency contracts	263,027	0.18
Unrealised loss on forward currency contracts	(558,475)	(0.39)
Unrealised gain on swap contracts	26,458	0.02
Other Assets and Liabilities	(449,980)	(0.30)
Shareholders' Equity	**146,120,826**	**100.00**

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

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

The counterparty for swap contracts was Morgan Stanley & Co. International PLC.

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 17.23%						
France						
515,000	Altice France SA[(a)]	USD	5.125%	15/07/2029	341,893	0.30
512,000	Altice France SA[(a)]	USD	5.500%	15/10/2029	342,871	0.31
					684,764	0.61
Netherlands						
700,000	VZ Secured Financing BV[(a)]	USD	5.000%	15/01/2032	597,401	0.53
300,000	Ziggo Bond Co. BV[(a)]	USD	5.125%	28/02/2030	257,127	0.23
245,000	Ziggo BV[(a)]	USD	4.875%	15/01/2030	218,547	0.19
					1,073,075	0.95
Switzerland						
618,000	UBS Group AG[(a)]	USD	3.875%	Perp.	570,371	0.51
United Kingdom						
380,000	Rolls-Royce PLC[(a)]	USD	5.750%	15/10/2027	379,814	0.34
United States						
540,000	AECOM	USD	5.125%	15/03/2027	527,164	0.47
62,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	58,551	0.05
50,000	Asbury Automotive Group, Inc.	USD	4.750%	01/03/2030	45,871	0.04
1,135,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	1,079,101	0.96
75,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	77,392	0.07
264,000	Dana, Inc.	USD	5.625%	15/06/2028	255,932	0.23
224,000	Dana, Inc.	USD	4.250%	01/09/2030	194,761	0.17
587,000	Encompass Health Corp.	USD	4.500%	01/02/2028	555,472	0.50
174,000	EnLink Midstream Partners LP—Series C	USD	9.780%	Perp.	172,051	0.15
40,000	Freedom Mortgage Holdings LLC—Series MAY	USD	9.250%	01/02/2029	40,458	0.04
175,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	175,275	0.16
364,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	359,192	0.32
851,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	733,622	0.65
825,000	JPMorgan Chase & Co.	USD	6.875%	Perp.	852,976	0.76
197,000	KB Home	USD	7.250%	15/07/2030	202,435	0.18
448,000	Lamar Media Corp.	USD	3.625%	15/01/2031	387,959	0.35
313,000	Navient Corp.	USD	5.500%	15/03/2029	284,576	0.25
360,000	NuStar Logistics LP	USD	5.750%	01/10/2025	357,923	0.32
515,000	NuStar Logistics LP	USD	6.000%	01/06/2026	511,570	0.46
390,000	OneMain Finance Corp.	USD	9.000%	15/01/2029	409,867	0.37
709,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	630,833	0.56
645,000	SBA Communications Corp.	USD	3.125%	01/02/2029	568,980	0.51
596,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	508,293	0.45
582,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	560,600	0.50
398,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	383,473	0.34
174,000	Southwestern Energy Co.	USD	4.750%	01/02/2032	157,787	0.14
290,000	Spirit AeroSystems, Inc.	USD	3.850%	15/06/2026	276,686	0.25
498,000	Sunoco LP / Sunoco Finance Corp.	USD	4.500%	30/04/2030	449,809	0.40
480,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	456,893	0.41
364,000	TEGNA, Inc.	USD	5.000%	15/09/2029	318,653	0.28
363,000	TK Elevator US Newco, Inc.[(a)]	USD	5.250%	15/07/2027	349,268	0.31
615,000	TransDigm, Inc.	USD	5.500%	15/11/2027	600,252	0.53
458,000	TransDigm, Inc.	USD	4.625%	15/01/2029	422,423	0.38
281,000	TransDigm, Inc.	USD	4.875%	01/05/2029	260,729	0.23
430,000	Twilio, Inc.	USD	3.625%	15/03/2029	382,846	0.34
2,499,999	United States Treasury Bill	USD	0.000%	08/08/2024	2,475,976	2.20
373,000	United Wholesale Mortgage LLC[(a)]	USD	5.500%	15/04/2029	349,773	0.31
195,000	Wells Fargo & Co.	USD	7.625%	Perp.	205,368	0.18
					16,640,790	14.82
TOTAL BONDS (cost USD 20,523,686)					**19,348,814**	**17.23**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.34%			
United States			
8,247	Noble Corp. PLC	380,764	0.34
TOTAL COMMON STOCKS (cost USD 160,040)		**380,764**	**0.34**

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.00%			
Ireland			
2,412	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[(b)]	2,412	0.00
TOTAL MUTUAL FUNDS (cost USD 2,412)		**2,412**	**0.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 20,686,138)		**19,731,990**	**17.57**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 68.81%						
Bermuda						
182,000	NCL Corp. Ltd.[(a)]	USD	3.625%	15/12/2024	179,699	0.16
Canada						
575,000	1011778 BC ULC / New Red Finance, Inc.[(a)]	USD	4.375%	15/01/2028	537,458	0.48
898,000	1011778 BC ULC / New Red Finance, Inc.[(a)]	USD	4.000%	15/10/2030	781,036	0.70
531,000	Air Canada[(a)]	USD	3.875%	15/08/2026	504,073	0.45
215,000	Bombardier, Inc.[(a)]	USD	7.000%	01/06/2032	215,419	0.19
621,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC[(a)]	USD	4.875%	15/02/2030	544,822	0.48
155,000	Garda World Security Corp.[(a)]	USD	7.750%	15/02/2028	157,370	0.14
372,000	GFL Environmental, Inc.[(a)]	USD	4.375%	15/08/2029	340,071	0.30
555,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC[(a)]	USD	9.000%	15/02/2029	569,630	0.51
413,000	Open Text Corp.[(a)]	USD	3.875%	15/02/2028	379,894	0.34
411,000	Open Text Corp.[(a)]	USD	3.875%	01/12/2029	361,939	0.32
					4,391,712	3.91
Cayman Islands						
160,000	GGAM Finance Ltd.[(a)]	USD	6.875%	15/04/2029	161,288	0.14
316,297	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.[(a)]	USD	5.750%	20/01/2026	293,144	0.26
110,025	Transocean Poseidon Ltd.[(a)]	USD	6.875%	01/02/2027	109,792	0.10
285,000	Transocean Titan Financing Ltd.[(a)]	USD	8.375%	01/02/2028	296,146	0.27
115,000	Transocean, Inc.[(a)]	USD	8.250%	15/05/2029	115,142	0.10
115,000	Transocean, Inc.[(a)]	USD	8.500%	15/05/2031	115,008	0.10
					1,090,520	0.97
France						
465,000	SNF Group SACA[(a)]	USD	3.125%	26/03/2028	427,070	0.38
Ireland						
313,000	Castlelake Aviation Finance DAC[(a)]	USD	5.000%	15/04/2027	300,962	0.27
480,000	Jazz Securities DAC[(a)]	USD	4.375%	15/01/2029	442,109	0.39
					743,071	0.66
Jersey						
187,000	Adient Global Holdings Ltd.[(a)]	USD	7.000%	15/04/2028	191,082	0.17
173,000	Adient Global Holdings Ltd.[(a)]	USD	8.250%	15/04/2031	180,795	0.16
					371,877	0.33
Liberia						
620,000	Royal Caribbean Cruises Ltd.[(a)]	USD	4.250%	01/07/2026	597,748	0.53
415,000	Royal Caribbean Cruises Ltd.[(a)]	USD	5.500%	01/04/2028	406,530	0.36
260,000	Royal Caribbean Cruises Ltd.[(a)]	USD	6.250%	15/03/2032	258,440	0.23
					1,262,718	1.12
Luxembourg						
1,060,000	Altice Financing SA[(a)]	USD	5.000%	15/01/2028	827,690	0.74
810,000	Camelot Finance SA[(a)]	USD	4.500%	01/11/2026	777,155	0.69
					1,604,845	1.43
Panama						
408,000	Carnival Corp.[(a)]	USD	7.625%	01/03/2026	410,485	0.37
180,000	Carnival Corp.[(a)]	USD	4.000%	01/08/2028	166,163	0.15
485,000	Carnival Corp.[(a)]	USD	6.000%	01/05/2029	474,277	0.42
100,000	Carnival Corp.[(a)]	USD	7.000%	15/08/2029	102,802	0.09
					1,153,727	1.03

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
202,946	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.[a]	USD	5.750%	20/04/2029	195,897	0.17
+ 347,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.[a]	USD	5.250%	15/08/2027	204,310	0.18
+ 295,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.[a]	USD	7.875%	01/05/2027	268,512	0.24
+ 349,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.[a]	USD	6.375%	01/02/2030	278,579	0.25
					947,298	0.84
Switzerland						
200,000	UBS Group AG[a]	USD	9.250%	Perp.	214,128	0.19
United Kingdom						
190,000	Macquarie Airfinance Holdings Ltd.[a]	USD	8.125%	30/03/2029	199,798	0.18
30,000	Macquarie Airfinance Holdings Ltd.[a]	USD	6.400%	02/06/2033	30,282	0.03
					230,080	0.21
United States						
981,000	Acrisure LLC / Acrisure Finance, Inc.[a]	USD	4.250%	15/02/2029	890,670	0.79
260,000	Acrisure LLC / Acrisure Finance, Inc.[a]	USD	6.000%	01/08/2029	237,305	0.21
35,000	Acushnet Co.[a]	USD	7.375%	15/10/2028	35,997	0.03
244,000	AdaptHealth LLC[a]	USD	6.125%	01/08/2028	233,913	0.21
96,000	AdaptHealth LLC[a]	USD	4.625%	01/08/2029	81,822	0.07
192,000	AdaptHealth LLC[a]	USD	5.125%	01/03/2030	167,796	0.15
903,000	ADT Security Corp.[a]	USD	4.125%	01/08/2029	820,673	0.73
548,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC[a]	USD	3.500%	15/03/2029	489,238	0.44
365,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer[a]	USD	6.750%	15/04/2028	365,245	0.33
15,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.[a]	USD	6.625%	15/07/2026	15,018	0.01
721,000	Allison Transmission, Inc.[a]	USD	3.750%	30/01/2031	626,585	0.56
647,000	American Builders & Contractors Supply Co., Inc.[a]	USD	3.875%	15/11/2029	571,417	0.51
325,000	ANGI Group LLC[a]	USD	3.875%	15/08/2028	278,727	0.25
190,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.[a]	USD	6.625%	01/02/2032	190,160	0.17
1,138,000	APi Group DE, Inc.[a]	USD	4.125%	15/07/2029	1,023,768	0.91
67,000	APi Group DE, Inc.[a]	USD	4.750%	15/10/2029	61,668	0.06
387,000	APX Group, Inc.[a]	USD	6.750%	15/02/2027	385,680	0.34
439,000	APX Group, Inc.[a]	USD	5.750%	15/07/2029	416,242	0.37
447,000	Archrock Partners LP / Archrock Partners Finance Corp.[a]	USD	6.250%	01/04/2028	441,609	0.39
546,000	Arko Corp.[a]	USD	5.125%	15/11/2029	463,248	0.41
473,000	Asbury Automotive Group, Inc.[a]	USD	4.625%	15/11/2029	432,767	0.39
164,000	Asbury Automotive Group, Inc.[a]	USD	5.000%	15/02/2032	147,206	0.13
425,000	AthenaHealth Group, Inc.[a]	USD	6.500%	15/02/2030	385,177	0.34
76,000	Atkore, Inc.[a]	USD	4.250%	01/06/2031	67,274	0.06
230,000	Avient Corp.[a]	USD	7.125%	01/08/2030	233,452	0.21
475,000	Axalta Coating Systems LLC[a]	USD	3.375%	15/02/2029	424,935	0.38
65,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.[a]	USD	7.000%	15/07/2029	65,659	0.06
65,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.[a]	USD	7.250%	15/07/2032	66,186	0.06
542,000	Boyd Gaming Corp.[a]	USD	4.750%	15/06/2031	486,749	0.43
526,000	Boyne USA, Inc.[a]	USD	4.750%	15/05/2029	485,382	0.43
97,000	Builders FirstSource, Inc.[a]	USD	4.250%	01/02/2032	84,751	0.08
417,000	Cablevision Lightpath LLC[a]	USD	3.875%	15/09/2027	363,795	0.32
595,000	Caesars Entertainment, Inc.[a]	USD	4.625%	15/10/2029	535,369	0.48
405,000	Caesars Entertainment, Inc.[a]	USD	7.000%	15/02/2030	409,884	0.37
478,000	California Resources Corp.[a]	USD	7.125%	01/02/2026	479,659	0.43
798,000	Calpine Corp.[a]	USD	3.750%	01/03/2031	700,069	0.62
603,000	Cargo Aircraft Management, Inc.[a]	USD	4.750%	01/02/2028	553,168	0.49
282,000	Castle US Holding Corp.[a]	USD	9.500%	15/02/2028	136,195	0.12
464,000	Catalent Pharma Solutions, Inc.[a]	USD	3.500%	01/04/2030	444,145	0.40
1,578,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	4.750%	01/03/2030	1,345,150	1.20
937,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	4.250%	15/01/2034	699,236	0.62
644,000	Century Communities, Inc.[a]	USD	3.875%	15/08/2029	572,471	0.51
772,000	Charles River Laboratories International, Inc.[a]	USD	4.000%	15/03/2031	679,777	0.61
535,000	Chart Industries, Inc.[a]	USD	7.500%	01/01/2030	551,911	0.49
117,000	Chemours Co.[a]	USD	5.750%	15/11/2028	107,145	0.10
648,000	Chemours Co.[a]	USD	4.625%	15/11/2029	554,144	0.49
300,000	Cinemark USA, Inc.[a]	USD	5.250%	15/07/2028	281,223	0.25
250,000	Civitas Resources, Inc.[a]	USD	8.375%	01/07/2028	261,875	0.23
628,000	Clarivate Science Holdings Corp.[a]	USD	3.875%	01/07/2028	575,688	0.51
545,000	Clarivate Science Holdings Corp.[a]	USD	4.875%	01/07/2029	497,585	0.44
140,000	Clear Channel Outdoor Holdings, Inc.[a]	USD	7.875%	01/04/2030	139,346	0.12
183,000	Clearwater Paper Corp.[a]	USD	4.750%	15/08/2028	171,385	0.15
358,000	Clearway Energy Operating LLC[a]	USD	4.750%	15/03/2028	340,472	0.30
355,000	Cleveland-Cliffs, Inc.[a]	USD	6.750%	15/04/2030	351,322	0.31
230,000	Cloud Software Group, Inc.[a]	USD	8.250%	30/06/2032	232,139	0.21
226,000	CNX Resources Corp.[a]	USD	6.000%	15/01/2029	220,965	0.20

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 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
United States – (Continued)							
	100,000	CNX Resources Corp.[a]	USD	7.250%	01/03/2032	101,240	0.09
	496,000	Coinbase Global, Inc.[a]	USD	3.375%	01/10/2028	425,657	0.38
	25,000	Cougar JV Subsidiary LLC[a]	USD	8.000%	15/05/2032	25,798	0.02
+	381,000	CP Atlas Buyer, Inc.[a]	USD	7.000%	01/12/2028	340,256	0.30
	765,000	CQP Holdco LP / BIP-V Chinook Holdco LLC[a]	USD	5.500%	15/06/2031	717,616	0.64
	797,000	CSC Holdings LLC[a]	USD	4.500%	15/11/2031	486,425	0.43
	388,000	Dealer Tire LLC / DT Issuer LLC[a]	USD	8.000%	01/02/2028	380,911	0.34
	330,000	DISH Network Corp.[a]	USD	11.750%	15/11/2027	330,983	0.30
	903,000	DT Midstream, Inc.[a]	USD	4.375%	15/06/2031	811,878	0.72
	308,000	Esab Corp.[a]	USD	6.250%	15/04/2029	308,625	0.28
	615,000	Foundation Building Materials, Inc.[a]	USD	6.000%	01/03/2029	543,027	0.48
	246,000	Freedom Mortgage Corp.[a]	USD	7.625%	01/05/2026	244,613	0.22
	388,000	Freedom Mortgage Corp.[a]	USD	6.625%	15/01/2027	374,630	0.33
	436,000	Frontier Communications Holdings LLC[a]	USD	6.750%	01/05/2029	398,665	0.36
	557,000	GCI LLC[a]	USD	4.750%	15/10/2028	505,477	0.45
+	310,000	Glatfelter Corp.[a]	USD	4.750%	15/11/2029	252,349	0.22
	1,012,000	Global Infrastructure Solutions, Inc.[a]	USD	5.625%	01/06/2029	940,522	0.84
	423,000	Global Infrastructure Solutions, Inc.[a]	USD	7.500%	15/04/2032	413,114	0.37
	165,000	Global Partners LP / GLP Finance Corp.[a]	USD	8.250%	15/01/2032	169,922	0.15
	712,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.[a]	USD	3.500%	01/03/2029	637,575	0.57
+	285,000	Gray Television, Inc.[a]	USD	7.000%	15/05/2027	251,872	0.22
	270,000	Gray Television, Inc.[a]	USD	10.500%	15/07/2029	268,364	0.24
	308,000	Group 1 Automotive, Inc.[a]	USD	4.000%	15/08/2028	281,090	0.25
	629,000	GrubHub Holdings, Inc.[a]	USD	5.500%	01/07/2027	568,874	0.51
	450,000	H&E Equipment Services, Inc.[a]	USD	3.875%	15/12/2028	403,173	0.36
	90,000	Hess Midstream Operations LP[a]	USD	6.500%	01/06/2029	90,771	0.08
	568,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.[a]	USD	5.000%	01/06/2029	524,554	0.47
	573,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.[a]	USD	4.875%	01/07/2031	504,412	0.45
	488,000	Howard Midstream Energy Partners LLC[a]	USD	6.750%	15/01/2027	487,932	0.43
	305,000	Howard Midstream Energy Partners LLC[a]	USD	8.875%	15/07/2028	319,741	0.29
	225,000	HUB International Ltd.[a]	USD	7.375%	31/01/2032	225,641	0.20
	732,000	Ingevity Corp.[a]	USD	3.875%	01/11/2028	659,444	0.59
	406,000	IRB Holding Corp.[a]	USD	7.000%	15/06/2025	406,430	0.36
	512,000	Jane Street Group / JSG Finance, Inc.[a]	USD	4.500%	15/11/2029	475,177	0.42
	427,000	Ken Garff Automotive LLC[a]	USD	4.875%	15/09/2028	395,329	0.35
	517,000	Kinetik Holdings LP[a]	USD	5.875%	15/06/2030	504,122	0.45
	619,000	LCM Investments Holdings II LLC[a]	USD	4.875%	01/05/2029	575,645	0.51
	95,000	LCM Investments Holdings II LLC[a]	USD	8.250%	01/08/2031	98,352	0.09
	313,000	LGI Homes, Inc.[a]	USD	4.000%	15/07/2029	269,684	0.24
	205,000	LifePoint Health, Inc.[a]	USD	5.375%	15/01/2029	173,164	0.15
	135,000	LifePoint Health, Inc.[a]	USD	11.000%	15/10/2030	148,662	0.13
	350,000	Lithia Motors, Inc.[a]	USD	3.875%	01/06/2029	312,112	0.28
	102,000	Lithia Motors, Inc.[a]	USD	4.375%	15/01/2031	90,082	0.08
	366,000	MajorDrive Holdings IV LLC[a]	USD	6.375%	01/06/2029	345,742	0.31
	270,000	Matador Resources Co.[a]	USD	6.875%	15/04/2028	272,662	0.24
	120,000	Matador Resources Co.[a]	USD	6.500%	15/04/2032	119,749	0.11
	486,000	Match Group Holdings II LLC[a]	USD	5.000%	15/12/2027	460,947	0.41
	6,000	Match Group Holdings II LLC[a]	USD	4.625%	01/06/2028	5,565	0.01
	1,440,000	Match Group Holdings II LLC[a]	USD	4.125%	01/08/2030	1,253,664	1.12
	454,000	Mattel, Inc.[a]	USD	5.875%	15/12/2027	453,097	0.40
	290,000	Mauser Packaging Solutions Holding Co.[a]	USD	7.875%	15/04/2027	295,446	0.26
	407,000	McAfee Corp.[a]	USD	7.375%	15/02/2030	375,453	0.33
	1,187,000	Medline Borrower LP[a]	USD	3.875%	01/04/2029	1,081,381	0.96
	76,000	Medline Borrower LP[a]	USD	5.250%	01/10/2029	71,423	0.06
	109,000	Metis Merger Sub LLC[a]	USD	6.500%	15/05/2029	99,866	0.09
	639,000	Midcap Financial Issuer Trust[a]	USD	6.500%	01/05/2028	595,356	0.53
	200,000	Midcap Financial Issuer Trust[a]	USD	5.625%	15/01/2030	171,350	0.15
	233,350	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.[a]	USD	6.500%	20/06/2027	233,861	0.21
	378,000	Nabors Industries, Inc.[a]	USD	7.375%	15/05/2027	376,911	0.34
	284,000	Nexstar Broadcasting, Inc.[a]	USD	4.750%	01/11/2028	251,613	0.22
	394,000	Nexstar Media, Inc.[a]	USD	5.625%	15/07/2027	373,260	0.33
	150,000	Noble Finance II LLC[a]	USD	8.000%	15/04/2030	155,513	0.14
	137,000	NRG Energy, Inc.[a]	USD	3.375%	15/02/2029	121,414	0.11
	359,000	NRG Energy, Inc.[a]	USD	3.625%	15/02/2031	307,839	0.27
	295,000	Olympus Water US Holding Corp.[a]	USD	9.750%	15/11/2028	314,322	0.28
	600,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV[a]	USD	5.125%	30/04/2031	530,064	0.47
	131,000	Outfront Media Capital LLC / Outfront Media Capital Corp.[a]	USD	4.250%	15/01/2029	117,929	0.11
	820,000	Outfront Media Capital LLC / Outfront Media Capital Corp.[a]	USD	4.625%	15/03/2030	729,316	0.65
	30,000	Outfront Media Capital LLC / Outfront Media Capital Corp.[a]	USD	7.375%	15/02/2031	31,034	0.03

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 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
United States – (Continued)							
	485,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc.[(a)]	USD	4.375%	15/10/2028	450,997	0.40
	278,000	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC[(a)]	USD	4.000%	15/10/2027	259,797	0.23
	345,000	Panther Escrow Issuer LLC[(a)]	USD	7.125%	01/06/2031	347,712	0.31
	282,000	Performance Food Group, Inc.[(a)]	USD	4.250%	01/08/2029	255,374	0.23
	357,000	Permian Resources Operating LLC[(a)]	USD	7.000%	15/01/2032	365,140	0.33
	120,000	Phinia, Inc.[(a)]	USD	6.750%	15/04/2029	120,994	0.11
	828,000	Pike Corp.[(a)]	USD	5.500%	01/09/2028	792,404	0.71
	149,000	Post Holdings, Inc.[(a)]	USD	5.500%	15/12/2029	141,639	0.13
	125,000	Post Holdings, Inc.[(a)]	USD	6.250%	15/02/2032	124,346	0.11
	80,000	Prairie Acquiror LP[(a)]	USD	9.000%	01/08/2029	82,246	0.07
	408,000	Prestige Brands, Inc.[(a)]	USD	5.125%	15/01/2028	394,463	0.35
	306,000	Prestige Brands, Inc.[(a)]	USD	3.750%	01/04/2031	262,631	0.23
	360,000	Qorvo, Inc.[(a)]	USD	3.375%	01/04/2031	304,715	0.27
+	550,000	Rand Parent LLC[(a)]	USD	8.500%	15/02/2030	540,122	0.48
	438,000	Scripps Escrow II, Inc.[(a)]	USD	3.875%	15/01/2029	285,221	0.25
	666,000	SeaWorld Parks & Entertainment, Inc.[(a)]	USD	5.250%	15/08/2029	621,291	0.55
	39,000	Sensata Technologies, Inc.[(a)]	USD	3.750%	15/02/2031	33,678	0.03
	87,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.[(a)]	USD	4.625%	01/11/2026	84,049	0.08
	516,000	Sinclair Television Group, Inc.[(a)]	USD	4.125%	01/12/2030	348,527	0.31
	645,000	Sirius XM Radio, Inc.[(a)]	USD	4.125%	01/07/2030	539,820	0.48
	215,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.[(a)]	USD	7.875%	01/11/2028	223,269	0.20
	382,000	Sonic Automotive, Inc.[(a)]	USD	4.625%	15/11/2029	343,131	0.31
	210,000	Sonic Automotive, Inc.[(a)]	USD	4.875%	15/11/2031	184,216	0.16
	278,000	Standard Industries, Inc.[(a)]	USD	5.000%	15/02/2027	270,349	0.24
	236,000	Standard Industries, Inc.[(a)]	USD	4.375%	15/07/2030	210,736	0.19
	377,000	Stericycle, Inc.[(a)]	USD	3.875%	15/01/2029	342,535	0.31
	30,000	Sunoco LP[(a)]	USD	7.000%	01/05/2029	30,640	0.03
	25,000	Sunoco LP[(a)]	USD	7.250%	01/05/2032	25,585	0.02
	170,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.[(a)]	USD	7.375%	15/02/2029	170,496	0.15
	302,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.[(a)]	USD	6.000%	31/12/2030	285,160	0.25
	625,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.[(a)]	USD	6.000%	01/09/2031	585,850	0.52
	395,000	Taylor Morrison Communities, Inc.[(a)]	USD	5.875%	15/06/2027	391,615	0.35
	370,000	TransDigm, Inc.[(a)]	USD	6.875%	15/12/2030	374,758	0.33
	521,000	Travel & Leisure Co.[(a)]	USD	4.500%	01/12/2029	475,308	0.42
	319,000	Triumph Group, Inc.[(a)]	USD	9.000%	15/03/2028	330,063	0.29
	382,000	Uber Technologies, Inc.[(a)]	USD	6.250%	15/01/2028	382,798	0.34
	408,000	Uber Technologies, Inc.[(a)]	USD	4.500%	15/08/2029	384,956	0.34
	578,000	United Airlines, Inc.[(a)]	USD	4.375%	15/04/2026	557,735	0.50
	319,000	United Wholesale Mortgage LLC[(a)]	USD	5.500%	15/11/2025	316,123	0.28
	503,000	US Foods, Inc.[(a)]	USD	4.750%	15/02/2029	472,443	0.42
	218,000	US Foods, Inc.[(a)]	USD	4.625%	01/06/2030	200,510	0.18
	437,000	USA Compression Partners LP / USA Compression Finance Corp.[(a)]	USD	7.125%	15/03/2029	438,390	0.39
	380,000	Venture Global LNG, Inc.[(a)]	USD	8.125%	01/06/2028	388,839	0.35
	240,000	Venture Global LNG, Inc.[(a)]	USD	9.500%	01/02/2029	260,203	0.23
	395,000	Vertiv Group Corp.[(a)]	USD	4.125%	15/11/2028	366,153	0.33
	285,000	Viper Energy Partners LP[(a)]	USD	7.375%	01/11/2031	294,787	0.26
	106,000	Virtusa Corp.[(a)]	USD	7.125%	15/12/2028	96,549	0.09
	706,000	Vistra Operations Co. LLC[(a)]	USD	4.375%	01/05/2029	655,662	0.58
	250,000	VT Topco, Inc.[(a)]	USD	8.500%	15/08/2030	261,663	0.23
	5,000	Wand NewCo 3, Inc.[(a)]	USD	7.625%	30/01/2032	5,118	0.00
	40,000	WESCO Distribution, Inc.[(a)]	USD	6.375%	20/11/2025	40,155	0.04
	30,000	WESCO Distribution, Inc.[(a)]	USD	6.625%	01/06/2026	30,225	0.03
	520,000	WR Grace Holdings LLC[(a)]	USD	4.875%	15/06/2027	500,016	0.45
+	508,000	WR Grace Holdings LLC[(a)]	USD	5.625%	15/08/2029	467,385	0.42
	541,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp.[(a)]	USD	3.875%	01/02/2029	482,058	0.43
						64,669,769	57.58
TOTAL BONDS (cost USD 83,273,150)						**77,286,514**	**68.81**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 83,273,150)						**77,286,514**	**68.81**
Other Transferable Securities							
Bonds – 3.16%							
Cayman Islands							
	207,000	Transocean, Inc.[(a)]	USD	8.750%	15/02/2030	216,000	0.19
United States							
	427,000	Ahead DB Holdings LLC[(a)]	USD	6.625%	01/05/2028	395,082	0.35
	560,000	Beacon Roofing Supply, Inc.[(a)]	USD	4.125%	15/05/2029	507,366	0.45

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
210,000	CNX Resources Corp.[(a)]	USD	7.375%	15/01/2031	213,528	0.19
1,200,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.[(a)]	USD	5.875%	15/08/2027	1,128,648	1.01
178,000	Element Solutions, Inc.[(a)]	USD	3.875%	01/09/2028	162,087	0.14
377,000	Kodiak Gas Services LLC[(a)]	USD	7.250%	07/03/2028	382,881	0.34
339,000	Playtika Holding Corp.[(a)]	USD	4.250%	15/03/2029	299,150	0.27
255,000	Science Applications International Corp.[(a)]	USD	4.875%	01/04/2028	243,018	0.22
					3,331,760	2.97
TOTAL BONDS (cost USD 3,732,566)					**3,547,760**	**3.16**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 3,732,566)					**3,547,760**	**3.16**
Time Deposits – 7.19%						
United States						
8,080,621	Rabobank Nederland USD Time Deposit	USD	5.280%	03/06/2024	8,080,621	7.19
TOTAL TIME DEPOSITS (cost USD 8,080,621)					**8,080,621**	**7.19**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 115,772,475)					**108,646,885**	**96.73**

Futures Contracts – (0.01%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
34	US Treasury Notes 2YR Futures 30/09/2024	Long	6,926,703	991	0.00
(117)	US Treasury Notes 5YR Futures 30/09/2024	Short	(12,384,633)	2,007	0.00
(16)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(1,795,000)	1,809	0.00
			(7,252,930)	4,807	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				**4,807**	**0.00**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(72)	US Treasury Notes 10YR Futures 19/09/2024	Short	(7,840,125)	(6,398)	(0.01)
5	US Treasury Ultra Long Bond Futures 19/09/2024	Long	613,906	(5,963)	(0.00)
			(7,226,219)	(12,361)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(12,361)**	**(0.01)**

Forward Currency Contracts – 0.17%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	4,943,667	USD	6,252,680	02/07/2024	55,086	0.05
EUR	12,618,249	USD	13,610,117	30/07/2024	138,773	0.12
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**193,859**	**0.17**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	65,777	GBP	52,749	02/07/2024	(1,527)	(0.00)
USD	256,975	EUR	236,690	30/07/2024	(923)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(2,450)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 115,772,475)					**108,830,740**	**96.89**
OTHER ASSETS AND LIABILITIES					**3,486,790**	**3.11**
SHAREHOLDERS' EQUITY					**112,317,530**	**100.00**

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio
Schedule of Investments
As at 31 May 2024

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 115,772,475)	108,646,885	96.73
Unrealised gain on futures contracts	4,807	0.00
Unrealised loss on futures contracts	(12,361)	(0.01)
Unrealised gain on forward currency contracts	193,859	0.17
Unrealised loss on forward currency contracts	(2,450)	(0.00)
Other Assets and Liabilities	3,486,790	3.11
Shareholders' Equity	**112,317,530**	**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., Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, JPMorgan Chase Bank NA, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

[+] A portion of these securities were on loan at 31 May 2024. See Note 6.

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

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

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 93.52%						
Australia						
175,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	164,530	1.19
Belgium						
100,000	KBC Group NV	GBP	1.250%	21/09/2027	91,279	0.66
Canada						
100,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	94,076	0.68
Colombia						
10,000	Ecopetrol SA	USD	8.625%	19/01/2029	8,181	0.06
10,000	Ecopetrol SA	USD	6.875%	29/04/2030	7,510	0.05
					15,691	0.11
Denmark						
150,000	Danske Bank A/S	GBP	2.250%	14/01/2028	137,889	1.00
100,000	Orsted A/S	GBP	4.875%	12/01/2032	97,298	0.70
					235,187	1.70
France						
200,000	Banque Federative du Credit Mutuel SA	GBP	5.000%	03/03/2026	198,996	1.44
250,000	BNP Paribas SA	GBP	3.375%	23/01/2026	242,483	1.76
100,000	BNP Paribas SA	GBP	6.000%	18/08/2029	103,107	0.75
100,000	BPCE SA	GBP	4.875%	22/10/2030	98,296	0.71
100,000	Credit Agricole SA	GBP	5.750%	29/11/2027	100,614	0.73
200,000	Electricite de France SA	USD	4.500%	21/09/2028	151,255	1.09
100,000	Electricite de France SA	GBP	5.875%	18/07/2031	102,340	0.74
100,000	Electricite de France SA	GBP	5.500%	25/01/2035	96,581	0.70
100,000	Electricite de France SA	GBP	5.500%	17/10/2041	92,525	0.67
100,000	Engie SA	GBP	5.625%	03/04/2053	96,840	0.70
					1,283,037	9.29
Germany						
100,000	Commerzbank AG	GBP	1.750%	22/01/2025	97,694	0.71
100,000	Deutsche Bank AG	GBP	1.875%	22/12/2028	87,768	0.63
100,000	Deutsche Bank AG	GBP	6.125%	12/12/2030	100,870	0.73
					286,332	2.07
Ireland						
200,000	AIB Group PLC	EUR	6.250%	Perp.	170,739	1.24
100,000	Bank of Ireland Group PLC	GBP	7.594%	06/12/2032	103,292	0.75
84,000	GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	85,703	0.62
					359,734	2.61
Italy						
100,000	Intesa Sanpaolo SpA	GBP	6.625%	31/05/2033	104,278	0.75
78,000	Italy Government International Bond	GBP	6.000%	04/08/2028	79,423	0.58
					183,701	1.33
Jersey						
183,156	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	113,526	0.82
75,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	77,231	0.56
50,000	Heathrow Funding Ltd.	GBP	6.450%	10/12/2031	52,789	0.38
117,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	117,886	0.86
100,000	Porterbrook Rail Finance Ltd.	GBP	4.625%	04/04/2029	96,592	0.70
					458,024	3.32
Luxembourg						
100,000	Logicor Financing SARL	GBP	2.750%	15/01/2030	83,708	0.61
100,000	Prologis International Funding II SA	GBP	3.000%	22/02/2042	70,310	0.51
					154,018	1.12
Mexico						
300,000	America Movil SAB de CV	USD	4.375%	22/04/2049	195,972	1.42
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	129,864	0.94
					325,836	2.36
Netherlands						
100,000	ABN AMRO Bank NV	GBP	5.250%	26/05/2026	100,286	0.73

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
105,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	104,094	0.75
100,000	Cooperatieve Rabobank UA	GBP	4.625%	23/05/2029	95,228	0.69
100,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	105,307	0.76
125,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	133,260	0.97
125,000	Enel Finance International NV	GBP	2.875%	11/04/2029	113,000	0.82
100,000	ING Groep NV	GBP	3.000%	18/02/2026	96,481	0.70
100,000	ING Groep NV	GBP	6.250%	20/05/2033	100,456	0.73
100,000	Volkswagen Financial Services NV	GBP	1.125%	05/07/2026	91,649	0.66
					939,761	6.81
Poland						
40,000	Poland Government International Bond	USD	5.125%	15/01/2072	30,631	0.22
Romania						
20,000	Romania Government International Bond	EUR	3.375%	28/01/2050	11,697	0.08
Spain						
100,000	Banco Santander SA	GBP	1.750%	17/02/2027	90,941	0.66
100,000	Banco Santander SA	GBP	5.125%	25/01/2030	99,654	0.72
300,000	CaixaBank SA	GBP	1.500%	03/12/2026	282,264	2.04
150,000	Telefonica Emisiones SA	GBP	5.445%	08/10/2029	151,228	1.10
					624,087	4.52
Supranationals						
100,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	55,971	0.40
210,000	European Investment Bank	GBP	5.000%	15/04/2039	216,701	1.57
					272,672	1.97
Switzerland						
250,000	UBS Group AG	GBP	2.250%	09/06/2028	227,082	1.65
125,000	UBS Group AG	GBP	2.125%	15/11/2029	109,234	0.79
					336,316	2.44
United Kingdom						
150,000	Annington Funding PLC	GBP	3.184%	12/07/2029	132,910	0.96
100,000	Aviva PLC	GBP	5.125%	04/06/2050	94,869	0.69
200,000	Barclays PLC	GBP	3.250%	12/02/2027	188,606	1.37
100,000	Barclays PLC	GBP	7.090%	06/11/2029	105,514	0.76
100,000	Barclays PLC	GBP	3.750%	22/11/2030	96,443	0.70
100,000	BP Capital Markets PLC	GBP	5.773%	25/05/2038	103,366	0.75
50,000	Centrica PLC	GBP	7.000%	19/09/2033	54,914	0.40
100,000	Coventry Building Society	GBP	5.875%	12/03/2030	99,999	0.72
100,000	Coventry Building Society	GBP	2.000%	20/12/2030	80,655	0.58
125,000	Diageo Finance PLC	GBP	2.750%	08/06/2038	95,128	0.69
200,000	Direct Line Insurance Group PLC	GBP	4.750%	Perp.	169,504	1.23
100,000	ENW Finance PLC	GBP	4.893%	24/11/2032	98,104	0.71
84,616	Eversholt Funding PLC	GBP	2.742%	30/06/2040	70,011	0.51
100,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	97,051	0.70
125,000	HSBC Holdings PLC	GBP	1.750%	24/07/2027	115,834	0.84
50,000	HSBC Holdings PLC	GBP	7.000%	07/04/2038	53,729	0.39
61,000	HSBC Holdings PLC	GBP	6.000%	29/03/2040	59,345	0.43
100,000	Informa PLC	GBP	3.125%	05/07/2026	95,362	0.69
100,000	Motability Operations Group PLC	GBP	5.625%	11/09/2035	103,705	0.75
100,000	National Grid Electricity Distribution West Midlands PLC	GBP	6.000%	09/05/2025	100,485	0.73
125,000	National Grid Electricity Distribution West Midlands PLC	GBP	5.750%	16/04/2032	127,009	0.92
100,000	NatWest Markets PLC	GBP	6.625%	22/06/2026	102,572	0.74
100,000	Northern Powergrid Yorkshire PLC	GBP	5.625%	14/11/2033	102,098	0.74
100,000	Northumbrian Water Finance PLC	GBP	4.500%	14/02/2031	92,930	0.67
100,000	Notting Hill Genesis	GBP	3.250%	12/10/2048	69,506	0.50
125,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	111,112	0.81
100,000	Pinewood Finance Co. Ltd.	GBP	3.625%	15/11/2027	92,528	0.67
100,000	RI Finance Bonds No 3 PLC	GBP	6.125%	13/11/2028	100,718	0.73
100,000	Rothesay Life PLC	GBP	7.734%	16/05/2033	106,096	0.77
100,000	Sage Group PLC	GBP	2.875%	08/02/2034	81,087	0.59
300,000	Santander UK Group Holdings PLC	GBP	2.920%	08/05/2026	292,908	2.12
100,000	Severn Trent Utilities Finance PLC	GBP	4.625%	30/11/2034	92,554	0.67
194,465	Telereal Secured Finance PLC	GBP	4.010%	10/12/2031	179,347	1.30
69,000	Telereal Securitisation PLC—Series A8	GBP	4.974%	10/09/2027	67,939	0.49
79,252	Telereal Securitisation PLC—Series B5	GBP	5.425%	10/12/2031	77,122	0.56
144,420	Telereal Securitisation PLC—Series B6	GBP	6.088%	10/09/2031	121,579	0.88
133,476	Tesco Property Finance 3 PLC	GBP	5.744%	13/04/2040	132,476	0.96

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
100,000	UNITE Group PLC	GBP	3.500%	15/10/2028	92,815	0.67
530,000	United Kingdom Gilt	GBP	3.750%	22/10/2053	446,573	3.23
100,000	United Utilities Water Finance PLC	GBP	5.125%	06/10/2038	94,536	0.68
100,000	Virgin Money UK PLC	GBP	4.000%	25/09/2026	97,784	0.71
100,000	Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	86,420	0.63
150,000	Vodafone Group PLC	GBP	3.375%	08/08/2049	101,208	0.73
150,000	Yorkshire Building Society	GBP	6.375%	15/11/2028	153,831	1.11
125,000	Yorkshire Building Society	GBP	3.511%	11/10/2030	112,959	0.82
					5,151,241	37.30
United States						
100,000	Amgen, Inc.	GBP	4.000%	13/09/2029	95,101	0.69
100,000	AT&T, Inc.	GBP	2.900%	04/12/2026	94,479	0.68
152,000	AT&T, Inc.	GBP	4.375%	14/09/2029	145,964	1.06
100,000	AT&T, Inc.	GBP	4.250%	01/06/2043	81,455	0.59
150,000	Bank of America Corp.	GBP	3.584%	27/04/2031	138,293	1.00
25,000	Bank of America Corp.	USD	5.288%	25/04/2034	19,283	0.14
194,000	Citigroup, Inc.	GBP	5.150%	21/05/2026	195,306	1.42
100,000	Ford Motor Credit Co. LLC	GBP	2.748%	14/06/2024	99,854	0.72
200,000	General Motors Financial Co., Inc.	GBP	5.150%	15/08/2026	197,974	1.43
125,000	JPMorgan Chase & Co.	GBP	0.991%	28/04/2026	120,210	0.87
100,000	McDonald's Corp.	GBP	3.750%	31/05/2038	84,465	0.61
100,000	Metropolitan Life Global Funding Class I	GBP	5.000%	10/01/2030	100,288	0.73
225,000	Morgan Stanley	USD	5.164%	20/04/2029	175,132	1.27
100,000	Realty Income Corp.	GBP	5.750%	05/12/2031	101,472	0.74
100,000	Time Warner Cable LLC	GBP	5.250%	15/07/2042	82,052	0.59
174,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	165,705	1.20
					1,897,033	13.74
TOTAL BONDS (cost GBP 13,974,498)					**12,914,883**	**93.52**

Holdings	Security Description	Market Value GBP	% of Shareholders' Equity
Mutual Funds – 1.35%			
Ireland			
17	Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Class)[(a)]	182,553	1.32
44	iShares USD Corp. Bond UCITS ETF	3,487	0.03
		186,040	1.35
TOTAL MUTUAL FUNDS (cost GBP 184,320)		**186,040**	**1.35**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 14,158,818)		**13,100,923**	**94.87**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Non-Agencies Asset Backed Obligations – 0.84%						
United Kingdom						
34,639	Canary Wharf Finance II PLC Class A1	GBP	6.455%	22/10/2033	35,430	0.26
United States						
173,558	CHL Mortgage Pass-Through Trust 2007-4 Class 1A1	USD	6.000%	25/05/2037	59,699	0.43
63,606	RALI Series 2006-QS12 Trust Class 1A1	USD	6.500%	25/09/2036	20,777	0.15
					80,476	0.58
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 433,429)					**115,906**	**0.84**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 433,429)					**115,906**	**0.84**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost GBP 14,592,247)					**13,216,829**	**95.71**

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2024

Futures Contracts – (0.05%)

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
	EUR				
(1)	German Federal Republic Bonds 10YR Futures 06/06/2024	Short	(110,257)	2,556	0.02
1	German Federal Republic Bonds 2YR Futures 06/09/2024	Long	89,661	51	0.00
1	German Federal Republic Bonds 5Y Futures 06/09/2024	Long	98,330	76	0.00
			77,734	2,683	0.02
	USD				
(1)	US Treasury Long Bond Futures 19/09/2024	Short	(91,172)	551	0.00
8	US Treasury Notes 10YR Futures 19/09/2024	Long	682,834	851	0.01
(1)	US Treasury Notes 5YR Futures 30/09/2024	Short	(82,972)	19	0.00
(3)	US Treasury Ultra Long Bond Futures 19/09/2024	Short	(288,727)	3,307	0.02
			219,963	4,728	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				**7,411**	**0.05**

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
	GBP				
14	UK Long Gilt Bond Futures 26/09/2024	Long	1,348,620	(13,860)	(0.10)
UNREALISED LOSS ON FUTURES CONTRACTS				**(13,860)**	**(0.10)**

Forward Currency Contracts – 0.07%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
GBP	963,952	USD	1,218,111	02/07/2024	9,266	0.07
GBP	187,733	EUR	218,074	30/07/2024	1,528	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**10,794**	**0.08**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
USD	35,838	GBP	28,769	02/07/2024	(680)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(680)**	**(0.01)**

Options – (0.00%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) GBP	Market Value GBP	% of Shareholders' Equity
	Purchased Options					
	EUR					
590,000	Call 3 month EURIBOR Swaption	Expires 09/05/2025	Strike 2.50	(388)	563	0.00
600,000	Call 3 month EURIBOR Swaption	Expires 29/05/2025	Strike 2.50	25	643	0.00
600,000	Call 3 month EURIBOR Swaption	Expires 10/11/2025	Strike 2.25	(414)	846	0.01
600,000	Call 3 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.38	13	1,063	0.01
				(764)	3,115	0.02
TOTAL PURCHASED OPTIONS (cost GBP 3,879)					**3,115**	**0.02**
	Written Options					
	EUR					
(70,000)	Call 6 month EURIBOR Swaption	Expires 09/05/2025	Strike 2.36	300	(713)	(0.00)
(70,000)	Call 6 month EURIBOR Swaption	Expires 29/05/2025	Strike 2.33	(79)	(726)	(0.00)
(70,000)	Call 6 month EURIBOR Swaption	Expires 10/11/2025	Strike 2.32	301	(1,022)	(0.01)
(70,000)	Call 6 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.40	(94)	(1,193)	(0.01)
				428	(3,654)	(0.02)
TOTAL WRITTEN OPTIONS (cost GBP (4,082))					**(3,654)**	**(0.02)**
TOTAL OPTIONS (cost GBP (203))					**(539)**	**(0.00)**

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – 0.08%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
	Interest Rate Swaps					
2,440,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	19/06/2026	6,400	0.05
160,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	29/06/2026	122	0.00
84,300	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	1,037	0.01
190,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	634	0.00
480,000	Fixed 10.250%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	259	0.00
280,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	362	0.00
500,000	Fixed 1.000%	Floating (CHF 1 month SARON)	CHF	19/06/2026	2,124	0.02
160,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	271	0.00
350,000	Fixed 3.000%	Floating (EUR 1 month ESTR)	EUR	19/06/2026	982	0.01
100,135	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2026	419	0.00
360,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2027	2,770	0.02
160,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	13,604	0.10
80,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2031	990	0.01
30,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2044	679	0.01
120,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2054	3,712	0.03
90,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	28/06/2026	100	0.00
450,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2034	10,376	0.08
20,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2036	531	0.00
320,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2039	9,993	0.07
260,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2054	12,781	0.09
220,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	19/06/2029	9,971	0.07
660,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2034	639	0.00
200,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	19/06/2029	109	0.00
40,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	19/06/2034	82	0.00
40,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	491	0.00
490,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	20/06/2026	109	0.00
150,493	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	28/06/2026	787	0.01
20,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	20/06/2034	94	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**80,428**	**0.58**
	Credit Default Swaps					
52,054	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/12/2028	105	0.00
39,978	Fixed 1.000%	Floating (Continental AG)	EUR	20/06/2029	145	0.00
2,100,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	12,451	0.09
284,113	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	2,064	0.02
749,992	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	3,031	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**17,796**	**0.13**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**98,224**	**0.71**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
	Interest Rate Swaps					
290,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(2,850)	(0.02)
1,020,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	(1,382)	(0.01)
550,000	Floating (BRL 1 month BRCDI)	Fixed 9.750%	BRL	02/01/2026	(1,395)	(0.01)
1,440,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(1,523)	(0.01)
160,051	Fixed 4.000%	Floating (CAD 1 month CORRA)	CAD	28/06/2026	(19)	(0.00)
190,000	Floating (CAD 1 month CORRA)	Fixed 3.500%	CAD	19/06/2034	(1,130)	(0.01)
100,000	Floating (CHF 1 month SARON)	Fixed 1.250%	CHF	19/06/2034	(1,134)	(0.01)
50,000	Fixed 2.000%	Floating (CNY 3 month CNRR)	CNY	19/06/2029	(26)	(0.00)
4,070,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	19/06/2026	(388)	(0.00)
300,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2029	(3,154)	(0.02)
230,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2034	(4,497)	(0.03)
460,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	19/06/2025	(1,338)	(0.01)
790,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	19/06/2026	(3,680)	(0.03)
610,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	19/06/2027	(5,954)	(0.04)
80,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2028	(955)	(0.01)
130,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2029	(1,998)	(0.02)
20,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2033	(430)	(0.00)
33,498	Fixed 3.800%	Floating (GBP 1 month SONIA)	GBP	31/07/2035	(436)	(0.00)
370,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2044	(14,664)	(0.11)
150,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2062	(13,766)	(0.10)
100,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2072	(11,050)	(0.08)
4,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	19/06/2034	(461)	(0.01)

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
80,000	Fixed 9.250%	Floating (MXN 1 month TIIE)	MXN	17/06/2026	(0)	(0.00)
10,930,000	Floating (NOK 6 month NIBOR)	Fixed 4.500%	NOK	19/06/2026	(6,765)	(0.05)
50,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	19/06/2034	(415)	(0.00)
14,450,000	Floating (SEK 3 month STIBOR)	Fixed 3.250%	SEK	22/06/2026	(7,155)	(0.05)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(86,565)**	**(0.63)**
	Credit Default Swaps					
150,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	(30)	(0.00)
51,375	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2029	(99)	(0.00)
75,000	Fixed 1.000%	Floating (iTraxx Europe Subordinated Financials Series 41 Version 1 Index)	EUR	20/06/2029	(284)	(0.00)
51,119	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2029	(134)	(0.00)
49,000	Fixed 1.000%	Floating (Renault SA)	EUR	20/06/2029	(1)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(548)**	**(0.00)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(87,113)**	**(0.63)**
MARKET VALUE OF INVESTMENTS (cost GBP 14,592,044)					**13,231,066**	**95.81**
OTHER ASSETS AND LIABILITIES					**578,391**	**4.19**
SHAREHOLDERS' EQUITY					**13,809,457**	**100.00**

TOTAL INVESTMENTS	Market Value GBP	% of Shareholders' Equity
Total Investments excluding derivatives (cost GBP 14,592,247)	13,216,829	95.71
Unrealised gain on futures contracts	7,411	0.05
Unrealised loss on futures contracts	(13,860)	(0.10)
Unrealised gain on forward currency contracts	10,794	0.08
Unrealised loss on forward currency contracts	(680)	(0.01)
Market value of purchased options (cost GBP 3,879)	3,115	0.02
Market value of written options (cost GBP (4,082))	(3,654)	(0.02)
Unrealised gain on swap contracts	98,224	0.71
Unrealised loss on swap contracts	(87,113)	(0.63)
Other Assets and Liabilities	578,391	4.19
Shareholders' Equity	**13,809,457**	**100.00**

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

The counterparties for forward currency contracts were Morgan Stanley & Co. International PLC, Royal Bank of Canada and State Street Bank & Trust.

The counterparties for options contracts were BNP Paribas SA and Citibank NA.

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

[a] A related party to Goldman Sachs Funds.

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 58.85%						
Canada						
1,750,000	Bank of Montreal	USD	5.300%	05/06/2026	1,746,937	0.43
855,000	Bank of Montreal	USD	6.305%	29/09/2049	860,592	0.21
1,780,000	Canadian Imperial Bank of Commerce	USD	5.615%	17/07/2026	1,788,402	0.44
2,055,000	Royal Bank of Canada	USD	4.875%	19/01/2027	2,039,341	0.51
2,475,000	Toronto-Dominion Bank	USD	3.766%	06/06/2025	2,433,123	0.60
					8,868,395	2.19
Denmark						
500,000	Danske Bank A/S[(a)]	USD	3.244%	20/12/2025	492,455	0.12
India						
930,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	876,293	0.22
Indonesia						
510,000	Pertamina Persero PT	USD	1.400%	09/02/2026	475,200	0.12
Ireland						
1,125,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,133,516	0.28
Japan						
1,297,000,000	Japan Treasury Discount Bill—Series 1215	JPY	0.000%	03/06/2024	8,277,755	2.04
636,000,000	Japan Treasury Discount Bill—Series 1216	JPY	0.000%	10/06/2024	4,059,059	1.00
1,003,200,000	Japan Treasury Discount Bill—Series 1222	JPY	0.000%	08/07/2024	6,402,463	1.58
2,090,000	Mitsubishi UFJ Financial Group, Inc.	USD	5.063%	12/09/2025	2,084,671	0.51
3,891,000	Mitsubishi UFJ Financial Group, Inc.	USD	0.962%	11/10/2025	3,823,374	0.94
1,817,000	Mizuho Financial Group, Inc.	USD	2.839%	16/07/2025	1,809,986	0.45
555,000	Nomura Holdings, Inc.	USD	5.099%	03/07/2025	550,688	0.13
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	0.948%	12/01/2026	279,474	0.07
5,290,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.880%	13/07/2026	5,338,827	1.32
1,635,000	Sumitomo Mitsui Trust Bank Ltd.[(a)]	USD	5.200%	07/03/2027	1,629,784	0.40
					34,256,081	8.44
Mexico						
910,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	878,682	0.22
Netherlands						
1,300,000	ING Groep NV	USD	3.869%	28/03/2026	1,280,591	0.32
1,120,000	Prosus NV	USD	3.257%	28/06/2028	1,031,800	0.25
					2,312,391	0.57
Peru						
930,000	Peru Government International Bond	USD	2.392%	23/01/2026	884,095	0.22
Romania						
890,000	Romania Government International Bond	USD	5.250%	25/11/2027	874,554	0.21
Singapore						
3,825,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.650%	19/05/2025	3,800,520	0.94
Spain						
1,400,000	Banco Santander SA	USD	5.147%	18/08/2025	1,387,904	0.34
Switzerland						
1,885,000	Credit Suisse AG	USD	3.700%	21/02/2025	1,858,252	0.46
2,150,000	UBS AG—Series WI	USD	1.250%	01/06/2026	1,981,784	0.49
2,194,000	UBS Group AG[(a)]	USD	2.593%	11/09/2025	2,173,771	0.53
					6,013,807	1.48
United Arab Emirates						
1,070,000	Abu Dhabi Government International Bond	USD	2.125%	30/09/2024	1,056,625	0.26
United Kingdom						
1,895,000	Barclays PLC	USD	4.337%	10/01/2028	1,822,365	0.45
735,000	HSBC Holdings PLC	USD	2.999%	10/03/2026	719,506	0.18
1,930,000	HSBC Holdings PLC	USD	7.390%	03/11/2028	2,037,424	0.50
1,260,000	Lloyds Banking Group PLC	USD	4.716%	11/08/2026	1,244,577	0.30
1,068,000	Standard Chartered PLC[(a)]	USD	2.819%	30/01/2026	1,046,245	0.26
					6,870,117	1.69
United States						
1,675,000	AbbVie, Inc.	USD	2.950%	21/11/2026	1,590,814	0.39
1,145,000	AbbVie, Inc.	USD	4.800%	15/03/2027	1,137,786	0.28

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,195,000	AGCO Corp.	USD	5.450%	21/03/2027	2,192,081	0.54
1,905,000	American Express Co.	USD	4.990%	01/05/2026	1,892,713	0.47
425,000	American Tower Corp.	USD	2.400%	15/03/2025	414,328	0.10
642,000	American Tower Corp.	USD	3.375%	15/10/2026	612,654	0.15
1,965,000	Amgen, Inc.	USD	2.200%	21/02/2027	1,815,935	0.45
750,000	Bank of America Corp.	USD	0.981%	25/09/2025	738,772	0.18
2,115,000	Bank of America Corp.	USD	5.080%	20/01/2027	2,100,533	0.52
3,200,000	Bank of New York Mellon Corp.	USD	4.947%	26/04/2027	3,175,072	0.78
3,206,000	Becton Dickinson & Co.	USD	3.363%	06/06/2024	3,206,000	0.79
225,000	Berry Global, Inc.	USD	1.570%	15/01/2026	210,713	0.05
1,320,000	Campbell Soup Co.	USD	5.200%	19/03/2027	1,320,053	0.33
1,970,000	Capital One Financial Corp.	USD	7.149%	29/10/2027	2,036,015	0.50
1,825,000	Carrier Global Corp.	USD	5.800%	30/11/2025	1,833,066	0.45
806,000	Caterpillar Financial Services Corp.	USD	5.865%	13/06/2025	808,805	0.20
1,235,000	CenterPoint Energy, Inc.	USD	5.250%	10/08/2026	1,230,319	0.30
2,205,000	Charles Schwab Corp.	USD	2.450%	03/03/2027	2,048,291	0.51
1,050,000	Citigroup, Inc.	USD	1.281%	03/11/2025	1,029,619	0.25
2,050,000	Citigroup, Inc.	USD	6.040%	25/01/2026	2,052,193	0.51
1,189,000	Citigroup, Inc.	USD	3.106%	08/04/2026	1,162,854	0.29
825,000	Constellation Brands, Inc.	USD	5.000%	02/02/2026	823,779	0.20
500,000	Crown Castle, Inc.	USD	1.350%	15/07/2025	476,660	0.12
3,830,000	CVS Health Corp.	USD	5.000%	20/02/2026	3,794,611	0.94
830,000	Deutsche Bank AG	USD	4.162%	27/08/2025	819,235	0.20
700,000	eBay, Inc.	USD	1.400%	10/05/2026	649,054	0.16
2,725,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.600%	15/11/2025	2,726,744	0.67
1,690,000	General Mills, Inc.	USD	4.700%	30/01/2027	1,667,405	0.41
2,040,000	General Motors Financial Co., Inc.	USD	3.800%	07/04/2025	2,007,095	0.50
2,075,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,914,665	0.47
2,390,000	General Motors Financial Co., Inc.	USD	2.350%	26/02/2027	2,201,716	0.54
2,445,000	Humana, Inc.	USD	1.350%	03/02/2027	2,204,534	0.54
6,090,000	Ingersoll Rand, Inc.	USD	5.197%	15/06/2027	6,089,574	1.50
1,300,000	Intel Corp.	USD	4.875%	10/02/2026	1,291,953	0.32
655,000	Intercontinental Exchange, Inc.	USD	3.650%	23/05/2025	643,832	0.16
300,000	Intuit, Inc.	USD	0.950%	15/07/2025	285,657	0.07
4,200,000	John Deere Capital Corp.	USD	2.125%	07/03/2025	4,100,586	1.01
3,950,000	JPMorgan Chase & Co.	USD	0.824%	01/06/2025	3,950,000	0.97
2,033,000	JPMorgan Chase & Co.	USD	1.561%	10/12/2025	1,988,965	0.49
2,360,000	JPMorgan Chase & Co.	USD	1.045%	19/11/2026	2,209,078	0.54
885,000	Marriott International, Inc.	USD	5.450%	15/09/2026	887,814	0.22
1,300,000	Morgan Stanley	USD	1.164%	21/10/2025	1,276,236	0.31
2,375,000	Morgan Stanley	USD	0.985%	10/12/2026	2,213,286	0.55
4,357,000	Morgan Stanley	USD	5.050%	28/01/2027	4,327,503	1.07
2,380,000	Morgan Stanley	USD	1.593%	04/05/2027	2,208,307	0.54
450,000	Morgan Stanley—Series I	USD	0.864%	21/10/2025	441,365	0.11
1,500,000	NextEra Energy Capital Holdings, Inc.	USD	6.051%	01/03/2025	1,503,405	0.37
1,855,000	NextEra Energy Capital Holdings, Inc.	USD	4.625%	15/07/2027	1,820,553	0.45
700,000	NiSource, Inc.	USD	0.950%	15/08/2025	662,459	0.16
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	237,710	0.06
305,000	Nucor Corp.	USD	3.950%	23/05/2025	300,660	0.07
900,000	Oracle Corp.	USD	5.800%	10/11/2025	904,455	0.22
1,255,000	O'Reilly Automotive, Inc.	USD	5.750%	20/11/2026	1,266,584	0.31
1,915,000	Otis Worldwide Corp.	USD	2.056%	05/04/2025	1,859,810	0.46
1,695,000	Pioneer Natural Resources Co.	USD	5.100%	29/03/2026	1,689,440	0.42
1,620,000	PNC Financial Services Group, Inc.	USD	5.812%	12/06/2026	1,622,414	0.40
1,000,000	Public Service Enterprise Group, Inc.	USD	2.875%	15/06/2024	998,170	0.25
1,515,000	Realty Income Corp.	USD	5.050%	13/01/2026	1,505,531	0.37
780,000	Revvity, Inc.	USD	1.900%	15/09/2028	676,985	0.17
1,775,000	RTX Corp.	USD	5.750%	08/11/2026	1,792,413	0.44
729,000	Santander Holdings USA, Inc.	USD	4.260%	09/06/2025	728,796	0.18
1,005,000	Southern Co.	USD	5.150%	06/10/2025	1,001,553	0.25
225,000	Southern Power Co.	USD	0.900%	15/01/2026	209,052	0.05
1,760,000	Thermo Fisher Scientific, Inc.	USD	5.000%	05/12/2026	1,756,850	0.43
1,935,000	T-Mobile USA, Inc.	USD	2.250%	15/02/2026	1,832,387	0.45
1,890,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	1,811,867	0.45
2,115,000	Truist Financial Corp.	USD	4.123%	06/06/2028	2,032,452	0.50
4,431,900	United States Treasury Bill	USD	0.000%	04/06/2024	4,431,258	1.09
769,100	United States Treasury Bill	USD	0.000%	13/08/2024	761,134	0.19
1,461,200	United States Treasury Note/Bond	USD	0.375%	15/08/2024	1,447,016	0.36
4,170,600	United States Treasury Note/Bond	USD	3.500%	15/09/2025	4,088,573	1.01
8,446,500	United States Treasury Note/Bond	USD	0.375%	30/11/2025	7,885,930	1.94
18,549,700	United States Treasury Note/Bond	USD	0.500%	31/05/2027	16,405,615	4.04

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
13,287,100	United States Treasury Note/Bond	USD	4.500%	30/04/2029	12,150,430	3.00
2,235,000	US Bancorp	USD	2.215%	27/01/2028	2,057,206	0.51
1,480,000	VICI Properties LP	USD	4.375%	15/05/2025	1,460,035	0.36
1,910,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	1,811,215	0.45
3,505,000	Wells Fargo & Co.	USD	2.406%	30/10/2025	3,456,841	0.85
2,065,000	Wells Fargo & Co.	USD	4.540%	15/08/2026	2,040,055	0.50
594,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	564,971	0.14
					168,582,095	41.55
TOTAL BONDS (cost USD 241,254,981)					**238,762,730**	**58.85**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 5.18%			
Ireland			
21,030,039	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[b]	21,030,039	5.18
TOTAL MUTUAL FUNDS (cost USD 21,030,039)		**21,030,039**	**5.18**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 262,285,020)		**259,792,769**	**64.03**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 10.37%						
Australia						
412,000	APA Infrastructure Ltd.[a]	USD	4.200%	23/03/2025	406,735	0.10
1,325,000	Macquarie Group Ltd.[a]	USD	1.201%	14/10/2025	1,301,534	0.32
					1,708,269	0.42
Denmark						
500,000	Danske Bank A/S[a]	USD	0.976%	10/09/2025	493,060	0.12
France						
2,035,000	Banque Federative du Credit Mutuel SA[a]	USD	4.524%	13/07/2025	2,013,531	0.50
2,070,000	Banque Federative du Credit Mutuel SA[a]	USD	4.935%	26/01/2026	2,052,384	0.51
2,200,000	BPCE SA[a]	USD	5.203%	18/01/2027	2,192,894	0.54
2,065,000	Societe Generale SA[a]	USD	5.519%	19/01/2028	2,047,509	0.50
966,000	Societe Generale SA[a]	USD	2.226%	Perp.	942,594	0.23
					9,248,912	2.28
Ireland						
2,145,000	AIB Group PLC[a]	USD	7.583%	14/10/2026	2,191,461	0.54
Netherlands						
2,100,000	Cooperatieve Rabobank UA[a]	USD	4.655%	22/08/2028	2,045,358	0.51
1,375,000	Enel Finance International NV[a]	USD	1.375%	02/11/2051	1,267,310	0.31
1,495,000	Mondelez International Holdings Netherlands BV[a]	USD	4.250%	15/09/2025	1,470,572	0.36
					4,783,240	1.18
Norway						
2,190,000	DNB Bank ASA[a]	USD	5.896%	01/06/2030	2,196,745	0.54
Sweden						
620,000	Skandinaviska Enskilda Banken AB[a]	USD	6.242%	17/11/2026	623,980	0.16
1,175,000	Swedbank AB[a]	USD	6.270%	16/11/2026	1,179,982	0.29
					1,803,962	0.45
United States						
65,000	Arizona Board of Regents Class C	USD	0.769%	01/06/2024	65,000	0.02
225,000	Aviation Capital Group LLC[a]	USD	1.950%	30/01/2026	211,140	0.05
+ 1,050,000	BMW US Capital LLC[a]	USD	3.250%	01/04/2025	1,031,195	0.25
3,350,000	Cargill, Inc.[a]	USD	4.500%	24/06/2026	3,305,244	0.82
430,000	City of Tucson AZ Class A	USD	0.459%	01/07/2024	428,267	0.11
630,000	County of Palm Beach FL Class B	USD	0.500%	01/12/2024	615,395	0.15
425,000	Equitable Financial Life Global Funding[a]	USD	1.400%	07/07/2025	405,892	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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,205,000	Hyundai Capital America[(a)]	USD	5.300%	19/03/2027	2,194,328	0.54
2,640,000	Penske Truck Leasing Co. Lp / PTL Finance Corp.[(a)]	USD	5.350%	12/01/2027	2,631,631	0.65
1,065,000	Roche Holdings, Inc.[(a)]	USD	5.265%	13/11/2026	1,069,590	0.26
2,195,000	Solventum Corp.[(a)]	USD	5.450%	25/02/2027	2,189,403	0.54
460,000	University of Massachusetts Building Authority	USD	4.350%	01/11/2024	457,609	0.11
2,800,000	Veralto Corp.[(a)]	USD	5.500%	18/09/2026	2,793,364	0.69
2,200,000	Volkswagen Group of America Finance LLC[(a)]	USD	5.300%	22/03/2027	2,194,346	0.54
45,000	Wisconsin Department of Transportation	USD	0.624%	01/07/2024	44,826	0.01
					19,637,230	4.84
TOTAL BONDS (cost USD 42,437,724)					**42,062,879**	**10.37**
Agencies Asset Backed Obligations – 5.18%						
United States						
88,293	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.980%	25/01/2034	89,001	0.02
583,016	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	540,064	0.13
5,145	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	4,942	0.00
322,919	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.324%	25/01/2042	323,660	0.08
103,003	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.330%	25/04/2042	104,727	0.03
92,639	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	84,936	0.02
92,883	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	84,992	0.02
99,832	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2049	97,947	0.02
808,351	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	754,800	0.19
699,931	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	668,887	0.16
25,830	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	24,294	0.01
82,855	Federal National Mortgage Association (FNMA)	USD	5.845%	25/09/2046	81,923	0.02
375,042	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2049	366,874	0.09
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	15/06/2039	990,547	0.24
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/06/2039	4,037,529	0.99
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/06/2054	5,010,742	1.23
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	7.000%	15/06/2054	2,055,908	0.51
518,010	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	498,789	0.12
315,855	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2048	311,190	0.08
28,439	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	27,965	0.01
375,021	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	359,582	0.09
105,907	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2048	93,486	0.02
104,309	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	102,573	0.03
169,165	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	166,349	0.04
622,162	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	595,383	0.15
680,005	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	669,382	0.16
34,234	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	32,714	0.01
822,993	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	808,866	0.20
500,217	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	478,686	0.12
10,034	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	9,858	0.00
816,155	Government National Mortgage Association (GNMA)	USD	5.000%	20/04/2049	802,570	0.20
582,884	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	574,768	0.14
193,464	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2050	185,076	0.05
					21,039,010	5.18
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 21,782,444)					**21,039,010**	**5.18**
Non-Agencies Asset Backed Obligations – 6.49%						
Cayman Islands						
825,000	Bain Capital Credit CLO Ltd. 2021-1A Class A[(a)]	USD	6.649%	18/04/2034	826,701	0.20
1,453,758	CIFC Funding Ltd. 2017-2A Class AR[(a)]	USD	6.536%	20/04/2030	1,456,853	0.36
2,200,000	CQS US CLO Ltd. 2021-1A Class A[(a)]	USD	6.806%	20/01/2035	2,204,805	0.54
4,350,000	ICG US CLO Ltd. 2014-1A Class A1A2[(a)]	USD	6.786%	20/10/2034	4,356,891	1.07
735,618	Madison Park Funding XXX Ltd. 2018-30A Class A[(a)]	USD	6.340%	15/04/2029	736,417	0.18
2,000,000	Marble Point CLO XVII Ltd. 2020-1A Class A[(a)]	USD	6.886%	20/04/2033	2,003,412	0.49
3,300,000	Marble Point CLO XXII Ltd. 2021-2A Class A[(a)]	USD	6.785%	25/07/2034	3,303,442	0.82
1,800,000	OZLM XVII Ltd. 2017-17A Class A1RR[(a)]	USD	6.475%	20/07/2030	1,803,119	0.45
2,100,000	Tikehau US CLO I Ltd. 2021-1A Class A1[(a)]	USD	6.809%	18/01/2035	2,102,087	0.52
					18,793,727	4.63
Ireland						
2,476,000	Dunedin Park CLO DAC 1X Class AR	EUR	4.895%	20/11/2034	2,686,945	0.66
United States						
1,300,000	BX Trust 2022-CLS Class A[(a)]	USD	5.760%	13/10/2027	1,295,552	0.32

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

Goldman Sachs Funds—US Dollar Short Duration Bond 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)						
197,872	Connecticut Avenue Securities Trust 2021-R01 Class 1M2[(a)]	USD	6.880%	25/10/2041	199,471	0.05
190,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2[(a)]	USD	6.974%	25/12/2041	191,868	0.05
113,709	Connecticut Avenue Securities Trust 2022-R05 Class 2M1[(a)]	USD	7.230%	25/04/2042	114,914	0.03
200,000	CSAIL Commercial Mortgage Trust 2015-C1 Class A4	USD	3.505%	15/04/2050	197,268	0.05
425,000	CSAIL Commercial Mortgage Trust 2015-C2 Class A4	USD	3.504%	15/06/2057	416,549	0.10
33,961	Illinois Student Assistance Commission 2010-1 Class A3	USD	6.509%	25/07/2045	33,883	0.01
1,300,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A[(a)]	USD	2.854%	06/09/2038	1,219,422	0.30
6,694	Massachusetts Educational Financing Authority 2008-1 Class A1	USD	6.559%	25/04/2038	6,583	0.00
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D[(a)]	USD	3.060%	15/10/2048	119,612	0.03
370,907	Nelnet Student Loan Trust 2012-3A Class A[(a)]	USD	6.138%	26/03/2040	368,890	0.09
693,310	Toyota Auto Receivables Owner Trust 2021-D Class A3	USD	0.710%	15/04/2026	678,390	0.17
					4,842,402	1.20
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 26,285,104)					**26,323,074**	**6.49**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 90,505,272)					**89,424,963**	**22.04**
Other Transferable Securities						
Bonds – 0.21%						
France						
545,000	BPCE SA[(a)]	USD	6.309%	30/09/2028	548,886	0.14
United States						
300,000	Great-West Lifeco US Finance 2020 LP[(a)]	USD	0.904%	12/08/2025	284,049	0.07
TOTAL BONDS (cost USD 845,066)					**832,935**	**0.21**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 845,066)					**832,935**	**0.21**
Certificates of Deposit – 6.32%						
Finland						
2,133,000	Nordea Bank Abp	USD	5.610%	19/02/2025	2,133,840	0.53
France						
1,494,000	Credit Agricole Corporate and Investment Bank SA	USD	5.920%	28/08/2025	1,497,742	0.37
1,764,000	Credit Industriel et Commercial	USD	5.610%	14/02/2025	1,764,776	0.44
					3,262,518	0.81
South Korea						
1,837,000	Kookmin Bank	USD	5.980%	29/01/2025	1,839,886	0.45
United States						
2,159,000	BNP Paribas SA	USD	5.290%	21/02/2025	2,154,350	0.53
780,000	BNP Paribas SA	USD	5.640%	07/03/2025	780,194	0.19
2,813,000	HSBC Bank PLC	USD	5.650%	14/02/2025	2,813,594	0.69
1,633,000	ING US Funding LLC	USD	5.560%	11/10/2024	1,633,339	0.40
2,960,000	Kookmin Bank	USD	5.930%	20/03/2025	2,962,770	0.73
4,003,000	Norddeutsche Landesbank-Girozentrale	USD	5.550%	10/01/2025	4,002,105	0.99
1,960,000	Skandinaviska Enskilda Banken AG	USD	5.610%	14/02/2025	1,960,214	0.48
431,000	Starbird Funding Corp.	USD	5.570%	01/10/2024	431,113	0.11
1,650,000	Wells Fargo Bank NA	USD	5.820%	05/08/2024	1,651,248	0.41
					18,388,927	4.53
TOTAL CERTIFICATES OF DEPOSIT (cost USD 25,617,238)					**25,625,171**	**6.32**

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Commercial Papers – 7.75%						
Japan						
838,000	Sumitomo Mitsui Banking Corp.	USD	5.580%	01/11/2024	838,119	0.21
250,000	Sumitomo Mitsui Banking Corp.	USD	5.670%	18/03/2025	250,089	0.06
					1,088,208	0.27
United States						
1,740,000	American Honda Finance	USD	0.000%	13/06/2024	1,736,592	0.43
3,292,000	Bank of America Securities, Inc.	USD	0.000%	23/09/2024	3,234,933	0.80
2,014,000	Bank Of Montreal	USD	0.000%	13/08/2024	1,991,834	0.49
448,000	BASF SE	USD	0.000%	03/07/2024	445,791	0.11
1,143,000	Constellation Brands, Inc.	USD	0.000%	11/06/2024	1,140,993	0.28
5,000,000	Credit Agricole Corporate and Investment Bank SA	USD	0.000%	23/08/2024	4,938,108	1.22
550,000	Duke Energy Corp.	USD	0.000%	18/06/2024	548,491	0.13
2,000,000	General Motors Financial Co., Inc.	USD	0.000%	09/08/2024	1,978,151	0.49
2,500,000	HSBC USA, Inc.	USD	0.000%	12/02/2025	2,403,535	0.59
396,000	ING US Funding LLC	USD	5.560%	20/11/2024	396,025	0.10
953,000	ING US Funding LLC	USD	5.630%	10/02/2025	953,225	0.23
3,235,000	Intesa Funding LLC	USD	0.000%	09/01/2025	3,120,355	0.77
2,149,000	LMA SA / LMA Americas LLC	USD	0.000%	11/07/2024	2,135,762	0.53
1,466,000	Telus Corp.	USD	0.000%	10/09/2024	1,442,744	0.35
2,174,000	Telus Corp.	USD	0.000%	25/09/2024	2,134,405	0.53
1,785,000	UBS AG	USD	0.000%	28/08/2024	1,761,066	0.43
					30,362,010	7.48
TOTAL COMMERCIAL PAPERS (cost USD 31,460,323)					**31,450,218**	**7.75**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 410,712,919)					**407,126,056**	**100.35**

Futures Contracts – (0.01%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
4	German Federal Republic Bonds 5Y Futures 06/09/2024	Long	501,777	391	0.00
	GBP				
(2)	UK Long Gilt Bond Futures 26/09/2024	Short	(245,786)	2,245	0.00
	USD				
(10)	US Treasury Long Bond Futures 19/09/2024	Short	(1,163,125)	156	0.00
563	US Treasury Notes 2YR Futures 30/09/2024	Long	114,698,054	10,337	0.00
(26)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(2,916,875)	2,928	0.00
			110,618,054	13,421	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				**16,057**	**0.00**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
1	German Federal Republic Bonds 10YR Futures 06/06/2024	Long	140,660	(3,174)	(0.00)
	USD				
(29)	US Treasury Notes 10YR Futures 19/09/2024	Short	(3,157,828)	(6,367)	(0.00)
339	US Treasury Notes 5YR Futures 30/09/2024	Long	35,883,680	(38,248)	(0.01)
			32,725,852	(44,615)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(47,789)**	**(0.01)**

Forward Currency Contracts – 0.25%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	8,747,773	JPY	1,297,347,596	03/06/2024	467,800	0.12
USD	4,300,054	JPY	636,167,268	10/06/2024	236,248	0.06
USD	6,717,822	JPY	1,003,224,076	08/07/2024	281,839	0.07

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 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,031,705	USD	676,089	25/07/2024	12,592	0.00
USD	8,098,918	JPY	1,239,274,517	29/07/2024	123,517	0.03
CAD	850,344	USD	619,307	31/07/2024	5,090	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,127,086**	**0.28**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	132,059	USD	98,419	05/07/2024	(463)	(0.00)
USD	743,741	AUD	1,134,303	25/07/2024	(13,426)	(0.01)
JPY	1,246,443,682	USD	8,113,077	29/07/2024	(91,539)	(0.02)
USD	2,611,733	EUR	2,414,366	30/07/2024	(18,968)	(0.00)
USD	611,549	CAD	839,321	31/07/2024	(4,754)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(129,150)**	**(0.03)**

Swap Contracts – 0.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
33,520,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	19/06/2026	111,083	0.03
2,370,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	29/06/2026	2,703	0.00
300,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	3,292	0.00
6,420,000	Fixed 1.000%	Floating (CHF 1 month SARON)	CHF	19/06/2026	34,741	0.01
300,000	Fixed 3.000%	Floating (EUR 1 month ESTR)	EUR	19/06/2026	740	0.00
1,914,326	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2026	10,411	0.00
1,370,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	28/06/2026	2,100	0.00
2,641,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	19/06/2029	143,173	0.04
2,740,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	19/06/2029	1,305	0.00
1,070,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	16,721	0.00
7,470,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	20/06/2026	8,823	0.00
2,257,129	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	28/06/2026	14,582	0.00
34,270,000	Floating (USD 1 month SOFR)	Fixed 4.730%	USD	30/06/2026	28,244	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					**377,918**	**0.09**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**377,918**	**0.09**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
10,730,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(6,248)	(0.00)
2,360,721	Fixed 4.000%	Floating (CAD 1 month CORRA)	CAD	28/06/2026	(471)	(0.00)
3,070,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	19/06/2026	(9,629)	(0.00)
2,180,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2029	(42,149)	(0.01)
140,290,000	Floating (NOK 6 month NIBOR)	Fixed 4.500%	NOK	19/06/2026	(111,158)	(0.03)
178,200,000	Floating (SEK 3 month STIBOR)	Fixed 3.250%	SEK	22/06/2026	(112,297)	(0.03)
35,980,000	Fixed 4.301%	Floating (USD 1 month SOFR)	USD	30/11/2028	(80,488)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(362,440)**	**(0.09)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(362,440)**	**(0.09)**
MARKET VALUE OF INVESTMENTS (cost USD 410,712,919)					**408,107,738**	**100.59**
OTHER ASSETS AND LIABILITIES					**(2,389,789)**	**(0.59)**
SHAREHOLDERS' EQUITY					**405,717,949**	**100.00**

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 2024

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 410,712,919)	407,126,056	100.35
Unrealised gain on futures contracts	16,057	0.00
Unrealised loss on futures contracts	(47,789)	(0.01)
Unrealised gain on forward currency contracts	1,127,086	0.28
Unrealised loss on forward currency contracts	(129,150)	(0.03)
Unrealised gain on swap contracts	377,918	0.09
Unrealised loss on swap contracts	(362,440)	(0.09)
Other Assets and Liabilities	(2,389,789)	(0.59)
Shareholders' Equity	**405,717,949**	**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, Citibank NA, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada and State Street Bank & Trust.

The counterparty for swap contracts was Morgan Stanley.

[+] A portion of these securities were on loan at 31 May 2024. See Note 6.

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

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

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 49.79%						
Australia						
30,000	Westpac Banking Corp.	USD	4.110%	24/07/2034	27,575	0.02
Canada						
140,000	Enbridge, Inc.	USD	5.700%	08/03/2033	140,493	0.09
65,000	Enbridge, Inc.	USD	2.500%	01/08/2033	51,289	0.03
545,000	Rogers Communications, Inc.	USD	3.200%	15/03/2027	515,733	0.33
205,000	Toronto-Dominion Bank	USD	4.456%	08/06/2032	192,645	0.13
					900,160	0.58
Cayman Islands						
310,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	300,564	0.19
Hungary						
240,000	Hungary Government International Bond	USD	6.125%	22/05/2028	244,649	0.16
Ireland						
380,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	2.450%	29/10/2026	353,525	0.23
175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	158,107	0.10
150,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	126,758	0.08
					638,390	0.41
Japan						
500,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.776%	13/07/2033	513,680	0.33
Jersey						
162,080	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	137,575	0.09
Mexico						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	187,944	0.12
310,000	Mexico Government International Bond	USD	4.280%	14/08/2041	243,815	0.16
					431,759	0.28
Netherlands						
280,000	Prosus NV	USD	3.680%	21/01/2030	245,171	0.16
200,000	Prosus NV	USD	3.832%	08/02/2051	126,538	0.08
					371,709	0.24
Panama						
200,000	Panama Government International Bond	USD	4.500%	16/04/2050	133,517	0.08
Peru						
10,000	Peru Government International Bond	USD	2.780%	01/12/2060	5,498	0.00
30,000	Peru Government International Bond	USD	3.230%	28/07/2121	16,537	0.01
					22,035	0.01
Poland						
130,000	Poland Government International Bond	USD	5.125%	15/01/2072	127,003	0.08
Romania						
70,000	Romania Government International Bond	USD	3.000%	27/02/2027	65,063	0.04
80,000	Romania Government International Bond	EUR	2.124%	16/07/2031	71,192	0.05
70,000	Romania Government International Bond	EUR	2.000%	28/01/2032	60,354	0.04
					196,609	0.13
South Korea						
260,000	Korea Hydro & Nuclear Power Co. Ltd.	USD	4.250%	27/07/2027	251,776	0.16
Spain						
200,000	Banco Santander SA	USD	2.746%	28/05/2025	194,270	0.12
200,000	Banco Santander SA	USD	4.250%	11/04/2027	193,306	0.12
200,000	Banco Santander SA	USD	3.306%	27/06/2029	182,126	0.12
200,000	Banco Santander SA	USD	6.921%	08/08/2033	210,442	0.14
150,000	Telefonica Emisiones SA	USD	4.665%	06/03/2038	132,207	0.08
					912,351	0.58
Supranationals						
45,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.400%	01/05/2030	40,286	0.03
155,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	2.650%	15/02/2032	128,276	0.08
110,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	91,689	0.06
					260,251	0.17

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Switzerland						
155,000	UBS Group AG	USD	4.550%	17/04/2026	152,360	0.10
200,000	UBS Group AG[(a)]	USD	2.746%	11/02/2033	163,468	0.10
					315,828	0.20
United Kingdom						
225,000	Barclays PLC	USD	2.852%	07/05/2026	218,927	0.14
240,000	British Telecommunications PLC	USD	9.625%	15/12/2030	291,595	0.18
250,000	NatWest Group PLC	USD	3.754%	01/11/2029	247,533	0.16
65,000	Royalty Pharma PLC	USD	1.200%	02/09/2025	61,530	0.04
					819,585	0.52
United States						
285,000	AbbVie, Inc.	USD	3.200%	14/05/2026	274,566	0.18
240,000	AbbVie, Inc.	USD	4.950%	15/03/2031	238,056	0.15
110,000	AbbVie, Inc.	USD	4.300%	14/05/2036	100,654	0.06
82,000	AbbVie, Inc.	USD	4.050%	21/11/2039	70,793	0.04
65,000	AbbVie, Inc.	USD	4.700%	14/05/2045	58,669	0.04
40,000	Adventist Health System	USD	2.952%	01/03/2029	35,750	0.02
100,000	Adventist Health System	USD	5.757%	01/12/2034	100,000	0.06
112,000	AGCO Corp.	USD	5.800%	21/03/2034	111,721	0.07
200,000	Agree LP	USD	4.800%	01/10/2032	187,788	0.12
95,000	Air Lease Corp.	USD	2.300%	01/02/2025	92,812	0.06
80,000	Air Lease Corp.	USD	3.375%	01/07/2025	78,048	0.05
80,000	Air Lease Corp.	USD	2.875%	15/01/2026	76,477	0.05
80,000	Air Lease Corp.	USD	3.750%	01/06/2026	77,143	0.05
118,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	117,719	0.07
205,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	202,530	0.13
15,000	Ameren Corp.	USD	3.500%	15/01/2031	13,438	0.01
30,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	25,301	0.02
530,000	American Express Co.	USD	5.043%	01/05/2034	517,958	0.33
15,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	14,583	0.01
55,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	44,466	0.03
80,000	American Tower Corp.	USD	2.400%	15/03/2025	77,991	0.05
287,000	Amgen, Inc.	USD	5.250%	02/03/2030	287,683	0.18
301,000	Amgen, Inc.	USD	5.250%	02/03/2033	298,658	0.19
440,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	415,078	0.27
64,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	58,759	0.04
45,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	42,339	0.03
95,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	86,379	0.05
80,000	Anheuser-Busch InBev Worldwide, Inc.	USD	8.200%	15/01/2039	101,288	0.06
35,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	35,118	0.02
15,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	14,064	0.01
175,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	169,040	0.11
110,000	Archer-Daniels-Midland Co.	USD	2.900%	01/03/2032	93,254	0.06
200,000	Ashtead Capital, Inc.[(a)]	USD	2.450%	12/08/2031	161,126	0.10
226,000	Ashtead Capital, Inc.[(a)]	USD	5.800%	15/04/2034	224,441	0.14
286,000	AT&T, Inc.	USD	2.300%	01/06/2027	262,797	0.17
15,000	AT&T, Inc.	USD	1.650%	01/02/2028	13,246	0.01
65,000	AT&T, Inc.	USD	2.750%	01/06/2031	55,244	0.03
479,000	AT&T, Inc.	USD	2.550%	01/12/2033	377,682	0.24
55,000	AT&T, Inc.	USD	4.900%	15/08/2037	50,986	0.03
120,000	AT&T, Inc.	USD	4.850%	01/03/2039	109,553	0.07
65,000	AT&T, Inc.	USD	3.500%	01/06/2041	49,622	0.03
300,000	AT&T, Inc.	USD	5.150%	15/11/2046	276,426	0.18
106,000	AutoNation, Inc.	USD	4.500%	01/10/2025	104,314	0.07
30,000	AutoNation, Inc.	USD	1.950%	01/08/2028	25,883	0.02
45,000	AutoNation, Inc.	USD	4.750%	01/06/2030	42,807	0.03
170,000	Bank of America Corp.	USD	5.080%	20/01/2027	168,837	0.11
80,000	Bank of America Corp.	USD	3.593%	21/07/2028	75,893	0.05
420,000	Bank of America Corp.	USD	5.202%	25/04/2029	417,320	0.27
15,000	Bank of America Corp.	USD	2.496%	13/02/2031	12,858	0.01
80,000	Bank of America Corp.	USD	2.592%	29/04/2031	68,598	0.04
190,000	Bank of America Corp.	USD	1.898%	23/07/2031	155,133	0.10
220,000	Bank of America Corp.	USD	1.922%	24/10/2031	178,299	0.11
65,000	Bank of America Corp.	USD	2.651%	11/03/2032	54,630	0.03
210,000	Bank of America Corp.	USD	2.299%	21/07/2032	170,768	0.11
95,000	Bank of America Corp.	USD	2.972%	04/02/2033	79,989	0.05
370,000	Bank of America Corp.	USD	4.571%	27/04/2033	347,633	0.22
82,000	Bank of America Corp.	USD	5.015%	22/07/2033	79,882	0.05
155,000	Bank of America Corp.	USD	2.482%	21/09/2036	123,964	0.08

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
615,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	593,112	0.38
20,000	Bank of New York Mellon Corp.	USD	4.596%	26/07/2030	19,441	0.01
230,000	Banner Health	USD	2.338%	01/01/2030	198,475	0.13
65,000	Becton Dickinson & Co.	USD	2.823%	20/05/2030	56,916	0.04
505,000	Berry Global, Inc.	USD	1.570%	15/01/2026	472,932	0.30
80,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	68,662	0.04
186,000	Bristol-Myers Squibb Co.	USD	5.200%	22/02/2034	184,603	0.12
125,000	Bristol-Myers Squibb Co.	USD	3.250%	01/08/2042	92,469	0.06
125,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	134,886	0.09
45,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	36,286	0.02
301,000	Campbell Soup Co.	USD	5.400%	21/03/2034	297,770	0.19
60,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	59,407	0.04
220,000	Carrier Global Corp.	USD	2.493%	15/02/2027	204,767	0.13
290,000	Carrier Global Corp.	USD	5.900%	15/03/2034	301,142	0.19
80,000	Cencora, Inc.	USD	3.450%	15/12/2027	75,447	0.05
65,000	Centene Corp.	USD	4.250%	15/12/2027	61,866	0.04
140,000	Centene Corp.	USD	2.625%	01/08/2031	114,031	0.07
30,000	CenterPoint Energy, Inc.	USD	2.950%	01/03/2030	26,446	0.02
285,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	264,158	0.17
300,000	Cigna Group	USD	2.375%	15/03/2031	249,486	0.16
90,000	Cigna Group	USD	5.125%	15/05/2031	88,994	0.06
80,000	Cigna Group	USD	4.800%	15/08/2038	73,122	0.05
95,000	Cigna Group	USD	4.900%	15/12/2048	83,530	0.05
125,000	Citigroup, Inc.	USD	4.600%	09/03/2026	122,926	0.08
95,000	Citigroup, Inc.	USD	3.400%	01/05/2026	91,568	0.06
220,000	Citigroup, Inc.	USD	4.450%	29/09/2027	213,963	0.14
395,000	Citigroup, Inc.	USD	3.668%	24/07/2028	375,191	0.24
45,000	Citigroup, Inc.	USD	2.976%	05/11/2030	39,856	0.02
220,000	Citigroup, Inc.	USD	3.057%	25/01/2033	186,131	0.12
190,000	Citigroup, Inc.	USD	4.910%	24/05/2033	182,193	0.12
105,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	105,604	0.07
65,000	Comcast Corp.	USD	3.950%	15/10/2025	63,818	0.04
155,000	Comcast Corp.	USD	3.150%	01/03/2026	149,770	0.10
43,000	Comcast Corp.	USD	3.300%	01/02/2027	41,159	0.03
65,000	Comcast Corp.	USD	3.150%	15/02/2028	60,813	0.04
125,000	Comcast Corp.	USD	4.150%	15/10/2028	120,615	0.08
45,000	Comcast Corp.	USD	4.250%	15/10/2030	42,833	0.03
260,000	Comcast Corp.	USD	5.300%	01/06/2034	259,223	0.17
15,000	Comcast Corp.	USD	3.750%	01/04/2040	12,145	0.01
15,000	Comcast Corp.	USD	3.400%	15/07/2046	10,831	0.01
15,000	Comcast Corp.	USD	4.700%	15/10/2048	13,259	0.01
170,000	CommonSpirit Health	USD	3.910%	01/10/2050	128,463	0.08
365,000	CommonSpirit Health	USD	6.461%	01/11/2052	406,073	0.26
65,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	64,028	0.04
65,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	61,384	0.04
45,000	Constellation Brands, Inc.	USD	3.150%	01/08/2029	40,657	0.03
125,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	101,989	0.06
220,000	CSX Corp.	USD	3.800%	01/03/2028	211,240	0.13
125,000	CubeSmart LP	USD	4.000%	15/11/2025	121,815	0.08
50,000	CubeSmart LP	USD	2.500%	15/02/2032	40,473	0.03
410,000	CVS Health Corp.	USD	2.125%	15/09/2031	326,897	0.21
293,000	CVS Health Corp.	USD	4.780%	25/03/2038	260,524	0.17
20,000	Dell International LLC / EMC Corp.	USD	5.850%	15/07/2025	20,058	0.01
11,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	11,099	0.01
15,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	15,666	0.01
80,000	Discover Financial Services	USD	3.750%	04/03/2025	78,819	0.05
125,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	123,251	0.08
95,000	Dominion Energy, Inc.	USD	3.071%	15/08/2024	94,458	0.06
300,000	Duke Energy Corp.	USD	3.150%	15/08/2027	281,601	0.18
45,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	44,428	0.03
15,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	15,091	0.01
65,000	Entergy Corp.	USD	2.950%	01/09/2026	61,505	0.04
30,000	Exelon Corp.	USD	4.050%	15/04/2030	28,118	0.02
19,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	18,621	0.01
65,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	61,539	0.04
15,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	13,395	0.01
11,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	9,487	0.01
350,000	Federal Farm Credit Banks Funding Corp.	USD	3.500%	01/09/2032	319,873	0.20
1,080,000	Federal Home Loan Banks	USD	4.750%	10/12/2032	1,080,745	0.69
1,897,000	Federal National Mortgage Association (FNMA)	USD	0.875%	05/08/2030	1,517,771	0.97

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)						
55,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	53,802	0.03
250,000	First-Citizens Bank & Trust Co.	USD	2.969%	27/09/2025	247,217	0.16
110,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	94,604	0.06
45,000	FirstEnergy Corp.—Series B	USD	2.250%	01/09/2030	37,233	0.02
45,000	Fiserv, Inc.	USD	4.200%	01/10/2028	43,061	0.03
231,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	230,878	0.15
270,000	General Electric Co.	USD	5.875%	14/01/2038	279,045	0.18
95,000	General Mills, Inc.	USD	4.200%	17/04/2028	91,818	0.06
15,000	General Motors Co.	USD	4.000%	01/04/2025	14,791	0.01
125,000	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	123,170	0.08
250,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	230,683	0.15
436,000	General Motors Financial Co., Inc.	USD	2.700%	10/06/2031	359,094	0.23
105,000	HCA, Inc.	USD	3.500%	01/09/2030	93,927	0.06
190,000	HCA, Inc.	USD	5.450%	01/04/2031	188,723	0.12
140,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	138,895	0.09
20,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	21,264	0.01
30,000	Home Depot, Inc.	USD	3.900%	06/12/2028	28,856	0.02
175,000	Home Depot, Inc.	USD	3.250%	15/04/2032	154,030	0.10
60,000	Humana, Inc.	USD	5.950%	15/03/2034	61,136	0.04
95,000	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	93,496	0.06
155,000	Hyatt Hotels Corp.	USD	1.800%	01/10/2024	152,942	0.10
105,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	106,983	0.07
220,000	Intel Corp.	USD	5.200%	10/02/2033	218,291	0.14
71,000	Intel Corp.	USD	5.150%	21/02/2034	69,529	0.04
30,000	Intuit, Inc.	USD	1.350%	15/07/2027	26,871	0.02
95,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	83,515	0.05
335,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	263,364	0.17
110,000	ITC Holdings Corp.	USD	3.350%	15/11/2027	103,223	0.07
203,000	J M Smucker Co.	USD	5.900%	15/11/2028	208,453	0.13
500,000	J M Smucker Co.	USD	6.200%	15/11/2033	522,710	0.33
125,000	JPMorgan Chase & Co.	USD	3.960%	29/01/2027	121,916	0.08
125,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	119,153	0.08
30,000	JPMorgan Chase & Co.	USD	4.452%	05/12/2029	29,008	0.02
15,000	JPMorgan Chase & Co.	USD	4.493%	24/03/2031	14,398	0.01
30,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	26,077	0.02
205,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	173,608	0.11
230,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	217,817	0.14
190,000	JPMorgan Chase & Co.	USD	4.912%	25/07/2033	184,093	0.12
110,000	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	108,829	0.07
110,000	JPMorgan Chase & Co.	USD	3.882%	24/07/2038	94,227	0.06
7,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	6,930	0.00
270,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	264,225	0.17
15,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	11,227	0.01
345,000	Kinder Morgan, Inc.	USD	4.300%	01/03/2028	334,571	0.21
130,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	120,858	0.08
85,000	Lennar Corp.	USD	4.750%	29/11/2027	83,966	0.05
30,000	Lowe's Cos., Inc.	USD	3.100%	03/05/2027	28,415	0.02
140,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	121,772	0.08
110,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	89,153	0.06
125,000	Lowe's Cos., Inc.	USD	3.000%	15/10/2050	78,165	0.05
95,000	Lowe's Cos., Inc.	USD	4.250%	01/04/2052	74,695	0.05
200,000	M&T Bank Corp.	USD	5.053%	27/01/2034	184,068	0.12
30,000	Marathon Petroleum Corp.	USD	3.625%	15/09/2024	29,812	0.02
155,000	Marriott International, Inc.	USD	5.000%	15/10/2027	154,030	0.10
99,000	Marriott International, Inc.	USD	4.875%	15/05/2029	97,220	0.06
175,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	148,799	0.09
140,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	136,359	0.09
330,000	Masco Corp.	USD	1.500%	15/02/2028	287,618	0.18
15,000	McDonald's Corp.	USD	4.450%	01/09/2048	12,647	0.01
15,000	McDonald's Corp.	USD	4.200%	01/04/2050	12,032	0.01
300,000	Meta Platforms, Inc.	USD	3.500%	15/08/2027	287,541	0.18
110,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	90,718	0.06
45,000	Morgan Stanley	USD	2.720%	22/07/2025	44,800	0.03
15,000	Morgan Stanley	USD	4.000%	23/07/2025	14,760	0.01
278,000	Morgan Stanley	USD	5.050%	28/01/2027	276,118	0.18
242,000	Morgan Stanley	USD	3.950%	23/04/2027	233,349	0.15
345,000	Morgan Stanley	USD	5.164%	20/04/2029	342,585	0.22
30,000	Morgan Stanley	USD	4.431%	23/01/2030	28,885	0.02
330,000	Morgan Stanley	USD	2.699%	22/01/2031	287,024	0.18
45,000	Morgan Stanley	USD	3.622%	01/04/2031	41,076	0.03
110,000	Morgan Stanley	USD	1.794%	13/02/2032	87,569	0.06

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)						
190,000	Morgan Stanley	USD	4.889%	20/07/2033	182,174	0.12
75,000	Morgan Stanley	USD	5.466%	18/01/2035	74,446	0.05
235,000	Morgan Stanley	USD	2.484%	16/09/2036	185,309	0.12
95,000	MPLX LP	USD	2.650%	15/08/2030	81,079	0.05
30,000	MPLX LP	USD	4.500%	15/04/2038	26,107	0.02
30,000	MPLX LP	USD	5.500%	15/02/2049	27,798	0.02
15,000	Nasdaq, Inc.	USD	3.250%	28/04/2050	10,037	0.01
25,000	Nature Conservancy—Series A	USD	1.304%	01/07/2028	21,372	0.01
225,000	Netflix, Inc.	USD	5.875%	15/11/2028	231,329	0.15
170,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	149,507	0.09
155,000	NiSource, Inc.	USD	3.490%	15/05/2027	147,380	0.09
15,000	NiSource, Inc.	USD	3.600%	01/05/2030	13,689	0.01
45,000	NNN REIT, Inc.	USD	3.900%	15/06/2024	44,954	0.03
95,000	NNN REIT, Inc.	USD	4.000%	15/11/2025	92,925	0.06
81,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	90,816	0.06
175,000	Oracle Corp.	USD	4.500%	06/05/2028	171,175	0.11
31,000	Oracle Corp.	USD	2.950%	01/04/2030	27,365	0.02
220,000	Oracle Corp.	USD	4.650%	06/05/2030	214,150	0.14
345,000	Oracle Corp.	USD	2.875%	25/03/2031	296,752	0.19
315,000	Oracle Corp.	USD	6.250%	09/11/2032	332,186	0.21
191,000	Oracle Corp.	USD	4.900%	06/02/2033	184,640	0.12
285,000	Oracle Corp.	USD	6.900%	09/11/2052	319,003	0.20
65,000	Oracle Corp.	USD	3.850%	01/04/2060	44,613	0.03
245,000	PacifiCorp	USD	5.800%	09/11/2052	234,061	0.15
175,000	PayPal Holdings, Inc.	USD	1.650%	01/06/2025	168,564	0.11
65,000	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	61,386	0.04
30,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	26,937	0.02
15,000	Phillips 66	USD	3.850%	09/04/2025	14,784	0.01
30,000	Phillips 66	USD	1.300%	15/02/2026	28,019	0.02
30,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.800%	15/09/2030	27,301	0.02
45,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	49,266	0.03
45,000	Prologis LP	USD	1.750%	01/07/2030	36,885	0.02
155,000	Prologis LP	USD	4.625%	15/01/2033	147,675	0.09
110,000	Realty Income Corp.	USD	4.625%	01/11/2025	108,697	0.07
30,000	Realty Income Corp.	USD	3.400%	15/01/2028	28,204	0.02
110,000	Realty Income Corp.	USD	3.400%	15/01/2030	99,554	0.06
260,000	Retail Opportunity Investments Partnership LP	USD	6.750%	15/10/2028	267,205	0.17
680,000	RTX Corp.	USD	6.100%	15/03/2034	711,940	0.46
50,000	Rush Obligated Group—Series 2020	USD	3.922%	15/11/2029	47,146	0.03
80,000	S&P Global, Inc.—Series WI	USD	4.250%	01/05/2029	77,175	0.05
455,000	ServiceNow, Inc.	USD	1.400%	01/09/2030	366,102	0.23
45,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	42,833	0.03
250,000	Sherwin-Williams Co.	USD	2.950%	15/08/2029	224,003	0.14
45,000	Southern California Edison Co.—Series A	USD	4.200%	01/03/2029	42,986	0.03
155,000	Southern Co.	USD	3.250%	01/07/2026	148,806	0.09
142,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	136,490	0.09
125,000	Starbucks Corp.	USD	4.000%	15/11/2028	119,856	0.08
20,000	Steel Dynamics, Inc.	USD	2.400%	15/06/2025	19,365	0.01
45,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	39,997	0.02
15,000	Sysco Corp.	USD	4.450%	15/03/2048	12,426	0.01
15,000	Sysco Corp.	USD	6.600%	01/04/2050	16,719	0.01
110,000	Take-Two Interactive Software, Inc.	USD	3.700%	14/04/2027	105,428	0.07
70,000	Targa Resources Corp.	USD	4.200%	01/02/2033	62,854	0.04
15,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	12,982	0.01
63,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	61,836	0.04
65,000	T-Mobile USA, Inc.	USD	1.500%	15/02/2026	60,822	0.04
74,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	70,941	0.04
175,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	156,273	0.10
107,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	99,421	0.06
155,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	133,514	0.08
175,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	156,429	0.10
600,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	590,766	0.38
30,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	21,550	0.01
515,000	Truist Financial Corp.	USD	5.867%	08/06/2034	516,890	0.33
30,000	UDR, Inc.	USD	2.100%	01/08/2032	23,185	0.01
140,000	Union Pacific Corp.	USD	2.800%	14/02/2032	119,939	0.08
3,980,000	United States Treasury Note/Bond	USD	0.625%	30/11/2027	3,470,995	2.22
3,920,000	United States Treasury Note/Bond	USD	1.250%	31/03/2028	3,463,075	2.22
290,000	United States Treasury Note/Bond	USD	2.875%	15/05/2028	272,170	0.17
980,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	916,683	0.59
5,390,000	United States Treasury Note/Bond	USD	4.500%	30/04/2029	4,928,902	3.15

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,280,000	United States Treasury Note/Bond	USD	4.500%	31/05/2029	1,279,350	0.82
364,900	United States Treasury Note/Bond	USD	3.625%	31/03/2030	348,180	0.22
3,429,000	United States Treasury Note/Bond	USD	3.750%	31/05/2030	3,290,902	2.11
1,370,000	United States Treasury Note/Bond	USD	4.625%	31/05/2031	1,379,740	0.88
840,000	United States Treasury Note/Bond	USD	4.375%	15/11/2039	820,312	0.52
630,000	United States Treasury Note/Bond	USD	3.125%	15/11/2041	512,367	0.33
1,190,000	United States Treasury Note/Bond	USD	2.750%	15/08/2042	903,377	0.58
740,000	United States Treasury Note/Bond	USD	2.750%	15/11/2042	559,914	0.36
950,000	United States Treasury Note/Bond	USD	4.000%	15/11/2042	865,836	0.55
230,000	United States Treasury Note/Bond	USD	3.875%	15/05/2043	205,239	0.13
780,000	United States Treasury Note/Bond	USD	4.500%	15/02/2044	641,367	0.41
2,590,000	United States Treasury Note/Bond	USD	2.000%	15/02/2050	1,549,144	0.99
1,210,000	United States Treasury Note/Bond	USD	4.000%	15/11/2052	1,086,542	0.69
310,000	United States Treasury Note/Bond	USD	4.750%	15/11/2053	315,812	0.20
1,410,000	United States Treasury Strip Coupon	USD	0.000%	15/02/2040	663,736	0.42
2,650,000	United States Treasury Strip Coupon	USD	0.000%	15/05/2040	1,229,250	0.79
330,000	UnitedHealth Group, Inc.	USD	5.300%	15/02/2030	333,835	0.21
600,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	606,180	0.39
110,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	114,248	0.07
166,000	UnitedHealth Group, Inc.	USD	5.050%	15/04/2053	153,301	0.10
510,000	US Bancorp	USD	5.836%	12/06/2034	513,988	0.33
95,000	Ventas Realty LP	USD	3.500%	01/02/2025	93,531	0.06
140,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	118,009	0.07
140,000	Verizon Communications, Inc.	USD	4.812%	15/03/2039	129,508	0.08
180,000	VICI Properties LP	USD	4.750%	15/02/2028	174,908	0.11
45,000	VMware, Inc.	USD	1.800%	15/08/2028	39,055	0.02
155,000	VMware, Inc.	USD	2.200%	15/08/2031	124,499	0.08
380,000	Warnermedia Holdings, Inc.	USD	6.412%	15/03/2026	380,091	0.24
95,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	87,466	0.06
535,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	467,927	0.30
95,000	Waste Management, Inc.	USD	3.150%	15/11/2027	89,548	0.06
285,000	Waste Management, Inc.	USD	1.150%	15/03/2028	247,790	0.16
190,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	180,080	0.11
190,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	184,646	0.12
372,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	355,915	0.23
80,000	Wells Fargo & Co.	USD	5.013%	04/04/2051	73,035	0.05
65,000	Western Midstream Operating LP	USD	3.100%	01/02/2025	63,762	0.04
30,000	Western Midstream Operating LP	USD	3.950%	01/06/2025	29,462	0.02
15,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	13,494	0.01
110,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	107,833	0.07
155,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	156,031	0.10
30,000	Willis North America, Inc.	USD	2.950%	15/09/2029	26,702	0.02
80,000	Workday, Inc.	USD	3.500%	01/04/2027	76,465	0.05
45,000	Workday, Inc.	USD	3.800%	01/04/2032	40,396	0.03
20,000	WP Carey, Inc.	USD	4.000%	01/02/2025	19,740	0.01
30,000	WP Carey, Inc.	USD	3.850%	15/07/2029	27,801	0.02
30,000	WP Carey, Inc.	USD	2.400%	01/02/2031	24,934	0.02
300,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	285,339	0.18
					71,165,115	45.56
TOTAL BONDS (cost USD 84,614,522)					**77,770,131**	**49.79**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 4.83%			
Ireland			
7,545,228	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(b)]	7,545,228	4.83
TOTAL MUTUAL FUNDS (cost USD 7,545,228)		**7,545,228**	**4.83**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 92,159,750)		**85,315,359**	**54.62**

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
Transferable securities dealt in another regulated market						
Bonds – 3.85%						
Bermuda						
100,000	Bacardi Ltd.[(a)]	USD	5.300%	15/05/2048	89,918	0.06
Canada						
103,000	Constellation Software, Inc.[(a)]	USD	5.461%	16/02/2034	102,601	0.07
Cayman Islands						
110,000	Avolon Holdings Funding Ltd.[(a)]	USD	4.250%	15/04/2026	106,535	0.07
France						
250,000	BPCE SA[(a)]	USD	2.277%	20/01/2032	202,468	0.13
Netherlands						
345,000	Cooperatieve Rabobank UA[(a)]	USD	3.649%	15/02/2028	328,164	0.21
200,000	JDE Peet's NV[(a)]	USD	1.375%	15/01/2027	180,374	0.11
					508,538	0.32
Norway						
202,000	Aker BP ASA[(a)]	USD	2.000%	15/07/2026	187,444	0.12
Switzerland						
250,000	UBS Group AG[(a)]	USD	4.194%	01/04/2031	232,190	0.15
United Kingdom						
30,000	CSL Finance PLC[(a)]	USD	3.850%	27/04/2027	28,816	0.02
30,000	Macquarie Airfinance Holdings Ltd.[(a)]	USD	6.400%	02/06/2033	30,282	0.02
200,000	Weir Group PLC[(a)]	USD	2.200%	13/05/2026	187,132	0.12
					246,230	0.16
United States						
80,000	Aviation Capital Group LLC[(a)]	USD	1.950%	30/01/2026	75,072	0.05
45,000	Black Knight InfoServ LLC[(a)]	USD	3.625%	01/09/2028	42,175	0.03
93,000	Broadcom, Inc.[(a)]	USD	4.150%	15/04/2032	85,018	0.05
225,000	Broadcom, Inc.[(a)]	USD	2.600%	15/02/2033	180,135	0.12
80,000	Broadcom, Inc.[(a)]	USD	3.469%	15/04/2034	67,521	0.04
487,000	Broadcom, Inc.[(a)]	USD	3.137%	15/11/2035	386,999	0.25
200,000	City of San Francisco CA Public Utilities Commission Water Revenue Class B	USD	6.000%	01/11/2040	208,995	0.13
275,000	Columbia Pipelines Operating Co. LLC[(a)]	USD	6.036%	15/11/2033	280,426	0.18
95,000	CoStar Group, Inc.[(a)]	USD	2.800%	15/07/2030	80,551	0.05
95,000	International Flavors & Fragrances, Inc.[(a)]	USD	1.832%	15/10/2027	84,220	0.05
175,000	International Flavors & Fragrances, Inc.[(a)]	USD	2.300%	01/11/2030	144,876	0.09
15,000	Metropolitan Transportation Authority	USD	5.175%	15/11/2049	13,450	0.01
25,000	Metropolitan Transportation Authority Class A2	USD	5.989%	15/11/2030	25,443	0.02
195,000	MSCI, Inc.[(a)]	USD	4.000%	15/11/2029	179,761	0.12
475,000	Netflix, Inc.[(a)]	USD	5.375%	15/11/2029	478,220	0.31
375,000	Netflix, Inc.[(a)]	USD	4.875%	15/06/2030	367,080	0.23
320,000	Solventum Corp.[(a)]	USD	5.400%	01/03/2029	317,923	0.20
155,000	Solventum Corp.[(a)]	USD	5.600%	23/03/2034	152,140	0.10
280,000	State Board of Administration Finance Corp.	USD	2.154%	01/07/2030	235,673	0.15
120,000	State of California	USD	7.500%	01/04/2034	138,199	0.09
45,000	State of California	USD	7.625%	01/03/2040	53,768	0.03
59,231	State of Illinois	USD	6.630%	01/02/2035	61,751	0.04
205,714	State of Illinois	USD	7.350%	01/07/2035	220,823	0.14
410,000	Veralto Corp.[(a)]	USD	5.450%	18/09/2033	406,905	0.26
45,000	Vistra Operations Co. LLC[(a)]	USD	3.550%	15/07/2024	44,868	0.03
					4,331,992	2.77
TOTAL BONDS (cost USD 6,362,529)					**6,007,916**	**3.85**
Agencies Asset Backed Obligations – 39.34%						
United States						
921	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	918	0.00
41,372	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	41,779	0.03
250,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	242,403	0.16
800,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	775,568	0.50
718	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	710	0.00
49,665	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.980%	25/01/2034	50,063	0.03
2,230	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	2,205	0.00
4,681	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	4,630	0.00
3,497	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	3,479	0.00

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
4,223	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	4,182	0.00
1,093	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	1,089	0.00
9,980	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	9,848	0.01
129,168	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.324%	25/01/2042	129,464	0.08
49,465	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.330%	25/04/2042	50,292	0.03
467,564	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.580%	25/03/2044	469,820	0.30
304,650	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.580%	25/03/2044	305,998	0.20
125,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.330%	25/03/2044	125,809	0.08
475,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.524%	25/05/2044	476,484	0.30
241,124	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	231,256	0.15
59,427	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	56,510	0.04
947,013	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/12/2048	900,531	0.58
102,739	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2049	97,664	0.06
45,804	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	41,033	0.03
255,470	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	242,390	0.15
543,484	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	468,176	0.30
790,659	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2050	731,220	0.47
1,503,861	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	1,432,681	0.92
908,086	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/02/2051	739,330	0.47
2,761,843	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/05/2051	2,141,604	1.37
860,124	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	709,021	0.45
1,713,634	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	1,400,809	0.90
801,057	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	655,574	0.42
808,833	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	663,202	0.42
73,135	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	68,557	0.04
558,124	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2052	527,765	0.34
886,228	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	758,858	0.49
871,535	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	883,207	0.57
3,025	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	3,014	0.00
24,338	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	25,814	0.02
4,433	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	4,630	0.00
6,090	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	5,416	0.00
11,989	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,657	0.01
7,160	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	6,385	0.00
57,620	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	50,794	0.03
18,900	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	16,666	0.01
7,365	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,519	0.00
17,069	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	15,045	0.01
13,431	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,836	0.01
9,271	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	8,180	0.01
70,659	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	62,282	0.04
9,207	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	8,104	0.01
34,599	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	30,484	0.02
39,311	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	34,648	0.02
56,983	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	52,913	0.03
169,952	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	157,972	0.10
134,746	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	125,164	0.08
126,421	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	117,233	0.07
197,604	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	183,243	0.12
149,170	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	138,329	0.09
337,539	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	321,078	0.21
69,449	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	66,040	0.04
210,788	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	207,449	0.13
16,920	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2049	16,084	0.01
3,014	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	2,865	0.00
75,648	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2049	71,840	0.05
554,183	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2049	474,725	0.30
2,792,325	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	2,175,335	1.39
2,792,255	Federal National Mortgage Association (FNMA)	USD	2.000%	01/11/2050	2,180,012	1.40
947,886	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	780,773	0.50
72,490	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	59,823	0.04
298,901	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2051	286,740	0.18
820,994	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	673,173	0.43
90,688	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	74,757	0.05
358,904	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	295,741	0.19
212,217	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	174,869	0.11
164,857	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	135,844	0.09
898,928	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	894,458	0.57
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	01/06/2054	807,969	0.52
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	01/06/2054	908,516	0.58
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	01/06/2054	3,852,813	2.47

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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)						
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/06/2054	2,954,180	1.89
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/06/2054	4,008,594	2.57
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	01/07/2054	2,630,977	1.68
574	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	584	0.00
252	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	252	0.00
2,482	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	2,503	0.00
66	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	66	0.00
1,496	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	1,506	0.00
491	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	492	0.00
2,325	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	2,368	0.00
1,374	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	1,400	0.00
976	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	990	0.00
1,599	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	1,615	0.00
1,416	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	1,425	0.00
1,134	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	1,155	0.00
474	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	479	0.00
1,170	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	1,177	0.00
985	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	1,003	0.00
9,592	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	9,770	0.01
1,816	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	1,815	0.00
11,880	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	12,100	0.01
9,075	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	9,242	0.01
2,872	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	2,877	0.00
47,228	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	46,428	0.03
271,465	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	254,333	0.16
127,759	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	120,255	0.08
212,762	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	199,068	0.13
86,294	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	80,740	0.05
108,701	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	104,634	0.07
57,297	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	56,451	0.04
100,513	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	96,375	0.06
56,877	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	55,931	0.04
468,767	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	449,469	0.29
100,150	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	98,483	0.06
184,476	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	181,405	0.12
53,442	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	52,608	0.03
68,778	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	67,597	0.04
141,391	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	131,452	0.08
105,344	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	100,810	0.06
191,216	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	187,875	0.12
128,599	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	119,559	0.08
161,923	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	159,228	0.10
1,851,741	Government National Mortgage Association (GNMA)	USD	3.000%	20/10/2049	1,610,326	1.03
194,299	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	186,178	0.12
178,160	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	170,492	0.11
157,701	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	136,953	0.09
791,913	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	687,683	0.44
1,712,071	Government National Mortgage Association (GNMA)	USD	2.000%	20/08/2051	1,352,115	0.87
217,391	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	179,174	0.11
542,455	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	447,938	0.29
792,003	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	684,480	0.44
310,755	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	256,221	0.16
300,935	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	247,748	0.16
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	20/06/2054	1,603,437	1.03
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.000%	20/06/2054	864,922	0.55
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.500%	20/06/2054	1,786,250	1.14
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	20/06/2054	992,930	0.64
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/06/2054	7,053,320	4.52
					61,449,799	39.34
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 64,683,845)					**61,449,799**	**39.34**
Non-Agencies Asset Backed Obligations – 17.50%						
Cayman Islands						
725,000	Bain Capital Credit CLO Ltd. 2024-3A Class A1[(a)]	USD	1.000%	16/07/2037	725,927	0.47
1,100,000	ICG US CLO Ltd. 2017-1A Class ARR[(a)]	USD	6.756%	28/07/2034	1,103,003	0.71
413,429	MF1 Ltd. 2021-FL6 Class A[(a)]	USD	6.533%	16/07/2036	411,072	0.26
500,000	OZLM XVII Ltd. 2017-17A Class A1RR[(a)]	USD	6.475%	20/07/2030	500,866	0.32
625,000	Park Blue CLO Ltd. 2024-5A Class A1[(a)]	USD	1.000%	25/07/2037	625,802	0.40
1,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARR[(a)]	USD	6.895%	25/01/2034	1,001,790	0.64

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands – (Continued)						
1,000,000	Trinitas CLO XXVIII Ltd. 2024-28A Class B[(a)]	USD	7.426%	25/04/2037	1,001,115	0.64
375,000	Venture 41 CLO Ltd. 2021-41A Class A1NR[(a)]	USD	6.755%	20/01/2034	377,735	0.24
					5,747,310	3.68
Ireland						
400,000	Blackrock European CLO III Designated Activity Co. 3X Class AR	EUR	4.775%	19/07/2035	430,822	0.28
344,676	Bruegel 2021 DAC 2021-1X Class A	EUR	4.622%	22/05/2031	362,569	0.23
473,488	Harvest CLO XVI DAC 16X Class ARR	EUR	4.546%	15/10/2031	511,639	0.33
1,000,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.936%	15/04/2034	1,082,894	0.69
700,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.867%	21/01/2035	755,600	0.48
470,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.826%	31/03/2035	508,153	0.33
400,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	5.656%	15/01/2037	434,258	0.28
					4,085,935	2.62
Jersey						
975,000	AGL CLO 29 Ltd. 2024-29A Class A1[(a)]	USD	6.903%	21/04/2037	984,499	0.63
1,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN[(a)]	USD	7.158%	16/04/2036	1,005,786	0.64
450,000	CQS US CLO Ltd. 2023-3A Class B[(a)]	USD	7.974%	25/01/2037	455,706	0.29
1,150,000	Halseypoint CLO 7 Ltd. 2023-7A Class A[(a)]	USD	7.575%	20/07/2036	1,167,286	0.75
800,000	Invesco US CLO Ltd. 2023-2A Class A[(a)]	USD	7.125%	21/04/2036	804,651	0.52
400,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class B[(a)]	USD	7.256%	23/04/2038	401,630	0.26
650,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A[(a)]	USD	7.425%	20/04/2036	655,427	0.42
275,000	Silver Point CLO 1 Ltd. 2022-1A Class A1[(a)]	USD	7.775%	20/01/2036	277,510	0.18
1,000,000	Trysail CLO 2022-1A Ltd. Class A[(a)]	USD	7.975%	20/10/2033	1,006,944	0.64
					6,759,439	4.33
Luxembourg						
100,000	Compartment VCL 40 Series 40	EUR	4.967%	21/08/2029	109,093	0.07
Netherlands						
343,484	Hill FL 2023-1 BV Class A	EUR	4.577%	18/05/2031	375,258	0.24
United Kingdom						
655,603	Elstree Funding No 4 PLC Class A	GBP	6.329%	21/10/2055	842,171	0.54
336,827	Finsbury Square 2021-2X Class A	GBP	6.029%	16/12/2071	430,365	0.27
					1,272,536	0.81
United States						
150,000	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	140,636	0.09
225,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	211,682	0.14
500,000	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	485,253	0.31
350,000	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	341,463	0.22
800,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	USD	3.471%	12/10/2050	750,464	0.48
425,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	405,998	0.26
475,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	446,250	0.29
382,358	COLT Mortgage Loan Trust 2024-INV1 Class A1[(a)]	USD	5.903%	25/12/2068	381,192	0.24
95,590	COLT Mortgage Loan Trust 2024-INV1 Class A2[(a)]	USD	6.328%	25/12/2068	95,743	0.06
110,575	Connecticut Avenue Securities Trust 2021-R01 Class 1M2[(a)]	USD	6.880%	25/10/2041	111,469	0.07
90,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2[(a)]	USD	6.974%	25/12/2041	90,885	0.06
53,363	Connecticut Avenue Securities Trust 2022-R05 Class 2M1[(a)]	USD	7.230%	25/04/2042	53,929	0.03
73,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2[(a)]	USD	8.324%	25/04/2042	75,807	0.05
100,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2[(a)]	USD	7.124%	25/01/2044	100,949	0.06
300,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2[(a)]	USD	7.124%	25/02/2044	302,842	0.19
100,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2[(a)]	USD	7.274%	25/03/2044	100,757	0.06
6,658	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 Class 2A2	USD	5.901%	25/03/2033	6,383	0.00
500,000	CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	487,784	0.31
500,000	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	477,654	0.31
350,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	325,738	0.21
350,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	324,289	0.21
10,127	HarborView Mortgage Loan Trust 2005-16 Class 2A1A	USD	5.915%	19/01/2036	10,331	0.01
14,561	Impac CMB Trust Series 2004-10 Class 2A	USD	6.079%	25/03/2035	13,535	0.01
8,023	Impac CMB Trust Series 2004-8 Class 1A	USD	6.159%	25/10/2034	7,700	0.01
410,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A[(a)]	USD	2.854%	06/09/2038	384,587	0.25
128,715	JP Morgan Mortgage Trust 2023-HE3 Class A1[(a)]	USD	6.923%	25/05/2054	130,160	0.08
400,000	LCCM 2017-LC26 Class A4[(a)]	USD	3.551%	12/07/2050	376,457	0.24
275,000	Louisiana Local Government Environmental Facilities & Community Development Authority 2022-ELL Class A3	USD	4.275%	01/02/2036	257,721	0.17
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class B	USD	4.668%	15/10/2048	140,405	0.09
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	361,935	0.23
452,619	OBX 2024-NQM1 Trust Class A1[(a)]	USD	5.928%	25/11/2063	451,308	0.29

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
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
209,760	PHEAA Student Loan Trust 2016-1A Class A[(a)]	USD	6.588%	25/09/2065	210,521	0.13
393,735	Verus Securitization Trust 2024-INV1 Class A1[(a)]	USD	6.116%	25/03/2069	393,505	0.25
344,518	Verus Securitization Trust 2024-INV1 Class A2[(a)]	USD	6.318%	25/03/2069	345,100	0.22
200,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	186,806	0.12
					8,987,238	5.75
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 27,328,449)					**27,336,809**	**17.50**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 98,374,823)					**94,794,524**	**60.69**
Other Transferable Securities						
Bonds – 0.24%						
United States						
355,000	Hyundai Capital America[(a)]	USD	6.200%	21/09/2030	366,587	0.24
TOTAL BONDS (cost USD 354,194)					**366,587**	**0.24**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 354,194)					**366,587**	**0.24**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 190,888,767)					**180,476,470**	**115.55**
Covered Forward Mortgage Backed Securities – (5.59%)						
(3,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	01/06/2054	(2,315,625)	(1.49)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	01/06/2054	(841,797)	(0.54)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	15/07/2054	(908,789)	(0.58)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	01/06/2054	(908,516)	(0.58)
(4,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	01/06/2054	(3,750,156)	(2.40)
					(8,724,883)	(5.59)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (8,761,758))					**(8,724,883)**	**(5.59)**

Futures Contracts – (0.05%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
8	US Treasury Long Bond Futures 19/09/2024	Long	930,500	(549)	(0.00)
(28)	US Treasury Notes 2YR Futures 30/09/2024	Short	(5,704,344)	(1,526)	(0.00)
193	US Treasury Notes 5YR Futures 30/09/2024	Long	20,429,352	(14,018)	(0.01)
48	US Treasury Ultra Long Bond Futures 19/09/2024	Long	5,893,500	(53,271)	(0.04)
			21,549,008	(69,364)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS				**(69,364)**	**(0.05)**

Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	5,825	USD	7,369	20/06/2024	63	0.00
NZD	14,770	USD	8,909	20/06/2024	186	0.00
SEK	137,984	USD	13,108	20/06/2024	23	0.00
USD	4,822	CAD	6,530	20/06/2024	31	0.00
USD	2,796	CHF	2,443	20/06/2024	83	0.00
USD	8,336	JPY	1,252,227	20/06/2024	325	0.00
USD	13,460	SEK	137,983	20/06/2024	329	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,040**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	6,530	USD	4,807	20/06/2024	(16)	(0.00)
CHF	2,443	USD	2,719	20/06/2024	(6)	(0.00)
JPY	1,252,227	USD	8,506	20/06/2024	(495)	(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	7,417	GBP	5,825	20/06/2024	(15)	(0.00)
USD	9,046	NZD	14,771	20/06/2024	(49)	(0.00)
USD	1,287,274	GBP	1,018,605	02/07/2024	(12,393)	(0.01)
USD	4,691,462	EUR	4,338,363	30/07/2024	(35,634)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(48,608)**	**(0.03)**

Options – (0.00%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
2,840,000	Call 3 month EURIBOR Swaption	Expires 09/05/2025	Strike 2.50	(2,262)	3,457	0.00
TOTAL PURCHASED OPTIONS (cost USD 5,719)					**3,457**	**0.00**
	Written Options					
	EUR					
(320,000)	Call 6 month EURIBOR Swaption	Expires 09/05/2025	Strike 2.36	1,630	(4,158)	(0.00)
TOTAL WRITTEN OPTIONS (cost USD (5,788))					**(4,158)**	**(0.00)**
TOTAL OPTIONS (cost USD (69))					**(701)**	**(0.00)**

Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
11,210,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	19/06/2026	36,755	0.02
720,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	29/06/2026	763	0.00
2,110,000	Fixed 1.000%	Floating (CHF 1 month SARON)	CHF	19/06/2026	11,443	0.01
3,260,000	Fixed 2.980%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2026	5,965	0.00
1,250,000	Fixed 3.000%	Floating (EUR 1 month ESTR)	EUR	19/06/2026	4,162	0.00
551,082	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2026	2,967	0.00
2,280,000	Fixed 2.535%	Floating (EUR 6 month EURIBOR)	EUR	19/01/2034	30,005	0.02
200,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	5,483	0.00
1,320,000	Fixed 2.740%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2035	7,515	0.01
1,140,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	7,063	0.01
950,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	802	0.00
2,870,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	23,702	0.02
2,290,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	4,281	0.00
780,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	5,413	0.00
260,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	1,385	0.00
570,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2054	22,154	0.01
430,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	28/06/2026	650	0.00
1,133,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	19/06/2029	60,625	0.04
3,470,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2034	4,386	0.00
920,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	19/06/2029	438	0.00
100,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	1,563	0.00
920,000	Fixed 4.224%	Floating (USD 1 month SOFR)	USD	11/04/2026	2,354	0.00
610,000	Fixed 4.172%	Floating (USD 1 month SOFR)	USD	20/05/2026	864	0.00
2,530,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	20/06/2026	3,484	0.00
712,267	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	28/06/2026	4,634	0.00
12,490,000	Floating (USD 1 month SOFR)	Fixed 4.730%	USD	30/06/2026	10,294	0.01
3,630,000	Fixed 4.335%	Floating (USD 1 month SOFR)	USD	30/11/2027	7,490	0.01
3,600,000	Fixed 4.291%	Floating (USD 1 month SOFR)	USD	31/03/2028	8,134	0.01
670,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	2,521	0.00
2,760,000	Floating (USD 1 month SOFR)	Fixed 4.025%	USD	16/04/2030	10,191	0.01
1,690,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	59,070	0.04
50,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	20/06/2034	304	0.00
4,120,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	54,471	0.04
640,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	14,632	0.01
540,000	Fixed 3.380%	Floating (USD 1 month SOFR)	USD	11/04/2054	4,296	0.00
600,000	Fixed 3.344%	Floating (USD 1 month SOFR)	USD	20/05/2054	2,689	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**422,948**	**0.27**

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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					
300,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	3,488	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**3,488**	**0.00**
	Inflation Swaps					
2,170,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	3,581	0.00
UNREALISED GAIN ON INFLATION SWAPS					**3,581**	**0.00**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**430,017**	**0.27**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
180,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	19/06/2034	(2,616)	(0.00)
8,310,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(7,967)	(0.01)
750,230	Fixed 4.000%	Floating (CAD 1 month CORRA)	CAD	28/06/2026	(134)	(0.00)
690,000	Floating (CAD 1 month CORRA)	Fixed 3.500%	CAD	19/06/2034	(3,029)	(0.00)
520,000	Floating (CHF 1 month SARON)	Fixed 1.250%	CHF	19/06/2034	(7,585)	(0.00)
3,630,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	(11,532)	(0.01)
2,490,000	Floating (EUR 6 month EURIBOR)	Fixed 2.710%	EUR	24/04/2030	(13,642)	(0.01)
490,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	(850)	(0.00)
2,280,000	Floating (EUR 1 month ESTR)	Fixed 2.370%	EUR	19/01/2034	(35,555)	(0.02)
510,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2034	(11,481)	(0.01)
1,670,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(14,312)	(0.01)
1,370,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	(1,946)	(0.00)
1,000,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	19/06/2026	(3,136)	(0.00)
690,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2029	(13,485)	(0.01)
30,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2034	(968)	(0.00)
7,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	19/06/2034	(1,028)	(0.00)
47,590,000	Floating (NOK 6 month NIBOR)	Fixed 4.500%	NOK	19/06/2026	(37,708)	(0.02)
490,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	19/06/2034	(5,187)	(0.00)
60,600,000	Floating (SEK 3 month STIBOR)	Fixed 3.250%	SEK	22/06/2026	(38,154)	(0.02)
1,490,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	19/06/2034	(350)	(0.00)
6,930,000	Floating (USD 1 month SOFR)	Fixed 4.746%	USD	31/03/2026	(8,517)	(0.01)
1,580,000	Fixed 4.427%	Floating (USD 1 month SOFR)	USD	16/04/2026	(102)	(0.00)
1,960,000	Floating (USD 1 month SOFR)	Fixed 3.805%	USD	13/04/2028	(5,062)	(0.00)
13,110,000	Fixed 4.301%	Floating (USD 1 month SOFR)	USD	30/11/2028	(29,327)	(0.02)
690,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	(4,787)	(0.00)
1,030,000	Floating (USD 1 month SOFR)	Fixed 3.790%	USD	21/05/2034	(4,310)	(0.00)
1,520,000	Fixed 3.992%	Floating (USD 1 month SOFR)	USD	16/04/2035	(9,294)	(0.01)
4,020,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(88,614)	(0.06)
660,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(10,199)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(370,877)**	**(0.23)**
	Inflation Swaps					
2,180,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(570)	(0.00)
UNREALISED LOSS ON INFLATION SWAPS					**(570)**	**(0.00)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(371,447)**	**(0.23)**
MARKET VALUE OF INVESTMENTS (cost USD 182,126,940)					**171,692,524**	**109.92**
OTHER ASSETS AND LIABILITIES					**(15,499,544)**	**(9.92)**
SHAREHOLDERS' EQUITY					**156,192,980**	**100.00**

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 31 May 2024

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 190,888,767)	180,476,470	115.55
Market value of covered forward mortgage backed securities (cost USD (8,761,758))	(8,724,883)	(5.59)
Unrealised loss on futures contracts	(69,364)	(0.05)
Unrealised gain on forward currency contracts	1,040	0.00
Unrealised loss on forward currency contracts	(48,608)	(0.03)
Market value of purchased options (cost USD 5,719)	3,457	0.00
Market value of written options (cost USD (5,788))	(4,158)	(0.00)
Unrealised gain on swap contracts	430,017	0.27
Unrealised loss on swap contracts	(371,447)	(0.23)
Other Assets and Liabilities	(15,499,544)	(9.92)
Shareholders' Equity	**156,192,980**	**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, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC and State Street Bank & Trust.

The counterparty for options contracts was Citibank NA.

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—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 7.85%						
United States						
9,000,000	United States Treasury Bill	USD	0.000%	20/06/2024	8,977,573	3.82
2,000,000	United States Treasury Bill	USD	0.000%	25/06/2024	1,993,567	0.85
5,000,000	United States Treasury Bill	USD	0.000%	27/06/2024	4,982,481	2.12
2,500,000	United States Treasury Bill	USD	0.000%	25/07/2024	2,481,023	1.06
					18,434,644	7.85
TOTAL BONDS (cost USD 18,429,244)					**18,434,644**	**7.85**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.74%			
Ireland			
1,743,149	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[a]	1,743,149	0.74
TOTAL MUTUAL FUNDS (cost USD 1,743,149)		**1,743,149**	**0.74**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 20,172,393)		**20,177,793**	**8.59**

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 – 123.05%						
United States						
2,938	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2025	2,910	0.00
4,682	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	4,642	0.00
10,342	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	10,487	0.01
5,691	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	5,588	0.00
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.350%	01/12/2029	973,054	0.41
33,135	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	33,785	0.02
41,209	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	41,868	0.02
83,316	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	84,541	0.04
1,125,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	1,090,815	0.46
1,100,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	1,066,406	0.45
29,255	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2033	29,748	0.01
55,183	Federal Home Loan Mortgage Corp. (FHLMC)[b]	USD	6.980%	25/01/2034	55,626	0.02
52,754	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.212%	01/07/2034	53,375	0.02
150,772	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/07/2035	128,967	0.06
153	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	148	0.00
348	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	337	0.00
8,661	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	8,387	0.00
1,528,531	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/10/2035	1,304,629	0.56
701,170	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/10/2035	596,730	0.25
36,717	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	36,532	0.02
70,751	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	70,005	0.03
106,635	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	105,483	0.05
63,763	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	63,084	0.03
2,830	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	2,740	0.00
5,241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	5,057	0.00
1,380	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	1,335	0.00
250	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	242	0.00
858	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	830	0.00
964	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	932	0.00
64,488	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2039	62,777	0.03
1,844	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,783	0.00
3,174	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	3,069	0.00
544	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	526	0.00
154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	149	0.00
217	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	210	0.00
565	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	546	0.00
2,211	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	2,138	0.00
8,496	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	8,216	0.00
12,040	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	11,643	0.01
1,249	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	1,245	0.00
944	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	913	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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
5,406	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	5,052	0.00
1,237	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	1,196	0.00
23,404	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	21,841	0.01
12,014	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	11,227	0.01
14,321	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	13,767	0.01
903	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	874	0.00
590	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	570	0.00
1,138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	1,100	0.00
15,872	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	15,659	0.01
848	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	820	0.00
1,616	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	1,562	0.00
1,857	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	1,796	0.00
6,988	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	6,757	0.00
9,495	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	9,181	0.00
3,013	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,831	0.00
177,606	Federal Home Loan Mortgage Corp. (FHLMC)[(b)]	USD	6.324%	25/01/2042	178,013	0.08
6,268	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	6,062	0.00
1,131	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	1,094	0.00
110,000	Federal Home Loan Mortgage Corp. (FHLMC)[(b)]	USD	8.830%	25/03/2042	115,930	0.05
147,231	Federal Home Loan Mortgage Corp. (FHLMC)[(b)]	USD	7.330%	25/04/2042	149,694	0.06
102,505	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	93,445	0.04
169,868	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	164,498	0.07
240,566	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.112%	15/06/2042	23,199	0.01
16,270	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	14,450	0.01
19,775	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	17,499	0.01
7,729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	6,845	0.00
39,851	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	36,419	0.02
15,970	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	14,092	0.01
23,431	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	21,392	0.01
55,716	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	50,781	0.02
39,455	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	35,970	0.02
35,263	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	31,210	0.01
106,223	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	93,733	0.04
2,754	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	2,501	0.00
16,711	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	14,749	0.01
259,383	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	229,957	0.10
64,109	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	58,458	0.03
25,610	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	22,649	0.01
26,677	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	23,576	0.01
20,691	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	18,207	0.01
112,111	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	98,981	0.04
5,940	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	5,282	0.00
17,708	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	15,574	0.01
13,670	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	12,073	0.01
26,077	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	23,073	0.01
14,805	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	13,141	0.01
5,985	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	5,305	0.00
13,805	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	12,150	0.01
26,206	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	23,272	0.01
9,570	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	8,496	0.00
547,697	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	499,762	0.21
220,037	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	205,380	0.09
207,866	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	193,991	0.08
296,346	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.612%	15/03/2044	23,574	0.01
256,225	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	233,500	0.10
35,001	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/10/2044	7,569	0.00
7,688	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	6,957	0.00
9,607	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	8,693	0.00
32,131	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	29,075	0.01
6,979	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	6,285	0.00
8,788	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	7,914	0.00
17,588	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	15,838	0.01
1,742,431	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	1,537,867	0.66
274,791	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	247,055	0.11
105,498	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	95,228	0.04
261,260	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	235,420	0.10
55,344	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	49,784	0.02
369,500	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.562%	15/05/2046	32,855	0.01
261,493	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	235,221	0.10
643,733	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	583,912	0.25
114,648	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	103,130	0.04

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
18,521	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	16,649	0.01
15,521	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	13,947	0.01
424,504	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2047	396,222	0.17
3,700,530	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	3,216,471	1.37
5,611	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2047	5,210	0.00
54,703	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	49,259	0.02
79,745	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	73,949	0.03
23,286	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	21,594	0.01
210,798	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2048	200,715	0.09
300,623	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	285,868	0.12
863,704	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	799,853	0.34
152,946	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	137,013	0.06
831,081	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	767,322	0.33
210,047	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2049	188,034	0.08
1,630,452	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	1,404,528	0.60
8,591	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2050	8,150	0.00
391,733	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2050	371,764	0.16
527,861	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/03/2050	452,903	0.19
886,236	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/03/2050	760,250	0.32
790,659	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2050	731,220	0.31
22,795	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2050	21,599	0.01
110,464	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2050	91,266	0.04
181,526	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/12/2050	168,168	0.07
8,062,659	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/01/2051	6,254,684	2.66
2,724,258	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/02/2051	2,217,992	0.94
860,124	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	709,021	0.30
3,427,268	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	2,801,617	1.19
1,950,727	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/08/2051	1,606,202	0.68
363,078	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/09/2051	281,110	0.12
1,973,430	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/10/2051	1,526,706	0.65
219,688	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/11/2051	170,000	0.07
243,715	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/11/2051	188,489	0.08
837,171	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2051	684,083	0.29
3,625,982	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/12/2051	2,798,768	1.19
1,087,585	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/02/2052	839,607	0.36
569,045	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/03/2052	441,639	0.19
886,228	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	758,858	0.32
340,799	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/11/2052	345,363	0.15
871,535	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	883,207	0.38
185,766	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	188,950	0.08
883,275	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	893,448	0.38
4,722,365	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	4,484,677	1.91
668,381	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/10/2053	684,748	0.29
5,022,833	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/11/2053	5,145,836	2.19
953,209	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/11/2053	980,722	0.42
1,938,882	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/11/2053	1,994,845	0.85
971,346	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/12/2053	1,001,811	0.43
3,866,446	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/01/2054	4,011,877	1.71
9,374	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2027	9,256	0.00
43,262	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	45,300	0.02
82,158	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	77,352	0.03
44,623	Federal National Mortgage Association (FNMA)	USD	5.828%	01/06/2033	45,230	0.02
16,241	Federal National Mortgage Association (FNMA)	USD	5.931%	01/12/2033	16,504	0.01
637,346	Federal National Mortgage Association (FNMA)	USD	1.500%	01/06/2035	545,171	0.23
369,329	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	372,124	0.16
1,034,458	Federal National Mortgage Association (FNMA)	USD	1.500%	01/08/2035	884,849	0.38
766,356	Federal National Mortgage Association (FNMA)	USD	1.500%	01/12/2035	654,553	0.28
415,564	Federal National Mortgage Association (FNMA)	USD	1.500%	01/02/2036	355,439	0.15
135,123	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	131,010	0.06
8,986	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	8,723	0.00
1,285	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	1,244	0.00
1,845	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	1,786	0.00
5,693	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	5,513	0.00
8,980	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	8,696	0.00
12,924	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	12,513	0.01
3,847	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	3,599	0.00
9,154	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	8,864	0.00
4,823	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	4,666	0.00
1,727	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	1,611	0.00
4,352	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	4,203	0.00
8,527	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	8,234	0.00

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Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
8,577	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	8,304	0.00
3,557	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	3,436	0.00
2,231	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	2,154	0.00
42,048	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	40,603	0.02
8,535	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	8,258	0.00
419,674	Federal National Mortgage Association (FNMA)	USD	0.000%	25/10/2040	17,977	0.01
4,477	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	4,323	0.00
39,633	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	38,305	0.02
8,288	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	8,008	0.00
5,666	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	5,477	0.00
20,232	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	19,539	0.01
212,261	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	208,785	0.09
21,475	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	20,746	0.01
57,281	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	55,352	0.02
14,208	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	13,599	0.01
76,532	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	73,926	0.03
10,337	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	9,980	0.01
28,724	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	26,184	0.01
42,881	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	41,397	0.02
215,981	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	212,425	0.09
56,469	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	54,598	0.02
49,406	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	47,495	0.02
18,394	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	16,781	0.01
8,767	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	7,997	0.00
16,835	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	16,271	0.01
24,062	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	23,235	0.01
151,808	Federal National Mortgage Association (FNMA)	USD	0.506%	25/02/2042	11,408	0.01
194,338	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	181,114	0.08
3,177	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	3,065	0.00
46,245	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	43,102	0.02
123,951	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	119,694	0.05
3,151	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	3,043	0.00
3,694	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	3,367	0.00
25,609	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	23,280	0.01
23,285	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	21,204	0.01
121,690	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	129,070	0.06
70,457	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	62,277	0.03
7,082	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	6,481	0.00
14,149	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	12,893	0.01
49,693	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	45,159	0.02
3,784	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	3,447	0.00
26,600	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	27,779	0.01
7,569	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	6,897	0.00
3,907	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	3,438	0.00
8,999	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,973	0.00
7,710	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,926	0.00
10,181	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	9,048	0.00
20,163	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	18,348	0.01
15,326	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	13,631	0.01
10,958	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	9,643	0.00
30,171	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	26,821	0.01
8,937	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	7,879	0.00
9,386	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,267	0.00
4,276	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	3,891	0.00
20,872	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	18,491	0.01
14,008	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	12,767	0.01
100,706	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	91,601	0.04
66,663	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	60,527	0.03
68,429	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	61,022	0.03
7,873	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	6,934	0.00
7,491	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	6,643	0.00
59,400	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	53,959	0.02
82,184	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	74,675	0.03
8,535	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	7,779	0.00
10,474	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	9,545	0.00
18,536	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	16,407	0.01
7,726	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,788	0.00
12,455	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,977	0.01
42,958	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	37,864	0.02
33,800	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	29,787	0.01
154,930	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	141,250	0.06

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Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
36,021	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	31,825	0.01
87,992	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	77,450	0.03
31,833	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	28,003	0.01
10,807	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	9,844	0.00
8,647	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	7,875	0.00
24,592	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	22,411	0.01
1,784,023	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	1,623,552	0.69
16,429	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	14,432	0.01
11,236	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	9,892	0.00
132,056	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	120,336	0.05
102,013	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	92,555	0.04
7,959	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	6,997	0.00
108,090	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	98,106	0.04
110,425	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	100,646	0.04
129,406	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	117,919	0.05
26,859	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	24,472	0.01
32,572	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	29,581	0.01
10,804	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	9,851	0.00
213,784	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	194,278	0.08
5,839	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	5,323	0.00
94,898	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	86,429	0.04
1,387	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	1,365	0.00
12,240	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	11,760	0.01
1,377,940	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	1,217,240	0.52
6,959	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	6,342	0.00
5,029	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	4,583	0.00
19,300	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	17,495	0.01
10,662	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	9,601	0.00
6,563	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	5,931	0.00
32,941	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	29,588	0.01
7,207	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	6,512	0.00
25,706	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	23,229	0.01
150,491	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	136,412	0.06
17,614	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	15,808	0.01
8,846	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	7,946	0.00
618,738	Federal National Mortgage Association (FNMA)	USD	0.162%	25/05/2045	37,176	0.02
981,708	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	943,216	0.40
8,228	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	7,386	0.00
12,518	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	11,243	0.01
6,762	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	6,496	0.00
173,436	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	161,194	0.07
709,592	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	681,736	0.29
125,271	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	113,552	0.05
62,761	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	58,323	0.03
53,226	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	49,468	0.02
20,608	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	18,680	0.01
445,282	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	400,704	0.17
314,962	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	285,497	0.12
63,851	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	59,329	0.03
73,123	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	62,825	0.03
110,660	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	95,729	0.04
260,278	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	249,618	0.11
101,000	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	87,217	0.04
18,658	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	17,337	0.01
44,197	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	38,207	0.02
9,258	Federal National Mortgage Association (FNMA)	USD	0.000%	01/10/2046	8,941	0.00
10,875	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	9,491	0.00
117,539	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	101,579	0.04
133,732	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	123,592	0.05
22,267	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	20,687	0.01
96,979	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	83,761	0.04
81,870	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	70,711	0.03
8,069	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	6,963	0.00
332,215	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	287,637	0.12
411,271	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	353,967	0.15
66,850	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	57,739	0.03
62,070	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	53,642	0.02
62,611	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	54,067	0.02
9,783	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2047	9,093	0.00
342,394	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	328,972	0.14
25,701	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2047	23,889	0.01

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Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
115,492	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2047	107,242	0.05
8,108	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	7,529	0.00
543,756	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	519,786	0.22
14,897	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2047	13,823	0.01
72,496	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2047	71,325	0.03
25,542	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2047	23,701	0.01
19,464	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	18,062	0.01
253,883	Federal National Mortgage Association (FNMA)	USD	0.706%	25/01/2048	24,895	0.01
26,598	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	24,665	0.01
11,615	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	10,771	0.01
63,590	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	60,548	0.03
9,305	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2048	9,140	0.00
244,159	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	232,481	0.10
18,067	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	17,186	0.01
753,134	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	741,204	0.32
185,123	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2048	176,037	0.08
7,749	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2048	7,366	0.00
18,673	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	17,762	0.01
386,606	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2049	368,171	0.16
117,232	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	108,383	0.05
124,056	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	114,692	0.05
332,883	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	298,309	0.13
17,937	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	17,047	0.01
354,785	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	337,372	0.14
23,470	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	22,311	0.01
25,413	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	24,157	0.01
11,510	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	10,920	0.01
51,873	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	50,144	0.02
1,791,865	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,475,958	0.63
732,010	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	604,786	0.26
223,161	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	47,832	0.02
16,359	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2050	15,496	0.01
855,002	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	706,402	0.30
250,134	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2050	237,857	0.10
1,400,466	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	1,092,808	0.47
1,767,629	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2050	1,467,042	0.62
3,556,423	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	2,949,427	1.26
1,386,661	Federal National Mortgage Association (FNMA)	USD	2.000%	01/12/2050	1,082,035	0.46
905,856	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2050	737,657	0.31
2,774,985	Federal National Mortgage Association (FNMA)	USD	2.000%	01/01/2051	2,159,024	0.92
47,047	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	38,870	0.02
1,203,220	Federal National Mortgage Association (FNMA)	USD	2.000%	01/04/2051	933,774	0.40
9,662,771	Federal National Mortgage Association (FNMA)	USD	2.000%	01/05/2051	7,497,034	3.19
889,742	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	850,028	0.36
1,323,341	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,086,728	0.46
2,372,790	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,941,135	0.83
1,323,935	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,086,445	0.46
1,362,330	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,114,234	0.47
2,350,144	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	1,820,216	0.78
320,530	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	248,199	0.11
304,868	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2051	286,024	0.12
1,682,542	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2051	1,375,655	0.59
3,905,347	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	3,020,492	1.29
1,138,195	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	879,889	0.38
548,492	Federal National Mortgage Association (FNMA)	USD	2.000%	01/03/2052	424,195	0.18
2,451,549	Federal National Mortgage Association (FNMA)	USD	2.000%	01/05/2052	1,896,882	0.81
691,294	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	700,551	0.30
1,195,416	Federal National Mortgage Association (FNMA)	USD	6.500%	01/08/2053	1,224,691	0.52
6,493,123	Federal National Mortgage Association (FNMA)	USD	6.500%	01/12/2053	6,652,131	2.83
1,216,703	Federal National Mortgage Association (FNMA)	USD	2.500%	01/01/2054	985,553	0.42
1,973,334	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2054	1,995,444	0.85
1,971,101	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2054	1,990,106	0.85
991,878	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	903,598	0.39
1,469,783	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,340,727	0.57
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	15/06/2039	3,495,000	1.49
8,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/06/2039	8,013,437	3.41
7,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/06/2039	7,065,676	3.01
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	1.500%	01/06/2054	2,200,165	0.94
11,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	01/06/2054	8,887,656	3.78
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	01/06/2054	3,367,188	1.43
10,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	01/06/2054	9,632,031	4.10

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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)						
6,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	01/06/2054	6,012,891	2.56
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	01/06/2054	3,051,211	1.30
8,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/06/2054	7,877,812	3.35
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	7.000%	15/06/2054	2,055,908	0.88
7,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	01/07/2054	6,138,945	2.61
6	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2024	6	0.00
13	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2024	13	0.00
1	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2024	1	0.00
36	Government National Mortgage Association (GNMA)	USD	3.625%	20/07/2024	36	0.00
90	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2024	90	0.00
247	Government National Mortgage Association (GNMA)	USD	3.625%	20/08/2024	246	0.00
189	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2024	189	0.00
70	Government National Mortgage Association (GNMA)	USD	3.625%	20/09/2024	69	0.00
104	Government National Mortgage Association (GNMA)	USD	3.625%	20/09/2024	103	0.00
346	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2024	344	0.00
160	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2024	159	0.00
467	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2024	464	0.00
317	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2025	315	0.00
313	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2025	311	0.00
1,444	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2025	1,433	0.00
3	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2025	3	0.00
1,628	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2025	1,612	0.00
1,189	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2026	1,175	0.00
173	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	172	0.00
54	Government National Mortgage Association (GNMA)	USD	3.625%	20/07/2026	53	0.00
429	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	428	0.00
2,124	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2027	2,095	0.00
1,680	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2027	1,657	0.00
986	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2027	973	0.00
5,865	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2027	5,790	0.00
5,665	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2027	5,592	0.00
889	Government National Mortgage Association (GNMA)	USD	3.875%	20/05/2027	877	0.00
2,438	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2027	2,406	0.00
739	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2027	723	0.00
2,125	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2027	2,078	0.00
5,079	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2028	5,008	0.00
1,012	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	1,015	0.00
1,847	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2028	1,821	0.00
1,577	Government National Mortgage Association (GNMA)	USD	4.625%	20/03/2028	1,555	0.00
10,965	Government National Mortgage Association (GNMA)	USD	3.625%	20/07/2029	10,752	0.01
4,166	Government National Mortgage Association (GNMA)	USD	3.625%	20/08/2029	4,085	0.00
1,070	Government National Mortgage Association (GNMA)	USD	3.625%	20/09/2029	1,049	0.00
3,083	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2029	3,015	0.00
2,085	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2029	2,039	0.00
2,720	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2029	2,660	0.00
4,062	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2029	3,973	0.00
1,179	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2029	1,153	0.00
91	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2029	89	0.00
2,238	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2030	2,209	0.00
572	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2030	565	0.00
4,151	Government National Mortgage Association (GNMA)	USD	4.625%	20/03/2030	4,098	0.00
1,380	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2030	1,365	0.00
4,482	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2030	4,433	0.00
8,593	Government National Mortgage Association (GNMA)	USD	3.875%	20/05/2030	8,500	0.00
722	Government National Mortgage Association (GNMA)	USD	3.875%	20/05/2030	714	0.00
7,298	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2030	7,227	0.00
1,725	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2030	1,706	0.00
14,784	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2030	14,576	0.01
2,744	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2030	2,705	0.00
5,124	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2030	5,013	0.00
1,038	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	1,039	0.00
1,531	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	1,595	0.00
503	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	501	0.00
178	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	181	0.00
342	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	353	0.00
215	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	220	0.00
455	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	462	0.00
619	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	643	0.00
1,370	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,418	0.00
893	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	928	0.00
313	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	325	0.00

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

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Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,063	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,097	0.00
1,222	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,264	0.00
686	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	713	0.00
344	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	354	0.00
660	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	685	0.00
1,200	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,240	0.00
278	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	286	0.00
1,364	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,411	0.00
622	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	647	0.00
1,076	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,113	0.00
835	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	864	0.00
749	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	779	0.00
960	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	998	0.00
934	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	972	0.00
413	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	426	0.00
1,856	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,917	0.00
382	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	395	0.00
832	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	858	0.00
425	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	442	0.00
3,714	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,861	0.00
3,258	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,377	0.00
6,248	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	6,490	0.00
2,928	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,021	0.00
1,469	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,528	0.00
646	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	673	0.00
719	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	748	0.00
558	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	575	0.00
1,802	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,888	0.00
1,177	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,224	0.00
937	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	974	0.00
569	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	590	0.00
292	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	301	0.00
611	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	631	0.00
406	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	419	0.00
1,563	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,624	0.00
338	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	343	0.00
1,787	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,858	0.00
773	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	804	0.00
851	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	884	0.00
314	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	322	0.00
825	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	852	0.00
173	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	180	0.00
3,678	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,758	0.00
117	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	119	0.00
1,198	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,245	0.00
699	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	721	0.00
355	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	369	0.00
1,087	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,129	0.00
903	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	925	0.00
748	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	775	0.00
202	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	210	0.00
2,795	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,900	0.00
5,202	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	5,403	0.00
6,962	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	7,105	0.00
1,583	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,635	0.00
963	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,002	0.00
575	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	595	0.00
1,323	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,373	0.00
10,160	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	10,512	0.01
368	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	384	0.00
1,146	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,192	0.00
2,639	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,721	0.00
2,657	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,765	0.00
664	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	685	0.00
171	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	178	0.00
1,588	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,642	0.00
717	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	742	0.00
611	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	631	0.00
839	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	872	0.00
1,044	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,086	0.00
599	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	624	0.00

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Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,503	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,555	0.00
1,032	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,072	0.00
1,021	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,059	0.00
1,083	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,135	0.00
3,041	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,145	0.00
2,419	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,492	0.00
884	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	919	0.00
1,276	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,326	0.00
676	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	696	0.00
1,258	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,308	0.00
892	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	921	0.00
3,064	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,168	0.00
378	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	390	0.00
7,942	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	8,157	0.00
1,990	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,069	0.00
3,941	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	4,099	0.00
2,828	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,928	0.00
526	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	540	0.00
1,068	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,100	0.00
3,052	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	3,170	0.00
3,131	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	3,258	0.00
2,251	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,342	0.00
951	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	979	0.00
1,472	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,529	0.00
2,684	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	2,792	0.00
290	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	296	0.00
1,690	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	1,755	0.00
2,482	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	2,584	0.00
930	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	960	0.00
4,610	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	4,801	0.00
6,711	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	6,849	0.00
1,673	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	1,742	0.00
735	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	753	0.00
720	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	750	0.00
1,701	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	1,774	0.00
37,476	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	38,139	0.02
432	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	443	0.00
710	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	733	0.00
79,884	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	79,351	0.03
2,450	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,311	0.00
598	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	563	0.00
3,908	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	3,680	0.00
61,142	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	56,034	0.02
2,084	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	1,961	0.00
1,315	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,237	0.00
39,260	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	35,891	0.02
8,273	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	197	0.00
164,932	Government National Mortgage Association (GNMA)	USD	0.615%	20/08/2043	14,055	0.01
19,772	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	18,568	0.01
1,852	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,737	0.00
2,290	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	2,148	0.00
89,518	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	83,868	0.04
159,112	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	149,070	0.06
6,966	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	639	0.00
8,219	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	878	0.00
24,165	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	22,640	0.01
17,350	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	2,442	0.00
237,055	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	33,319	0.01
37,445	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	35,035	0.02
111,041	Government National Mortgage Association (GNMA)	USD	0.820%	20/08/2045	10,765	0.01
1,045,390	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	177,369	0.08
139,571	Government National Mortgage Association (GNMA)	USD	0.820%	20/09/2045	13,503	0.01
266,115	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	257,488	0.11
173,555	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	167,440	0.07
572,117	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	549,177	0.23
165,015	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2047	159,098	0.07
371,963	Government National Mortgage Association (GNMA)	USD	0.230%	20/07/2047	27,953	0.01
19,995	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	19,253	0.01
944,723	Government National Mortgage Association (GNMA)	USD	0.265%	20/01/2048	73,948	0.03
109,863	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	105,478	0.05
313,403	Government National Mortgage Association (GNMA)	USD	0.770%	20/06/2048	28,594	0.01

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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)						
612,367	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	569,630	0.24
189,698	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	182,007	0.08
55,862	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	55,037	0.02
427,265	Government National Mortgage Association (GNMA)	USD	0.770%	20/09/2048	40,693	0.02
1,008,031	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	966,533	0.41
597,655	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	587,707	0.25
278,735	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	274,095	0.12
499,325	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	491,524	0.21
219,196	Government National Mortgage Association (GNMA)	USD	0.620%	20/01/2049	19,293	0.01
479,059	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	457,791	0.20
565,565	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	525,806	0.22
882,364	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	844,109	0.36
377,129	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	350,617	0.15
255,918	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	244,902	0.10
698,851	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	686,640	0.29
340,719	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2049	316,766	0.14
184,868	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	171,872	0.07
1,507,623	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2049	1,314,540	0.56
608,366	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	529,845	0.23
1,481,957	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	256,358	0.11
269,997	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	258,713	0.11
109,798	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	105,072	0.05
558,679	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2050	502,843	0.21
1,028,860	Government National Mortgage Association (GNMA)	USD	0.615%	20/02/2050	100,226	0.04
547,239	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2050	493,896	0.21
1,583,826	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,375,366	0.59
1,384,381	Government National Mortgage Association (GNMA)	USD	0.620%	20/04/2050	137,019	0.06
614,441	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	124,881	0.05
963,531	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	137,101	0.06
634,396	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2051	548,485	0.23
863,563	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	692,760	0.30
1,261,932	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2051	1,052,095	0.45
2,313,846	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	1,927,793	0.82
2,173,753	Government National Mortgage Association (GNMA)	USD	2.000%	20/08/2051	1,716,730	0.73
290,105	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	239,104	0.10
467,622	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	385,413	0.16
542,455	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	447,938	0.19
310,755	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	256,221	0.11
401,519	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	330,555	0.14
699,000	Government National Mortgage Association (GNMA)	USD	0.797%	20/05/2053	33,242	0.01
3,994,331	Government National Mortgage Association (GNMA)	USD	6.323%	20/07/2053	3,997,541	1.70
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	7.000%	15/06/2054	1,020,691	0.44
10,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	20/06/2054	8,017,187	3.41
11,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/06/2054	9,172,969	3.90
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.000%	20/06/2054	2,594,766	1.10
5,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.500%	20/06/2054	4,465,625	1.90
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/06/2054	2,838,633	1.21
6,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	20/06/2054	5,827,500	2.48
11,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	20/06/2054	10,922,226	4.65
14,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/06/2054	14,106,640	6.00
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/06/2054	1,015,586	0.43
					289,198,937	123.05
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 300,603,198)					**289,198,937**	**123.05**
Non-Agencies Asset Backed Obligations – 28.16%						
Bermuda						
1,000,000	OHA Credit Funding 18 Ltd. 2024-18A Class A1[(b)]	USD	6.792%	20/04/2037	1,005,188	0.43
475,000	Symphony CLO 42 Ltd. 2024-42A Class D[(b)]	USD	8.807%	17/04/2037	477,053	0.20
400,000	Tikehau US CLO III Ltd. 2022-2A Class C1R[(b)]	USD	8.525%	20/01/2036	404,822	0.17
					1,887,063	0.80
Brunei						
600,000	Apex Credit CLO Ltd. 2024-1A Class B1[(b)]	USD	7.722%	20/04/2036	604,256	0.26
Cayman Islands						
375,000	Bain Capital Credit CLO Ltd. 2021-1A Class A[(b)]	USD	6.649%	18/04/2034	375,773	0.16
1,200,000	Bain Capital Credit CLO Ltd. 2024-3A Class A1[(b)]	USD	1.000%	16/07/2037	1,201,534	0.51
1,426,521	Dryden XXVI Senior Loan Fund 2013-26A Class AR[(b)]	USD	6.490%	15/04/2029	1,428,716	0.61
1,973,581	ICG US CLO Ltd. 2015-2RA Class A1[(b)]	USD	6.959%	16/01/2033	1,980,098	0.84

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Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands – (Continued)						
1,839,045	Madison Park Funding XXX Ltd. 2018-30A Class A[(b)]	USD	6.340%	15/04/2029	1,841,042	0.78
1,225,000	Oaktree CLO 2024-25 Ltd. Class A[(b)]	USD	6.854%	20/04/2037	1,233,116	0.53
1,000,000	Ocean Trails CLO 8 2020-8A Class DR[(b)]	USD	9.340%	15/07/2034	1,001,836	0.43
500,000	Park Blue CLO Ltd. 2024-5A Class D[(b)]	USD	1.000%	25/07/2037	502,764	0.21
1,000,000	Venture 41 CLO Ltd. 2021-41A Class A1NR[(b)]	USD	6.755%	20/01/2034	1,007,293	0.43
					10,572,172	4.50
Ireland						
2,000,000	CIFC European Funding CLO V DAC 5X Class A	EUR	4.896%	23/11/2034	2,162,375	0.92
1,200,000	Henley CLO I DAC 1X Class AR	EUR	4.832%	25/07/2034	1,299,642	0.55
1,800,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.936%	15/04/2034	1,949,209	0.83
1,900,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.867%	21/01/2035	2,050,916	0.87
1,000,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.826%	31/03/2035	1,081,176	0.46
600,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	5.656%	15/01/2037	651,387	0.28
700,000	RRE 7 Loan Management DAC 7X Class A1	EUR	4.926%	15/01/2036	760,162	0.33
					9,954,867	4.24
Jersey						
1,625,000	AGL CLO 29 Ltd. 2024-29A Class A1[(b)]	USD	6.903%	21/04/2037	1,640,831	0.70
525,000	Bain Capital CLO Ltd. 2024-1A Class B[(b)]	USD	7.325%	16/04/2037	527,606	0.22
375,000	Bain Capital CLO Ltd. 2024-1A Class D1[(b)]	USD	9.175%	16/04/2037	381,931	0.16
1,100,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN[(b)]	USD	7.158%	16/04/2036	1,106,365	0.47
2,200,000	Bain Capital Credit CLO Ltd. 2023-3A Class A[(b)]	USD	7.123%	24/07/2036	2,224,715	0.95
750,000	CQS US CLO Ltd. 2023-3A Class B[(b)]	USD	7.974%	25/01/2037	759,511	0.32
2,500,000	GoldenTree Loan Management US CLO 19 Ltd. 2024-19A Class A[(b)]	USD	6.821%	20/04/2037	2,513,290	1.07
500,000	Golub Capital Partners CLO Ltd. 2024-74A Class B[(b)]	USD	7.182%	25/07/2037	501,068	0.21
1,000,000	Halseypoint CLO 7 Ltd. 2023-7A Class A[(b)]	USD	7.575%	20/07/2036	1,015,031	0.43
1,100,000	Invesco US CLO Ltd. 2023-2A Class A[(b)]	USD	7.125%	21/04/2036	1,106,395	0.47
625,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class B[(b)]	USD	7.256%	23/04/2038	627,547	0.27
1,300,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A[(b)]	USD	7.425%	20/04/2036	1,310,854	0.56
500,000	Silver Point CLO 1 Ltd. 2022-1A Class A1[(b)]	USD	7.775%	20/01/2036	504,563	0.22
1,300,000	Trysail CLO 2022-1A Ltd. Class A[(b)]	USD	7.975%	20/10/2033	1,309,027	0.56
1,000,000	Warwick Capital CLO 1 Ltd. 2023-1A Class A[(b)]	USD	7.425%	20/10/2036	1,015,087	0.43
475,000	Wellington Management CLO 2 Ltd. 2024-2A Class D[(b)]	USD	9.214%	20/04/2037	478,857	0.20
					17,022,678	7.24
United Kingdom						
936,575	Elstree Funding No 4 PLC Class A	GBP	6.329%	21/10/2055	1,203,102	0.51
United States						
400,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	376,323	0.16
385,000	Bank 2018-BNK10 Class A5	USD	3.688%	15/02/2061	362,135	0.15
1,169,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	1,084,880	0.46
700,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	669,340	0.28
960,000	Bank 2018-BNK12 Class AS	USD	4.344%	15/05/2061	889,016	0.38
550,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	523,125	0.22
450,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	410,971	0.17
500,000	Bank 2018-BNK14 Class A4	USD	4.231%	15/09/2060	476,471	0.20
980,221	Bank 2018-BNK15 Class A3	USD	4.138%	15/11/2061	936,120	0.40
175,726	Bank 2018-BNK15 Class ASB	USD	4.285%	15/11/2061	172,020	0.07
500,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL A[(b)]	USD	6.236%	15/03/2037	476,458	0.20
325,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL B[(b)]	USD	6.489%	15/03/2037	300,472	0.13
1,550,000	BBCMS Mortgage Trust 2018-C2 Class A4	USD	4.047%	15/12/2051	1,473,193	0.63
57,968	Brazos Education Loan Authority, Inc. 2012-1 Class A1	USD	6.138%	26/12/2035	57,829	0.02
1,100,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	USD	3.471%	12/10/2050	1,031,889	0.44
875,000	Citigroup Commercial Mortgage Trust 2017-P8 Class A4	USD	3.465%	15/09/2050	818,150	0.35
400,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D[(b)]	USD	3.000%	15/09/2050	295,016	0.13
442,702	Citigroup Commercial Mortgage Trust 2018-C5 Class A3	USD	3.963%	10/06/2051	418,366	0.18
675,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	634,144	0.27
621,332	COLT Mortgage Loan Trust 2024-INV1 Class A1[(b)]	USD	5.903%	25/12/2068	619,437	0.26
119,487	COLT Mortgage Loan Trust 2024-INV1 Class A2[(b)]	USD	6.328%	25/12/2068	119,678	0.05
500,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.657%	10/02/2049	476,544	0.20
134,824	Connecticut Avenue Securities Trust 2021-R01 Class 1M2[(b)]	USD	6.880%	25/10/2041	135,914	0.06
122,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2[(b)]	USD	6.974%	25/12/2041	123,199	0.05
63,338	Connecticut Avenue Securities Trust 2022-R05 Class 2M1[(b)]	USD	7.230%	25/04/2042	64,009	0.03
86,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2[(b)]	USD	8.324%	25/04/2042	89,307	0.04
175,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2[(b)]	USD	7.124%	25/01/2044	176,660	0.08
525,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2[(b)]	USD	7.124%	25/02/2044	529,974	0.23
200,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2[(b)]	USD	7.274%	25/03/2044	201,514	0.09
500,000	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	477,654	0.20

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

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Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
966,660	ECMC Group Student Loan Trust 2017-1A Class A[(b)]	USD	6.638%	27/12/2066	967,991	0.41
227	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 Class 1A1	USD	6.750%	21/09/2031	225	0.00
625,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	579,087	0.25
237,730	Illinois Student Assistance Commission 2010-1 Class A3	USD	6.509%	25/07/2045	237,181	0.10
6,017	Impac CMB Trust Series 2004-8 Class 1A	USD	6.159%	25/10/2034	5,775	0.00
550,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	478,051	0.20
670,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A[(b)]	USD	2.854%	06/09/2038	628,471	0.27
223,106	JP Morgan Mortgage Trust 2023-HE3 Class A1[(b)]	USD	6.923%	25/05/2054	225,610	0.10
650,000	LCCM 2017-LC26 Class A4[(b)]	USD	3.551%	12/07/2050	611,742	0.26
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D[(b)]	USD	3.060%	15/10/2048	318,966	0.14
375,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.716%	15/05/2049	347,368	0.15
1,000,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	953,013	0.41
700,000	Morgan Stanley Capital I Trust 2018-L1 Class A3	USD	4.139%	15/10/2051	683,594	0.29
41,812	New Residential Mortgage Loan Trust 2015-1A Class A1[(b)]	USD	3.750%	28/05/2052	38,843	0.02
786,128	OBX 2024-NQM1 Trust Class A1[(b)]	USD	5.928%	25/11/2063	783,851	0.33
95,288	OBX 2024-NQM1 Trust Class A1[(b)]	USD	6.253%	25/11/2063	95,170	0.04
95,345	PHEAA Student Loan Trust 2016-1A Class A[(b)]	USD	6.588%	25/09/2065	95,691	0.04
353,221	Structured Asset Mortgage Investments II Trust 2005-AR8 Class A2	USD	6.538%	25/02/2036	294,799	0.13
29,554	Verus Securitization Trust 2019-4 Class A1[(b)]	USD	3.642%	25/11/2059	28,799	0.01
1,000,000	Wells Fargo Commercial Mortgage Trust 2016-C36 Class A4	USD	3.065%	15/11/2059	939,673	0.40
700,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	656,127	0.28
375,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	350,050	0.15
550,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	520,426	0.22
700,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	666,554	0.28
					24,926,865	10.61
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 66,085,161)					**66,171,003**	**28.16**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 366,688,359)					**355,369,940**	**151.21**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 386,860,752)					**375,547,733**	**159.80**
Covered Forward Mortgage Backed Securities – (16.03%)						
(11,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	01/06/2054	(10,312,930)	(4.39)
(6,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	01/06/2054	(6,012,891)	(2.56)
(21,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	01/06/2054	(21,358,477)	(9.08)
					(37,684,298)	(16.03)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (37,686,211))					**(37,684,298)**	**(16.03)**

Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
(4)	US Treasury Long Bond Futures 19/09/2024	Short	(465,250)	63	0.00
77	US Treasury Notes 10YR Futures 19/09/2024	Long	8,384,578	24,061	0.01
(37)	US Treasury Ultra Long Bond Futures 19/09/2024	Short	(4,542,906)	38,577	0.02
			3,376,422	62,701	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				**62,701**	**0.03**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(200)	US Treasury Notes 2YR Futures 30/09/2024	Short	(40,745,312)	(9,624)	(0.01)
221	US Treasury Notes 5YR Futures 30/09/2024	Long	23,393,195	(16,700)	(0.01)
28	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Long	3,141,250	(7,472)	(0.00)
			(14,210,867)	(33,796)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				**(33,796)**	**(0.02)**

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Forward Currency Contracts – (0.02%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PLN	2,397,933	USD	605,117	03/06/2024	6,125	0.00
GBP	768,349	USD	971,764	02/07/2024	8,595	0.00
JPY	252,377,596	USD	1,623,085	29/07/2024	1,101	0.00
USD	35,178	JPY	5,435,454	29/07/2024	198	0.00
EUR	1,694,830	USD	1,827,963	30/07/2024	18,731	0.02
PLN	2,097,010	USD	533,159	27/08/2024	843	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**35,593**	**0.02**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	610,054	PLN	2,397,932	03/06/2024	(1,186)	(0.00)
USD	1,261,276	GBP	998,132	02/07/2024	(12,270)	(0.01)
USD	9,961,141	EUR	9,214,773	30/07/2024	(79,311)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(92,767)**	**(0.04)**

Swap Contracts – 0.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
2,230,000	Fixed 4.224%	Floating (USD 1 month SOFR)	USD	11/04/2026	5,707	0.00
960,000	Fixed 4.172%	Floating (USD 1 month SOFR)	USD	20/05/2026	1,480	0.00
29,000,000	Floating (USD 1 month SOFR)	Fixed 4.730%	USD	30/06/2026	23,900	0.01
1,570,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	5,907	0.00
6,720,000	Floating (USD 1 month SOFR)	Fixed 4.025%	USD	16/04/2030	24,728	0.01
3,930,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	128,367	0.06
10,390,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	135,152	0.06
1,560,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	28,248	0.01
1,310,000	Fixed 3.380%	Floating (USD 1 month SOFR)	USD	11/04/2054	10,421	0.01
930,000	Fixed 3.344%	Floating (USD 1 month SOFR)	USD	20/05/2054	4,598	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**368,508**	**0.16**
	Credit Default Swaps					
500,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	4,556	0.00
150,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	1,282	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**5,838**	**0.00**
	Inflation Swaps					
5,050,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	8,333	0.00
UNREALISED GAIN ON INFLATION SWAPS					**8,333**	**0.00**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**382,679**	**0.16**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
4,390,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(8,416)	(0.00)
3,870,000	Fixed 4.427%	Floating (USD 1 month SOFR)	USD	16/04/2026	(230)	(0.00)
4,770,000	Floating (USD 1 month SOFR)	Fixed 3.805%	USD	13/04/2028	(12,319)	(0.01)
30,450,000	Fixed 4.301%	Floating (USD 1 month SOFR)	USD	30/11/2028	(68,118)	(0.03)
1,600,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	(11,093)	(0.00)
1,630,000	Floating (USD 1 month SOFR)	Fixed 3.790%	USD	21/05/2034	(6,866)	(0.00)
3,720,000	Fixed 3.992%	Floating (USD 1 month SOFR)	USD	16/04/2035	(22,546)	(0.01)
10,530,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(223,535)	(0.10)
1,610,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(19,045)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(372,168)**	**(0.16)**

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Inflation Swaps					
5,060,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(1,323)	(0.00)
UNREALISED LOSS ON INFLATION SWAPS					**(1,323)**	**(0.00)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(373,491)**	**(0.16)**
MARKET VALUE OF INVESTMENTS (cost USD 349,174,541)					**337,844,354**	**143.76**
OTHER ASSETS AND LIABILITIES					**(102,828,222)**	**(43.76)**
SHAREHOLDERS' EQUITY					**235,016,132**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 386,860,752)	375,547,733	159.80
Market value of covered forward mortgage backed securities (cost USD (37,686,211))	(37,684,298)	(16.03)
Unrealised gain on futures contracts	62,701	0.03
Unrealised loss on futures contracts	(33,796)	(0.02)
Unrealised gain on forward currency contracts	35,593	0.02
Unrealised loss on forward currency contracts	(92,767)	(0.04)
Unrealised gain on swap contracts	382,679	0.16
Unrealised loss on swap contracts	(373,491)	(0.16)
Other Assets and Liabilities	(102,828,222)	(43.76)
Shareholders' Equity	**235,016,132**	**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, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for swap contracts were Merrill Lynch International and Morgan Stanley & Co. International PLC.

(a) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced 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 – 18.85%						
Australia						
75,000	Atlassian Corp.	USD	5.500%	15/05/2034	74,389	0.04
270,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	173,347	0.08
					247,736	0.12
Austria						
100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	102,617	0.05
Belgium						
100,000	Anheuser-Busch InBev SA/NV	EUR	3.450%	22/09/2031	107,738	0.05
100,000	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/2037	107,360	0.05
50,000	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	57,938	0.03
100,000	Belgium Government Bond—Series 80[(a)]	EUR	2.150%	22/06/2066	78,039	0.03
					351,075	0.16
Canada						
250,000	Canada Government Bond	CAD	0.500%	01/12/2030	150,721	0.07
90,000	Canada Government Bond	CAD	2.000%	01/12/2051	48,408	0.02
50,000	Enbridge, Inc.	USD	6.000%	15/11/2028	51,334	0.02
175,000	Enbridge, Inc.	USD	5.700%	08/03/2033	175,616	0.08
200,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	227,673	0.11
125,000	Rogers Communications, Inc.	USD	4.550%	15/03/2052	101,865	0.05
					755,617	0.35
Cayman Islands						
175,000	Avolon Holdings Funding Ltd.	USD	3.950%	01/07/2024	174,755	0.08
150,000	Seagate HDD Cayman	USD	5.750%	01/12/2034	142,678	0.07
					317,433	0.15
Denmark						
280,000	Denmark Government Bond	DKK	0.000%	15/11/2031	33,861	0.02
240,000	Novo Nordisk A/S	EUR	3.375%	21/05/2034	259,026	0.12
125,000	Pandora A/S	EUR	3.875%	31/05/2030	134,563	0.06
					427,450	0.20
Finland						
125,000	Neste Oyj	EUR	3.875%	21/05/2031	135,560	0.07
125,000	Teollisuuden Voima Oyj	EUR	4.250%	22/05/2031	135,367	0.06
					270,927	0.13
France						
100,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	86,501	0.04
100,000	ALD SA	EUR	3.875%	22/02/2027	108,667	0.05
100,000	Alstom SA	EUR	5.868%	Perp.	109,927	0.05
125,000	AXA SA	EUR	6.375%	Perp.	140,967	0.07
300,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	333,815	0.15
100,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/2034	107,603	0.05
325,000	BNP Paribas SA	USD	4.375%	01/03/2033	306,949	0.14
300,000	BNP Paribas SA	EUR	0.875%	31/08/2033	283,358	0.13
100,000	BPCE SA	EUR	1.750%	26/04/2027	103,287	0.05
100,000	BPCE SA	EUR	0.500%	15/09/2027	100,712	0.05
100,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.450%	19/01/2032	89,321	0.04
200,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	192,944	0.09
100,000	Credit Agricole Assurances SA	EUR	4.750%	27/09/2048	110,077	0.05
200,000	Credit Agricole SA	EUR	0.500%	21/09/2029	189,031	0.09
201,000	Electricite de France SA	GBP	5.875%	18/07/2031	262,426	0.12
100,000	Elis SA	EUR	3.750%	21/03/2030	107,648	0.05
60,000	France Government Bond OAT[(a)]	EUR	0.000%	25/02/2027	60,051	0.03
20,000	France Government Bond OAT[(a)]	EUR	1.250%	25/05/2038	16,747	0.01
40,000	France Government Bond OAT[(a)]	EUR	4.500%	25/04/2041	49,692	0.02
170,000	France Government Bond OAT[(a)]	EUR	3.250%	25/05/2045	179,266	0.08
40,000	France Government Bond OAT[(a)]	EUR	1.750%	25/05/2066	27,796	0.01
100,000	Kering SA	EUR	3.375%	11/03/2032	106,052	0.05
100,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	112,142	0.05
200,000	Societe Generale SA[(a)]	USD	4.750%	01/12/2030	183,140	0.09
100,000	Societe Generale SA	EUR	4.250%	06/12/2030	109,430	0.05
200,000	Societe Generale SA	EUR	4.875%	21/11/2031	226,358	0.11
					3,703,907	1.72

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Germany						
300,000	Bayer AG	EUR	2.375%	12/11/2079	316,922	0.15
100,000	Commerzbank AG	EUR	4.875%	16/10/2034	108,452	0.05
425,000	Deutsche Bank AG	USD	2.129%	24/11/2026	402,467	0.19
100,000	Deutsche Bank AG	EUR	5.375%	11/01/2029	113,547	0.05
300,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	337,033	0.15
200,000	Münchener Rückversicherungs-Gesellschaft AG	EUR	4.250%	26/05/2044	213,642	0.10
100,000	Schaeffler AG	EUR	4.500%	28/03/2030	107,440	0.05
					1,599,503	0.74
Ireland						
205,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.625%	15/10/2027	199,307	0.09
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	124,882	0.06
100,000	AIB Group PLC	EUR	2.250%	04/04/2028	103,776	0.05
100,000	AIB Group PLC	EUR	2.875%	30/05/2031	105,017	0.05
150,000	AIB Group PLC	EUR	5.250%	23/10/2031	173,675	0.08
100,000	Eaton Capital Unlimited Co.	EUR	3.601%	21/05/2031	108,512	0.05
25,000	GE Capital UK Funding Unlimited Co.	GBP	5.875%	18/01/2033	32,688	0.01
200,000	Motion Bondco DAC[(a)]	USD	6.625%	15/11/2027	194,258	0.09
					1,042,115	0.48
Italy						
100,000	A2A SpA	EUR	4.375%	03/02/2034	110,217	0.05
175,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	194,621	0.09
160,000	Italy Buoni Poliennali Del Tesoro—Series 30Y[(a)]	EUR	2.150%	01/09/2052	113,770	0.05
					418,608	0.19
Japan						
53,000,000	Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	229,322	0.11
24,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	137,826	0.06
11,300,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	61,047	0.03
100,000	ORIX Corp.	EUR	4.477%	01/06/2028	111,395	0.05
100,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	104,120	0.05
					643,710	0.30
Jersey						
100,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	113,037	0.05
Luxembourg						
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	94,581	0.04
120,000	European Financial Stability Facility	EUR	1.500%	15/12/2025	126,919	0.06
150,000	Logicor Financing SARL	EUR	4.625%	25/07/2028	162,855	0.08
100,000	Medtronic Global Holdings SCA	EUR	3.125%	15/10/2031	105,144	0.05
					489,499	0.23
Netherlands						
110,000	American Medical Systems Europe BV	EUR	3.375%	08/03/2029	118,005	0.05
100,000	BP Capital Markets BV	EUR	3.773%	12/05/2030	109,250	0.05
100,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	107,914	0.05
25,000	Deutsche Telekom International Finance BV	EUR	1.375%	30/01/2027	25,845	0.01
25,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	29,138	0.01
73,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	99,284	0.05
150,000	IMCD NV	EUR	4.875%	18/09/2028	166,598	0.08
100,000	ING Groep NV	EUR	1.750%	16/02/2031	97,123	0.05
100,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	111,814	0.05
112,394	Netherlands Government Bond[(a)]	EUR	3.250%	15/01/2044	126,507	0.06
100,000	Sagax Euro Mtn NL BV	EUR	1.000%	17/05/2029	92,759	0.04
100,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	112,187	0.05
120,000	Swisscom Finance BV	EUR	3.625%	29/11/2036	128,552	0.06
100,000	Swisscom Finance BV	EUR	3.875%	29/05/2044	106,771	0.05
					1,431,747	0.66
Norway						
150,000	Aker BP ASA	EUR	4.000%	29/05/2032	161,448	0.08
Spain						
100,000	Atradius Credito y Caucion SA de Seguros y Reaseguros	EUR	5.000%	17/04/2034	108,197	0.05
200,000	Banco Bilbao Vizcaya Argentaria SA	USD	6.500%	Perp.	198,376	0.09
200,000	Banco Santander SA	USD	5.552%	14/03/2028	199,028	0.09
200,000	Banco Santander SA	EUR	1.625%	22/10/2030	187,812	0.09
100,000	CaixaBank SA	GBP	1.500%	03/12/2026	120,033	0.06

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

Goldman Sachs Funds—ESG-Enhanced 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)						
Spain – (Continued)						
100,000	CaixaBank SA	EUR	5.375%	14/11/2030	116,182	0.05
100,000	CaixaBank SA	GBP	6.875%	25/10/2033	130,171	0.06
100,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	107,458	0.05
153,000	Spain Government Bond[(a)]	EUR	1.250%	31/10/2030	148,517	0.07
56,000	Spain Government Bond[(a)]	EUR	3.450%	30/07/2043	57,918	0.03
40,000	Spain Government Bond[(a)]	EUR	3.450%	30/07/2066	38,868	0.02
127,000	Spain Government Bond—Series 30Y[(a)]	EUR	2.700%	31/10/2048	113,284	0.05
300,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	290,970	0.13
					1,816,814	0.84
Supranationals						
120,000	European Investment Bank	EUR	2.250%	15/03/2030	125,420	0.06
90,000	European Stability Mechanism	EUR	1.000%	23/09/2025	94,912	0.04
					220,332	0.10
Sweden						
100,000	Swedbank AB	EUR	1.300%	17/02/2027	101,765	0.05
9,975,000	Sweden Government Bond—Series 1059	SEK	1.000%	12/11/2026	909,628	0.42
					1,011,393	0.47
Switzerland						
450,000	UBS Group AG	USD	1.364%	30/01/2027	418,464	0.19
200,000	UBS Group AG	EUR	1.000%	24/06/2027	204,921	0.10
500,000	UBS Group AG	USD	3.869%	12/01/2029	471,790	0.22
200,000	UBS Group AG	EUR	7.750%	01/03/2029	245,494	0.11
					1,340,669	0.62
United Kingdom						
100,000	Annington Funding PLC	GBP	3.184%	12/07/2029	113,040	0.05
325,000	Barclays PLC	USD	5.304%	09/08/2026	323,014	0.15
202,000	Barclays PLC	USD	5.674%	12/03/2028	201,978	0.09
423,000	Barclays PLC	EUR	4.918%	08/08/2030	477,562	0.22
100,000	BP Capital Markets PLC	EUR	2.519%	07/04/2028	104,512	0.05
100,000	British Telecommunications PLC	EUR	1.125%	12/09/2029	95,640	0.04
100,000	Mondi Finance PLC	EUR	3.750%	31/05/2032	108,317	0.05
125,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	135,434	0.06
250,000	National Grid PLC	EUR	0.163%	20/01/2028	238,645	0.11
225,000	Nationwide Building Society	USD	4.302%	08/03/2029	214,447	0.10
125,000	Rothesay Life PLC	GBP	8.000%	30/10/2025	162,937	0.08
200,000	Santander UK Group Holdings PLC	USD	1.532%	21/08/2026	189,864	0.09
150,000	SSE PLC	EUR	4.000%	05/09/2031	165,210	0.08
100,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	100,806	0.05
50,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	31,496	0.02
170,000	United Kingdom Gilt	GBP	1.625%	22/10/2054	109,662	0.05
					2,772,564	1.29
United States						
69,000	AbbVie, Inc.	USD	4.950%	15/03/2031	68,441	0.03
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	265,180	0.12
150,000	Air Lease Corp.	USD	3.625%	01/12/2027	141,279	0.07
25,000	Air Lease Corp.	USD	5.300%	01/02/2028	24,904	0.01
49,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	48,883	0.02
150,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	156,036	0.07
124,000	American Tower Corp.	USD	5.200%	15/02/2029	123,074	0.06
200,000	Amgen, Inc.	EUR	2.000%	25/02/2026	210,916	0.10
28,000	Amgen, Inc.	USD	4.200%	01/03/2033	25,821	0.01
150,000	Amgen, Inc.	USD	5.250%	02/03/2033	148,833	0.07
25,000	Amgen, Inc.	USD	4.200%	22/02/2052	19,858	0.01
50,000	Amgen, Inc.	USD	4.875%	01/03/2053	44,117	0.02
181,000	Amgen, Inc.	USD	5.650%	02/03/2053	178,596	0.08
32,000	Amphenol Corp.	USD	5.250%	05/04/2034	31,916	0.02
75,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	70,828	0.03
525,000	AT&T, Inc.	USD	4.100%	15/02/2028	505,596	0.23
25,000	AT&T, Inc.	USD	4.300%	15/02/2030	23,816	0.01
75,000	AT&T, Inc.	USD	5.250%	01/03/2037	72,654	0.03
75,000	AT&T, Inc.	USD	4.750%	15/05/2046	65,497	0.03
35,000	AT&T, Inc.	USD	3.650%	01/06/2051	24,715	0.01
99,000	AutoNation, Inc.	USD	3.850%	01/03/2032	87,252	0.04
250,000	Bank of America Corp.	EUR	1.949%	27/10/2026	264,556	0.12

Goldman Sachs Funds—ESG-Enhanced 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)						
184,000	Bank of America Corp.	USD	3.824%	20/01/2028	176,852	0.08
250,000	Bank of America Corp.	USD	5.202%	25/04/2029	248,405	0.12
455,000	Bank of America Corp.	USD	2.972%	04/02/2033	383,105	0.18
188,000	Bank of America Corp.	USD	4.571%	27/04/2033	176,635	0.08
100,000	Bank of America Corp.	USD	5.288%	25/04/2034	98,400	0.05
350,000	Bank of America Corp.—Series Z	USD	6.500%	Perp.	350,570	0.16
200,000	Booking Holdings, Inc.	EUR	4.000%	15/11/2026	219,335	0.10
150,000	Booking Holdings, Inc.	EUR	0.500%	08/03/2028	145,659	0.07
61,000	Bristol-Myers Squibb Co.	USD	5.200%	22/02/2034	60,542	0.03
96,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	103,593	0.05
25,000	Broadcom, Inc.	USD	4.300%	15/11/2032	23,168	0.01
250,000	Broadcom, Inc.	USD	3.469%	15/04/2034	211,002	0.10
250,000	Broadcom, Inc.	USD	3.137%	15/11/2035	198,665	0.09
235,000	Broadcom, Inc.	USD	3.187%	15/11/2036	184,303	0.09
125,000	Campbell Soup Co.	USD	5.200%	21/03/2029	124,340	0.06
201,000	Campbell Soup Co.	USD	5.400%	21/03/2034	198,843	0.09
45,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	44,683	0.02
200,000	Cargill, Inc.	EUR	3.875%	24/04/2030	220,270	0.10
48,000	Carrier Global Corp.	USD	2.493%	15/02/2027	44,676	0.02
33,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	32,968	0.02
125,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	126,025	0.06
50,000	Celanese US Holdings LLC	USD	6.350%	15/11/2028	51,326	0.02
109,000	Cencora, Inc.	USD	5.125%	15/02/2034	106,645	0.05
33,000	Centene Corp.	USD	2.500%	01/03/2031	26,931	0.01
33,000	Centene Corp.	USD	2.625%	01/08/2031	26,879	0.01
51,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	50,534	0.02
60,000	Chemours Co.	USD	5.375%	15/05/2027	56,915	0.03
125,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	114,924	0.05
25,000	Cheniere Energy Partners LP	USD	5.950%	30/06/2033	25,274	0.01
22,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	19,886	0.01
80,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	67,948	0.03
100,000	Cigna Group	USD	4.375%	15/10/2028	96,606	0.05
85,000	Cigna Group	USD	2.375%	15/03/2031	70,688	0.03
99,000	Cigna Group	USD	5.400%	15/03/2033	98,904	0.05
75,000	Cigna Group	USD	4.800%	15/08/2038	68,552	0.03
25,000	Cigna Group	USD	4.900%	15/12/2048	21,982	0.01
21,000	Cisco Systems, Inc.	USD	5.050%	26/02/2034	20,861	0.01
150,000	Citigroup, Inc.	USD	3.668%	24/07/2028	142,477	0.07
275,000	Citigroup, Inc.	EUR	3.713%	22/09/2028	299,027	0.14
125,000	Citigroup, Inc.	USD	5.174%	13/02/2030	123,729	0.06
25,000	Citigroup, Inc.	USD	4.412%	31/03/2031	23,725	0.01
79,000	Citigroup, Inc.	USD	3.785%	17/03/2033	70,179	0.03
50,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	48,903	0.02
125,000	Crown Americas LLC / Crown Americas Capital Corp. VI	USD	4.750%	01/02/2026	122,865	0.06
199,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	188,646	0.09
25,000	CVS Health Corp.	USD	2.125%	15/09/2031	19,933	0.01
287,000	CVS Health Corp.	USD	4.780%	25/03/2038	255,189	0.12
18,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	15,385	0.01
225,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	225,344	0.10
28,000	Dell International LLC / EMC Corp.	USD	5.750%	01/02/2033	28,667	0.01
107,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	111,769	0.05
64,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	63,088	0.03
200,000	Discovery Communications LLC	USD	3.950%	20/03/2028	187,240	0.09
125,000	Discovery Communications LLC	USD	4.125%	15/05/2029	115,260	0.05
50,000	Duke Energy Corp.	USD	4.500%	15/08/2032	46,807	0.02
75,000	Exelon Corp.	USD	5.150%	15/03/2029	74,592	0.03
62,000	Fiserv, Inc.	USD	3.500%	01/07/2029	57,197	0.03
160,000	Ford Motor Co.	USD	3.250%	12/02/2032	131,546	0.06
202,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	201,893	0.09
200,000	Ford Motor Credit Co. LLC	USD	6.800%	12/05/2028	205,734	0.10
100,000	Fortive Corp.	EUR	3.700%	15/08/2029	108,208	0.05
116,000	General Mills, Inc.	EUR	3.650%	23/10/2030	125,258	0.06
181,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	178,915	0.08
127,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	127,230	0.06
148,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	146,045	0.07
95,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	96,312	0.05
300,000	HCA, Inc.	USD	5.875%	01/02/2029	304,275	0.14
155,000	HCA, Inc.	USD	3.500%	01/09/2030	138,654	0.06
248,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	247,196	0.11
69,000	Humana, Inc.	USD	5.375%	15/04/2031	68,256	0.03

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
75,000	Humana, Inc.	USD	5.950%	15/03/2034	76,420	0.04
100,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	101,936	0.05
45,000	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	34,432	0.02
25,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	25,472	0.01
46,000	Intel Corp.	USD	5.150%	21/02/2034	45,047	0.02
175,000	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	155,143	0.07
25,000	IQVIA, Inc.	USD	6.250%	01/02/2029	25,622	0.01
75,000	J M Smucker Co.	USD	5.900%	15/11/2028	77,014	0.04
148,000	J M Smucker Co.	USD	6.200%	15/11/2033	154,722	0.07
25,000	J M Smucker Co.	USD	6.500%	15/11/2053	26,808	0.01
116,000	Jefferies Financial Group, Inc.	EUR	3.875%	16/04/2026	125,611	0.06
68,000	Jefferies Financial Group, Inc.	USD	6.200%	14/04/2034	68,318	0.03
339,000	JPMorgan Chase & Co.	EUR	1.090%	11/03/2027	351,965	0.16
400,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	388,988	0.18
100,000	JPMorgan Chase & Co.	USD	4.851%	25/07/2028	98,657	0.05
100,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	84,687	0.04
164,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	155,313	0.07
150,000	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	148,402	0.07
50,000	Kilroy Realty LP	USD	6.250%	15/01/2036	47,955	0.02
100,000	L3Harris Technologies, Inc.	USD	4.400%	15/06/2028	96,726	0.05
150,000	L3Harris Technologies, Inc.	USD	5.400%	31/07/2033	148,809	0.07
25,000	L3Harris Technologies, Inc.	USD	5.600%	31/07/2053	24,834	0.01
122,000	Lowe's Cos., Inc.	USD	5.750%	01/07/2053	120,460	0.06
200,000	Lseg US Fin Corp.[(a)]	USD	5.297%	28/03/2034	198,498	0.09
30,000	M&T Bank Corp.	USD	6.082%	13/03/2032	29,755	0.01
106,000	Marriott International, Inc.	USD	5.000%	15/10/2027	105,336	0.05
200,000	Marriott International, Inc.	USD	5.550%	15/10/2028	202,078	0.09
75,000	Marriott International, Inc.	USD	4.900%	15/04/2029	73,767	0.03
26,000	Marriott International, Inc.	USD	4.875%	15/05/2029	25,533	0.01
100,000	McDonald's Corp.	EUR	1.500%	28/11/2029	97,429	0.05
100,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	109,034	0.05
125,000	Medtronic, Inc.	EUR	3.875%	15/10/2036	137,215	0.06
50,000	Micron Technology, Inc.	USD	6.750%	01/11/2029	53,064	0.02
25,000	Micron Technology, Inc.	USD	3.366%	01/11/2041	18,289	0.01
125,000	Molson Coors Beverage Co.	EUR	3.800%	15/06/2032	135,278	0.06
100,000	Morgan Stanley	USD	5.123%	01/02/2029	99,312	0.05
450,000	Morgan Stanley	USD	5.164%	20/04/2029	446,850	0.21
125,000	Morgan Stanley	USD	5.173%	16/01/2030	124,109	0.06
125,000	Morgan Stanley	USD	5.250%	21/04/2034	122,255	0.06
175,000	MPLX LP	USD	2.650%	15/08/2030	149,355	0.07
300,000	Netflix, Inc.	EUR	3.875%	15/11/2029	328,249	0.15
75,000	NiSource, Inc.	USD	3.490%	15/05/2027	71,313	0.03
75,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	74,623	0.03
25,000	Nordson Corp.	USD	5.800%	15/09/2033	25,635	0.01
185,000	NuStar Logistics LP	USD	6.000%	01/06/2026	183,768	0.09
125,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	133,970	0.06
33,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	36,337	0.02
195,000	OneMain Finance Corp.	USD	5.375%	15/11/2029	181,348	0.08
125,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	106,216	0.05
175,000	Oracle Corp.	USD	2.875%	25/03/2031	150,526	0.07
75,000	Oracle Corp.	USD	6.250%	09/11/2032	79,092	0.04
125,000	Oracle Corp.	USD	4.900%	06/02/2033	120,837	0.06
175,000	Oracle Corp.	USD	3.950%	25/03/2051	129,062	0.06
125,000	Oracle Corp.	USD	5.550%	06/02/2053	118,241	0.06
112,000	PacifiCorp	USD	5.450%	09/11/2032	109,365	0.05
25,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	22,448	0.01
25,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	5.750%	15/07/2034	24,726	0.01
100,000	PVH Corp.	EUR	4.125%	16/07/2029	107,676	0.05
58,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	61,883	0.03
100,000	RTX Corp.	USD	6.100%	15/03/2034	104,697	0.05
25,000	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	24,093	0.01
50,000	Southern Co.	USD	4.850%	15/06/2028	49,465	0.02
265,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	255,327	0.12
21,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	25,110	0.01
100,000	Stryker Corp.	USD	4.850%	08/12/2028	98,864	0.05
100,000	Sysco Corp.	USD	5.750%	17/01/2029	101,951	0.05
59,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	56,561	0.03
325,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	301,980	0.14
52,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	44,792	0.02
125,000	T-Mobile USA, Inc.	USD	2.700%	15/03/2032	103,957	0.05
175,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	172,307	0.08

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)						
125,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	89,791	0.04
296,000	TransDigm, Inc.	USD	5.500%	15/11/2027	288,902	0.13
50,000	Truist Financial Corp.	USD	6.047%	08/06/2027	50,372	0.02
75,000	Truist Financial Corp.	USD	5.711%	24/01/2035	74,539	0.03
630,306	United States Treasury Inflation Indexed Bonds	USD	1.500%	20/02/2025	527,832	0.25
125,000	US Bancorp	USD	5.775%	12/06/2029	126,315	0.06
150,000	US Bancorp	USD	5.384%	23/01/2030	149,532	0.07
25,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	23,586	0.01
117,000	Verizon Communications, Inc.	GBP	2.500%	08/04/2031	126,499	0.06
25,000	Verizon Communications, Inc.	USD	2.355%	15/03/2032	20,283	0.01
45,000	VMware, Inc.	USD	2.200%	15/08/2031	36,145	0.02
200,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	189,656	0.09
50,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	49,552	0.02
25,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	22,014	0.01
75,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	71,757	0.03
50,000	Wells Fargo & Co.	USD	5.557%	25/07/2034	49,747	0.02
50,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	44,981	0.02
25,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	21,037	0.01
75,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	75,499	0.04
50,000	Workday, Inc.	USD	3.700%	01/04/2029	46,809	0.02
					21,398,971	9.92
TOTAL BONDS (cost USD 41,626,283)					**40,637,172**	**18.85**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 45.30%			
Austria			
2,780	BAWAG Group AG[(a)]	181,740	0.08
Belgium			
1,142	KBC Ancora	56,846	0.03
Bermuda			
331	Axis Capital Holdings Ltd.	24,395	0.01
Canada			
1,100	AtkinsRealis Group, Inc.	43,332	0.02
11,600	Capstone Copper Corp.	84,398	0.04
2,200	Centerra Gold, Inc.	15,490	0.01
14,900	Fortuna Silver Mines, Inc.	92,780	0.04
117	Lululemon Athletica, Inc.	36,087	0.01
4,300	Stantec, Inc.	340,764	0.16
2,900	Thomson Reuters Corp.	494,454	0.23
4,000	Torex Gold Resources, Inc.	63,017	0.03
		1,170,322	0.54
China			
121,200	Yangzijiang Shipbuilding Holdings Ltd.	204,886	0.09
Denmark			
2,226	Genmab AS	629,119	0.29
3,454	Novo Nordisk A/S Class B	468,033	0.22
264	Pandora A/S	43,163	0.02
736	Per Aarsleff Holding AS	39,950	0.02
412	Solar AS Class B	21,013	0.01
		1,201,278	0.56
Finland			
26,379	Neste Oyj	551,038	0.26
France			
1,677	Dassault Systemes SE	67,456	0.03
1,681	Eiffage SA	185,623	0.08
6,707	Legrand SA	724,868	0.34
5,291	Quadient SA	127,374	0.06
1,210	Safran SA	283,138	0.13
1,552	Sanofi SA	150,209	0.07

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
France – (Continued)			
1,045	Schneider Electric SE	259,294	0.12
1,039	Thales SA	188,978	0.09
		1,986,940	0.92
Georgia			
2,396	TBC Bank Group PLC	78,523	0.04
Germany			
392	Henkel AG & Co. KGaA	31,357	0.01
7,771	Henkel AG & Co. KGaA—Preferred	702,193	0.33
1,676	Muenchener Rueckversicherungs-Gesellschaft AG	837,007	0.39
955	Nemetschek SE	87,032	0.04
		1,657,589	0.77
Hong Kong			
2,500	Swire Pacific Ltd. Class A	21,764	0.01
10,000	Techtronic Industries Co. Ltd.	123,056	0.06
		144,820	0.07
Ireland			
3,355	Accenture PLC Class A	951,042	0.44
290	Aptiv PLC	24,000	0.01
484	Linde PLC	208,004	0.10
266	Trane Technologies PLC	86,674	0.04
		1,269,720	0.59
Italy			
6,865	Banca Mediolanum SpA	78,567	0.03
2,206	Banco BPM SpA	15,848	0.01
173	UniCredit SpA	6,810	0.00
5,688	Unipol Gruppo SpA	58,513	0.03
		159,738	0.07
Japan			
3,100	Brother Industries Ltd.	59,710	0.03
12,600	Daiwa House Industry Co. Ltd.	335,716	0.16
6,200	Daiwa Securities Group, Inc.	48,843	0.02
1,400	H2O Retailing Corp.	22,242	0.01
800	Hitachi Construction Machinery Co. Ltd.	21,719	0.01
54,400	Honda Motor Co. Ltd.	611,426	0.28
7,600	Hoya Corp.	925,632	0.43
16,700	IHI Corp.	431,668	0.20
3,000	Iino Kaiun Kaisha Ltd.	25,051	0.01
6,500	JFE Holdings, Inc.	98,674	0.05
2,300	Keyence Corp.	1,038,741	0.48
1,600	Kobe Steel Ltd.	20,836	0.01
4,200	Kokuyo Co. Ltd.	72,388	0.03
7,100	Kyoei Steel Ltd.	96,827	0.05
28,400	Mazda Motor Corp.	299,090	0.14
39,200	Mitsubishi HC Capital, Inc.	260,412	0.12
1,200	Mitsubishi Logisnext Co. Ltd.	11,794	0.01
7,400	Mitsubishi Pencil Co. Ltd.	110,658	0.05
1,200	Mitsubishi Shokuhin Co. Ltd.	39,888	0.02
10,500	Modec, Inc.	179,743	0.08
12,300	MS&AD Insurance Group Holdings, Inc.	257,632	0.12
6,700	Nippon Yusen KK	213,129	0.10
21,000	Nomura Real Estate Holdings, Inc.	541,600	0.25
500	NS Solutions Corp.	16,272	0.01
13,100	ORIX Corp.	286,017	0.13
24,900	Panasonic Holdings Corp.	220,017	0.10
700	Sato Holdings Corp.	9,501	0.00
100	SCREEN Holdings Co. Ltd.	9,595	0.00
2,800	Seiko Epson Corp.	45,168	0.02
900	Shibaura Mechatronics Corp.	40,867	0.02
3,500	SoftBank Group Corp.	202,783	0.09
5,600	Sompo Holdings, Inc.	118,818	0.06
5,000	Sumitomo Electric Industries Ltd.	81,238	0.04
700	Sumitomo Heavy Industries Ltd.	19,039	0.01
2,200	Takashimaya Co. Ltd.	36,568	0.02
7,200	Tokai Tokyo Financial Holdings, Inc.	26,294	0.01

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
2,800	Tokyo Century Corp.	25,929	0.01
11,600	Tokyu Fudosan Holdings Corp.	80,437	0.04
1,000	Toyo Tire Corp.	17,894	0.01
300	Toyota Tsusho Corp.	18,276	0.01
		6,978,132	3.24
Netherlands			
4,073	ABN AMRO Bank NV[(a)]	68,924	0.03
779	ASM International NV	549,480	0.26
714	ASML Holding NV	693,056	0.32
1,656	BE Semiconductor Industries NV	245,496	0.11
4,409	ING Groep NV	78,386	0.04
270	NXP Semiconductors NV	73,402	0.03
		1,708,744	0.79
Norway			
4,569	Kongsberg Gruppen ASA	394,656	0.18
Puerto Rico			
1,892	OFG Bancorp	70,023	0.03
Singapore			
9,300	Keppel Corp. Ltd.	46,374	0.02
900	Oversea-Chinese Banking Corp. Ltd.	9,691	0.01
		56,065	0.03
South Africa			
45,096	Pan African Resources PLC	14,728	0.01
Spain			
55,952	Banco Bilbao Vizcaya Argentaria SA	605,682	0.28
80,454	Banco de Sabadell SA	170,030	0.08
1,711	Bankinter SA	15,022	0.01
7,206	Industria de Diseno Textil SA	343,191	0.16
		1,133,925	0.53
Sweden			
80	Autoliv, Inc.	10,196	0.00
739	Bure Equity AB	25,677	0.01
99,730	Hexagon AB Class B	1,092,021	0.51
24,031	Investor AB Class B	649,094	0.30
3,156	SSAB AB Class B	18,247	0.01
		1,795,235	0.83
Switzerland			
16,435	ABB Ltd.	903,046	0.42
11,191	DSM-Firmenich AG	1,291,704	0.60
799	Holcim AG	70,109	0.03
786	Lonza Group AG	422,470	0.20
6,761	Nestle SA	716,757	0.33
4,680	Novartis AG	478,920	0.22
856	Roche Holding AG	218,045	0.10
165	Temenos AG	10,562	0.01
30,061	UBS Group AG	946,331	0.44
		5,057,944	2.35
Taiwan			
7,030	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,067,084	0.49
Thailand			
1,697	Fabrinet	418,056	0.19
United Kingdom			
253	4imprint Group PLC	20,927	0.01
8,760	AstraZeneca PLC	1,355,820	0.63
1,143	BP PLC ADR	42,588	0.02
25,635	Central Asia Metals PLC	71,948	0.03
24,180	Compass Group PLC	674,329	0.31
3,681	Ferguson PLC	753,948	0.35
202	Ferguson PLC	41,430	0.02
25,807	Impax Asset Management Group PLC	142,887	0.07

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
4,232	Lancashire Holdings Ltd.	33,895	0.01
11,016	National Grid PLC	123,785	0.06
161,693	Rentokil Initial PLC	856,267	0.40
35,034	Rolls-Royce Holdings PLC	202,511	0.09
2,012	Sage Group PLC	26,130	0.01
5,722	Smiths Group PLC	125,557	0.06
502	TechnipFMC PLC	13,092	0.01
		4,485,114	2.08
United States			
560	3M Co.	54,706	0.03
19,592	ACI Worldwide, Inc.	689,834	0.32
460	Adobe, Inc.	202,423	0.09
681	AES Corp.	14,934	0.01
226	Air Products & Chemicals, Inc.	59,391	0.03
443	Airbnb, Inc. Class A	64,049	0.03
3,239	Alarm.com Holdings, Inc.	212,511	0.10
202	Allstate Corp.	33,459	0.02
589	Ally Financial, Inc.	22,623	0.01
478	Alnylam Pharmaceuticals, Inc.	71,939	0.03
23,020	Alphabet, Inc. Class A	3,947,930	1.83
17,960	Amazon.com, Inc.	3,179,100	1.47
267	Ameren Corp.	19,344	0.01
1,500	American Express Co.	354,870	0.16
104	Ameriprise Financial, Inc.	44,706	0.02
3,346	AMETEK, Inc.	561,894	0.26
2,267	Antero Midstream Corp.	32,747	0.01
295	Antero Resources Corp.	10,434	0.00
18,582	Apple, Inc.	3,565,514	1.65
884	Applied Materials, Inc.	191,466	0.09
623	ATI, Inc.	37,897	0.02
1,564	Atmos Energy Corp.	177,326	0.08
1,643	Axalta Coating Systems Ltd.	57,653	0.03
15,100	Ball Corp.	1,036,615	0.48
6,841	Bank of America Corp.	266,594	0.12
3,053	Berkshire Hathaway, Inc. Class B	1,245,899	0.58
538	Black Hills Corp.	29,907	0.01
13,882	Boston Scientific Corp.	1,044,898	0.48
1,191	Bristol-Myers Squibb Co.	48,033	0.02
301	Broadcom, Inc.	405,498	0.19
622	Bruker Corp.	40,697	0.02
385	CarMax, Inc.	27,025	0.01
1,169	Carpenter Technology Corp.	130,402	0.06
783	Carrier Global Corp.	49,517	0.02
123	Carvana Co.	12,401	0.01
105	Celanese Corp.	15,774	0.01
642	CenterPoint Energy, Inc.	19,337	0.01
23	Chart Industries, Inc.	3,598	0.00
16	Chemed Corp.	8,799	0.00
2,442	Cheniere Energy, Inc.	380,219	0.18
7,396	Chewy, Inc. Class A	156,204	0.07
133	Chipotle Mexican Grill, Inc.	415,770	0.19
859	Cintas Corp.	573,786	0.27
3,137	Cisco Systems, Inc.	145,008	0.07
6,245	Citigroup, Inc.	386,128	0.18
2,055	Clear Secure, Inc. Class A	34,442	0.02
3,544	CME Group, Inc.	723,082	0.34
321	CMS Energy Corp.	19,934	0.01
176	Coinbase Global, Inc. Class A	41,856	0.02
558	Comfort Systems USA, Inc.	190,836	0.09
699	CommVault Systems, Inc.	75,723	0.03
1,781	Corning, Inc.	65,665	0.03
2,133	Costco Wholesale Corp.	1,695,031	0.79
855	Crocs, Inc.	133,303	0.06
1,551	Crowdstrike Holdings, Inc. Class A	494,753	0.23
1,520	Cullen / Frost Bankers, Inc.	153,748	0.07
4,395	Danaher Corp.	1,121,912	0.52
1,032	Darden Restaurants, Inc.	153,242	0.07
457	Deckers Outdoor Corp.	493,190	0.23
4,577	Denny's, Corp.	32,405	0.01

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,559	Devon Energy Corp.	170,832	0.08
383	Dexcom, Inc.	45,577	0.02
243	Discover Financial Services	29,585	0.01
1,302	DocuSign, Inc.	70,581	0.03
35	Domino's Pizza, Inc.	17,725	0.01
122	Donaldson Co., Inc.	8,926	0.00
467	DR Horton, Inc.	68,528	0.03
436	DuPont de Nemours, Inc.	35,665	0.02
386	Eaton Corp. PLC	128,328	0.06
254	Ecolab, Inc.	57,996	0.03
669	Edwards Lifesciences Corp.	57,768	0.03
501	Elanco Animal Health, Inc.	8,908	0.00
238	Elevance Health, Inc.	126,426	0.06
381	Eli Lilly & Co.	312,991	0.14
655	Encompass Health Corp.	56,232	0.03
357	Entergy Corp.	39,213	0.02
2,017	Equitable Holdings, Inc.	83,403	0.04
7,870	Estee Lauder Cos., Inc. Class A	958,251	0.44
947	Eversource Energy	55,030	0.03
158	First Citizens BancShares, Inc. Class A	272,586	0.13
2,084	Fiserv, Inc.	308,536	0.14
440	Flex Ltd.	14,700	0.01
22,359	Ford Motor Co.	264,395	0.12
1,458	Freeport-McMoRan, Inc.	76,939	0.04
102	FTAI Aviation Ltd.	8,561	0.00
1,404	FTI Consulting, Inc.	300,723	0.14
81	Gartner, Inc.	33,698	0.02
142	Genuine Parts Co.	20,012	0.01
29,573	Genworth Financial, Inc. Class A	188,676	0.09
2,976	Gilead Sciences, Inc.	188,202	0.09
14,227	Goodyear Tire & Rubber Co.	171,649	0.08
6,778	Gray Television, Inc.	42,600	0.02
537	H&R Block, Inc.	26,415	0.01
939	Halliburton Co.	33,889	0.02
345	HCA Healthcare, Inc.	115,016	0.05
17,021	Hecla Mining Co.	101,190	0.05
6,316	Hims & Hers Health, Inc.	126,257	0.06
240	Hologic, Inc.	17,549	0.01
1,027	Home Depot, Inc.	338,417	0.16
389	Howmet Aerospace, Inc.	32,773	0.01
180	HubSpot, Inc.	110,164	0.05
317	Illinois Tool Works, Inc.	75,487	0.03
71	Installed Building Products, Inc.	14,943	0.01
4,252	Intel Corp.	128,219	0.06
3,322	International Bancshares Corp.	189,653	0.09
925	International Business Machines Corp.	152,320	0.07
2,160	Intuit, Inc.	1,208,110	0.56
1,939	IQVIA Holdings, Inc.	427,375	0.20
2,142	Jabil, Inc.	254,105	0.12
171	Jefferies Financial Group, Inc.	7,875	0.00
2,961	Johnson & Johnson	431,003	0.20
1,040	Kimberly-Clark Corp.	134,971	0.06
2,372	Kinder Morgan, Inc.	45,483	0.02
450	Kinsale Capital Group, Inc.	174,704	0.08
642	KLA Corp.	492,010	0.23
584	Knife River Corp.	40,857	0.02
121	Lam Research Corp.	113,619	0.05
1,942	Lear Corp.	241,585	0.11
583	Lowe's Cos., Inc.	126,488	0.06
372	M/I Homes, Inc.	46,950	0.02
1,364	Macy's, Inc.	26,189	0.01
61	Manhattan Associates, Inc.	13,174	0.01
3,388	Marsh & McLennan Cos., Inc.	697,996	0.32
1,348	Martin Marietta Materials, Inc.	767,362	0.36
3,972	Mattel, Inc.	69,867	0.03
825	Medpace Holdings, Inc.	322,063	0.15
647	MetLife, Inc.	46,183	0.02
229	Mettler-Toledo International, Inc.	319,047	0.15
13,054	Microsoft Corp.	5,384,775	2.50
364	Moderna, Inc.	55,849	0.03

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,603	Modine Manufacturing Co.	164,628	0.08
63	Molina Healthcare, Inc.	19,627	0.01
48	Monolithic Power Systems, Inc.	35,716	0.02
12,066	Monster Beverage Corp.	619,830	0.29
4,322	Morgan Stanley	420,790	0.19
213	Motorola Solutions, Inc.	76,808	0.04
30,171	Mueller Water Products, Inc. Class A	555,599	0.26
1,105	Netflix, Inc.	713,112	0.33
771	Neurocrine Biosciences, Inc.	105,820	0.05
388	News Corp. Class A	10,460	0.00
1,138	NextEra Energy, Inc.	89,777	0.04
7,639	NIKE, Inc. Class B	713,330	0.33
8,833	Northern Trust Corp.	740,470	0.34
3,205	NVIDIA Corp.	3,579,408	1.66
200	Old Dominion Freight Line, Inc.	34,841	0.02
1,722	Oracle Corp.	197,600	0.09
2,152	Orion SA	52,509	0.02
248	Ovintiv, Inc.	12,626	0.01
98	Packaging Corp. of America	17,821	0.01
8,472	Paramount Global Class B	101,664	0.05
714	Parker-Hannifin Corp.	375,143	0.17
1,041	PayPal Holdings, Inc.	65,354	0.03
40	Penumbra, Inc.	7,519	0.00
310	Performance Food Group Co.	21,229	0.01
24,109	Pfizer, Inc.	688,312	0.32
102	Piper Sandler Cos.	21,490	0.01
39	Pool Corp.	13,995	0.01
9,000	Primo Water Corp.	203,440	0.09
267	Principal Financial Group, Inc.	21,790	0.01
8,108	Procter & Gamble Co.	1,315,037	0.61
3,699	Progressive Corp.	775,643	0.36
4,843	Quest Diagnostics, Inc.	681,071	0.32
123	Regeneron Pharmaceuticals, Inc.	119,962	0.06
9,676	Robinhood Markets, Inc. Class A	211,421	0.10
106	Roper Technologies, Inc.	55,986	0.03
2,884	Ross Stores, Inc.	403,702	0.19
67	Royal Gold, Inc.	8,578	0.00
1,841	RPM International, Inc.	202,657	0.09
2,278	S&P Global, Inc.	961,908	0.45
1,261	Salesforce, Inc.	275,339	0.13
2,131	Samsara, Inc. Class A	73,242	0.03
335	Sarepta Therapeutics, Inc.	43,017	0.02
1,574	Schlumberger NV	71,979	0.03
837	Seagate Technology Holdings PLC	77,908	0.04
640	Sempra	48,467	0.02
149	Service Corp. International	10,575	0.00
237	ServiceNow, Inc.	152,007	0.07
355	Shake Shack, Inc. Class A	33,452	0.02
247	Sherwin-Williams Co.	74,873	0.03
1,064	Shoe Carnival, Inc.	40,826	0.02
162	Skyworks Solutions, Inc.	14,802	0.01
3,700	Snap, Inc. Class A	56,092	0.03
61	Snap-on, Inc.	16,370	0.01
1,084	State Street Corp.	81,083	0.04
361	Sterling Infrastructure, Inc.	46,154	0.02
1,800	StoneX Group, Inc.	135,576	0.06
416	Strategic Education, Inc.	47,428	0.02
1,240	Synchrony Financial	53,407	0.02
4,763	Target Corp.	714,164	0.33
309	TE Connectivity Ltd.	45,800	0.02
48	Teleflex, Inc.	9,956	0.00
1,444	Tenet Healthcare Corp.	193,164	0.09
2,868	Tesla, Inc.	513,487	0.24
3,382	Texas Capital Bancshares, Inc.	202,514	0.09
2,049	Texas Instruments, Inc.	400,825	0.19
2,123	Tidewater, Inc.	220,750	0.10
106	Toll Brothers, Inc.	12,871	0.01
668	Travelers Cos., Inc.	141,910	0.07
1,879	Uber Technologies, Inc.	120,162	0.06
48	Ulta Beauty, Inc.	18,801	0.01

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
556	UniFirst Corp.	88,087	0.04
692	United Parcel Service, Inc. Class B	94,340	0.04
888	UnitedHealth Group, Inc.	436,630	0.20
106	Veeva Systems, Inc. Class A	18,531	0.01
234	Veralto Corp.	23,309	0.01
1,803	VeriSign, Inc.	306,708	0.14
266	Vertex Pharmaceuticals, Inc.	119,450	0.06
1,731	Viking Therapeutics, Inc.	109,191	0.05
3,310	Visa, Inc. Class A	894,527	0.41
391	Voya Financial, Inc.	29,317	0.01
218	W R Berkley Corp.	17,351	0.01
9,327	Walt Disney Co.	956,577	0.44
5,196	Warner Bros Discovery, Inc.	43,127	0.02
5,131	Waste Management, Inc.	1,058,577	0.49
863	WEC Energy Group, Inc.	69,497	0.03
274	Westinghouse Air Brake Technologies Corp.	46,514	0.02
62	Williams-Sonoma, Inc.	17,761	0.01
158	Wingstop, Inc.	60,776	0.03
704	Woodward, Inc.	131,014	0.06
1,491	Xcel Energy, Inc.	82,005	0.04
201	Zimmer Biomet Holdings, Inc.	22,940	0.01
779	Zoetis, Inc.	132,360	0.06
245	Zoom Video Communications, Inc. Class A	14,884	0.01
392	Zscaler, Inc.	66,950	0.03
		65,815,252	30.52
TOTAL COMMON STOCKS (cost USD 83,257,775)		**97,682,793**	**45.30**
Real Estate Investment Trusts – 1.11%			
Spain			
2,060	Lar Espana Real Estate Socimi SA	15,605	0.01
United States			
5,815	American Tower Corp.	1,126,249	0.52
652	AvalonBay Communities, Inc.	124,389	0.06
2,292	Camden Property Trust	232,776	0.11
367	Equity Residential	23,583	0.01
1,209	First Industrial Realty Trust, Inc.	56,400	0.03
19,840	Host Hotels & Resorts, Inc.	353,350	0.16
118	Mid-America Apartment Communities, Inc.	15,432	0.01
198	NNN, Inc.	8,174	0.00
12,705	Park Hotels & Resorts, Inc.	197,944	0.09
11,891	RLJ Lodging Trust	117,364	0.05
313	Simon Property Group, Inc.	46,750	0.02
1,464	UDR, Inc.	55,954	0.03
407	Ventas, Inc.	20,252	0.01
		2,378,617	1.10
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 2,476,054)		**2,394,222**	**1.11**
Mutual Funds – 17.49%			
Ireland			
432,459	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class)[(b)]	6,456,615	2.99
406	Goldman Sachs US$ Standard VNAV Fund (X Accumulation Class)[(b)]	4,704,547	2.18
4,810,869	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(b)]	4,810,869	2.23
32,617	Invesco Bloomberg Commodity UCITS ETF	772,289	0.36
3,558	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	178,647	0.08
4,129	iShares Core S&P 500 UCITS ETF	2,280,199	1.06
32,545	iShares S&P 500 Consumer Staples Sector UCITS ETF	272,971	0.13
49,338	iShares S&P 500 Energy Sector UCITS ETF	447,989	0.21
110,733	iShares S&P 500 Industrials Sector UCITS ETF	1,117,850	0.52
3,976	iShares USD Treasury Bond UCITS ETF	667,928	0.31
		21,709,904	10.07
Luxembourg			
432,623	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class)[(b)]	5,451,049	2.53
517,359	Goldman Sachs Funds - Emerging Markets Equity ESG Portfolio (IO Distribution Class)[(b)]	3,559,429	1.65

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)			
Luxembourg – (Continued)			
765,614	Goldman Sachs Funds - Global Environmental Impact Equity Portfolio (IO Distribution Class)[(b)]	6,722,090	3.12
39,326	Xtrackers MSCI Mexico UCITS ETF	269,776	0.12
		16,002,344	7.42
TOTAL MUTUAL FUNDS (cost USD 35,471,427)		**37,712,248**	**17.49**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 162,831,539)		**178,426,435**	**82.75**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 5.32%						
Australia						
250,000	Australia & New Zealand Banking Group Ltd.[(a)]	USD	2.950%	22/07/2030	241,313	0.11
Canada						
105,000	1011778 BC ULC / New Red Finance, Inc.[(a)]	USD	4.375%	15/01/2028	98,144	0.04
193,000	1011778 BC ULC / New Red Finance, Inc.[(a)]	USD	4.000%	15/10/2030	167,862	0.08
41,000	Constellation Software, Inc.[(a)]	USD	5.158%	16/02/2029	40,672	0.02
25,000	Constellation Software, Inc.[(a)]	USD	5.461%	16/02/2034	24,903	0.01
230,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC[(a)]	USD	9.000%	15/02/2029	236,063	0.11
					567,644	0.26
Cayman Islands						
100,000	Avolon Holdings Funding Ltd.[(a)]	USD	6.375%	04/05/2028	101,455	0.05
20,000	Transocean Titan Financing Ltd.[(a)]	USD	8.375%	01/02/2028	20,782	0.01
					122,237	0.06
France						
200,000	BNP Paribas SA[(a)]	USD	1.904%	30/09/2028	178,096	0.08
Italy						
200,000	Intesa Sanpaolo SpA[(a)]	USD	7.700%	Perp.	199,978	0.09
Spain						
202,000	CaixaBank SA[(a)]	USD	5.673%	15/04/2034	201,137	0.09
Supranationals						
125,000	Bacardi Ltd / Bacardi-Martini BV[(a)]	USD	5.900%	15/06/2043	121,933	0.06
Switzerland						
235,000	UBS Group AG[(a)]	USD	5.428%	08/02/2030	233,867	0.11
United States						
275,000	Acrisure LLC / Acrisure Finance, Inc.[(a)]	USD	6.000%	01/08/2029	250,995	0.12
15,000	Asbury Automotive Group, Inc.[(a)]	USD	4.625%	15/11/2029	13,724	0.01
160,000	Asbury Automotive Group, Inc.[(a)]	USD	5.000%	15/02/2032	143,616	0.07
195,000	Boyne USA, Inc.[(a)]	USD	4.750%	15/05/2029	179,942	0.08
306,000	Buckeye Partners LP[(a)]	USD	4.500%	01/03/2028	286,242	0.13
165,000	CCO Holdings LLC / CCO Holdings Capital Corp.[(a)]	USD	4.250%	01/02/2031	132,657	0.06
275,000	Charles River Laboratories International, Inc.[(a)]	USD	4.000%	15/03/2031	242,149	0.11
250,000	Civitas Resources, Inc.[(a)]	USD	8.375%	01/07/2028	261,875	0.12
253,000	Clarivate Science Holdings Corp.[(a)]	USD	3.875%	01/07/2028	231,925	0.11
250,000	CQP Holdco LP / BIP-V Chinook Holdco LLC[(a)]	USD	5.500%	15/06/2031	234,515	0.11
240,000	Dycom Industries, Inc.[(a)]	USD	4.500%	15/04/2029	223,267	0.10
25,000	Freedom Mortgage Holdings LLC[(a)]	USD	9.250%	01/02/2029	25,287	0.01
150,000	Global Infrastructure Solutions, Inc.[(a)]	USD	5.625%	01/06/2029	139,406	0.06
75,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.[(a)]	USD	5.250%	01/12/2027	72,768	0.03
135,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.[(a)]	USD	3.500%	01/03/2029	120,888	0.06
255,000	H&E Equipment Services, Inc.[(a)]	USD	3.875%	15/12/2028	228,465	0.11
250,000	HealthEquity, Inc.[(a)]	USD	4.500%	01/10/2029	228,640	0.11
335,000	Hilton Domestic Operating Co., Inc.[(a)]	USD	3.625%	15/02/2032	284,582	0.13
195,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.[(a)]	USD	4.875%	01/07/2031	171,659	0.08
225,000	Howard Midstream Energy Partners LLC[(a)]	USD	8.875%	15/07/2028	235,874	0.11
272,000	iHeartCommunications, Inc.[(a)]	USD	4.750%	15/01/2028	142,036	0.07
255,000	Imola Merger Corp.[(a)]	USD	4.750%	15/05/2029	237,795	0.11
253,000	Ingevity Corp.[(a)]	USD	3.875%	01/11/2028	227,923	0.11
245,000	Kinetik Holdings LP[(a)]	USD	6.625%	15/12/2028	247,305	0.11

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
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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	Lamb Weston Holdings, Inc.[a]	USD	4.375%	31/01/2032	247,363	0.11
266,000	LCM Investments Holdings II LLC[a]	USD	4.875%	01/05/2029	247,369	0.11
265,000	Lithia Motors, Inc.[a]	USD	4.375%	15/01/2031	234,037	0.11
150,000	Match Group Holdings II LLC[a]	USD	5.625%	15/02/2029	142,827	0.07
130,000	Match Group Holdings II LLC[a]	USD	3.625%	01/10/2031	108,468	0.05
310,000	Medline Borrower LP[a]	USD	5.250%	01/10/2029	291,329	0.13
200,000	Midcap Financial Issuer Trust[a]	USD	6.500%	01/05/2028	186,340	0.09
55,000	Nabors Industries, Inc.[a]	USD	9.125%	31/01/2030	56,740	0.03
155,000	Outfront Media Capital LLC / Outfront Media Capital Corp.[a]	USD	5.000%	15/08/2027	149,064	0.07
255,000	Performance Food Group, Inc.[a]	USD	5.500%	15/10/2027	247,919	0.11
190,000	Post Holdings, Inc.[a]	USD	4.625%	15/04/2030	172,604	0.08
235,000	Rand Parent LLC[a]	USD	8.500%	15/02/2030	230,779	0.11
154,000	RWE Finance US LLC[a]	USD	5.875%	16/04/2034	154,079	0.07
250,000	SeaWorld Parks & Entertainment, Inc.[a]	USD	5.250%	15/08/2029	233,218	0.11
262,000	Sensata Technologies, Inc.[a]	USD	3.750%	15/02/2031	226,247	0.10
125,000	Sirius XM Radio, Inc.[a]	USD	3.125%	01/09/2026	116,809	0.05
210,000	Sirius XM Radio, Inc.[a]	USD	3.875%	01/09/2031	167,813	0.08
75,000	Solventum Corp.[a]	USD	5.400%	01/03/2029	74,513	0.03
100,000	Solventum Corp.[a]	USD	5.600%	23/03/2034	98,155	0.05
265,000	Sonic Automotive, Inc.[a]	USD	4.875%	15/11/2031	232,463	0.11
100,000	TransDigm, Inc.[a]	USD	6.750%	15/08/2028	100,979	0.05
5,000	TransDigm, Inc.[a]	USD	7.125%	01/12/2031	5,133	0.00
135,000	Travel & Leisure Co.[a]	USD	4.625%	01/03/2030	122,376	0.06
100,000	TTM Technologies, Inc.[a]	USD	4.000%	01/03/2029	90,668	0.04
270,000	Uber Technologies, Inc.[a]	USD	8.000%	01/11/2026	272,770	0.13
325,000	Venture Global Calcasieu Pass LLC[a]	USD	3.875%	01/11/2033	272,392	0.13
125,000	Veralto Corp.[a]	USD	5.350%	18/09/2028	125,180	0.06
190,000	WR Grace Holdings LLC[a]	USD	5.625%	15/08/2029	174,810	0.08
280,000	Yum! Brands, Inc.[a]	USD	4.750%	15/01/2030	264,583	0.12
					9,610,562	4.46
TOTAL BONDS (cost USD 11,442,985)					**11,476,767**	**5.32**
Non-Agencies Asset Backed Obligations – 7.16%						
Bermuda						
250,000	Apex Credit CLO Ltd. 2024-1A Class B1[a]	USD	7.722%	20/04/2036	251,773	0.12
250,000	OHA Credit Funding 18 Ltd. 2024-18A Class A1[a]	USD	6.792%	20/04/2037	251,297	0.12
250,000	Symphony CLO 42 Ltd. 2024-42A Class D[a]	USD	8.807%	17/04/2037	251,080	0.11
250,000	Tikehau US CLO III Ltd. 2022-2A Class C1R[a]	USD	8.525%	20/01/2036	253,014	0.12
					1,007,164	0.47
Cayman Islands						
250,000	AIMCO CLO Series 2017-AX Class AR	USD	6.636%	20/04/2034	250,731	0.11
250,000	Bain Capital Credit CLO Ltd. 2020-1A Class A1R[a]	USD	6.573%	18/04/2033	251,332	0.12
325,000	Bain Capital Credit CLO Ltd. 2024-3A Class A1[a]	USD	1.000%	16/07/2037	325,415	0.15
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class AR	USD	6.626%	20/04/2031	250,589	0.11
475,000	Oaktree CLO 2024-25 Ltd. Class A[a]	USD	6.854%	20/04/2037	478,147	0.22
350,000	Park Blue CLO Ltd. 2024-5A Class A1[a]	USD	1.000%	25/07/2037	350,449	0.16
250,000	Venture 41 CLO Ltd. 2021-41A Class A1NR[a]	USD	6.755%	20/01/2034	251,823	0.12
250,000	Venture 49 CLO Ltd. 2024-49A Class C1[a]	USD	7.978%	20/04/2037	250,883	0.12
100,000	Voya CLO 2024-1 Ltd. 2024-1A Class B[a]	USD	7.326%	15/04/2037	101,115	0.05
250,000	Voya CLO 2024-1 Ltd. 2024-1A Class D[a]	USD	8.976%	15/04/2037	251,477	0.12
					2,761,961	1.28
Ireland						
181,408	Bruegel 2021 DAC 2021-1X Class A	EUR	4.622%	22/05/2031	190,826	0.09
473,489	Harvest CLO XVI DAC 16X Class ARR	EUR	4.546%	15/10/2031	511,639	0.24
300,000	Henley CLO I DAC 1X Class AR	EUR	4.832%	25/07/2034	324,911	0.15
250,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.936%	15/04/2034	270,723	0.13
500,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.867%	21/01/2035	539,714	0.25
250,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.826%	31/03/2035	270,294	0.12
200,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	5.656%	15/01/2037	217,129	0.10
300,000	RRE 7 Loan Management DAC 7X Class A1	EUR	4.926%	15/01/2036	325,784	0.15
					2,651,020	1.23
Jersey						
400,000	AGL CLO 29 Ltd. 2024-29A Class A1[a]	USD	6.903%	21/04/2037	403,897	0.19
650,000	Bain Capital Credit CLO Ltd. 2023-3A Class A[a]	USD	7.123%	24/07/2036	657,302	0.30
200,000	CQS US CLO Ltd. 2023-3A Class B[a]	USD	7.974%	25/01/2037	202,536	0.09

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Jersey – (Continued)						
700,000	GoldenTree Loan Management US CLO 19 Ltd. 2024-19A Class A[(a)]	USD	6.821%	20/04/2037	703,721	0.33
250,000	Golub Capital Partners CLO Ltd. 2024-74A Class B[(a)]	USD	7.182%	25/07/2037	250,534	0.11
250,000	Halseypoint CLO 7 Ltd. 2023-7A Class A[(a)]	USD	7.575%	20/07/2036	253,758	0.12
500,000	Invesco US CLO Ltd. 2023-3A Class A[(a)]	USD	7.129%	15/07/2036	503,531	0.23
250,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class B[(a)]	USD	7.256%	23/04/2038	251,019	0.12
250,000	Wellington Management CLO 2 Ltd. 2024-2A Class D[(a)]	USD	9.214%	20/04/2037	252,030	0.12
					3,478,328	1.61
Netherlands						
85,871	Hill FL 2023-1 BV Class A	EUR	4.577%	18/05/2031	93,814	0.04
United Kingdom						
280,972	Elstree Funding No 4 PLC Class A	GBP	6.329%	21/10/2055	360,931	0.17
100,000	Pavillion Mortgages PLC 2021-1 Class B	GBP	6.033%	25/08/2064	127,349	0.06
					488,280	0.23
United States						
100,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	94,081	0.04
210,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	194,889	0.09
325,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	310,765	0.14
250,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	237,784	0.11
150,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	136,990	0.06
250,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL A[(a)]	USD	6.236%	15/03/2037	238,229	0.11
100,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL C[(a)]	USD	6.639%	15/03/2037	90,208	0.04
150,000	Braemar Hotels & Resorts Trust 2018-Prime Class B[(a)]	USD	6.543%	15/06/2035	149,627	0.07
100,000	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	97,561	0.05
100,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	97,294	0.05
300,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	286,587	0.13
200,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.657%	10/02/2049	190,617	0.09
200,000	CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	195,113	0.09
200,000	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	191,062	0.09
150,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	139,602	0.07
175,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	162,144	0.08
170,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A[(a)]	USD	2.854%	06/09/2038	159,463	0.07
155,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 Class A5	USD	3.454%	15/09/2050	142,743	0.07
175,000	LCCM 2017-LC26 Class A4[(a)]	USD	3.551%	12/07/2050	164,700	0.08
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.716%	15/05/2049	92,631	0.04
175,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	158,347	0.07
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	190,602	0.09
300,000	Morgan Stanley Capital I, Inc. 2018-H3 Class A5	USD	4.177%	15/07/2051	284,386	0.13
246,084	Verus Securitization Trust 2024-INV1 Class A1[(a)]	USD	6.116%	25/03/2069	245,941	0.11
200,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	187,465	0.09
275,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	256,704	0.12
75,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	70,052	0.03
200,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	190,444	0.09
					4,956,031	2.30
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 15,358,329)					**15,436,598**	**7.16**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 26,801,314)					**26,913,365**	**12.48**
Other Transferable Securities						
Bonds – 0.19%						
Cayman Islands						
13,500	Transocean, Inc.[(a)]	USD	8.750%	15/02/2030	14,087	0.00
United States						
245,000	AG TTMT Escrow Issuer LLC[(a)]	USD	8.625%	30/09/2027	254,665	0.12

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
125,000	Broadcom, Inc.[a]	USD	4.926%	15/05/2037	116,345	0.05
35,000	Kodiak Gas Services LLC[a]	USD	7.250%	07/03/2028	35,546	0.02
					406,556	0.19
TOTAL BONDS (cost USD 424,467)					**420,643**	**0.19**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 424,467)					**420,643**	**0.19**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 190,057,320)					**205,760,443**	**95.42**

Futures Contracts – 0.03%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
(3)	3-Month EURIBOR Futures 17/06/2024	Short	(784,611)	326	0.00
(3)	3-Month EURIBOR Futures 16/09/2024	Short	(786,119)	1,100	0.00
(3)	3-Month EURIBOR Futures 16/12/2024	Short	(787,504)	1,630	0.00
(3)	3-Month EURIBOR Futures 17/03/2025	Short	(788,686)	2,079	0.00
(3)	3-Month EURIBOR Futures 16/06/2025	Short	(789,787)	2,228	0.00
(3)	3-Month EURIBOR Futures 15/09/2025	Short	(790,806)	2,147	0.00
(3)	3-Month EURIBOR Futures 15/12/2025	Short	(791,621)	1,916	0.00
(3)	3-Month EURIBOR Futures 16/03/2026	Short	(792,232)	1,671	0.00
(2)	German Federal Republic Bonds 10YR Futures 06/06/2024	Short	(281,320)	2,771	0.00
19	German Federal Republic Bonds 2YR Futures 06/09/2024	Long	2,173,325	1,272	0.00
(9)	German Federal Republic Bonds 30YR Futures 06/06/2024	Short	(1,237,183)	56,755	0.03
21	German Federal Republic Bonds 5Y Futures 06/09/2024	Long	2,634,329	2,054	0.00
			(3,022,215)	75,949	0.03
	GBP				
2	ICE 3-Month SONIA Futures 16/06/2026	Long	611,594	0	0.00
	JPY				
(6)	Japan Government Bonds 10YR Futures 13/06/2024	Short	(5,482,082)	59,802	0.03
4	TOPIX Index Futures 13/06/2024	Long	707,662	11,879	0.00
			(4,774,420)	71,681	0.03
	USD				
8	MSCI EAFE Index Futures 21/06/2024	Long	946,200	14,888	0.01
4	US Treasury Notes 2YR Futures 30/09/2024	Long	814,906	468	0.00
31	US Treasury Notes 5YR Futures 30/09/2024	Long	3,281,399	8,523	0.00
(17)	US Treasury Ultra Long Bond Futures 19/09/2024	Short	(2,087,281)	23,906	0.01
(36)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(4,038,750)	9,281	0.01
			(1,083,526)	57,066	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				**204,696**	**0.09**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	AUD				
7	Australian Treasury Bonds 10YR Futures 17/06/2024	Long	526,256	(10,820)	(0.01)
8	Australian Treasury Bonds 3YR Futures 17/06/2024	Long	562,338	(4,994)	(0.00)
			1,088,594	(15,814)	(0.01)
	CAD				
22	Canadian Government Bond 10YR Futures 18/09/2024	Long	1,921,743	(633)	(0.00)
	EUR				
6	Euro BTP Italian Government Bond Futures 06/06/2024	Long	761,860	(7,021)	(0.00)
1	Euro OAT Futures 06/06/2024	Long	135,617	(2,837)	(0.00)
1	Euro STOXX 50 Index Futures 21/06/2024	Long	54,353	(228)	(0.00)
13	STOXX Europe 600 Utilities Index Future 21/06/2024	Long	268,099	(2,331)	(0.00)
			1,219,929	(12,417)	(0.00)

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	GBP				
2	ICE 3-Month SONIA Futures 17/09/2024	Long	604,865	(446)	(0.00)
2	ICE 3-Month SONIA Futures 17/12/2024	Long	605,853	(446)	(0.00)
2	ICE 3-Month SONIA Futures 18/03/2025	Long	606,970	(415)	(0.00)
2	ICE 3-Month SONIA Futures 17/06/2025	Long	608,054	(319)	(0.00)
2	ICE 3-Month SONIA Futures 16/09/2025	Long	609,075	(255)	(0.00)
2	ICE 3-Month SONIA Futures 16/12/2025	Long	610,063	(128)	(0.00)
2	ICE 3-Month SONIA Futures 17/03/2026	Long	610,892	(96)	(0.00)
17	UK Long Gilt Bond Futures 26/09/2024	Long	2,089,180	(21,471)	(0.01)
			6,344,952	(23,576)	(0.01)
	USD				
47	US Treasury Long Bond Futures 19/09/2024	Long	5,466,688	(26,070)	(0.01)
48	US Treasury Long Bond Futures 19/09/2024	Long	5,583,000	(31,789)	(0.02)
179	US Treasury Notes 10YR Futures 19/09/2024	Long	19,491,422	(24,592)	(0.01)
151	US Treasury Notes 10YR Futures 19/09/2024	Long	16,442,484	(4,227)	(0.00)
			46,983,594	(86,678)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS				**(139,118)**	**(0.06)**

Forward Currency Contracts – 0.07%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	960,000	USD	630,785	20/06/2024	9,396	0.01
CAD	1,374,004	USD	1,001,540	20/06/2024	6,529	0.00
CHF	805,639	USD	891,078	20/06/2024	3,563	0.00
DKK	2,230,000	USD	322,090	20/06/2024	3,149	0.00
ILS	160,000	USD	43,053	20/06/2024	67	0.00
NOK	550,000	USD	50,455	20/06/2024	2,088	0.00
NZD	35,430	USD	21,290	20/06/2024	526	0.00
SEK	2,861,787	USD	263,831	20/06/2024	8,514	0.00
SGD	130,000	USD	96,106	20/06/2024	253	0.00
USD	2,941,994	CAD	3,964,004	20/06/2024	33,712	0.02
USD	3,142,336	CHF	2,735,639	20/06/2024	104,487	0.05
USD	907,662	DKK	6,170,000	20/06/2024	7,786	0.00
USD	8,987,175	EUR	8,220,000	20/06/2024	47,196	0.03
USD	470,421	HKD	3,670,000	20/06/2024	756	0.00
USD	100,793	ILS	360,000	20/06/2024	3,773	0.00
USD	6,147,713	JPY	891,044,973	20/06/2024	447,071	0.21
USD	153,286	NOK	1,600,000	20/06/2024	430	0.00
USD	800,095	SEK	8,186,787	20/06/2024	20,990	0.01
USD	293,388	SGD	390,000	20/06/2024	4,308	0.00
GBP	779,020	USD	990,933	02/07/2024	3,042	0.00
SEK	7,188,752	USD	684,054	24/07/2024	1,236	0.00
NOK	3,445,271	USD	314,367	25/07/2024	15,060	0.01
EUR	776,785	USD	839,400	30/07/2024	6,989	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**730,921**	**0.34**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	13,012,000	USD	14,205,820	20/06/2024	(54,116)	(0.03)
GBP	102,592,024	USD	130,970,837	20/06/2024	(78,556)	(0.04)
HKD	1,280,000	USD	163,944	20/06/2024	(137)	(0.00)
JPY	421,044,973	USD	2,769,814	20/06/2024	(76,093)	(0.03)
USD	1,795,780	AUD	2,710,000	20/06/2024	(11,399)	(0.01)
USD	8,842,736	GBP	7,032,024	20/06/2024	(129,089)	(0.06)
USD	52,560	NZD	85,430	20/06/2024	(43)	(0.00)
USD	2,744,587	GBP	2,172,371	02/07/2024	(27,204)	(0.01)
USD	1,544,421	SEK	16,750,915	24/07/2024	(52,412)	(0.02)
USD	163,222	AUD	248,936	25/07/2024	(2,946)	(0.00)
USD	285,528	NOK	3,138,305	25/07/2024	(14,547)	(0.01)
USD	453,455	JPY	70,588,993	29/07/2024	(824)	(0.00)
USD	18,275,617	EUR	16,899,251	30/07/2024	(137,870)	(0.06)
USD	184,757	CAD	253,570	31/07/2024	(1,436)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(586,672)**	**(0.27)**

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

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Options – 0.13%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
298,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 83.94	(2,556)	0	0.00
259,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 87.54	(1,974)	0	0.00
252,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 81.62	(2,539)	40	0.00
213,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 85.09	(1,894)	73	0.00
468,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 87.93	(3,223)	288	0.00
223,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 79.62	(2,402)	174	0.00
182,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 82.85	(1,692)	224	0.00
377,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 85.49	(2,872)	655	0.00
165,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 80.96	(1,576)	358	0.00
381,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 86.41	(1,983)	1,463	0.00
422,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 90.17	(1,236)	2,548	0.00
368,000	Put AUD / Call JPY	Expires 18/06/2025	Strike 88.11	(1,107)	2,734	0.01
263,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.59	(1,994)	0	0.00
222,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.62	(1,436)	0	0.00
222,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.58	(1,967)	50	0.00
183,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.61	(1,301)	148	0.00
397,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.61	(2,206)	411	0.00
194,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.58	(1,786)	206	0.00
157,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.60	(1,087)	343	0.00
321,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.61	(1,709)	793	0.00
142,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.60	(972)	471	0.00
175,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.61	(563)	817	0.00
203,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.61	(499)	1,070	0.00
177,000	Put AUD / Call USD	Expires 18/06/2025	Strike 0.61	(455)	1,109	0.00
				(41,029)	13,975	0.01
	CAD					
225,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 97.66	(2,005)	0	0.00
200,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 98.01	(1,468)	0	0.00
191,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.03	(2,022)	37	0.00
164,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.43	(1,422)	35	0.00
335,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 100.42	(2,854)	245	0.00
170,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 92.68	(1,890)	140	0.00
141,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(1,287)	125	0.00
275,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 97.81	(2,521)	525	0.00
128,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 91.17	(1,222)	213	0.00
226,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 97.83	(1,053)	907	0.00
267,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 101.33	(534)	1,740	0.00
235,000	Put CAD / Call JPY	Expires 18/06/2025	Strike 99.30	(514)	1,868	0.00
				(18,792)	5,835	0.00
	CHF					
155,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.32	(2,179)	0	0.00
191,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.60	(2,815)	0	0.00
278,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.26	(4,284)	80	0.00
130,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.68	(2,195)	9	0.00
164,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.97	(2,898)	4	0.00
234,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 13.61	(4,158)	363	0.00
114,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(2,084)	84	0.00
146,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34	(2,823)	60	0.00
178,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 13.39	(1,163)	1,035	0.00
144,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 13.55	(1,385)	691	0.00
103,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(1,954)	182	0.00
156,000	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.71	(1,078)	1,165	0.00
181,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 12.81	(2,036)	0	0.00
223,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 13.34	(3,009)	0	0.00
308,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 12.99	(4,034)	165	0.00
152,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.10	(1,999)	55	0.00
193,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.63	(3,067)	10	0.00
261,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.26	(3,751)	553	0.00
133,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(1,824)	229	0.00
172,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(2,901)	105	0.00
167,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 12.99	(795)	1,213	0.00
194,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.19	(969)	1,078	0.00
121,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(1,641)	379	0.00
172,000	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.43	(880)	1,219	0.01
				(55,922)	8,679	0.01

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	EUR					
370,000	Call EUR / Put CHF	Expires 12/06/2024	Strike 0.96	5,492	8,065	0.00
	GBP					
530,000	Call 12 month SONIA Swaption	Expires 16/10/2024	Strike 3.50	(8,646)	4,315	0.00
300,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(6,728)	4,056	0.00
				(15,374)	8,371	0.00
	JPY					
13,272,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 9.65	(932)	1	0.00
16,210,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 10.18	(1,280)	0	0.00
23,212,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 9.89	(1,389)	247	0.00
11,183,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 9.91	(803)	112	0.00
14,012,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 10.46	(1,237)	38	0.00
19,280,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.17	(1,085)	527	0.00
9,701,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(644)	258	0.00
12,339,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(1,126)	150	0.00
19,469,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 9.96	(172)	1,305	0.00
15,671,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.09	(252)	892	0.00
8,726,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(553)	331	0.00
17,265,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.18	(134)	1,359	0.00
				(9,607)	5,220	0.00
	NZD					
230,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 77.52	(1,762)	0	0.00
203,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 80.30	(1,442)	0	0.00
196,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 75.17	(1,755)	23	0.00
168,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 77.95	(1,403)	42	0.00
373,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 82.23	(2,354)	255	0.00
176,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(1,691)	115	0.00
145,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(1,259)	148	0.00
302,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 79.77	(2,180)	553	0.00
132,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(1,179)	247	0.00
316,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 79.19	(1,465)	1,093	0.00
376,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 81.67	(1,304)	1,802	0.00
328,000	Put NZD / Call JPY	Expires 18/06/2025	Strike 79.72	(1,182)	1,984	0.01
284,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.55	(1,960)	0	0.00
242,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.56	(1,464)	0	0.00
239,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.54	(1,915)	39	0.00
199,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.56	(1,364)	109	0.00
422,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.57	(2,054)	624	0.00
210,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(1,756)	176	0.00
171,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(1,168)	292	0.00
342,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.56	(1,496)	1,026	0.00
155,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(1,039)	431	0.00
189,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(560)	792	0.00
224,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(701)	882	0.00
195,000	Put NZD / Call USD	Expires 18/06/2025	Strike 0.55	(635)	943	0.00
				(35,088)	11,576	0.01
	USD					
1,320,000	Call 12 month SOFR Swaption	Expires 14/08/2024	Strike 3.75	(25,459)	5,099	0.00
1,370,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.10	(1,780)	163	0.00
1,340,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.20	(689)	205	0.00
1,370,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 4.15	(5,938)	2,146	0.00
1,340,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 4.50	(1,794)	4,611	0.00
65,000	Call 3 month SOFR	Expires 14/06/2024	Strike 95.13	(94,350)	163	0.00
5,000	Call 3 month SOFR	Expires 14/06/2024	Strike 95.38	(7,338)	13	0.00
127,500	Call 3 month SOFR	Expires 14/06/2024	Strike 97.25	(43,681)	319	0.00
87,500	Call 3 month SOFR	Expires 14/06/2024	Strike 97.75	(53,439)	219	0.00
152,500	Call 3 month SOFR	Expires 14/06/2024	Strike 98.50	(8,619)	381	0.00
60,000	Call 3 month SOFR	Expires 13/09/2024	Strike 95.25	(96,865)	1,800	0.00
5,000	Call 3 month SOFR	Expires 13/09/2024	Strike 95.38	(8,031)	125	0.00
50,000	Call 3 month SOFR	Expires 13/09/2024	Strike 96.00	(27,666)	750	0.00
192,500	Call 3 month SOFR	Expires 13/09/2024	Strike 97.25	(93,968)	481	0.00
50,000	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(29,737)	1,750	0.00
325,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(190,633)	3,250	0.00
65,000	Call 3 month SOFR	Expires 13/12/2024	Strike 98.00	(4,875)	325	0.00
52,500	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(31,885)	3,675	0.00
60,000	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(29,400)	2,400	0.00

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
297,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(188,744)	8,925	0.01
42,500	Call 3 month SOFR	Expires 14/03/2025	Strike 98.00	(4,888)	425	0.00
47,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.25	(17,425)	8,550	0.01
52,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(29,884)	6,300	0.00
77,500	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(33,656)	4,650	0.00
75,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(23,662)	16,125	0.01
50,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(27,701)	9,500	0.01
90,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(33,750)	6,750	0.01
65,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(20,713)	18,850	0.01
82,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(30,112)	9,488	0.01
50,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(14,250)	15,500	0.01
20,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(7,400)	5,600	0.00
47,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(13,063)	16,862	0.01
20,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(6,000)	6,400	0.01
45,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(12,150)	17,775	0.01
150,000	Call US / Put KRW	Expires 19/03/2025	Strike 1,461.24	(80)	1,497	0.00
134,000	Call US / Put KRW	Expires 18/06/2025	Strike 1,474.26	(71)	1,499	0.00
399,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(2,693)	0	0.00
353,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(2,036)	0	0.00
656,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.40	(1,911)	1,994	0.00
292,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.44	(1,837)	191	0.00
339,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.45	(2,549)	186	0.00
523,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.42	(1,479)	2,349	0.00
298,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(2,180)	471	0.00
250,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(1,556)	455	0.00
398,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(581)	2,187	0.00
483,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(696)	2,443	0.00
229,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(1,394)	641	0.00
428,000	Call USD / Put CAD	Expires 18/06/2025	Strike 1.44	(646)	2,542	0.00
62,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,005.76	(964)	8	0.00
79,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,099.85	(1,376)	0	0.00
54,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,035.29	(771)	208	0.00
173,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,101.15	(2,256)	207	0.00
71,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,127.97	(1,378)	52	0.00
49,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(679)	341	0.00
148,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,132.08	(2,023)	463	0.00
65,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(1,312)	158	0.00
144,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,059.00	(670)	1,738	0.00
45,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(577)	413	0.00
115,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,123.25	(1,416)	777	0.00
130,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,082.19	(663)	1,831	0.00
105,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,361.91	640	1,562	0.00
131,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,441.84	(1,231)	24	0.00
90,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,377.22	428	1,366	0.00
187,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,409.40	(222)	1,461	0.00
114,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,456.72	(930)	332	0.00
78,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	410	1,334	0.00
154,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,430.29	(21)	1,653	0.00
100,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(612)	608	0.00
71,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	302	1,237	0.00
128,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,425.13	615	1,861	0.00
144,000	Call USD / Put MXN	Expires 18/06/2024	Strike 19.71	(1,875)	1	0.00
171,000	Call USD / Put MXN	Expires 18/06/2024	Strike 21.23	(2,597)	0	0.00
205,000	Call USD / Put MXN	Expires 18/09/2024	Strike 19.49	(1,628)	627	0.00
124,000	Call USD / Put MXN	Expires 18/09/2024	Strike 20.47	(1,765)	178	0.00
153,000	Call USD / Put MXN	Expires 18/09/2024	Strike 22.01	(2,580)	64	0.00
167,000	Call USD / Put MXN	Expires 18/12/2024	Strike 20.36	(1,272)	992	0.00
109,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(1,618)	399	0.00
138,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(2,405)	233	0.00
160,000	Call USD / Put MXN	Expires 19/03/2025	Strike 19.89	(8)	2,202	0.00
142,000	Call USD / Put MXN	Expires 19/03/2025	Strike 20.01	(53)	1,843	0.00
100,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(1,462)	555	0.00
144,000	Call USD / Put MXN	Expires 18/06/2025	Strike 20.55	(4)	2,258	0.00
103,000	Call USD / Put NOK	Expires 18/06/2024	Strike 12.10	(1,427)	0	0.00
89,000	Call USD / Put NOK	Expires 18/09/2024	Strike 12.35	(1,421)	17	0.00
79,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(1,301)	100	0.00
52,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.80	(268)	393	0.00
63,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.92	(345)	420	0.00
56,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.11	(321)	461	0.00

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
93,000	Call USD / Put SEK	Expires 18/06/2024	Strike 11.21	(923)	1	0.00
172,000	Call USD / Put SEK	Expires 18/09/2024	Strike 11.21	(1,092)	570	0.00
78,000	Call USD / Put SEK	Expires 18/09/2024	Strike 11.40	(756)	164	0.00
143,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.41	(781)	913	0.00
68,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	(557)	334	0.00
166,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.33	(168)	1,827	0.00
63,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	(453)	437	0.00
197,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.78	(941)	1,287	0.00
175,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.92	(834)	1,414	0.00
				(1,282,815)	231,354	0.11
TOTAL PURCHASED OPTIONS (cost USD 1,746,209)					**293,075**	**0.14**
	Written Options					
	GBP					
(530,000)	Call 12 month SONIA Swaption	Expires 16/10/2024	Strike 3.10	4,321	(1,559)	(0.00)
(600,000)	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 2.92	7,875	(2,966)	(0.00)
(530,000)	Put 12 month SONIA Swaption	Expires 16/10/2024	Strike 4.26	431	(6,650)	(0.01)
				12,627	(11,175)	(0.01)
	USD					
(1,320,000)	Call 12 month SOFR Swaption	Expires 14/08/2024	Strike 3.40	14,736	(1,137)	(0.00)
(2,740,000)	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.60	6,279	(1,143)	(0.00)
(2,680,000)	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.95	2,800	(2,623)	(0.00)
				23,815	(4,903)	(0.00)
TOTAL WRITTEN OPTIONS (cost USD (52,520))					**(16,078)**	**(0.01)**
TOTAL OPTIONS (cost USD 1,693,689)					**276,997**	**0.13**

Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
70,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	1,322	0.00
310,000	Floating (GBP 1 month SONIA)	Fixed 4.404%	GBP	12/09/2033	11,785	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**13,107**	**0.00**
	Credit Default Swaps					
171,265	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/12/2028	817	0.00
141,837	Fixed 1.000%	Floating (Continental AG)	EUR	20/06/2029	640	0.00
199,000	Fixed 1.000%	Floating (Renault SA)	EUR	20/06/2029	24	0.00
192,697	Floating (Alstom SA)	Fixed 1.000%	EUR	20/06/2029	7,358	0.00
9,216,855	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	78,732	0.04
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**87,571**	**0.04**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**100,678**	**0.04**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
179,814	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2029	(508)	(0.00)
100,000	Fixed 1.000%	Floating (Bayer AG)	EUR	20/06/2029	(1,241)	(0.00)

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
100,000	Fixed 1.000%	Floating (iTraxx Europe Subordinated Financials Series 41 Version 1 Index)	EUR	20/06/2029	(469)	(0.00)
178,917	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2029	(650)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(2,868)**	**(0.00)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(2,868)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 191,751,009)					**206,345,077**	**95.69**
OTHER ASSETS AND LIABILITIES					**9,277,160**	**4.31**
SHAREHOLDERS' EQUITY					**215,622,237**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 190,057,320)	205,760,443	95.42
Unrealised gain on futures contracts	204,696	0.09
Unrealised loss on futures contracts	(139,118)	(0.06)
Unrealised gain on forward currency contracts	730,921	0.34
Unrealised loss on forward currency contracts	(586,672)	(0.27)
Market value of purchased options (cost USD 1,746,209)	293,075	0.14
Market value of written options (cost USD (52,520))	(16,078)	(0.01)
Unrealised gain on swap contracts	100,678	0.04
Unrealised loss on swap contracts	(2,868)	(0.00)
Other Assets and Liabilities	9,277,160	4.31
Shareholders' Equity	**215,622,237**	**100.00**

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

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

The counterparties for options contracts were Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

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

(b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Mutual Funds – 97.06%			
Ireland			
60,453	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF[(a)]	4,342,944	1.84
656,482	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class)[(a)]	9,801,282	4.15
1,316	Goldman Sachs US$ Standard VNAV Fund (X Accumulation Class)[(a)]	15,238,426	6.46
30,202	Invesco Bloomberg Commodity UCITS ETF	715,108	0.30
4,073	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	204,505	0.09
35,076	iShares Core S&P 500 UCITS ETF	19,370,370	8.21
55,899	iShares Developed Markets Property Yield UCITS ETF	1,221,393	0.52
41,810	iShares Global Infrastructure UCITS ETF	1,291,929	0.55
25,354	iShares S&P 500 Consumer Staples Sector UCITS ETF	212,657	0.09
45,192	iShares S&P 500 Energy Sector UCITS ETF	410,343	0.17
105,690	iShares S&P 500 Industrials Sector UCITS ETF	1,066,941	0.45
4,704	iShares USD Treasury Bond UCITS ETF	790,225	0.34
		54,666,123	23.17
Luxembourg			
460,539	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class)[(a)]	5,802,793	2.46
180,955	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Snap Class)[(a)]	2,044,789	0.87
457,524	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class)[(a)]	2,406,578	1.02
241,451	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class)[(a)]	2,310,684	0.98
850,706	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class)[(a)]	19,004,759	8.05
4,041,309	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class)[(a)]	41,140,526	17.44
438,201	Goldman Sachs Funds - Global Equity Partners ESG Portfolio (IO Distribution Class)[(a)]	9,180,305	3.89
3,559,643	Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class)[(a)]	35,987,993	15.25
4,021,771	Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class)[(a)]	42,349,249	17.95
916,052	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class)[(a)]	6,650,539	2.82
425,252	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class)[(a)]	4,996,706	2.12
113,832	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class)[(a)]	2,240,219	0.95
29,838	Xtrackers MSCI Mexico UCITS ETF	204,689	0.09
		174,319,829	73.89
TOTAL MUTUAL FUNDS (cost USD 215,123,925)		**228,985,952**	**97.06**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 215,123,925)		**228,985,952**	**97.06**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 215,123,925)		**228,985,952**	**97.06**

Futures Contracts – 0.07%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	JPY				
4	TOPIX Index Futures 13/06/2024	Long	707,662	11,879	0.00
	USD				
91	MSCI EAFE Index Futures 21/06/2024	Long	10,763,025	178,538	0.08
UNREALISED GAIN ON FUTURES CONTRACTS				**190,417**	**0.08**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
10	STOXX Europe 600 Utilities Index Future 21/06/2024	Long	206,230	(1,793)	(0.00)
	USD				
192	US Treasury Notes 10YR Futures 19/09/2024	Long	20,907,000	(26,377)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(28,170)**	**(0.01)**

Forward Currency Contracts – 0.08%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	70,000	USD	45,701	20/06/2024	979	0.00
CAD	60,000	USD	43,860	20/06/2024	161	0.00
CHF	70,000	USD	77,289	20/06/2024	444	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 Gain USD	% of Shareholders' Equity
DKK	270,000	USD	39,032	20/06/2024	347	0.00
ILS	40,000	USD	10,719	20/06/2024	61	0.00
SEK	300,000	USD	28,060	20/06/2024	490	0.00
SGD	10,000	USD	7,412	20/06/2024	0	0.00
USD	1,840,819	CAD	2,480,000	20/06/2024	21,310	0.01
USD	2,090,690	CHF	1,820,000	20/06/2024	69,632	0.03
USD	583,913	DKK	3,970,000	20/06/2024	4,901	0.00
USD	6,292,016	EUR	5,763,000	20/06/2024	24,241	0.02
USD	296,096	HKD	2,310,000	20/06/2024	476	0.00
USD	66,913	ILS	240,000	20/06/2024	2,233	0.00
USD	3,883,718	JPY	563,000,000	20/06/2024	281,811	0.12
USD	95,872	NOK	1,000,000	20/06/2024	337	0.00
USD	30,803	NZD	50,000	20/06/2024	16	0.00
USD	512,801	SEK	5,250,000	20/06/2024	13,179	0.00
USD	188,043	SGD	250,000	20/06/2024	2,737	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**423,355**	**0.18**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	18,585,000	USD	20,361,299	20/06/2024	(148,460)	(0.07)
GBP	15,372,000	USD	19,628,479	20/06/2024	(16,076)	(0.01)
HKD	270,000	USD	34,571	20/06/2024	(19)	(0.00)
JPY	110,000,000	USD	748,762	20/06/2024	(45,015)	(0.02)
USD	1,146,209	AUD	1,730,000	20/06/2024	(7,451)	(0.00)
USD	3,693,895	GBP	2,904,000	20/06/2024	(11,181)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(228,202)**	**(0.10)**

Options – 0.14%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
347,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 83.94	(2,976)	0	0.00
760,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 87.54	(5,792)	1	0.00
294,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 81.62	(2,963)	46	0.00
623,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 85.09	(5,539)	215	0.00
260,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 79.62	(2,801)	203	0.00
534,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 82.85	(4,965)	657	0.00
484,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 80.96	(4,623)	1,049	0.00
552,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 86.41	(2,873)	2,119	0.01
307,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.59	(2,327)	0	0.00
650,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.62	(4,204)	1	0.00
258,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.58	(2,286)	58	0.00
535,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.61	(3,804)	432	0.00
226,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.58	(2,081)	240	0.00
459,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.60	(3,179)	1,002	0.00
416,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.60	(2,847)	1,380	0.00
254,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.61	(817)	1,186	0.00
				(54,077)	8,589	0.01
	CAD					
262,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 97.66	(2,335)	0	0.00
585,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 98.01	(4,293)	0	0.00
223,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.03	(2,361)	43	0.00
481,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.43	(4,170)	103	0.00
198,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 92.68	(2,201)	163	0.00
413,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(3,770)	366	0.00
376,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 91.17	(3,590)	625	0.00
327,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 97.83	(1,524)	1,312	0.00
				(24,244)	2,612	0.00
	CHF					
453,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.32	(6,368)	1	0.00
223,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.60	(3,286)	0	0.00
381,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.68	(6,434)	26	0.00
191,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.97	(3,375)	4	0.00

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	CHF – (Continued)					
334,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(6,106)	245	0.00
170,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34	(3,287)	70	0.00
208,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 13.55	(2,000)	998	0.00
302,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(5,729)	533	0.00
530,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 12.81	(5,962)	1	0.00
260,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 13.34	(3,508)	0	0.00
445,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.10	(5,853)	162	0.00
225,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.63	(3,575)	12	0.00
390,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(5,350)	672	0.00
200,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(3,374)	122	0.00
242,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 12.99	(1,153)	1,758	0.00
354,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(4,800)	1,110	0.00
				(70,160)	5,714	0.00
	EUR					
410,000	Call EUR / Put CHF	Expires 12/06/2024	Strike 0.96	6,086	8,937	0.01
	GBP					
450,000	Call 12 month SONIA Swaption	Expires 16/10/2024	Strike 3.50	(7,341)	3,664	0.00
350,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(7,849)	4,732	0.00
				(15,190)	8,396	0.00
	JPY					
38,891,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 9.65	(2,732)	3	0.00
18,902,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 10.18	(1,493)	0	0.00
32,770,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 9.91	(2,352)	327	0.00
16,339,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 10.46	(1,442)	44	0.00
28,428,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(1,887)	755	0.00
14,388,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(1,313)	175	0.00
22,717,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.09	(365)	1,293	0.00
25,569,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(1,620)	970	0.00
				(13,204)	3,567	0.00
	NZD					
269,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 77.52	(2,060)	0	0.00
596,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 80.30	(4,233)	0	0.00
229,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 75.17	(2,050)	27	0.00
493,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 77.95	(4,116)	123	0.00
205,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(1,970)	133	0.00
425,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(3,692)	433	0.00
388,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(3,464)	726	0.00
459,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 79.19	(2,127)	1,587	0.00
331,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.55	(2,284)	0	0.00
711,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.56	(4,301)	0	0.00
279,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.54	(2,236)	46	0.00
583,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.56	(3,997)	319	0.00
245,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(2,049)	205	0.00
501,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(3,423)	857	0.00
455,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(3,051)	1,264	0.00
275,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(815)	1,153	0.00
				(45,868)	6,873	0.00
	USD					
1,480,000	Call 12 month SOFR Swaption	Expires 14/08/2024	Strike 3.75	(28,545)	5,717	0.00
1,150,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.10	(1,494)	136	0.00
1,130,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.20	(581)	173	0.00
1,150,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 4.15	(4,984)	1,802	0.00
1,130,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 4.50	(1,513)	3,889	0.00
37,500	Call 3 month SOFR	Expires 14/06/2024	Strike 95.13	(54,560)	94	0.00
75,000	Call 3 month SOFR	Expires 14/06/2024	Strike 97.25	(29,683)	187	0.00
210,000	Call 3 month SOFR	Expires 14/06/2024	Strike 97.75	(128,253)	525	0.00
217,500	Call 3 month SOFR	Expires 14/06/2024	Strike 98.50	(12,281)	544	0.00
35,000	Call 3 month SOFR	Expires 13/09/2024	Strike 95.25	(56,437)	1,050	0.00
52,500	Call 3 month SOFR	Expires 13/09/2024	Strike 96.00	(29,050)	787	0.00
112,500	Call 3 month SOFR	Expires 13/09/2024	Strike 97.25	(61,171)	281	0.00
52,500	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(31,224)	1,837	0.00
190,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(122,013)	1,900	0.00
27,500	Call 3 month SOFR	Expires 13/12/2024	Strike 98.00	(2,063)	137	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 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
55,000	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(33,403)	3,850	0.00
85,000	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(41,650)	3,400	0.00
170,000	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(120,402)	5,100	0.00
17,500	Call 3 month SOFR	Expires 14/03/2025	Strike 98.00	(2,013)	175	0.00
77,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.25	(23,763)	13,950	0.01
55,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(31,308)	6,600	0.00
112,500	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(48,856)	6,750	0.00
127,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(35,887)	27,412	0.01
52,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(29,086)	9,975	0.01
130,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(48,750)	9,750	0.01
112,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(33,162)	32,625	0.02
120,000	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(43,800)	13,800	0.01
105,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(29,925)	32,550	0.02
7,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(2,775)	2,100	0.00
100,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(27,500)	35,500	0.02
7,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(2,250)	2,400	0.00
95,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(25,650)	37,525	0.02
465,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(3,139)	0	0.00
1,033,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(5,957)	1	0.00
857,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.44	(5,392)	560	0.00
395,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.45	(2,970)	217	0.00
347,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(2,538)	549	0.00
732,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(4,555)	1,332	0.00
577,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(842)	3,171	0.00
670,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(4,079)	1,876	0.00
180,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,005.76	(2,798)	23	0.00
92,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,099.85	(1,603)	0	0.00
158,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,035.29	(2,255)	608	0.00
83,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,127.97	(1,611)	61	0.00
142,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(1,968)	990	0.00
76,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(1,534)	184	0.00
131,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(1,679)	1,201	0.00
166,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,123.25	(2,044)	1,122	0.00
308,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,361.91	1,877	4,582	0.00
152,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,441.84	(1,429)	27	0.00
263,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,377.22	1,250	3,992	0.00
133,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,456.72	(1,085)	387	0.00
229,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	1,203	3,917	0.00
117,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(716)	711	0.00
209,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	890	3,640	0.00
186,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,425.13	894	2,704	0.00
422,000	Call USD / Put MXN	Expires 18/06/2024	Strike 19.71	(5,495)	3	0.00
200,000	Call USD / Put MXN	Expires 18/06/2024	Strike 21.23	(3,037)	0	0.00
364,000	Call USD / Put MXN	Expires 18/09/2024	Strike 20.47	(5,182)	523	0.00
179,000	Call USD / Put MXN	Expires 18/09/2024	Strike 22.01	(3,018)	75	0.00
318,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(4,721)	1,165	0.00
161,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(2,805)	272	0.00
206,000	Call USD / Put MXN	Expires 19/03/2025	Strike 20.01	(76)	2,674	0.00
292,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(4,269)	1,622	0.00
120,000	Call USD / Put NOK	Expires 18/06/2024	Strike 12.10	(1,663)	0	0.00
103,000	Call USD / Put NOK	Expires 18/09/2024	Strike 12.35	(1,645)	19	0.00
92,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(1,515)	117	0.00
75,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.80	(386)	567	0.00
272,000	Call USD / Put SEK	Expires 18/06/2024	Strike 11.21	(2,700)	4	0.00
230,000	Call USD / Put SEK	Expires 18/09/2024	Strike 11.40	(2,228)	483	0.00
201,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	(1,647)	987	0.00
240,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.33	(243)	2,641	0.00
183,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	(1,317)	1,271	0.00
				(1,228,059)	306,799	0.13
TOTAL PURCHASED OPTIONS (cost USD 1,796,203)					**351,487**	**0.15**
	Written Options					
	GBP					
(450,000)	Call 12 month SONIA Swaption	Expires 16/10/2024	Strike 3.10	3,669	(1,324)	(0.00)
(700,000)	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 2.92	9,187	(3,461)	(0.00)
(450,000)	Put 12 month SONIA Swaption	Expires 16/10/2024	Strike 4.26	366	(5,646)	(0.01)
				13,222	(10,431)	(0.01)

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD					
(1,480,000)	Call 12 month SOFR Swaption	Expires 14/08/2024	Strike 3.40	16,522	(1,275)	(0.00)
(2,300,000)	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.60	5,271	(959)	(0.00)
(2,260,000)	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.95	2,361	(2,212)	(0.00)
				24,154	(4,446)	(0.00)
TOTAL WRITTEN OPTIONS (cost USD (52,253))					**(14,877)**	**(0.01)**
TOTAL OPTIONS (cost USD 1,743,950)					**336,610**	**0.14**

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
370,000	Floating (GBP 1 month SONIA)	Fixed 4.404%	GBP	12/09/2033	14,066	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					**14,066**	**0.01**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**14,066**	**0.01**
MARKET VALUE OF INVESTMENTS (cost USD 216,867,875)					**229,694,028**	**97.36**
OTHER ASSETS AND LIABILITIES					**6,236,034**	**2.64**
SHAREHOLDERS' EQUITY					**235,930,062**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 215,123,925)	228,985,952	97.06
Unrealised gain on futures contracts	190,417	0.08
Unrealised loss on futures contracts	(28,170)	(0.01)
Unrealised gain on forward currency contracts	423,355	0.18
Unrealised loss on forward currency contracts	(228,202)	(0.10)
Market value of purchased options (cost USD 1,796,203)	351,487	0.15
Market value of written options (cost USD (52,253))	(14,877)	(0.01)
Unrealised gain on swap contracts	14,066	0.01
Other Assets and Liabilities	6,236,034	2.64
Shareholders' Equity	**235,930,062**	**100.00**

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

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

[a] A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Mutual Funds – 96.33%			
Ireland			
119,305	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF[(a)]	8,570,871	5.05
452,809	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class)[(a)]	6,760,437	3.98
1,397	Goldman Sachs US$ Standard VNAV Fund (X Accumulation Class)[(a)]	16,180,866	9.53
31,622	Invesco Bloomberg Commodity UCITS ETF	748,730	0.44
3,865	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	194,062	0.12
59,100	iShares Core S&P 500 UCITS ETF	32,637,384	19.22
74,122	iShares Developed Markets Property Yield UCITS ETF	1,619,566	0.95
55,441	iShares Global Infrastructure UCITS ETF	1,713,127	1.01
37,752	iShares S&P 500 Consumer Staples Sector UCITS ETF	316,645	0.19
47,362	iShares S&P 500 Energy Sector UCITS ETF	430,047	0.25
110,765	iShares S&P 500 Industrials Sector UCITS ETF	1,118,173	0.66
4,572	iShares USD Treasury Bond UCITS ETF	768,050	0.45
		71,057,958	41.85
Luxembourg			
402,987	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class)[(a)]	5,077,631	2.99
330,892	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Snap Class)[(a)]	3,739,074	2.20
314,435	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class)[(a)]	1,653,926	0.97
713,136	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class)[(a)]	6,824,715	4.02
1,409,309	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class)[(a)]	31,483,968	18.54
989,870	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class)[(a)]	10,076,879	5.94
804,796	Goldman Sachs Funds - Global Equity Partners ESG Portfolio (IO Distribution Class)[(a)]	16,860,471	9.93
780,166	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class)[(a)]	5,664,004	3.34
593,253	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class)[(a)]	6,970,722	4.11
194,860	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class)[(a)]	3,834,854	2.26
45,395	Xtrackers MSCI Mexico UCITS ETF	311,410	0.18
		92,497,654	54.48
TOTAL MUTUAL FUNDS (cost USD 130,222,814)		**163,555,612**	**96.33**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 130,222,814)		**163,555,612**	**96.33**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 130,222,814)		**163,555,612**	**96.33**

Futures Contracts – 0.23%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	CAD				
12	S&P TSX 60 Index Futures 20/06/2024	Long	2,332,671	11,835	0.01
	CHF				
15	Swiss Market Index Futures 21/06/2024	Long	1,992,739	77,814	0.05
	EUR				
4	DAX Index Futures 21/06/2024	Long	2,017,194	49,316	0.03
2	E-Mini FTSE MIB Index Future 21/06/2024	Long	375,290	14,998	0.01
1	IBEX 35 Index Futures 21/06/2024	Long	123,129	1,886	0.00
			2,515,613	66,200	0.04
	GBP				
28	FTSE 100 Index Futures 21/06/2024	Long	2,956,090	207,806	0.12
	JPY				
27	TOPIX Index Futures 13/06/2024	Long	4,776,718	136,201	0.08
	USD				
4	E-Mini S&P 500 Index Futures 21/06/2024	Long	1,050,700	7,277	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				**507,133**	**0.30**

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 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
28	CAC 40 Index Futures 21/06/2024	Long	2,431,349	(53,864)	(0.03)
15	STOXX Europe 600 Utilities Index Future 21/06/2024	Long	309,345	(2,690)	(0.00)
			2,740,694	(56,554)	(0.03)
	HKD				
4	Hang Seng Index Futures 27/06/2024	Long	460,706	(21,223)	(0.01)
	SEK				
41	OMX Stockholm 30 Index Futures 20/06/2024	Long	1,016,111	(13,461)	(0.01)
	SGD				
25	MSCI Singapore Index Futures 27/06/2024	Long	571,973	(4,861)	(0.00)
	USD				
41	US Treasury Long Bond Futures 19/09/2024	Long	4,768,812	(22,680)	(0.02)
38	US Treasury Notes 10YR Futures 19/09/2024	Long	4,137,844	(5,175)	(0.00)
			8,906,656	(27,855)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				**(123,954)**	**(0.07)**

Forward Currency Contracts – 0.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	638,462	CAD	860,000	20/06/2024	7,504	0.00
USD	1,334,070	CHF	1,160,000	20/06/2024	45,923	0.03
USD	200,162	DKK	1,360,000	20/06/2024	1,810	0.00
USD	1,878,216	EUR	1,715,000	20/06/2024	13,001	0.01
USD	106,390	HKD	830,000	20/06/2024	171	0.00
USD	22,398	ILS	80,000	20/06/2024	839	0.00
USD	1,319,391	JPY	191,000,000	20/06/2024	97,429	0.06
USD	33,616	NOK	350,000	20/06/2024	179	0.00
USD	12,321	NZD	20,000	20/06/2024	6	0.00
USD	168,875	SEK	1,725,000	20/06/2024	4,714	0.00
USD	60,202	SGD	80,000	20/06/2024	904	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**172,480**	**0.10**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,007,000	USD	1,102,947	20/06/2024	(7,745)	(0.01)
GBP	13,888,000	USD	17,722,169	20/06/2024	(3,130)	(0.00)
JPY	115,000,000	USD	790,547	20/06/2024	(54,811)	(0.03)
USD	397,661	AUD	600,000	20/06/2024	(2,452)	(0.00)
USD	1,337,323	GBP	1,058,000	20/06/2024	(12,530)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(80,668)**	**(0.05)**

Options – 0.14%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
229,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 83.94	(1,964)	0	0.00
512,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 87.54	(3,902)	0	0.00
194,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 81.62	(1,955)	31	0.00
420,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 85.09	(3,734)	145	0.00
171,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 79.62	(1,842)	133	0.00
359,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 82.85	(3,338)	442	0.00
326,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 80.96	(3,114)	707	0.00
501,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 86.41	(2,608)	1,923	0.00
202,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.59	(1,531)	0	0.00
438,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.62	(2,833)	1	0.00
170,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.58	(1,506)	38	0.00
360,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.61	(2,560)	291	0.00
149,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.58	(1,372)	158	0.00
309,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.60	(2,140)	674	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 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	AUD – (Continued)					
280,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.60	(1,916)	929	0.00
230,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.61	(740)	1,074	0.00
				(37,055)	6,546	0.00
	CAD					
173,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 97.66	(1,542)	0	0.00
394,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 98.01	(2,892)	0	0.00
147,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.03	(1,556)	28	0.00
324,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.43	(2,809)	69	0.00
131,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 92.68	(1,456)	108	0.00
278,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(2,538)	246	0.00
253,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 91.17	(2,415)	421	0.00
297,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 97.83	(1,384)	1,192	0.00
				(16,592)	2,064	0.00
	CHF					
305,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.32	(4,288)	0	0.00
147,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.60	(2,166)	0	0.00
256,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.68	(4,323)	18	0.00
126,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.97	(2,226)	3	0.00
225,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(4,113)	165	0.00
112,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34	(2,166)	46	0.00
189,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 13.55	(1,817)	907	0.00
204,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(3,870)	360	0.00
357,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 12.81	(4,016)	0	0.00
172,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 13.34	(2,321)	0	0.00
300,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.10	(3,946)	109	0.00
148,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.63	(2,352)	8	0.00
263,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(3,608)	453	0.00
132,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(2,227)	81	0.00
219,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 12.99	(1,043)	1,591	0.00
238,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(3,227)	746	0.00
				(47,709)	4,487	0.00
	EUR					
410,000	Call EUR / Put CHF	Expires 12/06/2024	Strike 0.96	6,086	8,937	0.01
	GBP					
620,000	Call 12 month SONIA Swaption	Expires 16/10/2024	Strike 3.50	(10,114)	5,048	0.01
350,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(7,849)	4,732	0.00
				(17,963)	9,780	0.01
	JPY					
26,196,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 9.65	(1,840)	2	0.00
12,462,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 10.18	(984)	0	0.00
22,073,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 9.91	(1,585)	220	0.00
10,772,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 10.46	(951)	29	0.00
19,148,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(1,271)	508	0.00
9,486,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(866)	115	0.00
20,609,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.09	(331)	1,173	0.00
17,223,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(1,091)	654	0.00
				(8,919)	2,701	0.00
	NZD					
177,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 77.52	(1,356)	0	0.00
401,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 80.30	(2,848)	0	0.00
151,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 75.17	(1,352)	18	0.00
332,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 77.95	(2,772)	83	0.00
135,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(1,297)	88	0.00
287,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(2,493)	293	0.00
261,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(2,330)	488	0.00
416,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 79.19	(1,928)	1,438	0.00
218,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.55	(1,504)	0	0.00
479,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.56	(2,898)	0	0.00
184,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.54	(1,474)	30	0.00
393,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.56	(2,694)	215	0.00
161,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(1,347)	135	0.00
337,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(2,303)	576	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 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	NZD – (Continued)					
306,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(2,052)	850	0.00
249,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(738)	1,044	0.00
				(31,386)	5,258	0.00
	USD					
1,510,000	Call 12 month SOFR Swaption	Expires 14/08/2024	Strike 3.75	(29,124)	5,833	0.01
1,580,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.10	(2,053)	188	0.00
1,580,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.20	(813)	242	0.00
1,580,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 4.15	(6,848)	2,475	0.00
1,580,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 4.50	(2,115)	5,437	0.00
37,500	Call 3 month SOFR	Expires 14/06/2024	Strike 95.13	(53,510)	94	0.00
12,500	Call 3 month SOFR	Expires 14/06/2024	Strike 95.38	(18,344)	31	0.00
72,500	Call 3 month SOFR	Expires 14/06/2024	Strike 97.25	(28,085)	181	0.00
205,000	Call 3 month SOFR	Expires 14/06/2024	Strike 97.75	(125,199)	513	0.00
260,000	Call 3 month SOFR	Expires 14/06/2024	Strike 98.50	(14,675)	650	0.00
35,000	Call 3 month SOFR	Expires 13/09/2024	Strike 95.25	(55,837)	1,050	0.00
12,500	Call 3 month SOFR	Expires 13/09/2024	Strike 95.38	(20,078)	313	0.00
50,000	Call 3 month SOFR	Expires 13/09/2024	Strike 96.00	(27,666)	750	0.00
110,000	Call 3 month SOFR	Expires 13/09/2024	Strike 97.25	(59,014)	275	0.00
50,000	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(29,737)	1,750	0.00
185,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(117,473)	1,850	0.00
70,000	Call 3 month SOFR	Expires 13/12/2024	Strike 98.00	(5,250)	350	0.00
52,500	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(31,885)	3,675	0.00
102,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(50,225)	4,100	0.00
167,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(117,633)	5,025	0.00
47,500	Call 3 month SOFR	Expires 14/03/2025	Strike 98.00	(5,463)	475	0.00
47,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.25	(18,112)	8,550	0.01
55,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(31,308)	6,600	0.01
135,000	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(58,627)	8,100	0.01
70,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(22,312)	15,050	0.01
50,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(27,701)	9,500	0.01
155,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(58,125)	11,625	0.01
62,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(20,362)	18,125	0.01
142,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(52,012)	16,387	0.01
45,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(12,825)	13,950	0.01
20,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(7,400)	5,600	0.00
42,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(11,688)	15,088	0.01
20,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(6,000)	6,400	0.01
42,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(11,475)	16,787	0.01
307,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(2,072)	0	0.00
696,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(4,014)	1	0.00
577,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.44	(3,630)	377	0.00
261,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.45	(1,962)	143	0.00
229,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(1,675)	362	0.00
493,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(3,067)	897	0.00
524,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(765)	2,879	0.00
451,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(2,746)	1,263	0.00
121,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,005.76	(1,881)	15	0.00
61,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,099.85	(1,063)	0	0.00
106,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,035.29	(1,513)	408	0.00
55,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,127.97	(1,067)	40	0.00
96,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(1,330)	669	0.00
50,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(1,009)	121	0.00
88,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(1,128)	807	0.00
151,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,123.25	(1,860)	1,021	0.00
208,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,361.91	1,267	3,095	0.00
100,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,441.84	(940)	18	0.00
177,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,377.22	841	2,687	0.00
87,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,456.72	(710)	253	0.00
154,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	809	2,634	0.00
77,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(471)	468	0.00
141,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	600	2,456	0.00
169,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,425.13	812	2,457	0.00
284,000	Call USD / Put MXN	Expires 18/06/2024	Strike 19.71	(3,698)	2	0.00
132,000	Call USD / Put MXN	Expires 18/06/2024	Strike 21.23	(2,004)	0	0.00
245,000	Call USD / Put MXN	Expires 18/09/2024	Strike 20.47	(3,488)	352	0.00
118,000	Call USD / Put MXN	Expires 18/09/2024	Strike 22.01	(1,990)	50	0.00
214,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(3,177)	784	0.00
106,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(1,847)	179	0.00

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As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
187,000	Call USD / Put MXN	Expires 19/03/2025	Strike 20.01	(69)	2,427	0.00
197,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(2,880)	1,094	0.00
79,000	Call USD / Put NOK	Expires 18/06/2024	Strike 12.10	(1,095)	0	0.00
68,000	Call USD / Put NOK	Expires 18/09/2024	Strike 12.35	(1,086)	13	0.00
61,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(1,005)	77	0.00
68,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.80	(350)	514	0.00
183,000	Call USD / Put SEK	Expires 18/06/2024	Strike 11.21	(1,816)	2	0.00
155,000	Call USD / Put SEK	Expires 18/09/2024	Strike 11.40	(1,502)	325	0.00
135,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	(1,106)	663	0.00
218,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.33	(221)	2,399	0.00
123,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	(885)	854	0.00
				(1,195,767)	219,825	0.13
TOTAL PURCHASED OPTIONS (cost USD 1,608,903)					**259,598**	**0.15**
	Written Options					
	GBP					
(620,000)	Call 12 month SONIA Swaption	Expires 16/10/2024	Strike 3.10	5,055	(1,824)	(0.00)
(700,000)	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 2.92	9,187	(3,461)	(0.00)
(620,000)	Put 12 month SONIA Swaption	Expires 16/10/2024	Strike 4.26	504	(7,779)	(0.01)
				14,746	(13,064)	(0.01)
	USD					
(1,510,000)	Call 12 month SOFR Swaption	Expires 14/08/2024	Strike 3.40	16,857	(1,301)	(0.00)
(3,160,000)	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.60	7,242	(1,317)	(0.00)
(3,160,000)	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.95	3,302	(3,093)	(0.00)
				27,401	(5,711)	(0.00)
TOTAL WRITTEN OPTIONS (cost USD (60,921))					**(18,775)**	**(0.01)**
TOTAL OPTIONS (cost USD 1,547,982)					**240,823**	**0.14**

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
370,000	Floating (GBP 1 month SONIA)	Fixed 4.404%	GBP	12/09/2033	14,066	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					**14,066**	**0.01**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**14,066**	**0.01**
MARKET VALUE OF INVESTMENTS (cost USD 131,770,796)					**164,285,492**	**96.76**
OTHER ASSETS AND LIABILITIES					**5,510,334**	**3.24**
SHAREHOLDERS' EQUITY					**169,795,826**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 130,222,814)	163,555,612	96.33
Unrealised gain on futures contracts	507,133	0.30
Unrealised loss on futures contracts	(123,954)	(0.07)
Unrealised gain on forward currency contracts	172,480	0.10
Unrealised loss on forward currency contracts	(80,668)	(0.05)
Market value of purchased options (cost USD 1,608,903)	259,598	0.15
Market value of written options (cost USD (60,921))	(18,775)	(0.01)
Unrealised gain on swap contracts	14,066	0.01
Other Assets and Liabilities	5,510,334	3.24
Shareholders' Equity	**169,795,826**	**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 2024

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

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

[a] A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 26.11%						
British Virgin Islands						
200,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	189,903	0.04
Canada						
47,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC	USD	4.875%	15/02/2030	41,235	0.01
302,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	276,288	0.05
207,000	Mattamy Group Corp.	USD	4.625%	01/03/2030	189,364	0.04
100,000	MEG Energy Corp.	USD	5.875%	01/02/2029	96,778	0.02
150,000	Superior Plus LP / Superior General Partner, Inc.	USD	4.500%	15/03/2029	136,468	0.03
145,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	133,468	0.03
					873,601	0.18
Cayman Islands						
60,000	TCW CLO 2021-1A Ltd. Class B[(a)]	USD	7.079%	18/03/2034	57,379	0.01
France						
284,000	Altice France SA	USD	5.125%	15/01/2029	189,809	0.04
517,000	Altice France SA[(a)]	USD	5.500%	15/10/2029	346,219	0.07
100,000	CAB SELAS	EUR	3.375%	01/02/2028	98,152	0.02
325,000	Chrome Holdco SAS	EUR	5.000%	15/01/2030	246,344	0.05
250,000	Constellium SE	USD	3.750%	15/04/2029	224,653	0.05
200,000	Credit Agricole SA	USD	8.125%	Perp.	204,274	0.05
100,000	Electricite de France SA	EUR	5.000%	Perp.	108,698	0.02
100,000	Getlink SE	EUR	3.500%	30/10/2025	107,998	0.02
520,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	484,095	0.10
					2,010,242	0.42
Germany						
325,000	Deutsche Bank AG	USD	3.729%	14/01/2032	273,796	0.06
200,000	IHO Verwaltungs GmbH	USD	6.375%	15/05/2029	197,024	0.04
792,000	TK Elevator Holdco GmbH[(a)]	USD	7.625%	15/07/2028	783,082	0.16
					1,253,902	0.26
Gibraltar						
100,000	888 Acquisitions Ltd.	GBP	10.750%	15/05/2030	130,320	0.03
Ireland						
255,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	256,931	0.05
600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	542,082	0.11
470,000	Motion Bondco DAC[(a)]	USD	6.625%	15/11/2027	456,506	0.10
					1,255,519	0.26
Italy						
275,000	TeamSystem SpA	EUR	3.500%	15/02/2028	284,636	0.06
275,000	Telecom Italia SpA[(a)]	USD	5.303%	30/05/2024	275,000	0.06
100,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	95,272	0.02
200,000	UniCredit SpA	USD	5.459%	30/06/2035	187,860	0.04
					842,768	0.18
Luxembourg						
205,000	Altice Financing SA	EUR	4.250%	15/08/2029	170,891	0.04
815,000	ARD Finance SA[(a)]	USD	6.500%	30/06/2027	192,389	0.04
100,000	Cirsa Finance International SARL	EUR	6.500%	30/01/2029	112,286	0.02
					475,566	0.10
Netherlands						
150,000	AerCap Holdings NV	USD	5.875%	10/10/2079	149,173	0.03
200,000	ING Groep NV	USD	6.500%	Perp.	198,624	0.04
100,000	United Group BV	EUR	3.125%	15/02/2026	105,967	0.02
100,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	90,949	0.02
200,000	Ziggo BV	USD	4.875%	15/01/2030	178,406	0.04
					723,119	0.15
Spain						
200,000	Banco Santander SA	USD	3.490%	28/05/2030	178,310	0.04
640,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	681,005	0.14
					859,315	0.18

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)						
Supranationals						
210,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	185,060	0.04
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	4.000%	01/09/2029	166,038	0.04
					351,098	0.08
Sweden						
175,000	Verisure Holding AB	EUR	3.250%	15/02/2027	183,182	0.04
347,000	Verisure Holding AB	EUR	5.500%	15/05/2030	382,017	0.08
250,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	264,499	0.06
					829,698	0.18
Switzerland						
737,000	UBS Group AG[(a)]	USD	3.875%	Perp.	680,199	0.14
United Kingdom						
100,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	105,472	0.02
200,000	Rolls-Royce PLC[(a)]	USD	5.750%	15/10/2027	199,902	0.04
480,000	Standard Chartered PLC	USD	4.750%	Perp.	393,850	0.09
238,000	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/2031	196,431	0.04
					895,655	0.19
United States						
1,170,000	AbbVie, Inc.	USD	3.200%	21/11/2029	1,065,847	0.22
30,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	28,331	0.01
120,000	Acrisure LLC / Acrisure Finance, Inc.	USD	4.250%	15/02/2029	108,950	0.02
25,000	AdaptHealth LLC	USD	4.625%	01/08/2029	21,308	0.00
875,000	Air Lease Corp.	USD	3.750%	01/06/2026	843,754	0.18
75,000	Air Lease Corp.—Series B	USD	4.650%	Perp.	71,055	0.02
341,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	3.500%	15/03/2029	304,435	0.06
25,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	23,367	0.01
100,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	109,494	0.02
915,000	Ally Financial, Inc.—Series C	USD	4.700%	Perp.	734,031	0.15
480,000	American Express Co.	USD	3.550%	Perp.	441,744	0.09
75,000	American International Group, Inc.	USD	3.400%	30/06/2030	67,765	0.01
75,000	American Tower Corp.	USD	3.950%	15/03/2029	70,351	0.01
430,000	American Tower Corp.	USD	2.100%	15/06/2030	357,321	0.08
792,000	Amgen, Inc.	USD	5.250%	02/03/2033	785,838	0.16
300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	283,008	0.06
200,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	188,174	0.04
575,000	Anheuser-Busch InBev Worldwide, Inc.	USD	3.500%	01/06/2030	530,955	0.11
227,000	Arcosa, Inc.	USD	4.375%	15/04/2029	210,586	0.04
25,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	23,280	0.00
75,000	AT&T, Inc.	USD	4.100%	15/02/2028	72,228	0.02
450,000	AT&T, Inc.	USD	2.750%	01/06/2031	382,455	0.08
700,000	AT&T, Inc.	USD	2.550%	01/12/2033	551,936	0.12
150,000	AT&T, Inc.	USD	3.500%	01/06/2041	114,513	0.02
930,000	AutoNation, Inc.	USD	4.750%	01/06/2030	884,681	0.19
169,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	151,187	0.03
153,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	140,509	0.03
580,000	Ball Corp.	USD	6.000%	15/06/2029	581,241	0.12
335,000	Bank of America Corp.	USD	5.202%	25/04/2029	332,863	0.07
705,000	Bank of America Corp.	USD	2.972%	04/02/2033	593,603	0.12
50,000	Bank of America Corp.	USD	4.083%	20/03/2051	39,991	0.01
350,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	337,543	0.07
125,000	Bank of America Corp.—Series X	USD	6.250%	Perp.	124,962	0.03
125,000	BAT Capital Corp.	USD	4.390%	15/08/2037	105,384	0.02
175,000	Becton Dickinson & Co.	USD	2.823%	20/05/2030	153,235	0.03
850,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	832,328	0.17
837,000	Block, Inc.	USD	3.500%	01/06/2031	718,146	0.15
85,000	Booz Allen Hamilton, Inc.	USD	3.875%	01/09/2028	79,834	0.02
119,000	Broadcom, Inc.	USD	4.150%	15/11/2030	111,374	0.02
177,000	Buckeye Partners LP	USD	3.950%	01/12/2026	168,122	0.04
550,000	Buckeye Partners LP	USD	4.125%	01/12/2027	510,559	0.11
102,000	Builders FirstSource, Inc.	USD	5.000%	01/03/2030	96,039	0.02
34,000	BWX Technologies, Inc.	USD	4.125%	30/06/2028	31,513	0.01
252,000	BWX Technologies, Inc.	USD	4.125%	15/04/2029	231,374	0.05
175,000	Calpine Corp.	USD	3.750%	01/03/2031	153,524	0.03
125,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	109,702	0.02
90,000	CCO Holdings LLC / CCO Holdings Capital Corp.—Series DEC	USD	4.750%	01/03/2030	76,720	0.02
48,000	CDW LLC / CDW Finance Corp.	USD	4.125%	01/05/2025	47,167	0.01

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)						
270,000	Centene Corp.	USD	4.250%	15/12/2027	256,981	0.05
170,000	Centene Corp.	USD	3.000%	15/10/2030	144,682	0.03
196,000	Centene Corp.	USD	2.500%	01/03/2031	159,952	0.03
55,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	48,765	0.01
475,000	Charles Schwab Corp.—Series I	USD	4.000%	Perp.	443,070	0.09
872,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	829,054	0.17
895,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	760,168	0.16
5,000	Chesapeake Energy Corp.	USD	5.875%	01/02/2029	4,925	0.00
275,000	Cigna Group	USD	2.400%	15/03/2030	235,928	0.05
850,000	Cigna Group	USD	2.375%	15/03/2031	706,877	0.15
465,000	Citigroup, Inc.	USD	3.875%	Perp.	439,397	0.09
450,000	Citigroup, Inc.	USD	4.125%	25/07/2028	430,276	0.09
50,000	Citigroup, Inc.	USD	4.412%	31/03/2031	47,449	0.01
550,000	Citigroup, Inc.	USD	3.057%	25/01/2033	465,327	0.10
100,000	Citigroup, Inc.—Series T	USD	6.250%	Perp.	100,143	0.02
60,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	52,665	0.01
91,000	Comcast Corp.	USD	2.800%	15/01/2051	55,739	0.01
75,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	65,541	0.01
1,050,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	856,705	0.18
110,000	Continental Resources, Inc.	USD	5.750%	15/01/2031	108,340	0.02
48,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	39,117	0.01
25,000	Covanta Holding Corp.	USD	5.000%	01/09/2030	22,516	0.00
380,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	360,229	0.08
160,000	CVS Health Corp.	USD	3.750%	01/04/2030	146,163	0.03
230,000	Dana, Inc.	USD	4.250%	01/09/2030	199,978	0.04
50,000	DaVita, Inc.	USD	4.625%	01/06/2030	44,746	0.01
331,000	DaVita, Inc.	USD	3.750%	15/02/2031	277,937	0.06
393,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	396,533	0.08
330,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	344,662	0.07
68,000	Dell International LLC / EMC Corp.	USD	8.100%	15/07/2036	81,263	0.02
587,000	Delta Air Lines, Inc.	USD	7.375%	15/01/2026	601,434	0.13
262,000	Dycom Industries, Inc.	USD	4.500%	15/04/2029	243,733	0.05
250,000	Energy Transfer LP	USD	5.500%	01/06/2027	250,412	0.05
250,000	Energy Transfer LP	USD	5.250%	15/04/2029	248,712	0.05
399,000	EnLink Midstream Partners LP—Series C	USD	9.780%	Perp.	394,531	0.08
150,000	EQT Corp.	USD	3.900%	01/10/2027	142,908	0.03
315,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	308,716	0.06
125,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	118,345	0.02
500,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	446,495	0.09
42,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	36,224	0.01
111,000	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	110,484	0.02
1,358,000	Ford Motor Co.	USD	3.250%	12/02/2032	1,116,493	0.23
200,000	Ford Motor Credit Co. LLC	USD	4.950%	28/05/2027	194,924	0.04
213,000	Ford Motor Credit Co. LLC	USD	3.815%	02/11/2027	199,036	0.04
390,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	351,402	0.07
45,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	39,734	0.01
160,000	Gartner, Inc.	USD	4.500%	01/07/2028	152,174	0.03
100,000	Gartner, Inc.	USD	3.750%	01/10/2030	88,126	0.02
595,000	General Electric Co.	USD	6.750%	15/03/2032	650,097	0.14
100,000	General Motors Co.	USD	6.600%	01/04/2036	104,723	0.02
125,000	General Motors Co.	USD	6.750%	01/04/2046	131,561	0.03
765,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	766,385	0.16
35,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	35,724	0.01
95,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	95,373	0.02
455,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	455,714	0.10
583,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	575,299	0.12
233,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.	USD	3.500%	01/03/2029	208,645	0.04
35,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	31,358	0.01
204,000	HCA, Inc.	USD	5.875%	15/02/2026	204,365	0.04
73,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	77,184	0.02
175,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	174,433	0.04
1,296,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	1,117,243	0.23
40,000	Home Depot, Inc.	USD	3.350%	15/04/2050	28,163	0.01
285,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	140,266	0.03
365,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	365,004	0.08
612,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.375%	01/02/2029	511,295	0.11
865,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	305,198	0.06
234,000	Iron Mountain, Inc.	USD	5.250%	15/07/2030	218,804	0.05
390,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	339,004	0.07
650,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	550,465	0.12
125,000	JPMorgan Chase & Co.—Series X	USD	6.100%	Perp.	125,311	0.03

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
190,000	KB Home	USD	7.250%	15/07/2030	195,242	0.04
45,000	KBR, Inc.	USD	4.750%	30/09/2028	42,184	0.01
195,000	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	180,537	0.04
474,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	388,306	0.08
34,000	Keurig Dr Pepper, Inc.	USD	3.200%	01/05/2030	30,503	0.01
10,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	7,484	0.00
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	222,376	0.05
677,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	656,900	0.14
290,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	238,104	0.05
110,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	92,917	0.02
150,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	121,572	0.03
120,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	114,222	0.02
900,000	Marriott International, Inc.	USD	4.900%	15/04/2029	885,204	0.19
110,000	Match Group Holdings II LLC	USD	4.125%	01/08/2030	95,766	0.02
175,000	Mercer International, Inc.	USD	5.125%	01/02/2029	153,895	0.03
352,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	321,753	0.07
325,000	MGM Resorts International	USD	4.750%	15/10/2028	304,356	0.06
173,000	Minerals Technologies, Inc.	USD	5.000%	01/07/2028	164,286	0.03
1,150,000	MPLX LP	USD	2.650%	15/08/2030	981,479	0.21
157,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	114,302	0.02
175,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	145,380	0.03
110,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	71,508	0.02
55,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	47,564	0.01
94,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	89,652	0.02
666,000	Navient Corp.	USD	5.500%	15/03/2029	605,521	0.13
480,000	Navient Corp.	USD	9.375%	25/07/2030	501,734	0.11
302,000	NCR Corp.	USD	5.125%	15/04/2029	280,045	0.06
39,000	NESCO Holdings II, Inc.	USD	5.500%	15/04/2029	35,930	0.01
139,000	Newell Brands, Inc.	USD	5.700%	01/04/2026	137,301	0.03
129,000	Newell Brands, Inc.	USD	6.500%	01/04/2046	105,955	0.02
317,000	Novelis Corp.	USD	4.750%	30/01/2030	293,466	0.06
25,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	24,545	0.01
20,000	NRG Energy, Inc.	USD	3.375%	15/02/2029	17,725	0.00
50,000	NRG Energy, Inc.	USD	3.625%	15/02/2031	42,875	0.01
1,101,000	NuStar Logistics LP	USD	6.375%	01/10/2030	1,098,556	0.23
936,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	977,661	0.21
939,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	797,896	0.17
1,021,000	Oracle Corp.	USD	4.900%	06/02/2033	987,001	0.21
48,000	Oracle Corp.	USD	3.600%	01/04/2050	33,403	0.01
50,000	Outfront Media Capital LLC / Outfront Media Capital Corp.	USD	4.250%	15/01/2029	45,011	0.01
49,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	32,333	0.01
204,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	181,509	0.04
55,000	Pike Corp.	USD	5.500%	01/09/2028	52,636	0.01
114,000	Playtika Holding Corp.	USD	4.250%	15/03/2029	100,599	0.02
1,175,000	PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	1,156,940	0.24
529,000	Post Holdings, Inc.	USD	4.625%	15/04/2030	480,565	0.10
90,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	77,244	0.02
95,000	Realogy Group LLC / Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	65,069	0.01
310,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	317,223	0.07
280,000	Revvity, Inc.	USD	3.300%	15/09/2029	253,641	0.05
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	116,410	0.02
85,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.	USD	3.875%	01/03/2031	73,615	0.02
281,000	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	270,800	0.06
65,000	SBA Communications Corp.	USD	3.875%	15/02/2027	61,399	0.01
495,000	SBA Communications Corp.	USD	3.125%	01/02/2029	436,659	0.09
843,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	721,498	0.15
770,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	656,687	0.14
108,000	Sempra	USD	4.875%	Perp.	105,630	0.02
680,000	Service Corp. International	USD	4.000%	15/05/2031	596,387	0.13
786,000	Southwestern Energy Co.	USD	4.750%	01/02/2032	712,761	0.15
100,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	108,374	0.02
329,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	393,389	0.08
125,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	123,009	0.03
1,467,000	Sunoco LP / Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	1,349,024	0.28
55,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	51,933	0.01
65,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	61,871	0.01
1,139,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	1,015,008	0.21
63,000	Taylor Morrison Communities, Inc.	USD	5.125%	01/08/2030	59,834	0.01
123,000	TEGNA, Inc.	USD	4.625%	15/03/2028	111,476	0.02
520,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	482,258	0.10
1,205,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	1,076,053	0.23

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
364,000	T-Mobile USA, Inc.	USD	2.625%	15/02/2029	323,862	0.07
70,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	60,297	0.01
63,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	52,547	0.01
721,000	TransDigm, Inc.	USD	4.625%	15/01/2029	664,993	0.14
1,112,000	TransDigm, Inc.	USD	4.875%	01/05/2029	1,031,780	0.22
865,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	838,470	0.18
13,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	12,718	0.00
200,000	TriMas Corp.	USD	4.125%	15/04/2029	181,640	0.04
200,000	Truist Financial Corp.	USD	6.047%	08/06/2027	201,488	0.04
445,000	Truist Financial Corp.—Series P	USD	4.950%	Perp.	436,038	0.09
46,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	41,707	0.01
597,000	United Rentals North America, Inc.	USD	3.750%	15/01/2032	511,629	0.11
5,005,000	United States Treasury Bill	USD	0.000%	04/06/2024	5,004,275	1.05
1,089,900	United States Treasury Bill	USD	0.000%	06/06/2024	1,089,426	0.23
2,361,000	United States Treasury Bill	USD	0.000%	20/06/2024	2,355,117	0.49
2,592,900	United States Treasury Bill	USD	0.000%	27/06/2024	2,583,815	0.54
3,006,300	United States Treasury Bill	USD	0.000%	02/07/2024	2,993,562	0.63
2,256,300	United States Treasury Bill	USD	0.000%	05/07/2024	2,245,751	0.47
2,007,600	United States Treasury Bill	USD	0.000%	09/07/2024	1,997,040	0.42
4,500,000	United States Treasury Bill	USD	0.000%	11/07/2024	4,475,015	0.94
3,103,800	United States Treasury Bill	USD	0.000%	16/07/2024	3,084,300	0.65
80,300	United States Treasury Bill	USD	0.000%	23/07/2024	79,713	0.02
11,717,800	United States Treasury Bill	USD	0.000%	06/08/2024	11,704,101	2.45
94,900	United States Treasury Bill	USD	0.000%	06/08/2024	94,691	0.02
113,400	United States Treasury Bill	USD	0.000%	06/08/2024	112,340	0.02
247,600	United States Treasury Bill	USD	0.000%	08/08/2024	245,221	0.05
151,900	United States Treasury Bill	USD	0.000%	13/08/2024	150,327	0.03
4,500,000	United States Treasury Bill	USD	0.000%	15/08/2024	4,452,235	0.93
753,200	United States Treasury Bill	USD	0.000%	22/08/2024	744,428	0.16
1,132,700	United States Treasury Bill	USD	0.000%	29/08/2024	1,118,341	0.23
205,000	United Wholesale Mortgage LLC[(a)]	USD	5.500%	15/04/2029	192,235	0.04
510,000	US Bancorp	USD	3.700%	Perp.	455,282	0.10
201,000	US Foods, Inc.	USD	4.750%	15/02/2029	188,789	0.04
40,000	Valvoline, Inc.	USD	3.625%	15/06/2031	33,805	0.01
650,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	613,236	0.13
325,000	Verizon Communications, Inc.	USD	3.150%	22/03/2030	291,242	0.06
425,000	VICI Properties LP	USD	4.750%	15/02/2028	412,977	0.09
75,000	VICI Properties LP / VICI Note Co., Inc.	USD	3.500%	15/02/2025	73,733	0.02
140,000	Virtusa Corp.	USD	7.125%	15/12/2028	127,518	0.03
175,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	161,121	0.03
725,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	634,107	0.13
1,025,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	846,260	0.18
825,000	Warnermedia Holdings, Inc.	USD	5.141%	15/03/2052	650,372	0.14
150,000	Warnermedia Holdings, Inc.	USD	5.391%	15/03/2062	118,143	0.02
295,000	Wells Fargo & Co.	USD	7.625%	Perp.	310,685	0.07
225,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	218,659	0.05
465,000	Wells Fargo & Co.—Series BB	USD	3.900%	Perp.	442,471	0.09
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	220,164	0.05
35,000	Williams Scotsman International, Inc.	USD	4.625%	15/08/2028	32,696	0.01
50,000	Xerox Holdings Corp.	USD	5.500%	15/08/2028	43,978	0.01
198,000	Yum! Brands, Inc.	USD	4.750%	15/01/2030	187,098	0.04
457,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	398,531	0.08
115,000	Ziff Davis, Inc.	USD	4.625%	15/10/2030	102,753	0.02
75,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	66,829	0.01
					113,044,454	23.71
TOTAL BONDS (cost USD 133,707,418)					**124,472,738**	**26.11**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 28.03%			
Australia			
299,264	Transurban Group	2,500,200	0.53
France			
37,710	BNP Paribas SA	2,768,955	0.58
2,559	LVMH Moet Hennessy Louis Vuitton SE	2,043,384	0.43
16,304	Sanofi SA	1,577,966	0.33

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
France – (Continued)			
9,129	Schneider Electric SE	2,265,160	0.47
25,962	Vinci SA	3,232,235	0.68
		11,887,700	2.49
Ireland			
8,889	Accenture PLC Class A	2,519,765	0.53
5,279	Linde PLC	2,268,703	0.47
		4,788,468	1.00
Italy			
163,817	Enel SpA	1,174,738	0.25
56,258	UniCredit SpA	2,214,636	0.46
		3,389,374	0.71
Japan			
60,000	Takeda Pharmaceutical Co. Ltd.	1,592,480	0.33
7,000	Tokyo Electron Ltd.	1,505,503	0.32
		3,097,983	0.65
Luxembourg			
2,061	Intelsat Emergence SA	74,402	0.02
Netherlands			
70,294	Koninklijke Ahold Delhaize NV	2,182,721	0.46
628,392	Koninklijke KPN NV	2,363,752	0.49
		4,546,473	0.95
Singapore			
206,460	Singapore Exchange Ltd.	1,464,189	0.31
Spain			
202,825	Iberdrola SA	2,649,694	0.56
Switzerland			
16,607	Nestle SA	1,760,565	0.37
16,879	Swiss Re AG	2,136,653	0.45
5,696	Zurich Insurance Group AG	2,982,642	0.62
		6,879,860	1.44
Taiwan			
17,633	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,676,513	0.56
United Kingdom			
26,567	AstraZeneca PLC	4,111,879	0.86
477,274	BP PLC	2,970,431	0.62
440,358	HSBC Holdings PLC	3,892,057	0.82
158,003	National Grid PLC	1,775,448	0.37
44,487	Rio Tinto PLC	3,119,214	0.65
124,181	Shell PLC	4,459,631	0.94
		20,328,660	4.26
United States			
26,840	Ameren Corp.	1,944,558	0.41
6,206	Amgen, Inc.	1,871,854	0.39
144,720	AT&T, Inc.	2,562,991	0.54
15,338	Blackstone, Inc.	1,841,020	0.39
53,132	Bristol-Myers Squibb Co.	2,142,813	0.45
22,915	Chevron Corp.	3,645,089	0.76
56,048	Cisco Systems, Inc.	2,590,819	0.54
58,283	Coca-Cola Co.	3,611,797	0.76
30,920	CVS Health Corp.	1,743,888	0.37
8,934	Danaher Corp.	2,280,582	0.48
6,727	Eaton Corp. PLC	2,236,425	0.47
28,572	Fidelity National Information Services, Inc.	2,135,471	0.45
4,384	Home Depot, Inc.	1,444,616	0.30
16,535	Honeywell International, Inc.	3,312,126	0.69
94,522	iHeartMedia, Inc. Class A	90,543	0.02
8,533	Illinois Tool Works, Inc.	2,031,963	0.43
19,615	Johnson & Johnson	2,855,159	0.60
21,596	JPMorgan Chase & Co.	4,309,266	0.90

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,779	KLA Corp.	1,363,372	0.29
8,624	McDonald's Corp.	2,189,375	0.46
12,069	Microsoft Corp.	4,978,462	1.04
2,086	Morgan Stanley—Series E	53,110	0.01
4,957	Noble Corp. PLC	228,865	0.05
21,116	Northern Trust Corp.	1,770,154	0.37
17,398	Procter & Gamble Co.	2,821,782	0.59
1,085	Qwest Corp.	10,644	0.00
16,785	Texas Instruments, Inc.	3,283,482	0.69
17,437	United Parcel Service, Inc. Class B	2,377,186	0.50
38,263	Walmart, Inc.	2,458,780	0.51
13,915	Waste Management, Inc.	2,870,804	0.60
42,355	Xcel Energy, Inc.	2,329,525	0.49
		69,386,521	14.55
TOTAL COMMON STOCKS (cost USD 120,732,038)		**133,670,037**	**28.03**
Real Estate Investment Trusts – 1.66%			
France			
11,353	Gecina SA	1,221,562	0.26
United States			
15,745	American Tower Corp.	3,049,491	0.64
7,733	AvalonBay Communities, Inc.	1,475,302	0.31
19,990	Prologis, Inc.	2,163,118	0.45
		6,687,911	1.40
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 9,150,932)		**7,909,473**	**1.66**
Rights – 0.02%			
United Kingdom			
44,975	National Grid PLC	112,028	0.02
TOTAL RIGHTS (cost USD nil)		**112,028**	**0.02**
Mutual Funds – 9.17%			
Ireland			
101,113	Invesco Bloomberg Commodity UCITS ETF	2,394,103	0.50
7,118	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	357,395	0.07
113,798	iShares Core UK Gilts UCITS ETF	1,456,481	0.31
72,959	iShares S&P 500 Consumer Staples Sector UCITS ETF	611,944	0.13
147,750	iShares S&P 500 Energy Sector UCITS ETF	1,341,570	0.28
		6,161,493	1.29
Luxembourg			
1,816,732	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class)[b]	13,934,337	2.92
2,925,572	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class)[b]	23,053,508	4.84
85,708	Xtrackers MSCI Mexico UCITS ETF	587,957	0.12
		37,575,802	7.88
TOTAL MUTUAL FUNDS (cost USD 46,705,577)		**43,737,295**	**9.17**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 310,295,965)		**309,901,571**	**64.99**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 22.37%						
Canada						
86,000	1011778 BC ULC / New Red Finance, Inc.[a]	USD	4.000%	15/10/2030	74,799	0.01
400,000	Bausch Health Cos., Inc.[a]	USD	6.125%	01/02/2027	333,216	0.07
345,000	Bombardier, Inc.[a]	USD	7.000%	01/06/2032	345,673	0.07
996,000	Constellation Software, Inc.[a]	USD	5.158%	16/02/2029	988,032	0.21
135,000	Garda World Security Corp.[a]	USD	7.750%	15/02/2028	137,064	0.03
60,000	GFL Environmental, Inc.[a]	USD	5.125%	15/12/2026	58,934	0.01

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Canada – (Continued)						
322,000	GFL Environmental, Inc.[(a)]	USD	4.000%	01/08/2028	294,585	0.06
875,000	GFL Environmental, Inc.[(a)]	USD	4.375%	15/08/2029	799,899	0.17
125,000	Glencore Finance Canada Ltd.[(a)]	USD	6.900%	15/11/2037	133,679	0.03
470,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC[(a)]	USD	9.000%	15/02/2029	482,389	0.10
401,000	MEG Energy Corp.[(a)]	USD	5.875%	01/02/2029	388,080	0.08
1,245,000	Open Text Corp.[(a)]	USD	3.875%	01/12/2029	1,096,384	0.23
225,000	Videotron Ltd.[(a)]	USD	5.375%	15/06/2024	224,586	0.05
					5,357,320	1.12
Cayman Islands						
175,000	Avolon Holdings Funding Ltd.[(a)]	USD	3.250%	15/02/2027	162,867	0.03
35,000	Avolon Holdings Funding Ltd.[(a)]	USD	2.528%	18/11/2027	31,262	0.01
561,318	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.[(a)]	USD	5.750%	20/01/2026	520,229	0.11
215,000	Melco Resorts Finance Ltd.[(a)]	USD	7.625%	17/04/2032	212,716	0.04
26,325	Transocean Poseidon Ltd.[(a)]	USD	6.875%	01/02/2027	26,269	0.01
125,000	Transocean Titan Financing Ltd.[(a)]	USD	8.375%	01/02/2028	129,889	0.03
215,000	Transocean, Inc.[(a)]	USD	8.250%	15/05/2029	215,264	0.05
215,000	Transocean, Inc.[(a)]	USD	8.500%	15/05/2031	215,015	0.04
					1,513,511	0.32
France						
510,000	BNP Paribas SA[(a)]	USD	1.323%	13/01/2027	475,703	0.10
1,000,000	BPCE SA[(a)]	USD	4.625%	12/09/2028	969,940	0.20
495,000	SNF Group SACA[(a)]	USD	3.375%	15/03/2030	427,551	0.09
					1,873,194	0.39
Ireland						
390,000	Castlelake Aviation Finance DAC[(a)]	USD	5.000%	15/04/2027	375,001	0.08
Italy						
225,000	Intesa Sanpaolo SpA[(a)]	USD	5.017%	26/06/2024	224,764	0.05
Jersey						
200,000	Adient Global Holdings Ltd.[(a)]	USD	7.000%	15/04/2028	204,366	0.04
Liberia						
140,000	Royal Caribbean Cruises Ltd.[(a)]	USD	6.250%	15/03/2032	139,160	0.03
Luxembourg						
630,000	Altice Financing SA[(a)]	USD	5.000%	15/01/2028	491,929	0.10
341,000	ION Trading Technologies SARL[(a)]	USD	5.750%	15/05/2028	309,147	0.07
					801,076	0.17
Netherlands						
215,000	Elastic NV[(a)]	USD	4.125%	15/07/2029	192,156	0.04
310,000	JAB Holdings BV[(a)]	USD	2.200%	23/11/2030	246,540	0.05
					438,696	0.09
Panama						
110,000	Carnival Corp.[(a)]	USD	7.000%	15/08/2029	113,082	0.02
Supranationals						
245,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL[(a)]	USD	4.625%	01/06/2028	220,667	0.05
20,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.[(a)]	USD	5.500%	20/04/2026	19,800	0.00
289,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.[(a)]	USD	5.750%	20/04/2029	278,963	0.06
540,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.[(a)]	USD	5.250%	15/08/2027	317,946	0.07
113,000	Clarios Global LP / Clarios US Finance Co.[(a)]	USD	8.500%	15/05/2027	113,676	0.02
705,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.[(a)]	USD	7.875%	01/05/2027	641,698	0.13
95,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.[(a)]	USD	9.500%	01/06/2028	86,401	0.02
					1,679,151	0.35
Switzerland						
1,113,000	UBS Group AG[(a)]	USD	9.250%	Perp.	1,191,622	0.25
250,000	UBS Group AG[(a)]	USD	4.194%	01/04/2031	232,190	0.05
					1,423,812	0.30
United Kingdom						
200,000	Atlantica Sustainable Infrastructure PLC[(a)]	USD	4.125%	15/06/2028	194,870	0.04
285,000	Macquarie Airfinance Holdings Ltd.[(a)]	USD	8.125%	30/03/2029	299,697	0.07

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
55,000	Macquarie Airfinance Holdings Ltd.[a]	USD	6.400%	02/06/2033	55,517	0.01
720,000	TechnipFMC PLC[a]	USD	6.500%	01/02/2026	718,006	0.15
					1,268,090	0.27
United States						
154,000	Acrisure LLC / Acrisure Finance, Inc.[a]	USD	10.125%	01/08/2026	158,817	0.03
140,000	Acrisure LLC / Acrisure Finance, Inc.[a]	USD	8.250%	01/02/2029	140,497	0.03
748,000	Acrisure LLC / Acrisure Finance, Inc.[a]	USD	4.250%	15/02/2029	679,124	0.14
305,000	Acrisure LLC / Acrisure Finance, Inc.[a]	USD	6.000%	01/08/2029	278,377	0.06
50,000	Acushnet Co.[a]	USD	7.375%	15/10/2028	51,425	0.01
899,000	AdaptHealth LLC[a]	USD	5.125%	01/03/2030	785,672	0.16
846,000	ADT Security Corp.[a]	USD	4.125%	01/08/2029	768,870	0.16
515,000	AG Issuer LLC[a]	USD	6.250%	01/03/2028	501,445	0.11
124,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC[a]	USD	4.625%	15/01/2027	119,612	0.03
20,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC[a]	USD	5.875%	15/02/2028	19,662	0.00
259,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC[a]	USD	3.500%	15/03/2029	231,227	0.05
160,000	Allegiant Travel Co.[a]	USD	7.250%	15/08/2027	150,835	0.03
380,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer[a]	USD	6.750%	15/10/2027	373,084	0.08
840,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer[a]	USD	6.750%	15/04/2028	840,563	0.18
8,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.[a]	USD	6.625%	15/07/2026	8,009	0.00
165,000	AMC Networks, Inc.[a]	USD	10.250%	15/01/2029	164,518	0.03
285,000	American Builders & Contractors Supply Co., Inc.[a]	USD	3.875%	15/11/2029	251,706	0.05
397,000	ANGI Group LLC[a]	USD	3.875%	15/08/2028	340,475	0.07
310,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.[a]	USD	6.625%	01/02/2032	310,260	0.06
720,000	APi Group DE, Inc.[a]	USD	4.125%	15/07/2029	647,726	0.14
139,000	APi Group DE, Inc.[a]	USD	4.750%	15/10/2029	127,938	0.03
483,000	APX Group, Inc.[a]	USD	5.750%	15/07/2029	457,961	0.10
978,000	Arcosa, Inc.[a]	USD	4.375%	15/04/2029	907,281	0.19
110,000	Aretec Escrow Issuer, Inc.[a]	USD	7.500%	01/04/2029	106,501	0.02
995,000	Arko Corp.[a]	USD	5.125%	15/11/2029	844,198	0.18
345,000	Asbury Automotive Group, Inc.[a]	USD	4.625%	15/11/2029	315,654	0.07
191,000	Asbury Automotive Group, Inc.[a]	USD	5.000%	15/02/2032	171,442	0.04
740,000	Ashland, Inc.[a]	USD	3.375%	01/09/2031	620,956	0.13
774,000	AthenaHealth Group, Inc.[a]	USD	6.500%	15/02/2030	701,476	0.15
839,000	Atkore, Inc.[a]	USD	4.250%	01/06/2031	742,666	0.16
615,000	Avantor Funding, Inc.[a]	USD	3.875%	01/11/2029	551,637	0.12
290,000	Avient Corp.[a]	USD	7.125%	01/08/2030	294,353	0.06
1,149,000	Axalta Coating Systems LLC[a]	USD	3.375%	15/02/2029	1,027,895	0.22
366,000	BCPE Empire Holdings, Inc.[a]	USD	7.625%	01/05/2027	354,910	0.07
150,000	Berry Global, Inc.[a]	USD	5.625%	15/07/2027	147,981	0.03
115,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.[a]	USD	7.000%	15/07/2029	116,166	0.02
115,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.[a]	USD	7.250%	15/07/2032	117,099	0.02
582,000	Boyne USA, Inc.[a]	USD	4.750%	15/05/2029	537,058	0.11
845,000	Broadcom, Inc.[a]	USD	3.469%	15/04/2034	713,188	0.15
436,000	Broadcom, Inc.[a]	USD	3.137%	15/11/2035	346,472	0.07
329,000	Broadcom, Inc.[a]	USD	3.187%	15/11/2036	258,025	0.05
750,000	BroadStreet Partners, Inc.[a]	USD	5.875%	15/04/2029	687,922	0.14
255,000	Buckeye Partners LP[a]	USD	4.500%	01/03/2028	238,535	0.05
340,000	Builders FirstSource, Inc.[a]	USD	5.000%	01/03/2030	320,130	0.07
100,000	California Resources Corp.[a]	USD	7.125%	01/02/2026	100,347	0.02
637,000	Calpine Corp.[a]	USD	3.750%	01/03/2031	558,827	0.12
50,000	Cargo Aircraft Management, Inc.[a]	USD	4.750%	01/02/2028	45,868	0.01
887,000	Castle US Holding Corp.[a]	USD	9.500%	15/02/2028	428,386	0.09
477,000	Catalent Pharma Solutions, Inc.[a]	USD	3.500%	01/04/2030	456,589	0.10
720,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	4.750%	01/03/2030	613,757	0.13
664,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	4.500%	15/08/2030	551,731	0.12
1,115,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	4.250%	01/02/2031	896,438	0.19
860,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	4.750%	01/02/2032	692,360	0.15
1,045,000	Century Communities, Inc.[a]	USD	3.875%	15/08/2029	928,932	0.19
135,000	Chart Industries, Inc.[a]	USD	7.500%	01/01/2030	139,267	0.03
560,000	Chemours Co.[a]	USD	4.625%	15/11/2029	478,890	0.10
5,000	Chesapeake Energy Corp.[a]	USD	5.500%	01/02/2026	4,953	0.00
478,000	Cinemark USA, Inc.[a]	USD	5.250%	15/07/2028	448,082	0.09
305,000	Civitas Resources, Inc.[a]	USD	5.000%	15/10/2026	297,268	0.06
190,000	Civitas Resources, Inc.[a]	USD	8.375%	01/07/2028	199,025	0.04
652,000	Clarivate Science Holdings Corp.[a]	USD	3.875%	01/07/2028	597,688	0.13
625,000	Clarivate Science Holdings Corp.[a]	USD	4.875%	01/07/2029	570,625	0.12
490,000	Clear Channel Outdoor Holdings, Inc.[a]	USD	7.875%	01/04/2030	487,712	0.10
640,000	Cleveland-Cliffs, Inc.[a]	USD	4.875%	01/03/2031	561,760	0.12
265,000	Cloud Software Group, Inc.[a]	USD	8.250%	30/06/2032	267,465	0.06

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
265,000	CNX Midstream Partners LP[(a)]	USD	4.750%	15/04/2030	237,538	0.05
745,000	CNX Resources Corp.[(a)]	USD	7.250%	01/03/2032	754,238	0.16
235,000	Cougar JV Subsidiary LLC[(a)]	USD	8.000%	15/05/2032	242,497	0.05
480,000	CP Atlas Buyer, Inc.[(a)]	USD	7.000%	01/12/2028	428,669	0.09
585,000	CQP Holdco LP / BIP-V Chinook Holdco LLC[(a)]	USD	5.500%	15/06/2031	548,765	0.12
901,000	DaVita, Inc.[(a)]	USD	3.750%	15/02/2031	756,561	0.16
625,000	DCP Midstream Operating LP[(a)]	USD	6.750%	15/09/2037	668,269	0.14
830,000	Dealer Tire LLC / DT Issuer LLC[(a)]	USD	8.000%	01/02/2028	814,836	0.17
295,000	DISH DBS Corp.[(a)]	USD	5.250%	01/12/2026	235,283	0.05
1,048,000	DT Midstream, Inc.[(a)]	USD	4.375%	15/06/2031	942,246	0.20
464,000	Dycom Industries, Inc.[(a)]	USD	4.500%	15/04/2029	431,650	0.09
25,000	EQM Midstream Partners LP[(a)]	USD	7.500%	01/06/2027	25,553	0.01
623,000	EQT Corp.[(a)]	USD	3.625%	15/05/2031	546,739	0.11
345,000	Foundation Building Materials, Inc.[(a)]	USD	6.000%	01/03/2029	304,625	0.06
179,000	Freedom Mortgage Corp.[(a)]	USD	7.625%	01/05/2026	177,990	0.04
290,000	Freedom Mortgage Corp.[(a)]	USD	6.625%	15/01/2027	280,007	0.06
780,000	Freedom Mortgage Holdings LLC[(a)]	USD	9.250%	01/02/2029	788,939	0.17
37,000	Frontier Communications Holdings LLC[(a)]	USD	5.000%	01/05/2028	34,581	0.01
150,000	Gen Digital, Inc.[(a)]	USD	5.000%	15/04/2025	148,716	0.03
481,000	Getty Images, Inc.[(a)]	USD	9.750%	01/03/2027	481,375	0.10
1,212,000	Global Infrastructure Solutions, Inc.[(a)]	USD	5.625%	01/06/2029	1,126,396	0.24
240,000	Global Infrastructure Solutions, Inc.[(a)]	USD	7.500%	15/04/2032	234,391	0.05
139,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.[(a)]	USD	5.250%	01/12/2027	134,863	0.03
207,000	Group 1 Automotive, Inc.[(a)]	USD	4.000%	15/08/2028	188,914	0.04
204,000	GrubHub Holdings, Inc.[(a)]	USD	5.500%	01/07/2027	184,500	0.04
327,000	GYP Holdings III Corp.[(a)]	USD	4.625%	01/05/2029	302,181	0.06
616,000	H&E Equipment Services, Inc.[(a)]	USD	3.875%	15/12/2028	551,899	0.12
241,000	HealthEquity, Inc.[(a)]	USD	4.500%	01/10/2029	220,409	0.05
140,000	Herc Holdings, Inc.[(a)]	USD	5.500%	15/07/2027	136,650	0.03
329,000	H-Food Holdings LLC / Hearthside Finance Co., Inc.[(a)]	USD	8.500%	01/06/2026	27,126	0.01
801,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.[(a)]	USD	5.000%	01/06/2029	739,732	0.16
415,000	Howard Midstream Energy Partners LLC[(a)]	USD	6.750%	15/01/2027	414,942	0.09
240,000	Howard Midstream Energy Partners LLC[(a)]	USD	8.875%	15/07/2028	251,599	0.05
230,000	HUB International Ltd.[(a)]	USD	7.375%	31/01/2032	230,656	0.05
425,000	Hyundai Capital America[(a)]	USD	5.700%	26/06/2030	427,593	0.09
381,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.[(a)]	USD	9.750%	15/01/2029	390,940	0.08
1,085,000	Imola Merger Corp.[(a)]	USD	4.750%	15/05/2029	1,011,795	0.21
50,000	Ingevity Corp.[(a)]	USD	3.875%	01/11/2028	45,044	0.01
855,000	Iron Mountain Information Management Services, Inc.[(a)]	USD	5.000%	15/07/2032	770,782	0.16
551,000	ITT Holdings LLC[(a)]	USD	6.500%	01/08/2029	504,297	0.11
928,000	Jane Street Group / JSG Finance, Inc.[(a)]	USD	4.500%	15/11/2029	861,258	0.18
415,000	Kinetik Holdings LP[(a)]	USD	5.875%	15/06/2030	404,662	0.08
115,000	LABL, Inc.[(a)]	USD	6.750%	15/07/2026	113,696	0.02
47,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.[(a)]	USD	4.250%	01/02/2027	43,976	0.01
1,071,000	LCM Investments Holdings II LLC[(a)]	USD	4.875%	01/05/2029	995,987	0.21
95,000	Level 3 Financing, Inc.[(a)]	USD	10.500%	15/05/2030	94,741	0.02
705,000	LifePoint Health, Inc.[(a)]	USD	5.375%	15/01/2029	595,514	0.12
335,000	LifePoint Health, Inc.[(a)]	USD	11.000%	15/10/2030	368,902	0.08
314,000	Lions Gate Capital Holdings LLC[(a)]	USD	5.500%	15/04/2029	221,857	0.05
302,000	Lithia Motors, Inc.[(a)]	USD	3.875%	01/06/2029	269,309	0.06
40,000	Live Nation Entertainment, Inc.[(a)]	USD	3.750%	15/01/2028	36,858	0.01
1,366,000	LPL Holdings, Inc.[(a)]	USD	4.375%	15/05/2031	1,245,437	0.26
1,289,000	Madison IAQ LLC[(a)]	USD	4.125%	30/06/2028	1,194,117	0.25
53,000	Madison IAQ LLC[(a)]	USD	5.875%	30/06/2029	49,135	0.01
585,000	MajorDrive Holdings IV LLC[(a)]	USD	6.375%	01/06/2029	552,620	0.12
551,000	Marriott Ownership Resorts, Inc.[(a)]	USD	4.500%	15/06/2029	498,683	0.10
630,000	MasTec, Inc.[(a)]	USD	4.500%	15/08/2028	595,205	0.12
345,000	Matador Resources Co.[(a)]	USD	6.875%	15/04/2028	348,402	0.07
225,000	Matador Resources Co.[(a)]	USD	6.500%	15/04/2032	224,530	0.05
385,000	Match Group Holdings II LLC[(a)]	USD	5.625%	15/02/2029	366,589	0.08
330,000	Match Group Holdings II LLC[(a)]	USD	3.625%	01/10/2031	275,342	0.06
70,000	Mattel, Inc.[(a)]	USD	3.375%	01/04/2026	67,054	0.01
687,000	Mattel, Inc.[(a)]	USD	3.750%	01/04/2029	630,549	0.13
525,000	McAfee Corp.[(a)]	USD	7.375%	15/02/2030	484,307	0.10
634,000	Medline Borrower LP[(a)]	USD	3.875%	01/04/2029	577,587	0.12
984,000	Medline Borrower LP[(a)]	USD	5.250%	01/10/2029	924,734	0.19
205,000	Merlin Entertainments Group US Holdings, Inc.[(a)]	USD	7.375%	15/02/2031	208,122	0.04
403,000	Metis Merger Sub LLC[(a)]	USD	6.500%	15/05/2029	369,229	0.08
799,000	Midcap Financial Issuer Trust[(a)]	USD	6.500%	01/05/2028	744,428	0.16
438,000	Molina Healthcare, Inc.[(a)]	USD	3.875%	15/05/2032	370,701	0.08

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
244,000	MSCI, Inc.[a]	USD	3.625%	01/11/2031	212,553	0.04
1,208,000	MSCI, Inc.[a]	USD	3.250%	15/08/2033	992,275	0.21
153,000	Mueller Water Products, Inc.[a]	USD	4.000%	15/06/2029	140,231	0.03
866,000	Murphy Oil USA, Inc.[a]	USD	3.750%	15/02/2031	748,917	0.16
630,000	Nabors Industries, Inc.[a]	USD	7.375%	15/05/2027	628,186	0.13
662,000	Nationstar Mortgage Holdings, Inc.[a]	USD	5.125%	15/12/2030	601,467	0.13
687,000	NESCO Holdings II, Inc.[a]	USD	5.500%	15/04/2029	632,919	0.13
182,000	Newfold Digital Holdings Group, Inc.[a]	USD	6.000%	15/02/2029	131,988	0.03
827,000	News Corp.[a]	USD	3.875%	15/05/2029	754,695	0.16
111,000	Nexstar Media, Inc.[a]	USD	5.625%	15/07/2027	105,157	0.02
310,000	NextEra Energy Operating Partners LP[a]	USD	7.250%	15/01/2029	317,080	0.07
235,000	Noble Finance II LLC[a]	USD	8.000%	15/04/2030	243,636	0.05
470,000	Olympus Water US Holding Corp.[a]	USD	9.750%	15/11/2028	500,785	0.10
200,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV[a]	USD	5.125%	30/04/2031	176,688	0.04
110,000	Outfront Media Capital LLC / Outfront Media Capital Corp.[a]	USD	5.000%	15/08/2027	105,787	0.02
183,000	Outfront Media Capital LLC / Outfront Media Capital Corp.[a]	USD	4.625%	15/03/2030	162,762	0.03
703,000	Owens Corning[a]	USD	3.500%	15/02/2030	636,053	0.13
350,000	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc.[a]	USD	6.375%	01/02/2027	333,186	0.07
505,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc.[a]	USD	4.375%	15/10/2028	469,594	0.10
56,000	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC[a]	USD	4.000%	15/10/2027	52,333	0.01
219,000	Performance Food Group, Inc.[a]	USD	5.500%	15/10/2027	212,918	0.04
485,000	Performance Food Group, Inc.[a]	USD	4.250%	01/08/2029	439,206	0.09
163,000	Permian Resources Operating LLC[a]	USD	5.875%	01/07/2029	159,375	0.03
155,000	Permian Resources Operating LLC[a]	USD	7.000%	15/01/2032	158,534	0.03
215,000	Phinia, Inc.[a]	USD	6.750%	15/04/2029	216,780	0.05
385,000	Pike Corp.[a]	USD	5.500%	01/09/2028	368,449	0.08
95,000	Pike Corp.[a]	USD	8.625%	31/01/2031	100,444	0.02
530,000	Prairie Acquiror LP[a]	USD	9.000%	01/08/2029	544,877	0.11
445,000	Rand Parent LLC[a]	USD	8.500%	15/02/2030	437,008	0.09
280,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.[a]	USD	3.875%	01/03/2031	242,497	0.05
50,000	Sealed Air Corp.[a]	USD	4.000%	01/12/2027	46,847	0.01
101,000	Sealed Air Corp.[a]	USD	6.875%	15/07/2033	104,566	0.02
1,005,000	SeaWorld Parks & Entertainment, Inc.[a]	USD	5.250%	15/08/2029	937,534	0.20
111,000	Select Medical Corp.[a]	USD	6.250%	15/08/2026	111,285	0.02
424,000	Sensata Technologies, Inc.[a]	USD	3.750%	15/02/2031	366,141	0.08
356,000	Sinclair Television Group, Inc.[a]	USD	5.125%	15/02/2027	320,258	0.07
10,000	Sirius XM Radio, Inc.[a]	USD	3.125%	01/09/2026	9,345	0.00
1,623,000	Sirius XM Radio, Inc.[a]	USD	3.875%	01/09/2031	1,296,956	0.27
667,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.[a]	USD	7.875%	01/11/2028	692,653	0.15
249,000	Six Flags Entertainment Corp.[a]	USD	5.500%	15/04/2027	244,274	0.05
995,000	Solventum Corp.[a]	USD	5.600%	23/03/2034	976,642	0.20
352,000	Sonic Automotive, Inc.[a]	USD	4.625%	15/11/2029	316,184	0.07
406,000	Sonic Automotive, Inc.[a]	USD	4.875%	15/11/2031	356,151	0.07
136,000	Specialty Building Products Holdings LLC / SBP Finance Corp.[a]	USD	6.375%	30/09/2026	133,193	0.03
310,000	Spectrum Brands, Inc.[a]	USD	3.875%	15/03/2031	286,524	0.06
55,000	Spirit AeroSystems, Inc.[a]	USD	9.375%	30/11/2029	59,096	0.01
425,000	Spirit AeroSystems, Inc.[a]	USD	9.750%	15/11/2030	465,260	0.10
473,000	SRS Distribution, Inc.[a]	USD	4.625%	01/07/2028	471,326	0.10
561,000	SRS Distribution, Inc.[a]	USD	6.125%	01/07/2029	570,756	0.12
595,000	SS&C Technologies, Inc.[a]	USD	6.500%	01/06/2032	596,595	0.13
145,000	Standard Industries, Inc.[a]	USD	4.375%	15/07/2030	129,478	0.03
1,290,000	Standard Industries, Inc.[a]	USD	3.375%	15/01/2031	1,076,002	0.23
84,000	Station Casinos LLC[a]	USD	4.500%	15/02/2028	78,292	0.02
275,000	StoneX Group, Inc.[a]	USD	7.875%	01/03/2031	281,834	0.06
170,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.[a]	USD	5.000%	01/06/2031	152,920	0.03
280,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.[a]	USD	7.375%	15/02/2029	280,818	0.06
820,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.[a]	USD	6.000%	01/09/2031	768,635	0.16
475,000	Tempur Sealy International, Inc.[a]	USD	3.875%	15/10/2031	399,732	0.08
305,000	TransDigm, Inc.[a]	USD	6.750%	15/08/2028	307,986	0.06
15,000	TransDigm, Inc.[a]	USD	7.125%	01/12/2031	15,400	0.00
21,000	Travel & Leisure Co.[a]	USD	6.625%	31/07/2026	21,122	0.00
1,074,000	Travel & Leisure Co.[a]	USD	4.500%	01/12/2029	979,810	0.21
518,000	TTM Technologies, Inc.[a]	USD	4.000%	01/03/2029	469,660	0.10
247,000	Uber Technologies, Inc.[a]	USD	6.250%	15/01/2028	247,516	0.05
1,115,000	Uber Technologies, Inc.[a]	USD	4.500%	15/08/2029	1,052,025	0.22
180,000	United Airlines, Inc.[a]	USD	4.625%	15/04/2029	166,271	0.03
590,000	US Foods, Inc.[a]	USD	4.625%	01/06/2030	542,664	0.11
350,000	USA Compression Partners LP / USA Compression Finance Corp.[a]	USD	7.125%	15/03/2029	351,113	0.07
180,000	USI, Inc.[a]	USD	7.500%	15/01/2032	180,886	0.04
800,000	Venture Global Calcasieu Pass LLC[a]	USD	4.125%	15/08/2031	706,320	0.15
720,000	Venture Global LNG, Inc.[a]	USD	8.125%	01/06/2028	736,747	0.15

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)						
435,000	Venture Global LNG, Inc.[a]	USD	9.500%	01/02/2029	471,618	0.10
475,000	Vertiv Group Corp.[a]	USD	4.125%	15/11/2028	440,311	0.09
35,000	VICI Properties LP / VICI Note Co., Inc.[a]	USD	4.625%	15/06/2025	34,543	0.01
920,000	Vistra Operations Co. LLC[a]	USD	4.375%	01/05/2029	854,404	0.18
863,000	VT Topco, Inc.[a]	USD	8.500%	15/08/2030	903,259	0.19
453,000	Wand NewCo 3, Inc.[a]	USD	7.625%	30/01/2032	463,682	0.10
490,000	Waste Pro USA, Inc.[a]	USD	5.500%	15/02/2026	482,831	0.10
155,000	WESCO Distribution, Inc.[a]	USD	6.375%	20/11/2025	155,600	0.03
115,000	WESCO Distribution, Inc.[a]	USD	6.625%	01/06/2026	115,863	0.02
47,000	WESCO Distribution, Inc.[a]	USD	7.250%	15/06/2028	47,906	0.01
129,000	WR Grace Holdings LLC[a]	USD	4.875%	15/06/2027	124,043	0.03
620,000	WR Grace Holdings LLC[a]	USD	5.625%	15/08/2029	570,431	0.12
402,000	Xerox Holdings Corp.[a]	USD	5.500%	15/08/2028	353,583	0.07
275,000	XPO Escrow Sub LLC[a]	USD	7.500%	15/11/2027	283,448	0.06
210,000	XPO, Inc.[a]	USD	7.125%	01/02/2032	214,202	0.04
311,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp.[a]	USD	3.875%	01/02/2029	277,117	0.06
					91,258,673	19.14
TOTAL BONDS (cost USD 114,775,792)					**106,669,896**	**22.37**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.02%			
United States			
3,746	Delphi Financial Group, Inc.	89,904	0.02
TOTAL COMMON STOCKS (cost USD 83,348)		**89,904**	**0.02**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 114,859,140)		**106,759,800**	**22.39**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 1.45%						
Cayman Islands						
49,500	Transocean, Inc.[a]	USD	8.750%	15/02/2030	51,652	0.01
United States						
505,000	Beacon Roofing Supply, Inc.[a]	USD	4.125%	15/05/2029	457,535	0.10
1,040,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.[a]	USD	5.875%	15/08/2027	978,162	0.20
1,080,000	Glencore Funding LLC[a]	USD	2.850%	27/04/2031	909,328	0.19
20,000	Graphic Packaging International LLC[a]	USD	3.500%	15/03/2028	18,329	0.00
1,040,000	Jefferies Finance LLC / JFIN Co-Issuer Corp.[a]	USD	5.000%	15/08/2028	957,091	0.20
590,000	Kodiak Gas Services LLC[a]	USD	7.250%	07/03/2028	599,204	0.13
1,255,000	Penn Entertainment, Inc.[a]	USD	4.125%	01/07/2029	1,046,130	0.22
947,000	Playtika Holding Corp.[a]	USD	4.250%	15/03/2029	835,680	0.18
800,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.[a]	USD	4.000%	15/10/2033	664,216	0.14
373,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.[a]	USD	12.000%	15/10/2026	378,308	0.08
					6,843,983	1.44
TOTAL BONDS (cost USD 7,648,032)					**6,895,635**	**1.45**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 7,648,032)					**6,895,635**	**1.45**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 432,803,137)					**423,557,006**	**88.83**

Futures Contracts – 0.16%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
32	Euro STOXX 50 Index Futures 21/06/2024	Long	1,739,308	6,923	0.00

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

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR – (Continued)				
328	Euro STOXX 50 Index Futures 21/06/2024	Long	17,827,908	139,088	0.03
29	German Federal Republic Bonds 2YR Futures 06/09/2024	Long	3,317,181	1,935	0.00
44	German Federal Republic Bonds 5Y Futures 06/09/2024	Long	5,519,547	4,304	0.00
			28,403,944	152,250	0.03
	GBP				
39	FTSE 100 Index Futures 21/06/2024	Long	4,117,411	231,700	0.05
	JPY				
11	TOPIX Index Futures 13/06/2024	Long	1,946,070	16,019	0.00
	USD				
17	E-Mini S&P 500 Index Futures 21/06/2024	Long	4,465,475	32,036	0.01
272	E-Mini S&P 500 Index Futures 21/06/2024	Long	71,447,600	919,684	0.19
72	US Treasury Notes 2YR Futures 30/09/2024	Long	14,668,312	1,319	0.00
(195)	US Treasury Notes 5YR Futures 30/09/2024	Short	(20,641,055)	3,551	0.00
(45)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(5,048,437)	4,761	0.00
			64,891,895	961,351	0.20
UNREALISED GAIN ON FUTURES CONTRACTS				**1,361,320**	**0.28**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	CAD				
11	Canadian Government Bond 10YR Futures 18/09/2024	Long	960,871	(1,856)	(0.00)
	EUR				
19	German Federal Republic Bonds 10YR Futures 06/06/2024	Long	2,672,543	(60,298)	(0.02)
30	STOXX Europe 600 Utilities Index Future 21/06/2024	Long	618,690	(5,380)	(0.00)
			3,291,233	(65,678)	(0.02)
	GBP				
14	UK Long Gilt Bond Futures 26/09/2024	Long	1,720,501	(17,682)	(0.00)
	JPY				
25	Nikkei 225 Index Futures 13/06/2024	Long	6,141,303	(193,955)	(0.04)
	USD				
29	E-Mini S&P 500 Index Futures 21/06/2024	Long	3,571,930	(41,480)	(0.01)
28	US Treasury Long Bond Futures 19/09/2024	Long	3,256,750	(17,966)	(0.00)
570	US Treasury Notes 10YR Futures 19/09/2024	Long	62,067,656	(78,429)	(0.02)
(165)	US Treasury Notes 10YR Futures 19/09/2024	Short	(17,966,953)	(13,769)	(0.00)
80	US Treasury Ultra Long Bond Futures 19/09/2024	Long	9,822,500	(91,494)	(0.02)
44	US Treasury Ultra Long Bond Futures 19/09/2024	Long	5,402,375	(50,675)	(0.01)
			66,154,258	(293,813)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS				**(572,984)**	**(0.12)**

Forward Currency Contracts – (0.28%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	47,279,000	USD	31,293,760	20/06/2024	234,506	0.06
USD	1,795,328	CHF	1,560,000	20/06/2024	62,993	0.01
USD	2,225,282	CNH	16,059,000	20/06/2024	10,463	0.00
GBP	3,027,821	USD	3,844,225	02/07/2024	19,058	0.00
USD	2,860,954	SGD	3,839,640	05/07/2024	12,842	0.00
USD	1,965,216	TWD	63,175,000	15/07/2024	18,570	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**358,432**	**0.08**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	538,000	USD	395,880	20/06/2024	(1,164)	(0.00)
CNH	87,533,000	USD	12,233,619	20/06/2024	(161,279)	(0.03)
EUR	61,568,106	USD	67,378,020	20/06/2024	(417,240)	(0.09)
GBP	6,308,854	USD	8,049,633	20/06/2024	(466)	(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 Loss USD	% of Shareholders' Equity
JPY	201,000,000	USD	1,381,739	20/06/2024	(95,801)	(0.02)
SGD	80,064,000	USD	59,759,650	20/06/2024	(413,996)	(0.09)
USD	3,666,734	AUD	5,582,000	20/06/2024	(55,655)	(0.02)
USD	7,306	CAD	10,000	20/06/2024	(30)	(0.00)
USD	2,412,639	EUR	2,261,000	20/06/2024	(46,399)	(0.01)
USD	2,334,970	GBP	1,850,000	20/06/2024	(25,358)	(0.00)
USD	4,221,037	SGD	5,699,000	20/06/2024	(3,219)	(0.00)
USD	13,639,908	GBP	10,803,818	02/07/2024	(144,988)	(0.03)
SGD	1,945,419	USD	1,447,694	05/07/2024	(4,649)	(0.00)
USD	5,555,671	AUD	8,481,565	25/07/2024	(105,921)	(0.02)
USD	3,231,433	JPY	503,035,234	29/07/2024	(5,870)	(0.00)
USD	23,575,179	EUR	21,816,673	30/07/2024	(196,352)	(0.05)
USD	2,982,815	CHF	2,685,650	19/08/2024	(19,986)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,698,373)**	**(0.36)**

Options – (0.03%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options					
	EUR					
(650)	Call DJ EURO STOXX 50 Index	Expires 31/05/2024	Strike 4,975.00	24,172	(2,472)	(0.00)
(1,260)	Call DJ EURO STOXX 50 Index	Expires 07/06/2024	Strike 5,175.00	25,289	(822)	(0.00)
(1,270)	Call DJ EURO STOXX 50 Index	Expires 21/06/2024	Strike 5,125.00	(5,279)	(18,082)	(0.00)
(1,260)	Call DJ EURO STOXX 50 W2 Index	Expires 14/06/2024	Strike 5,150.00	30,183	(5,204)	(0.00)
				74,365	(26,580)	(0.00)
	GBP					
(590)	Call FTSE 100 Index	Expires 21/06/2024	Strike 8,650.00	18,742	(3,387)	(0.00)
	JPY					
(40,000)	Call NIKKEI 225 Index	Expires 14/06/2024	Strike 39,500.00	59,184	(28,082)	(0.01)
	USD					
(4,600)	Call S&P 500 Index	Expires 05/06/2024	Strike 5,300.00	83,097	(23,000)	(0.01)
(1,500)	Call S&P 500 Index	Expires 12/06/2024	Strike 5,350.00	42,620	(13,500)	(0.00)
(4,400)	Call S&P 500 Index	Expires 18/06/2024	Strike 5,425.00	79,109	(14,520)	(0.00)
(4,400)	Call S&P 500 Index	Expires 26/06/2024	Strike 5,410.00	31,100	(38,060)	(0.01)
				235,926	(89,080)	(0.02)
TOTAL WRITTEN OPTIONS (cost USD (535,345))					**(147,129)**	**(0.03)**
TOTAL OPTIONS (cost USD (535,345))					**(147,129)**	**(0.03)**
MARKET VALUE OF INVESTMENTS (cost USD 432,267,792)					**422,858,272**	**88.68**
OTHER ASSETS AND LIABILITIES					**53,973,511**	**11.32**
SHAREHOLDERS' EQUITY					**476,831,783**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 432,803,137)	423,557,006	88.83
Unrealised gain on futures contracts	1,361,320	0.28
Unrealised loss on futures contracts	(572,984)	(0.12)
Unrealised gain on forward currency contracts	358,432	0.08
Unrealised loss on forward currency contracts	(1,698,373)	(0.36)
Market value of written options (cost USD (535,345))	(147,129)	(0.03)
Other Assets and Liabilities	53,973,511	11.32
Shareholders' Equity	**476,831,783**	**100.00**

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

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

The counterparties for forward currency contracts were Bank of America NA, Deutsche Bank AG 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) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 83.94%						
Angola						
970,000	Angola Government International Bond	USD	8.250%	09/05/2028	917,678	0.67
680,000	Angola Government International Bond	USD	9.375%	08/05/2048	583,406	0.43
					1,501,084	1.10
Azerbaijan						
2,360,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	1,996,548	1.46
Benin						
200,000	Benin Government International Bond	USD	7.960%	15/07/2031	188,096	0.14
500,000	Benin Government International Bond	EUR	4.875%	19/01/2032	462,085	0.34
					650,181	0.48
Bermuda						
1,040,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	997,360	0.73
Brazil						
34,950,000	Brazil Letras do Tesouro Nacional	BRL	0.000%	01/07/2024	6,624,671	4.86
Cayman Islands						
980,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	931,172	0.69
254,007	Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	2,540	0.00
					933,712	0.69
Chile						
850,000	Banco del Estado de Chile	USD	7.950%	Perp.	875,938	0.64
3,369,501,900	Bonos de la Tesoreria de la Republica	CLP	1.500%	01/03/2026	3,640,772	2.67
					4,516,710	3.31
Colombia						
1,000,000	Banco Davivienda SA	USD	6.650%	Perp.	691,820	0.51
1,340,000	Banco de Bogota SA	USD	6.250%	12/05/2026	1,329,327	0.97
20,019,200,000	Colombian TES—Series B	COP	7.500%	26/08/2026	4,956,785	3.64
2,570,000	Ecopetrol SA	USD	4.625%	02/11/2031	2,090,669	1.53
					9,068,601	6.65
Costa Rica						
700,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	705,201	0.52
900,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	925,758	0.68
670,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	698,475	0.51
440,000	Costa Rica Government International Bond	USD	7.300%	13/11/2054	462,656	0.34
					2,792,090	2.05
Dominican Republic						
1,540,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	1,533,909	1.13
200,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	179,605	0.13
					1,713,514	1.26
Ecuador						
374,414	Ecuador Government International Bond	USD	0.000%	31/07/2030	193,385	0.14
430,000	Ecuador Government International Bond	USD	6.000%	31/07/2030	291,325	0.21
330,000	Ecuador Government International Bond	USD	3.500%	31/07/2035	172,425	0.13
					657,135	0.48
El Salvador						
12,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	10,566	0.01
100,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	87,300	0.06
130,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	101,725	0.08
600,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	406,800	0.30
					606,391	0.45
Ghana						
1,010,000	Ghana Government International Bond	USD	7.875%	26/03/2027	518,605	0.38
Guatemala						
1,490,000	Banco Industrial SA	USD	4.875%	29/01/2031	1,435,421	1.05
1,400,000	Guatemala Government Bond	USD	4.900%	01/06/2030	1,325,212	0.97
620,000	Guatemala Government Bond	USD	6.125%	01/06/2050	563,918	0.42
					3,324,551	2.44

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Hungary						
319,120,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	773,166	0.57
346,380,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	679,650	0.50
260,000	Hungary Government International Bond	USD	5.250%	16/06/2029	254,761	0.19
350,000	Hungary Government International Bond	USD	5.500%	16/06/2034	338,777	0.25
390,000	Hungary Government International Bond	USD	5.500%	26/03/2036	372,959	0.27
200,000	Hungary Government International Bond	USD	3.125%	21/09/2051	125,230	0.09
640,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	697,031	0.51
620,000	OTP Bank Nyrt	EUR	2.875%	15/07/2029	671,614	0.49
					3,913,188	2.87
India						
752,400	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	658,042	0.48
Iraq						
690,000	Iraq International Bond	USD	5.800%	15/01/2028	657,473	0.48
Ireland						
770,000	Alfa Bank AO / Alfa Bond Issuance PLC[(a)]	USD	5.950%	15/04/2030	0	0.00
1,080,000	Credit Bank of Moscow / CBOM Finance PLC[(a)]	USD	7.500%	05/10/2027	0	0.00
					0	0.00
Israel						
1,200,000	Bank Leumi Le-Israel BM[(b)]	USD	3.275%	29/01/2031	1,117,500	0.82
Ivory Coast						
100,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	92,624	0.07
470,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	461,615	0.34
620,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	605,715	0.44
250,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	216,905	0.16
					1,376,859	1.01
Luxembourg						
1,567,926	Guara Norte SARL	USD	5.198%	15/06/2034	1,432,300	1.05
Mauritius						
250,000	India Airport Infrastructure	USD	6.250%	25/10/2025	249,096	0.18
Mexico						
200,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	202,360	0.15
870,000	Banco Mercantil del Norte SA	USD	6.750%	Perp.	867,368	0.64
870,000	BBVA Bancomer SA	USD	5.125%	18/01/2033	807,012	0.59
582,000	BBVA Bancomer SA	USD	8.450%	29/06/2038	610,873	0.45
330,000	Cemex SAB de CV	USD	5.125%	Perp.	318,763	0.23
1,010,000	Cemex SAB de CV	USD	9.125%	Perp.	1,090,760	0.80
1,880,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	1,519,961	1.12
1,810,000	GCC SAB de CV	USD	3.614%	20/04/2032	1,544,211	1.13
480,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	463,481	0.34
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	563,832	0.41
222,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	188,306	0.14
96,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	91,427	0.07
206,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	195,164	0.14
1,220,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	807,579	0.59
					9,271,097	6.80
Morocco						
200,000	Morocco Government International Bond	USD	2.375%	15/12/2027	177,325	0.13
800,000	Morocco Government International Bond	USD	3.000%	15/12/2032	640,136	0.47
220,000	Morocco Government International Bond	USD	6.500%	08/09/2033	224,994	0.16
					1,042,455	0.76
Netherlands						
690,000	Braskem Netherlands Finance BV	USD	8.500%	23/01/2081	688,744	0.50
200,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	200,131	0.15
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	194,871	0.14
1,366,115	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	1,297,761	0.95
1,040,204	MV24 Capital BV	USD	6.748%	01/06/2034	981,807	0.72
2,080,000	Prosus NV	USD	3.257%	28/06/2028	1,916,200	1.41
320,000	Prosus NV	USD	3.680%	21/01/2030	280,195	0.21
100,000	Prosus NV	EUR	2.031%	03/08/2032	87,956	0.06
					5,647,665	4.14

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Nigeria						
1,530,000	Access Bank PLC	USD	6.125%	21/09/2026	1,464,317	1.07
770,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	721,744	0.53
760,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	671,650	0.49
1,350,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	1,318,971	0.97
					4,176,682	3.06
Norway						
870,000	DNO ASA[(b)]	USD	7.875%	09/09/2026	864,127	0.63
470,000	DNO ASA	USD	9.250%	04/06/2029	471,058	0.35
					1,335,185	0.98
Oman						
1,930,000	Oman Government International Bond	USD	5.625%	17/01/2028	1,927,472	1.41
740,000	Oman Government International Bond	USD	6.500%	08/03/2047	729,492	0.54
					2,656,964	1.95
Pakistan						
200,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	175,250	0.13
381,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	312,420	0.23
					487,670	0.36
Panama						
210,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	156,276	0.11
760,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	553,447	0.41
1,650,374	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	1,415,196	1.04
					2,124,919	1.56
Paraguay						
860,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	692,068	0.51
318,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	276,345	0.20
840,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	800,432	0.59
440,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	389,510	0.29
520,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	448,203	0.33
1,370,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	1,341,552	0.98
					3,948,110	2.90
Peru						
1,490,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	1,604,998	1.18
4,710,000	Peru Government Bond	PEN	5.940%	12/02/2029	1,258,220	0.92
3,857,000	Peru Government International Bond	PEN	6.350%	12/08/2028	1,053,293	0.77
2,060,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	1,781,838	1.31
					5,698,349	4.18
Romania						
600,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	689,607	0.51
630,000	Banca Transilvania SA	EUR	7.250%	07/12/2028	713,816	0.52
460,000	Romania Government International Bond	EUR	2.124%	16/07/2031	409,355	0.30
270,000	Romania Government International Bond	EUR	2.625%	02/12/2040	195,756	0.14
450,000	Romania Government International Bond	USD	4.000%	14/02/2051	311,267	0.23
					2,319,801	1.70
Serbia						
420,000	Serbia International Bond	EUR	3.125%	15/05/2027	439,457	0.32
1,160,000	Serbia International Bond	USD	6.250%	26/05/2028	1,175,132	0.86
100,000	Serbia International Bond	EUR	1.000%	23/09/2028	92,520	0.07
100,000	Serbia International Bond	EUR	1.650%	29/04/2030	82,112	0.06
1,050,000	Serbia International Bond	USD	2.125%	01/12/2030	835,868	0.61
490,000	Serbia International Bond	USD	6.500%	26/09/2033	493,724	0.36
220,000	Serbia International Bond	EUR	2.050%	23/09/2036	170,736	0.13
					3,289,549	2.41
South Africa						
740,000	Absa Group Ltd.	USD	6.375%	Perp.	718,370	0.53
1,140,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	1,059,630	0.78
1,140,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	1,048,800	0.77
1,420,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	1,409,108	1.03
					4,235,908	3.11

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Spain						
285,711	International Airport Finance SA	USD	12.000%	15/03/2033	304,282	0.22
Supranationals						
400,000	African Export-Import Bank	USD	2.634%	17/05/2026	374,696	0.28
540,000	African Export-Import Bank	USD	3.798%	17/05/2031	460,442	0.34
1,260,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	1,175,549	0.86
93,200,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	1,089,922	0.80
92,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	1,092,708	0.80
					4,193,317	3.08
Turkey						
990,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	983,976	0.72
930,000	Coca-Cola Icecek AS	USD	4.500%	24/05/2028	857,460	0.63
1,534,419	Limak Iskenderun Uluslararasi Liman Isletmeciligi AS	USD	9.500%	10/07/2036	1,425,184	1.04
1,690,000	Mersin Uluslararasi Liman Isletmeciligi AS	USD	8.250%	15/11/2028	1,740,066	1.28
1,450,000	Turkiye Garanti Bankasi AS	USD	8.375%	15/05/2031	1,453,973	1.07
670,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	718,267	0.53
660,000	Yapi ve Kredi Bankasi AS	USD	9.250%	17/01/2034	682,417	0.50
					7,861,343	5.77
Ukraine						
450,000	Ukraine Government International Bond	EUR	6.750%	20/06/2028	134,498	0.10
320,000	Ukraine Government International Bond	USD	7.750%	01/08/2041	166,400	0.12
					300,898	0.22
United Arab Emirates						
1,410,000	NBK Tier 1 Financing 2 Ltd.	USD	4.500%	Perp.	1,365,218	1.00
United Kingdom						
590,000	Sisecam UK PLC	USD	8.250%	02/05/2029	602,844	0.44
600,000	Sisecam UK PLC	USD	8.625%	02/05/2032	611,250	0.45
					1,214,094	0.89
United States						
710,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	696,329	0.51
650,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	634,865	0.47
420,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	400,442	0.29
350,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	328,300	0.24
1,110,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	1,111,332	0.82
					3,171,268	2.33
Uzbekistan						
2,210,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	2,139,081	1.57
670,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	663,300	0.49
690,000	Uzbekistan International Bond	USD	5.375%	20/02/2029	645,260	0.47
920,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	760,417	0.56
					4,208,058	3.09
Venezuela						
1,620,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	270,540	0.20
TOTAL BONDS (cost USD 120,260,874)					**114,428,983**	**83.94**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 7.88%			
Ireland			
10,746,668	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(c)]	10,746,668	7.88
TOTAL MUTUAL FUNDS (cost USD 10,746,668)		**10,746,668**	**7.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 131,007,542)		**125,175,651**	**91.82**

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 1.23%						
Canada						
680,000	First Quantum Minerals Ltd.[(b)]	USD	9.375%	01/03/2029	714,129	0.52
Supranationals						
1,040,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners[(b)]	USD	4.050%	27/04/2026	970,294	0.71
TOTAL BONDS (cost USD 1,693,880)					**1,684,423**	**1.23**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 1,693,880)					**1,684,423**	**1.23**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 132,701,422)					**126,860,074**	**93.05**

Futures Contracts – (0.08%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
56	US Treasury Notes 10YR Futures 19/09/2024	Long	6,097,875	34,125	0.02
2	US Treasury Notes 5YR Futures 30/09/2024	Long	211,703	641	0.00
			6,309,578	34,766	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				**34,766**	**0.02**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
67	US Treasury Long Bond Futures 19/09/2024	Long	7,792,937	(45,438)	(0.03)
(41)	US Treasury Notes 2YR Futures 30/09/2024	Short	(8,352,789)	(6,078)	(0.00)
68	US Treasury Ultra Long Bond Futures 19/09/2024	Long	8,349,125	(80,357)	(0.06)
31	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Long	3,477,813	(7,974)	(0.01)
			11,267,086	(139,847)	(0.10)
UNREALISED LOSS ON FUTURES CONTRACTS				**(139,847)**	**(0.10)**

Forward Currency Contracts – 0.53%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	9,224,806	USD	11,573,863	03/06/2024	194,679	0.16
HUF	611,782,901	USD	1,666,119	03/06/2024	42,298	0.03
USD	272,921	BRL	1,411,992	03/06/2024	3,323	0.00
NZD	10,574,509	USD	6,358,325	04/06/2024	152,929	0.11
USD	7,835,547	BRL	40,466,994	04/06/2024	109,005	0.08
GBP	805,668	USD	1,018,265	05/06/2024	9,571	0.01
COP	1,865,999,396	USD	481,467	06/06/2024	2,880	0.00
GBP	1,340,087	USD	1,702,580	06/06/2024	7,052	0.01
EUR	316,424	USD	341,866	07/06/2024	2,079	0.00
GBP	1,098,708	USD	1,380,375	07/06/2024	21,322	0.01
HUF	54,800,896	USD	151,943	07/06/2024	1,068	0.00
NZD	575,090	USD	349,832	07/06/2024	4,279	0.00
NZD	1,254,741	USD	754,978	10/06/2024	17,629	0.01
COP	566,797,158	USD	144,481	11/06/2024	2,514	0.00
USD	292,587	KRW	387,921,029	12/06/2024	11,541	0.01
USD	2,342,748	PEN	8,679,880	12/06/2024	27,417	0.02
NZD	2,968,695	USD	1,795,965	13/06/2024	32,010	0.02
EUR	6,877,145	USD	7,451,071	14/06/2024	26,376	0.02
COP	2,291,984,015	USD	589,766	17/06/2024	3,995	0.00
GBP	1,242,104	USD	1,560,282	17/06/2024	24,437	0.01
USD	463,406	COP	1,786,958,716	17/06/2024	477	0.00
PLN	13,409,845	EUR	3,102,267	19/06/2024	43,783	0.03
AUD	5,084,315	USD	3,345,286	20/06/2024	45,218	0.03
COP	2,626,366,415	USD	661,150	20/06/2024	18,862	0.02
CZK	6,189,971	EUR	248,000	20/06/2024	2,428	0.00
CZK	29,198,659	USD	1,256,899	20/06/2024	26,856	0.03

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	313,000	CAD	463,906	20/06/2024	60	0.00
EUR	650,529	JPY	106,153,186	20/06/2024	28,371	0.02
EUR	8,740,304	USD	9,427,981	20/06/2024	77,875	0.08
GBP	267,645	EUR	313,000	20/06/2024	1,060	0.00
GBP	4,068,569	USD	5,145,653	20/06/2024	45,238	0.02
HUF	241,516,765	USD	666,000	20/06/2024	8,011	0.01
ILS	6,814,168	USD	1,833,795	20/06/2024	2,623	0.01
MXN	35,237,852	USD	2,065,166	20/06/2024	3,440	0.01
NOK	13,805,598	USD	1,279,401	20/06/2024	39,511	0.02
NZD	2,345,542	AUD	2,160,313	20/06/2024	3,653	0.00
NZD	1,912,669	USD	1,150,426	20/06/2024	27,301	0.03
PLN	6,294,921	USD	1,595,049	20/06/2024	9,247	0.01
SEK	3,858,534	USD	358,624	20/06/2024	8,577	0.01
SGD	1,798,039	USD	1,329,000	20/06/2024	3,757	0.00
TRY	8,974,516	USD	268,000	20/06/2024	6,727	0.00
USD	4,745,277	CAD	6,450,175	20/06/2024	12,958	0.02
USD	2,800,798	CHF	2,498,711	20/06/2024	26,052	0.02
USD	9,857,456	CNH	71,223,788	20/06/2024	34,443	0.03
USD	14,031,044	EUR	12,896,002	20/06/2024	5,495	0.02
USD	1,881,951	ILS	6,974,418	20/06/2024	2,346	0.00
USD	2,850,000	INR	237,269,031	20/06/2024	6,816	0.00
USD	3,441,000	JPY	517,211,981	20/06/2024	132,032	0.11
USD	2,724,391	KRW	3,691,955,459	20/06/2024	48,431	0.03
USD	1,500,374	SGD	1,997,275	20/06/2024	19,938	0.02
USD	1,663,961	THB	60,859,374	20/06/2024	7,708	0.01
CLP	1,915,738,408	USD	2,027,428	21/06/2024	67,591	0.05
GBP	982,424	USD	1,245,722	21/06/2024	7,712	0.01
NZD	3,702,233	USD	2,258,210	21/06/2024	21,439	0.01
NZD	2,333,159	USD	1,425,128	24/06/2024	11,516	0.01
AUD	1,635,000	NZD	1,770,833	25/06/2024	75	0.00
AUD	123,305	USD	82,000	25/06/2024	239	0.00
CHF	3,022,397	EUR	3,084,668	25/06/2024	2,586	0.00
CZK	6,241,599	USD	274,211	25/06/2024	221	0.00
EUR	503,674	CZK	12,433,936	25/06/2024	1,217	0.00
EUR	998,603	GBP	851,400	25/06/2024	31	0.00
GBP	2,582,116	EUR	3,025,001	25/06/2024	3,768	0.00
NZD	6,428,539	AUD	5,903,430	25/06/2024	21,074	0.01
SEK	38,889,135	EUR	3,371,401	25/06/2024	34,307	0.02
USD	87,846	PLN	344,217	25/06/2024	126	0.00
USD	2,390,863	SGD	3,224,721	25/06/2024	33	0.00
GBP	97,100,153	USD	122,815,261	02/07/2024	1,077,582	0.79
USD	6,774,507	BRL	34,986,008	02/07/2024	113,653	0.08
EUR	1,260,602	USD	1,363,341	03/07/2024	8,493	0.01
USD	267,619	HUF	95,787,768	03/07/2024	420	0.00
USD	1,186,461	EUR	1,078,557	17/07/2024	11,971	0.00
EUR	2,621,231	USD	2,845,652	24/07/2024	9,653	0.01
USD	2,036,936	EUR	1,861,959	24/07/2024	8,705	0.00
AUD	150,648	USD	98,706	25/07/2024	1,855	0.00
EUR	269,178	USD	290,289	30/07/2024	3,007	0.00
EUR	2,820,521	USD	3,055,487	06/08/2024	18,763	0.01
ZAR	25,800,196	USD	1,352,050	06/09/2024	19,147	0.00
EUR	3,734,011	USD	4,077,261	19/09/2024	1,058	0.00
AUD	811,272	USD	539,393	26/09/2024	3,004	0.00
AUD	107,132	USD	70,268	27/09/2024	1,360	0.00
AUD	558,591	USD	365,589	02/10/2024	7,921	0.00
CNY	2,423,911	USD	339,000	15/10/2024	2,242	0.00
COP	4,790,668,617	USD	1,210,025	15/10/2024	8,326	0.00
USD	265,000	CNH	1,896,944	15/10/2024	1,188	0.00
CNH	3,363,936	USD	467,668	16/10/2024	195	0.00
GBP	1,396,753	USD	1,738,092	17/10/2024	45,093	0.04
BRL	4,973,199	USD	933,934	18/10/2024	3,119	0.00
MXN	12,495,334	USD	714,810	18/10/2024	5,129	0.01
EUR	2,499,168	USD	2,704,016	21/10/2024	29,767	0.02
HUF	596,663,426	USD	1,643,943	21/10/2024	15,363	0.01
AUD	721,048	USD	476,973	07/11/2024	5,555	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**2,970,202**	**2.18**

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 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	1,411,992	USD	273,409	03/06/2024	(3,811)	(0.00)
USD	11,199,822	GBP	8,962,473	03/06/2024	(234,047)	(0.17)
USD	1,685,481	HUF	611,801,045	03/06/2024	(22,986)	(0.01)
BRL	40,466,995	USD	7,847,959	04/06/2024	(121,417)	(0.08)
USD	8,532,215	NZD	14,154,553	04/06/2024	(183,448)	(0.15)
USD	1,381,882	GBP	1,085,820	05/06/2024	(3,362)	(0.00)
USD	479,235	COP	1,871,640,098	06/06/2024	(6,575)	(0.01)
USD	1,629,549	GBP	1,280,276	06/06/2024	(3,779)	(0.00)
USD	685,599	EUR	632,848	07/06/2024	(2,291)	(0.00)
USD	2,608,773	GBP	2,069,935	07/06/2024	(31,986)	(0.02)
USD	151,943	HUF	54,679,342	07/06/2024	(729)	(0.00)
USD	2,547,370	NZD	4,156,759	07/06/2024	(12,153)	(0.01)
ZAR	3,425,092	USD	183,743	07/06/2024	(345)	(0.00)
USD	694,116	NZD	1,150,180	10/06/2024	(14,107)	(0.01)
USD	144,481	COP	564,052,028	11/06/2024	(1,802)	(0.00)
IDR	351,988,701	USD	22,309	12/06/2024	(637)	(0.00)
USD	306,624	INR	25,674,701	12/06/2024	(1,139)	(0.00)
USD	1,055,463	NZD	1,723,758	13/06/2024	(5,942)	(0.00)
USD	7,335,322	EUR	6,790,613	14/06/2024	(48,041)	(0.03)
USD	1,130,337	GBP	892,215	17/06/2024	(7,981)	(0.00)
USD	3,983,181	MYR	18,832,760	18/06/2024	(20,678)	(0.02)
CAD	5,530,482	USD	4,072,734	20/06/2024	(15,171)	(0.02)
CHF	570,519	EUR	592,071	20/06/2024	(10,384)	(0.01)
CHF	1,654,094	USD	1,843,603	20/06/2024	(6,778)	(0.01)
CNH	22,752,941	USD	3,161,132	20/06/2024	(23,102)	(0.02)
EUR	972,412	CZK	24,249,223	20/06/2024	(8,561)	(0.00)
EUR	448,326	PLN	1,955,068	20/06/2024	(10,666)	(0.01)
EUR	965,000	SEK	11,132,076	20/06/2024	(9,873)	(0.01)
INR	183,489,436	USD	2,208,618	20/06/2024	(9,873)	(0.01)
JPY	534,119,259	USD	3,585,471	20/06/2024	(168,334)	(0.14)
KRW	4,139,399,000	USD	3,099,288	20/06/2024	(99,016)	(0.08)
SEK	7,439,219	EUR	655,000	20/06/2024	(4,409)	(0.00)
THB	4,536,912	USD	124,547	20/06/2024	(1,077)	(0.00)
USD	1,034,225	AUD	1,554,904	20/06/2024	(2,671)	(0.00)
USD	714,000	COP	2,830,742,000	20/06/2024	(18,928)	(0.02)
USD	461,477	CZK	10,840,559	20/06/2024	(15,142)	(0.01)
USD	3,720,200	GBP	2,943,334	20/06/2024	(35,060)	(0.03)
USD	2,198,445	HUF	802,650,542	20/06/2024	(41,544)	(0.03)
USD	2,029,584	MXN	34,727,205	20/06/2024	(9,046)	(0.01)
USD	1,276,170	NOK	13,426,168	20/06/2024	(6,494)	(0.00)
USD	3,352,068	NZD	5,538,798	20/06/2024	(58,447)	(0.04)
USD	823,779	PLN	3,283,458	20/06/2024	(13,029)	(0.01)
USD	158,818	SEK	1,724,966	20/06/2024	(5,341)	(0.00)
USD	55,230	TRY	2,003,154	20/06/2024	(6,090)	(0.01)
USD	748,019	ZAR	14,175,655	20/06/2024	(10,213)	(0.01)
USD	5,273,172	CLP	5,147,106,693	21/06/2024	(355,618)	(0.26)
USD	354,987	NZD	581,089	24/06/2024	(2,819)	(0.00)
CZK	20,098,201	EUR	812,634	25/06/2024	(331)	(0.00)
EUR	3,173,453	CHF	3,128,742	25/06/2024	(24,163)	(0.01)
EUR	333,948	PLN	1,433,681	25/06/2024	(2,075)	(0.00)
EUR	535,200	SEK	6,188,957	25/06/2024	(6,914)	(0.01)
PLN	1,145,249	EUR	268,843	25/06/2024	(604)	(0.00)
SGD	3,625,954	USD	2,695,703	25/06/2024	(7,395)	(0.01)
USD	8,327,902	GBP	6,686,100	02/07/2024	(203,084)	(0.15)
EUR	1,589,374	USD	1,742,076	17/07/2024	(11,336)	(0.01)
USD	2,690,124	EUR	2,470,450	06/08/2024	(2,562)	(0.00)
USD	5,080,620	COP	20,085,673,291	08/08/2024	(78,754)	(0.06)
USD	1,447,081	ZAR	27,419,116	06/09/2024	(10,155)	(0.00)
EUR	781,534	USD	855,105	18/09/2024	(1,546)	(0.00)
USD	1,534,108	EUR	1,433,745	18/09/2024	(31,767)	(0.02)
USD	3,641,186	EUR	3,363,276	19/09/2024	(32,214)	(0.03)
USD	1,398,608	AUD	2,145,449	26/09/2024	(35,789)	(0.02)
CNH	7,215,423	USD	1,005,181	15/10/2024	(1,717)	(0.00)
USD	577,923	COP	2,292,978,410	15/10/2024	(5,222)	(0.00)
USD	1,680,469	GBP	1,345,833	17/10/2024	(37,708)	(0.03)
USD	287,361	MXN	5,054,386	18/10/2024	(3,856)	(0.00)
USD	3,263,430	EUR	3,021,757	21/10/2024	(42,003)	(0.03)
USD	816,693	HUF	298,612,615	21/10/2024	(13,741)	(0.01)
EUR	485,183	USD	531,033	23/10/2024	(251)	(0.00)
BRL	2,344,114	USD	447,094	28/10/2024	(5,829)	(0.01)

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	949,384	EUR	874,272	28/10/2024	(7,282)	(0.00)
USD	572,118	AUD	858,391	07/11/2024	(2,321)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(2,243,561)**	**(1.65)**

Options – (0.02%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
1,521,000	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	1,500	27,709	0.02
5,410,000	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	(19,507)	8,727	0.00
5,439,000	Put AUD / Call USD	Expires 25/09/2024	Strike 0.62	(18,435)	9,364	0.01
5,430,000	Put AUD / Call USD	Expires 30/09/2024	Strike 0.62	(16,609)	10,333	0.01
				(53,051)	56,133	0.04
	EUR					
604,000	Call EUR / Put USD	Expires 15/07/2024	Strike 1.11	(10,255)	1,315	0.00
602,000	Call EUR / Put USD	Expires 22/07/2024	Strike 1.10	(9,323)	2,370	0.00
612,000	Call EUR / Put USD	Expires 02/08/2024	Strike 1.09	(5,845)	6,455	0.00
928,000	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	4,804	20,346	0.01
5,259,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(33,215)	1,069	0.00
5,252,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(39,653)	1,541	0.00
5,239,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	(27,777)	11,781	0.01
5,253,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	(19,674)	26,017	0.02
3,750,000	Put EUR / Call USD	Expires 01/07/2024	Strike 1.08	(8,656)	7,809	0.01
604,000	Put EUR / Call USD	Expires 15/07/2024	Strike 1.11	(55)	11,516	0.01
602,000	Put EUR / Call USD	Expires 22/07/2024	Strike 1.10	(2,363)	9,331	0.01
612,000	Put EUR / Call USD	Expires 02/08/2024	Strike 1.09	(6,762)	5,538	0.00
3,929,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	(6,071)	14,455	0.01
1,310,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	(1,372)	14,645	0.01
3,922,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	(7,839)	12,916	0.01
1,307,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	(1,286)	13,371	0.01
1,297,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(7,881)	6,790	0.01
1,297,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(4,900)	6,790	0.01
1,251,000	Put EUR / Call USD	Expires 21/10/2024	Strike 1.09	(119)	14,729	0.01
928,000	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	(5,473)	10,070	0.01
				(193,715)	198,854	0.15
	GBP					
3,210,000	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	(11,788)	1,036	0.00
2,122,000	Put GBP / Call USD	Expires 05/06/2024	Strike 1.24	(10,535)	3	0.00
2,136,000	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	(12,250)	431	0.00
3,214,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	(14,203)	3,440	0.00
3,212,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.27	(7,449)	10,470	0.01
2,142,000	Put GBP / Call USD	Expires 19/06/2024	Strike 1.26	(9,202)	2,918	0.00
2,966,000	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	(36,358)	20,058	0.02
				(101,785)	38,356	0.03
	NZD					
4,462,000	Put NZD / Call USD	Expires 06/06/2024	Strike 0.59	(13,355)	8	0.00
4,459,000	Put NZD / Call USD	Expires 11/06/2024	Strike 0.59	(13,841)	110	0.00
4,438,000	Put NZD / Call USD	Expires 19/06/2024	Strike 0.61	(12,352)	7,835	0.00
4,466,000	Put NZD / Call USD	Expires 20/06/2024	Strike 0.61	(9,599)	9,394	0.01
				(49,147)	17,347	0.01
	USD					
2,774,000	Call USD / Put BRL	Expires 16/10/2024	Strike 5.44	(22,836)	52,811	0.04
1,324,000	Call USD / Put BRL	Expires 24/10/2024	Strike 5.35	969	34,056	0.02
1,426,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(2,967)	10,390	0.01
1,406,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(3,234)	9,983	0.01
1,397,500	Call USD / Put CNH	Expires 14/10/2024	Strike 7.25	(4,943)	9,200	0.01
2,813,000	Call USD / Put COP	Expires 10/10/2024	Strike 4,020.00	(16,372)	57,560	0.04
1,655,000	Call USD / Put HUF	Expires 17/10/2024	Strike 379.00	(24,691)	14,681	0.01

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
1,387,000	Call USD / Put MXN	Expires 16/10/2024	Strike 17.62	(5,448)	28,146	0.02
5,644,000	Call USD / Put ZAR	Expires 04/09/2024	Strike 20.86	(64,742)	28,835	0.02
				(144,264)	245,662	0.18
TOTAL PURCHASED OPTIONS (cost USD 1,098,314)					**556,352**	**0.41**
	Written Options					
	AUD					
(1,615,000)	Call AUD / Put NZD	Expires 06/06/2024	Strike 1.10	4,986	(3)	(0.00)
(1,621,000)	Call AUD / Put NZD	Expires 13/06/2024	Strike 1.10	5,095	(93)	(0.00)
(1,828,000)	Call AUD / Put NZD	Expires 20/06/2024	Strike 1.09	5,107	(1,167)	(0.00)
(1,839,000)	Call AUD / Put NZD	Expires 25/06/2024	Strike 1.08	426	(4,876)	(0.00)
(1,521,000)	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	(3,026)	(27,709)	(0.02)
(1,615,000)	Put AUD / Call NZD	Expires 06/06/2024	Strike 1.10	(10,193)	(15,183)	(0.01)
(1,621,000)	Put AUD / Call NZD	Expires 13/06/2024	Strike 1.10	(10,434)	(15,623)	(0.01)
(1,828,000)	Put AUD / Call NZD	Expires 20/06/2024	Strike 1.09	(6,530)	(12,805)	(0.01)
(1,839,000)	Put AUD / Call NZD	Expires 25/06/2024	Strike 1.08	(457)	(5,759)	(0.00)
(5,410,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	33,449	(8,727)	(0.01)
(2,164,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.65	15,668	(11,295)	(0.01)
(2,175,000)	Put AUD / Call USD	Expires 25/09/2024	Strike 0.65	14,582	(11,730)	(0.01)
(2,172,000)	Put AUD / Call USD	Expires 30/09/2024	Strike 0.65	13,271	(12,333)	(0.01)
				61,944	(127,303)	(0.09)
	EUR					
(992,000)	Call EUR / Put CHF	Expires 11/06/2024	Strike 0.98	(677)	(7,023)	(0.01)
(999,000)	Call EUR / Put CHF	Expires 19/06/2024	Strike 0.98	1,558	(4,201)	(0.00)
(1,128,000)	Call EUR / Put CHF	Expires 26/06/2024	Strike 0.99	4,418	(2,457)	(0.00)
(1,125,000)	Call EUR / Put CHF	Expires 01/07/2024	Strike 0.98	1,984	(5,137)	(0.01)
(496,000)	Call EUR / Put CZK	Expires 06/06/2024	Strike 25.07	2,128	(37)	(0.00)
(497,000)	Call EUR / Put CZK	Expires 13/06/2024	Strike 24.77	1,005	(1,259)	(0.00)
(562,000)	Call EUR / Put CZK	Expires 20/06/2024	Strike 24.76	706	(1,980)	(0.00)
(564,000)	Call EUR / Put CZK	Expires 26/06/2024	Strike 24.73	(52)	(2,654)	(0.00)
(993,000)	Call EUR / Put GBP	Expires 05/06/2024	Strike 0.86	4,319	(204)	(0.00)
(993,000)	Call EUR / Put GBP	Expires 13/06/2024	Strike 0.86	4,067	(224)	(0.00)
(999,000)	Call EUR / Put GBP	Expires 19/06/2024	Strike 0.86	3,392	(1,022)	(0.00)
(1,131,000)	Call EUR / Put GBP	Expires 26/06/2024	Strike 0.85	851	(4,358)	(0.00)
(496,000)	Call EUR / Put PLN	Expires 06/06/2024	Strike 4.32	2,756	(121)	(0.00)
(499,000)	Call EUR / Put PLN	Expires 18/06/2024	Strike 4.26	(5)	(2,914)	(0.00)
(562,000)	Call EUR / Put PLN	Expires 20/06/2024	Strike 4.26	(685)	(3,857)	(0.00)
(563,000)	Call EUR / Put PLN	Expires 01/07/2024	Strike 4.26	(986)	(4,354)	(0.00)
(993,000)	Call EUR / Put SEK	Expires 04/06/2024	Strike 11.68	8,006	(1)	(0.00)
(993,000)	Call EUR / Put SEK	Expires 13/06/2024	Strike 11.69	7,593	(88)	(0.00)
(999,000)	Call EUR / Put SEK	Expires 19/06/2024	Strike 11.65	6,354	(455)	(0.00)
(1,131,000)	Call EUR / Put SEK	Expires 26/06/2024	Strike 11.58	5,518	(1,781)	(0.00)
(928,000)	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	(3,184)	(20,346)	(0.02)
(992,000)	Put EUR / Call CHF	Expires 11/06/2024	Strike 0.98	4,786	(1,560)	(0.00)
(999,000)	Put EUR / Call CHF	Expires 19/06/2024	Strike 0.98	941	(4,818)	(0.00)
(1,128,000)	Put EUR / Call CHF	Expires 26/06/2024	Strike 0.99	(6,841)	(13,716)	(0.01)
(1,125,000)	Put EUR / Call CHF	Expires 01/07/2024	Strike 0.98	(2,203)	(9,323)	(0.01)
(496,000)	Put EUR / Call CZK	Expires 06/06/2024	Strike 25.07	(5,358)	(7,523)	(0.01)
(497,000)	Put EUR / Call CZK	Expires 13/06/2024	Strike 24.77	190	(2,074)	(0.00)
(562,000)	Put EUR / Call CZK	Expires 20/06/2024	Strike 24.76	189	(2,498)	(0.00)
(564,000)	Put EUR / Call CZK	Expires 26/06/2024	Strike 24.73	249	(2,353)	(0.00)
(993,000)	Put EUR / Call GBP	Expires 05/06/2024	Strike 0.86	(81)	(4,604)	(0.00)
(993,000)	Put EUR / Call GBP	Expires 13/06/2024	Strike 0.86	(6,879)	(11,171)	(0.01)
(999,000)	Put EUR / Call GBP	Expires 19/06/2024	Strike 0.86	(3,630)	(8,044)	(0.01)
(1,131,000)	Put EUR / Call GBP	Expires 26/06/2024	Strike 0.85	442	(4,767)	(0.00)
(496,000)	Put EUR / Call PLN	Expires 06/06/2024	Strike 4.32	(3,534)	(6,411)	(0.01)
(499,000)	Put EUR / Call PLN	Expires 18/06/2024	Strike 4.26	945	(1,964)	(0.00)
(562,000)	Put EUR / Call PLN	Expires 20/06/2024	Strike 4.26	1,095	(2,077)	(0.00)
(563,000)	Put EUR / Call PLN	Expires 01/07/2024	Strike 4.26	566	(2,803)	(0.00)
(993,000)	Put EUR / Call SEK	Expires 04/06/2024	Strike 11.68	(15,836)	(23,843)	(0.02)
(993,000)	Put EUR / Call SEK	Expires 13/06/2024	Strike 11.69	(17,251)	(24,933)	(0.02)
(999,000)	Put EUR / Call SEK	Expires 19/06/2024	Strike 11.65	(14,395)	(21,204)	(0.02)
(1,131,000)	Put EUR / Call SEK	Expires 26/06/2024	Strike 11.58	(11,010)	(18,309)	(0.01)
(5,259,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	16,973	(1,069)	(0.00)
(5,252,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	5,495	(1,541)	(0.00)
(5,239,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	61,651	(11,781)	(0.01)

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	EUR – (Continued)					
(5,253,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	63,727	(26,017)	(0.02)
(3,929,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	40,701	(14,455)	(0.01)
(1,310,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	1,792	(14,645)	(0.01)
(3,922,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	40,868	(12,916)	(0.01)
(1,307,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	3,080	(13,371)	(0.01)
(2,595,000)	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	26,581	(13,580)	(0.01)
(928,000)	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	7,092	(10,070)	(0.01)
				239,411	(357,913)	(0.26)
	GBP					
(3,210,000)	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	7,226	(1,036)	(0.00)
(2,136,000)	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	4,356	(431)	(0.00)
(3,214,000)	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	4,012	(3,440)	(0.00)
(2,966,000)	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	33,419	(20,058)	(0.02)
				49,013	(24,965)	(0.02)
	USD					
(1,069,000)	Call USD / Put SGD	Expires 06/06/2024	Strike 1.35	4,160	(507)	(0.00)
(1,084,000)	Call USD / Put SGD	Expires 18/06/2024	Strike 1.34	(1,975)	(6,826)	(0.01)
(1,221,000)	Call USD / Put SGD	Expires 26/06/2024	Strike 1.35	792	(4,602)	(0.00)
(2,822,000)	Call USD / Put ZAR	Expires 04/09/2024	Strike 19.27	62,172	(54,572)	(0.04)
(1,069,000)	Put USD / Call SGD	Expires 06/06/2024	Strike 1.35	691	(3,976)	(0.00)
(1,084,000)	Put USD / Call SGD	Expires 18/06/2024	Strike 1.34	3,205	(1,645)	(0.00)
(1,221,000)	Put USD / Call SGD	Expires 26/06/2024	Strike 1.35	293	(5,101)	(0.01)
				69,338	(77,229)	(0.06)
TOTAL WRITTEN OPTIONS (cost USD (1,007,116))					**(587,410)**	**(0.43)**
TOTAL OPTIONS (cost USD 91,198)					**(31,058)**	**(0.02)**

Swap Contracts – (0.65%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
5,530,000	Floating (BRL 1 month BRCDI)	Fixed 12.915%	BRL	02/01/2026	11,586	0.01
17,110,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	72,872	0.05
4,122,018	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	2,764	0.00
79,330,000	Fixed 10.250%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	112,806	0.08
26,710,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	46,123	0.03
6,182,570,000	Fixed 5.000%	Floating (CLP 6 month CLICP)	CLP	21/06/2034	92,681	0.07
59,700,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	22/06/2026	11,574	0.01
41,601,140,000	Fixed 7.500%	Floating (COP 1 month CPIBR)	COP	20/06/2026	171,541	0.13
480,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	3,225	0.00
780,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2027	7,654	0.00
610,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	8,107	0.01
1,090,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2031	17,181	0.01
2,270,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	45,517	0.03
550,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2039	12,760	0.01
457,360,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2029	38,019	0.03
120,030,000	Fixed 9.250%	Floating (MXN 1 month TIIE)	MXN	17/06/2026	18,447	0.01
49,990,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	07/06/2034	158,639	0.12
20,680,000	Fixed 5.000%	Floating (PLN 6 month WIBOR)	PLN	19/06/2026	23,297	0.02
81,660,000	Fixed 2.500%	Floating (THB 1 month THOR)	THB	19/06/2034	51,006	0.04
1,950,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	20/06/2034	8,443	0.01
11,650,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	09/10/2035	444,852	0.33
UNREALISED GAIN ON INTEREST RATE SWAPS					**1,359,094**	**1.00**

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
4,320,000	Floating (Markit CDX Emerging Markets 40 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	47,052	0.04
1,350,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/06/2029	4,492	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**51,544**	**0.04**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**1,410,638**	**1.04**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
19,260,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(255,429)	(0.19)
33,850,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(385,923)	(0.28)
101,658,462	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	(181,939)	(0.13)
65,210,000	Floating (BRL 1 month BRCDI)	Fixed 9.750%	BRL	02/01/2026	(153,830)	(0.11)
10,880,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(20,857)	(0.02)
17,251,170,000	Floating (CLP 6 month CLICP)	Fixed 5.000%	CLP	18/06/2026	(5,510)	(0.01)
649,980,000	Floating (CLP 6 month CLICP)	Fixed 4.500%	CLP	21/06/2026	(2,690)	(0.00)
9,171,940,000	Floating (CLP 6 month CLICP)	Fixed 4.750%	CLP	21/06/2029	(138,042)	(0.10)
55,270,000	Fixed 2.000%	Floating (CNY 3 month CNRR)	CNY	19/06/2029	(29,060)	(0.02)
2,027,810,000	Floating (COP 1 month CPIBR)	Fixed 7.500%	COP	20/06/2034	(31,111)	(0.02)
366,420,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	19/06/2026	(71,433)	(0.05)
46,400,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	19/06/2034	(126,597)	(0.09)
21,680,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	19/06/2026	(157)	(0.00)
1,178,650,000	Floating (HUF 6 month BUBOR)	Fixed 6.000%	HUF	19/06/2034	(90,967)	(0.07)
509,650,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2026	(9,938)	(0.01)
2,842,650,000	Floating (KRW 3 month KSDA)	Fixed 3.250%	KRW	19/06/2034	(28,737)	(0.02)
580,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	19/06/2034	(4,720)	(0.00)
214,420,000	Floating (THB 1 month THOR)	Fixed 2.250%	THB	19/06/2029	(32,700)	(0.02)
49,090,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(573,903)	(0.42)
33,200,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	(36,000)	(0.03)
7,490,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(21,314)	(0.02)
170,100,000	Fixed 8.000%	Floating (ZAR 3 month JIBAR)	ZAR	19/06/2026	(36,338)	(0.03)
54,110,000	Floating (ZAR 3 month JIBAR)	Fixed 9.750%	ZAR	19/06/2034	(54,589)	(0.04)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(2,291,784)**	**(1.68)**
	Credit Default Swaps					
440,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2028	(3,165)	(0.00)
1,010,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/06/2029	(5,626)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(8,791)**	**(0.01)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(2,300,575)**	**(1.69)**
MARKET VALUE OF INVESTMENTS (cost USD 132,792,620)					**126,560,639**	**92.83**
OTHER ASSETS AND LIABILITIES					**9,772,708**	**7.17**
SHAREHOLDERS' EQUITY					**136,333,347**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 132,701,422)	126,860,074	93.05
Unrealised gain on futures contracts	34,766	0.02
Unrealised loss on futures contracts	(139,847)	(0.10)
Unrealised gain on forward currency contracts	2,970,202	2.18
Unrealised loss on forward currency contracts	(2,243,561)	(1.65)
Market value of purchased options (cost USD 1,098,314)	556,352	0.41
Market value of written options (cost USD (1,007,116))	(587,410)	(0.43)
Unrealised gain on swap contracts	1,410,638	1.04
Unrealised loss on swap contracts	(2,300,575)	(1.69)
Other Assets and Liabilities	9,772,708	7.17
Shareholders' Equity	**136,333,347**	**100.00**

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

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

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

The counterparty for swap contracts was Morgan Stanley.

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

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

(c) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 46.69%						
Australia						
113,000	Atlassian Corp.	USD	5.500%	15/05/2034	112,079	0.05
Bermuda						
75,000	Arch Capital Group Ltd.	USD	7.350%	01/05/2034	85,150	0.04
Brazil						
210,000	Brazil Government International Bond	USD	6.125%	15/03/2034	204,435	0.09
Canada						
90,000	Enbridge, Inc.	USD	6.200%	15/11/2030	94,056	0.04
73,000	Enbridge, Inc.	USD	5.700%	08/03/2033	73,257	0.03
161,000	Rogers Communications, Inc.	USD	3.800%	15/03/2032	142,878	0.06
50,000	Rogers Communications, Inc.	USD	4.500%	15/03/2042	42,299	0.02
73,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	67,194	0.03
25,000	Toronto-Dominion Bank	USD	4.456%	08/06/2032	23,493	0.01
75,000	Waste Connections, Inc.	USD	3.200%	01/06/2032	64,835	0.03
					508,012	0.22
Cayman Islands						
200,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	193,912	0.08
Chile						
200,000	Chile Government International Bond	USD	4.950%	05/01/2036	190,851	0.08
Colombia						
10,000	Ecopetrol SA	USD	8.625%	19/01/2029	10,437	0.01
30,000	Ecopetrol SA	USD	8.875%	13/01/2033	30,906	0.01
					41,343	0.02
France						
200,000	Credit Agricole SA[(a)]	USD	6.875%	Perp.	200,076	0.09
200,000	Credit Agricole SA[(a)]	USD	8.125%	Perp.	204,274	0.09
					404,350	0.18
Germany						
300,000	Deutsche Bank AG	USD	2.129%	24/11/2026	284,094	0.12
Ireland						
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	127,778	0.06
200,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	183,888	0.08
25,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	21,126	0.01
					332,792	0.15
Japan						
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	5.426%	17/04/2035	198,898	0.09
265,000	Mizuho Financial Group, Inc.	USD	5.579%	26/05/2035	263,839	0.12
200,000	Takeda Pharmaceutical Co. Ltd.	USD	2.050%	31/03/2030	168,130	0.07
					630,867	0.28
Mexico						
260,000	Mexico Government International Bond	USD	3.250%	16/04/2030	228,913	0.10
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	165,674	0.07
251,000	Mexico Government International Bond	USD	3.500%	12/02/2034	205,815	0.09
200,000	Mexico Government International Bond	USD	6.350%	09/02/2035	203,002	0.09
					803,404	0.35
Netherlands						
200,000	ING Groep NV	USD	6.500%	Perp.	198,624	0.09
50,000	LYB International Finance BV	USD	4.875%	15/03/2044	43,618	0.02
					242,242	0.11
Peru						
10,000	Peru Government International Bond	USD	2.780%	01/12/2060	5,498	0.00
30,000	Peru Government International Bond	USD	3.230%	28/07/2121	16,537	0.01
					22,035	0.01
Poland						
190,000	Poland Government International Bond	USD	4.875%	04/10/2033	183,612	0.08

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Romania						
20,000	Romania Government International Bond	USD	3.000%	27/02/2027	18,590	0.01
20,000	Romania Government International Bond	USD	5.125%	15/06/2048	16,811	0.01
20,000	Romania Government International Bond	USD	4.000%	14/02/2051	13,834	0.00
					49,235	0.02
South Africa						
200,000	South Africa Government International Bond	USD	5.875%	20/04/2032	180,750	0.08
Spain						
200,000	Banco Santander SA	USD	2.746%	28/05/2025	194,270	0.09
200,000	Banco Santander SA	USD	2.749%	03/12/2030	166,338	0.07
250,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	242,475	0.11
					603,083	0.27
Supranationals						
50,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.400%	01/06/2027	48,758	0.02
65,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.300%	18/06/2029	62,131	0.03
100,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.400%	01/05/2030	89,526	0.04
115,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	5.000%	15/01/2033	111,530	0.05
25,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	20,838	0.01
					332,783	0.15
Switzerland						
250,000	Credit Suisse AG	USD	1.250%	07/08/2026	228,328	0.10
United Kingdom						
200,000	Barclays PLC	USD	3.650%	16/03/2025	196,850	0.09
801,000	Barclays PLC	USD	5.730%	08/05/2025	801,744	0.35
130,000	British Telecommunications PLC	USD	9.625%	15/12/2030	157,948	0.07
200,000	HSBC Holdings PLC	USD	5.719%	04/03/2035	201,014	0.09
200,000	NatWest Group PLC	USD	8.000%	Perp.	201,322	0.09
					1,558,878	0.69
United States						
90,000	AbbVie, Inc.	USD	4.950%	15/03/2031	89,271	0.04
55,000	AGCO Corp.	USD	5.800%	21/03/2034	54,863	0.02
30,000	Agree LP	USD	4.800%	01/10/2032	28,168	0.01
65,000	Agree LP	USD	5.625%	15/06/2034	63,965	0.03
425,000	Air Lease Corp.	USD	3.375%	01/07/2025	414,630	0.18
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	265,180	0.12
41,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	40,902	0.02
145,000	Ally Financial, Inc.	USD	4.750%	09/06/2027	140,775	0.06
125,000	Ally Financial, Inc.	USD	2.200%	02/11/2028	107,598	0.05
100,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	84,336	0.04
25,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	20,212	0.01
100,000	American International Group, Inc.	USD	3.400%	30/06/2030	90,353	0.04
50,000	American International Group, Inc.	USD	4.500%	16/07/2044	43,772	0.02
25,000	American International Group, Inc.	USD	4.800%	10/07/2045	22,642	0.01
240,000	Amgen, Inc.	USD	5.150%	02/03/2028	239,273	0.11
174,000	Amgen, Inc.	USD	5.250%	02/03/2030	174,414	0.08
50,000	Amgen, Inc.	USD	4.200%	01/03/2033	46,109	0.02
173,000	Amgen, Inc.	USD	5.250%	02/03/2033	171,654	0.08
150,000	Amgen, Inc.	USD	4.400%	01/05/2045	126,738	0.06
110,000	Amgen, Inc.	USD	5.650%	02/03/2053	108,539	0.05
175,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	165,088	0.07
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	8.200%	15/01/2039	94,958	0.04
125,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	125,421	0.06
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	70,322	0.03
274,000	AT&T, Inc.	USD	2.300%	01/06/2027	251,770	0.11
150,000	AT&T, Inc.	USD	4.900%	15/08/2037	139,051	0.06
75,000	AT&T, Inc.	USD	4.850%	01/03/2039	68,471	0.03
75,000	AT&T, Inc.	USD	3.500%	01/06/2041	57,257	0.02
58,000	AT&T, Inc.	USD	5.150%	15/11/2046	53,442	0.02
125,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	84,551	0.04
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	71,345	0.03
100,000	AutoNation, Inc.	USD	2.400%	01/08/2031	80,143	0.04
75,000	Bank of America Corp.	USD	4.450%	03/03/2026	73,715	0.03
275,000	Bank of America Corp.	USD	1.197%	24/10/2026	258,588	0.11
255,000	Bank of America Corp.	USD	4.376%	27/04/2028	248,033	0.11
125,000	Bank of America Corp.	USD	3.419%	20/12/2028	116,987	0.05
350,000	Bank of America Corp.	USD	3.970%	05/03/2029	333,210	0.15

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Bonds – (Continued)						
United States – (Continued)						
350,000	Bank of America Corp.	USD	5.202%	25/04/2029	347,767	0.15
300,000	Bank of America Corp.	USD	4.271%	23/07/2029	287,808	0.13
75,000	Bank of America Corp.	USD	2.972%	04/02/2033	63,149	0.03
400,000	Bank of America Corp.	USD	4.571%	27/04/2033	375,820	0.17
50,000	Bank of America Corp.	USD	2.482%	21/09/2036	39,989	0.02
125,000	Bank of America Corp.—Series L	USD	3.950%	21/04/2025	123,062	0.05
138,000	Bank of America Corp.—Series Z	USD	6.500%	Perp.	138,225	0.06
55,000	Bank of New York Mellon Corp.	USD	4.596%	26/07/2030	53,462	0.02
50,000	Bank of New York Mellon Corp.	USD	5.834%	25/10/2033	51,539	0.02
105,000	Bank of New York Mellon Corp.—Series G	USD	4.700%	Perp.	103,056	0.05
150,000	BAT Capital Corp.	USD	2.259%	25/03/2028	133,800	0.06
185,000	BAT Capital Corp.	USD	6.000%	20/02/2034	187,037	0.08
25,000	Becton Dickinson & Co.	USD	4.669%	06/06/2047	21,742	0.01
50,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	52,123	0.02
150,000	Berry Global, Inc.	USD	1.570%	15/01/2026	140,475	0.06
125,000	Berry Global, Inc.—Series WI	USD	1.650%	15/01/2027	113,370	0.05
275,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	269,283	0.12
224,000	Bristol-Myers Squibb Co.	USD	5.200%	22/02/2034	222,318	0.10
50,000	Bristol-Myers Squibb Co.	USD	4.350%	15/11/2047	41,721	0.02
35,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	37,768	0.02
75,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	77,015	0.03
172,000	Campbell Soup Co.	USD	5.400%	21/03/2034	170,154	0.07
150,000	Capital One Financial Corp.	USD	2.636%	03/03/2026	146,458	0.06
105,000	Capital One Financial Corp.	USD	7.624%	30/10/2031	114,886	0.05
63,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	62,556	0.03
100,000	Cardinal Health, Inc.	USD	5.450%	15/02/2034	99,427	0.04
250,000	Carrier Global Corp.	USD	2.493%	15/02/2027	232,690	0.10
45,000	Carrier Global Corp.	USD	5.900%	15/03/2034	46,729	0.02
40,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	39,961	0.02
30,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	30,246	0.01
105,000	Celanese US Holdings LLC	USD	6.165%	15/07/2027	106,435	0.05
60,000	Celanese US Holdings LLC	USD	6.350%	15/11/2028	61,592	0.03
100,000	Celanese US Holdings LLC	USD	6.550%	15/11/2030	104,328	0.05
105,000	Cencora, Inc.	USD	5.125%	15/02/2034	102,731	0.05
112,000	Centene Corp.	USD	2.500%	01/03/2031	91,401	0.04
95,000	Centene Corp.	USD	2.625%	01/08/2031	77,378	0.03
49,000	Charles Schwab Corp.—Series G	USD	5.375%	Perp.	48,519	0.02
70,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	69,360	0.03
250,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	231,717	0.10
26,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.650%	01/02/2034	26,332	0.01
60,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	54,235	0.02
36,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	31,410	0.01
119,000	Cigna Group	USD	2.400%	15/03/2030	102,092	0.04
147,000	Cigna Group	USD	4.800%	15/08/2038	134,362	0.06
194,000	Citigroup, Inc.	USD	3.875%	26/03/2025	191,119	0.08
75,000	Citigroup, Inc.	USD	2.976%	05/11/2030	66,426	0.03
100,000	Citigroup, Inc.	USD	4.412%	31/03/2031	94,898	0.04
175,000	Citigroup, Inc.	USD	3.057%	25/01/2033	148,059	0.07
105,000	Citigroup, Inc.	USD	4.910%	24/05/2033	100,686	0.04
30,000	Citigroup, Inc.	USD	6.270%	17/11/2033	31,469	0.01
75,000	Citigroup, Inc.	USD	4.750%	18/05/2046	65,693	0.03
36,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	36,207	0.02
113,000	Comcast Corp.	USD	5.300%	01/06/2034	112,662	0.05
65,000	Comcast Corp.	USD	5.650%	01/06/2054	64,435	0.03
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	98,505	0.04
145,000	Crown Americas LLC	USD	5.250%	01/04/2030	139,764	0.06
20,000	CubeSmart LP	USD	2.500%	15/02/2032	16,189	0.01
150,000	CVS Health Corp.	USD	4.875%	20/07/2035	139,296	0.06
175,000	CVS Health Corp.	USD	4.780%	25/03/2038	155,603	0.07
44,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	37,607	0.02
214,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	215,924	0.09
225,000	Dell International LLC / EMC Corp.	USD	4.900%	01/10/2026	222,417	0.10
50,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	50,077	0.02
25,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	26,111	0.01
100,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	91,717	0.04
60,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	62,674	0.03
80,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	78,860	0.03
225,000	Discover Financial Services	USD	4.100%	09/02/2027	216,119	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)						
125,000	Discovery Communications LLC	USD	3.950%	20/03/2028	117,025	0.05
200,000	DTE Energy Co.	USD	4.875%	01/06/2028	196,836	0.09
200,000	Energy Transfer LP	USD	4.200%	15/04/2027	193,662	0.09
25,000	Energy Transfer LP	USD	5.500%	01/06/2027	25,041	0.01
125,000	Energy Transfer LP	USD	6.550%	01/12/2033	132,016	0.06
125,000	Enterprise Products Operating LLC—Series D	USD	6.875%	01/03/2033	138,100	0.06
60,000	EQT Corp.	USD	3.900%	01/10/2027	57,163	0.02
125,000	Essex Portfolio LP	USD	3.000%	15/01/2030	109,884	0.05
25,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	22,325	0.01
21,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	18,112	0.01
400,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	27/06/2024	400,036	0.18
100,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/09/2024	100,026	0.04
380,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	16/10/2024	380,226	0.17
200,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	25/11/2024	200,190	0.09
35,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	03/12/2024	35,027	0.02
15,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	05/12/2024	15,018	0.01
370,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	19/12/2024	370,437	0.16
400,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	27/12/2024	400,216	0.18
81,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	03/01/2025	81,053	0.04
112,000	Federal Farm Credit Banks Funding Corp.	USD	5.370%	09/01/2025	112,050	0.05
494,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	17/01/2025	494,095	0.22
160,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	23/01/2025	160,136	0.07
100,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	24/01/2025	100,035	0.04
32,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	30/01/2025	32,026	0.01
96,000	Federal Farm Credit Banks Funding Corp.	USD	5.435%	04/02/2025	96,084	0.04
307,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	06/02/2025	307,082	0.14
218,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	10/02/2025	218,193	0.10
138,000	Federal Farm Credit Banks Funding Corp.	USD	5.495%	10/02/2025	138,075	0.06
66,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	14/02/2025	66,018	0.03
303,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	07/03/2025	303,179	0.13
339,000	Federal Farm Credit Banks Funding Corp.	USD	5.420%	11/03/2025	339,224	0.15
51,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	10/04/2025	51,027	0.02
88,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	21/04/2025	88,021	0.04
76,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	28/04/2025	76,071	0.03
39,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	28/04/2025	39,042	0.02
85,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	29/04/2025	85,071	0.04
38,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	19/05/2025	38,037	0.02
23,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	27/05/2025	23,024	0.01
44,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	03/06/2025	44,042	0.02
43,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	27/06/2025	43,040	0.02
61,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	27/06/2025	61,070	0.03
127,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	21/07/2025	127,149	0.06
116,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	28/07/2025	116,256	0.05
59,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	30/07/2025	59,073	0.03
118,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	04/08/2025	118,135	0.05
65,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	13/08/2025	65,052	0.03
134,000	Federal Farm Credit Banks Funding Corp.	USD	5.450%	22/08/2025	134,119	0.06
82,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	08/09/2025	82,152	0.04
106,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	15/09/2025	106,111	0.05
56,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	26/09/2025	56,055	0.02
39,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	27/10/2025	39,041	0.02
80,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/11/2025	80,082	0.04
211,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	14/11/2025	211,190	0.09
160,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	28/11/2025	160,144	0.07
122,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	01/12/2025	122,107	0.05
97,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	15/12/2025	97,096	0.04
108,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/04/2026	108,060	0.05
53,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	29/04/2026	53,007	0.02
39,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.400%	07/03/2025	39,051	0.02
116,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.505%	02/06/2025	116,162	0.05
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	07/06/2024	998,983	0.44
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/06/2024	997,966	0.44
8,749,999	Federal Home Loan Bank Discount Notes	USD	0.000%	20/06/2024	8,724,576	3.84
5,700,000	Federal Home Loan Bank Discount Notes	USD	0.000%	21/06/2024	5,682,610	2.50
1,800,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/06/2024	1,793,201	0.79
1,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/06/2024	1,493,898	0.66
800,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/07/2024	795,324	0.35
2,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	17/07/2024	1,986,266	0.88
6,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/07/2024	5,957,043	2.63
800,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/07/2024	793,688	0.35
2,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/07/2024	1,982,174	0.87

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Bonds – (Continued)						
United States – (Continued)						
1,300,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/08/2024	1,288,102	0.57
770,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/10/2024	753,130	0.33
851,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/11/2024	829,314	0.37
1,235,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/11/2024	1,203,001	0.53
145,000	Federal Home Loan Bank Discount Notes	USD	0.000%	04/12/2024	141,159	0.06
819,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/12/2024	794,751	0.35
183,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/01/2025	176,904	0.08
2,480,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	2,394,947	1.06
263,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/02/2025	253,850	0.11
267,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	257,451	0.11
2,193,000	Federal Home Loan Bank Discount Notes	USD	0.000%	18/02/2025	2,112,734	0.93
155,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/05/2025	147,666	0.06
1,200,000	Federal Home Loan Banks	USD	5.500%	22/11/2024	1,200,986	0.53
340,000	Federal Home Loan Banks	USD	5.475%	17/01/2025	340,286	0.15
495,000	Federal Home Loan Banks	USD	5.405%	13/03/2025	495,168	0.22
470,000	Federal Home Loan Banks	USD	5.430%	17/04/2025	470,235	0.21
465,000	Federal Home Loan Banks	USD	5.440%	09/05/2025	465,288	0.20
95,000	Federal Home Loan Banks	USD	5.435%	28/05/2025	95,054	0.04
185,000	Federal Home Loan Banks	USD	5.460%	28/05/2025	185,148	0.08
425,000	Federal Home Loan Banks	USD	5.470%	10/07/2025	425,421	0.19
375,000	Federal Home Loan Banks	USD	5.470%	14/07/2025	375,274	0.17
155,000	Federal Home Loan Banks	USD	5.490%	25/07/2025	155,149	0.07
320,000	Federal Home Loan Banks	USD	5.465%	21/08/2025	320,192	0.14
235,000	Federal Home Loan Banks	USD	5.470%	25/08/2025	235,162	0.10
170,000	Federal Home Loan Banks	USD	5.465%	26/09/2025	170,138	0.07
510,000	Federal Home Loan Banks	USD	5.440%	03/10/2025	510,377	0.22
115,000	Federal Home Loan Banks	USD	5.465%	14/11/2025	115,074	0.05
450,000	Federal Home Loan Banks	USD	5.460%	08/12/2025	450,243	0.20
365,000	Federal Home Loan Banks	USD	5.465%	08/12/2025	365,215	0.16
510,000	Federal Home Loan Banks	USD	5.455%	02/01/2026	510,117	0.22
200,000	Federal Home Loan Banks—Series 1	USD	5.460%	08/12/2025	200,108	0.09
30,000	Federal Home Loan Banks—Series 2	USD	5.460%	02/09/2025	30,025	0.01
50,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	48,911	0.02
125,000	First Horizon Corp.	USD	4.000%	26/05/2025	122,506	0.05
211,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	210,888	0.09
100,000	Fortune Brands Innovation, Inc.	USD	4.000%	25/03/2032	90,141	0.04
100,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.857%	15/03/2030	102,535	0.04
75,000	General Electric Co.	USD	5.875%	14/01/2038	77,513	0.03
125,000	General Motors Co.	USD	6.600%	01/04/2036	130,904	0.06
125,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	115,341	0.05
75,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	61,190	0.03
130,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	128,283	0.06
95,000	GLP Capital LP / GLP Financing II, Inc.	USD	6.750%	01/12/2033	98,972	0.04
188,000	GXO Logistics, Inc.	USD	6.500%	06/05/2034	191,188	0.08
265,000	HCA, Inc.	USD	5.250%	15/06/2026	263,455	0.12
15,000	HCA, Inc.	USD	3.500%	01/09/2030	13,418	0.01
107,000	HCA, Inc.	USD	5.500%	01/06/2033	105,695	0.05
150,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	136,888	0.06
100,000	Healthcare Realty Holdings LP	USD	2.050%	15/03/2031	77,089	0.03
39,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	41,235	0.02
100,000	Highwoods Realty LP	USD	7.650%	01/02/2034	107,285	0.05
52,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	51,832	0.02
190,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	179,609	0.08
25,000	Home Depot, Inc.	USD	4.500%	06/12/2048	21,494	0.01
42,000	Host Hotels & Resorts LP—Series J	USD	2.900%	15/12/2031	34,870	0.02
95,000	Humana, Inc.	USD	5.950%	15/03/2034	96,799	0.04
50,000	Huntington Bancshares, Inc.	USD	2.625%	06/08/2024	49,733	0.02
90,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	91,742	0.04
25,000	Huntsman International LLC	USD	4.500%	01/05/2029	23,532	0.01
50,000	Huntsman International LLC	USD	2.950%	15/06/2031	41,084	0.02
100,000	Hyatt Hotels Corp.	USD	4.850%	15/03/2026	98,978	0.04
42,000	Ingersoll Rand, Inc.	USD	5.314%	15/06/2031	42,020	0.02
40,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	40,756	0.02
48,000	Ingersoll Rand, Inc.	USD	5.450%	15/06/2034	48,092	0.02
48,000	Intel Corp.	USD	5.150%	21/02/2034	47,005	0.02
50,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	43,956	0.02
55,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	43,239	0.02
110,000	IQVIA, Inc.	USD	6.250%	01/02/2029	112,735	0.05
150,000	J M Smucker Co.	USD	5.900%	15/11/2028	154,029	0.07
270,000	J M Smucker Co.	USD	6.200%	15/11/2033	282,263	0.12
275,000	JPMorgan Chase & Co.	USD	3.960%	29/01/2027	268,216	0.12

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
250,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	243,117	0.11
75,000	JPMorgan Chase & Co.	USD	4.005%	23/04/2029	71,526	0.03
75,000	JPMorgan Chase & Co.	USD	2.522%	22/04/2031	64,381	0.03
50,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	42,344	0.02
350,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	331,460	0.15
280,000	JPMorgan Chase & Co.	USD	4.912%	25/07/2033	271,295	0.12
275,000	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	272,071	0.12
48,000	Kellanova	USD	5.750%	16/05/2054	47,848	0.02
100,000	KeyCorp	USD	3.878%	23/05/2025	100,093	0.04
70,000	Kilroy Realty LP	USD	6.250%	15/01/2036	67,138	0.03
50,000	Kinder Morgan, Inc.	USD	5.550%	01/06/2045	46,888	0.02
63,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	61,130	0.03
55,000	Lennar Corp.	USD	4.750%	29/11/2027	54,331	0.02
90,000	Louisville Gas and Electric Co.	USD	5.450%	15/04/2033	90,229	0.04
50,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	40,524	0.02
175,000	Lowe's Cos., Inc.	USD	3.750%	01/04/2032	158,121	0.07
65,000	M&T Bank Corp.	USD	7.413%	30/10/2029	68,305	0.03
185,000	M&T Bank Corp.	USD	6.082%	13/03/2032	183,489	0.08
90,000	M&T Bank Corp.	USD	5.053%	27/01/2034	82,831	0.04
130,000	Marathon Oil Corp.	USD	5.300%	01/04/2029	130,287	0.06
100,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	95,112	0.04
100,000	Marriott International, Inc.	USD	5.000%	15/10/2027	99,374	0.04
120,000	Marriott International, Inc.	USD	5.550%	15/10/2028	121,247	0.05
50,000	Marriott International, Inc.	USD	4.900%	15/04/2029	49,178	0.02
65,000	Marriott International, Inc.	USD	4.875%	15/05/2029	63,831	0.03
55,000	Marvell Technology, Inc.	USD	5.950%	15/09/2033	56,417	0.02
50,000	Masco Corp.	USD	1.500%	15/02/2028	43,579	0.02
100,000	MetLife, Inc.	USD	6.375%	15/06/2034	107,278	0.05
160,000	MGM Resorts International	USD	4.750%	15/10/2028	149,837	0.07
50,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	41,236	0.02
25,000	Mid-America Apartments LP	USD	1.700%	15/02/2031	19,882	0.01
150,000	Morgan Stanley	USD	4.210%	20/04/2028	145,389	0.06
145,000	Morgan Stanley	USD	5.164%	20/04/2029	143,985	0.06
200,000	Morgan Stanley	USD	4.431%	23/01/2030	192,566	0.08
175,000	Morgan Stanley	USD	2.699%	22/01/2031	152,210	0.07
166,000	Morgan Stanley	USD	4.889%	20/07/2033	159,162	0.07
110,000	Morgan Stanley	USD	5.466%	18/01/2035	109,187	0.05
175,000	Morgan Stanley	USD	2.484%	16/09/2036	137,996	0.06
75,000	Morgan Stanley	USD	3.971%	22/07/2038	63,212	0.03
100,000	MPLX LP	USD	2.650%	15/08/2030	85,346	0.04
50,000	MPLX LP	USD	4.700%	15/04/2048	41,484	0.02
115,000	Netflix, Inc.	USD	4.875%	15/04/2028	114,005	0.05
125,000	Netflix, Inc.	USD	5.875%	15/11/2028	128,516	0.06
125,000	Netflix, Inc.	USD	6.375%	15/05/2029	131,210	0.06
125,000	Newmont Corp.	USD	2.250%	01/10/2030	105,529	0.05
250,000	NextEra Energy Capital Holdings, Inc.	USD	1.875%	15/01/2027	229,247	0.10
150,000	NiSource, Inc.	USD	5.250%	30/03/2028	149,644	0.07
75,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	74,623	0.03
150,000	Nordson Corp.	USD	5.800%	15/09/2033	153,808	0.07
248,000	NuStar Logistics LP	USD	6.000%	01/06/2026	246,348	0.11
42,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	43,869	0.02
52,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	57,259	0.02
185,000	OneMain Finance Corp.	USD	5.375%	15/11/2029	172,048	0.08
200,000	ONEOK, Inc.	USD	4.550%	15/07/2028	194,118	0.09
275,000	Oracle Corp.	USD	2.950%	01/04/2030	242,756	0.11
75,000	Oracle Corp.	USD	4.650%	06/05/2030	73,006	0.03
225,000	Oracle Corp.	USD	2.875%	25/03/2031	193,534	0.09
408,000	Oracle Corp.	USD	4.900%	06/02/2033	394,414	0.17
150,000	Oracle Corp.	USD	4.000%	15/11/2047	113,946	0.05
75,000	Oracle Corp.	USD	3.600%	01/04/2050	52,192	0.02
75,000	Oracle Corp.	USD	6.900%	09/11/2052	83,948	0.04
25,000	Otis Worldwide Corp.	USD	3.112%	15/02/2040	18,619	0.01
37,000	Owens Corning	USD	5.950%	15/06/2054	37,327	0.02
125,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	113,897	0.05
65,000	PacifiCorp	USD	5.800%	09/11/2052	62,098	0.03
195,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	173,501	0.08
75,000	Philip Morris International, Inc.	USD	5.750%	17/11/2032	76,514	0.03
100,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.800%	15/09/2030	91,004	0.04
265,000	PNC Financial Services Group, Inc.	USD	5.676%	22/01/2035	264,791	0.12
50,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	54,740	0.02
25,000	Prologis LP	USD	1.750%	01/07/2030	20,492	0.01

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)						
100,000	Prologis LP	USD	4.625%	15/01/2033	95,274	0.04
75,000	Prudential Financial, Inc.	USD	5.700%	14/12/2036	77,069	0.03
50,000	Public Service Electric and Gas Co.	USD	3.950%	01/05/2042	40,947	0.02
125,000	Realty Income Corp.	USD	4.000%	15/07/2029	117,704	0.05
100,000	Regions Financial Corp.	USD	1.800%	12/08/2028	86,195	0.04
145,000	Retail Opportunity Investments Partnership LP	USD	6.750%	15/10/2028	149,018	0.07
130,000	Revvity, Inc.	USD	1.900%	15/09/2028	112,831	0.05
100,000	Revvity, Inc.	USD	3.300%	15/09/2029	90,586	0.04
75,000	Revvity, Inc.	USD	2.550%	15/03/2031	62,543	0.03
200,000	RTX Corp.	USD	4.125%	16/11/2028	191,678	0.08
75,000	RTX Corp.	USD	6.100%	15/03/2034	78,523	0.03
60,000	RTX Corp.	USD	4.875%	15/10/2040	54,850	0.02
175,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	174,926	0.08
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	49,562	0.02
25,000	Sempra	USD	3.800%	01/02/2038	20,426	0.01
25,000	Sherwin-Williams Co.	USD	4.000%	15/12/2042	20,061	0.01
100,000	Southern Co.	USD	3.250%	01/07/2026	96,004	0.04
175,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	168,612	0.07
69,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	82,504	0.04
50,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	44,441	0.02
95,000	Stryker Corp.	USD	4.850%	08/12/2028	93,921	0.04
125,000	Sysco Corp.	USD	5.950%	01/04/2030	129,632	0.06
25,000	Targa Resources Corp.	USD	4.200%	01/02/2033	22,448	0.01
75,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	82,997	0.04
50,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	43,273	0.02
421,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	403,596	0.18
25,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	24,548	0.01
300,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	267,897	0.12
75,000	T-Mobile USA, Inc.	USD	4.950%	15/03/2028	74,213	0.03
61,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	54,527	0.02
175,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	172,307	0.08
50,000	T-Mobile USA, Inc.	USD	5.050%	15/07/2033	48,685	0.02
75,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	53,875	0.02
30,000	Toyota Motor Credit Corp.	USD	4.800%	05/01/2034	28,928	0.01
60,000	Tractor Supply Co.	USD	5.250%	15/05/2033	59,455	0.03
283,000	TransDigm, Inc.	USD	5.500%	15/11/2027	276,214	0.12
65,000	Truist Financial Corp.	USD	5.711%	24/01/2035	64,601	0.03
135,000	Truist Financial Corp.—Series P	USD	4.950%	Perp.	132,281	0.06
25,000	UDR, Inc.	USD	2.100%	01/08/2032	19,321	0.01
75,000	Union Pacific Corp.	USD	2.800%	14/02/2032	64,253	0.03
1,900	United States Treasury Bill	USD	0.000%	04/06/2024	1,900	0.00
1,200,000	United States Treasury Bill	USD	0.000%	27/06/2024	1,195,795	0.53
3,100	United States Treasury Bill	USD	0.000%	06/08/2024	3,093	0.00
30,600	United States Treasury Bill	USD	0.000%	31/10/2024	29,940	0.01
453,400	United States Treasury Bill	USD	0.000%	07/11/2024	443,207	0.20
268,600	United States Treasury Bill	USD	0.000%	21/11/2024	262,036	0.12
8,800	United States Treasury Bill	USD	0.000%	29/11/2024	8,575	0.00
583,100	United States Treasury Bill	USD	0.000%	26/12/2024	566,237	0.25
1,076,900	United States Treasury Bill	USD	0.000%	20/02/2025	1,037,765	0.46
486,400	United States Treasury Bill	USD	0.000%	20/03/2025	466,922	0.21
24,600	United States Treasury Bill	USD	0.000%	17/04/2025	23,523	0.01
1,396,100	United States Treasury Bill	USD	0.000%	15/05/2025	1,330,083	0.59
1,217,000	United States Treasury Floating Rate Note	USD	5.566%	21/05/2024	1,219,465	0.54
353,000	United States Treasury Floating Rate Note	USD	5.526%	31/01/2025	353,332	0.16
1,001,100	United States Treasury Floating Rate Note	USD	5.495%	30/04/2025	1,002,079	0.44
272,200	United States Treasury Floating Rate Note	USD	5.451%	31/07/2025	272,369	0.12
365,900	United States Treasury Floating Rate Note	USD	5.491%	31/10/2025	366,292	0.16
330,400	United States Treasury Floating Rate Note	USD	5.465%	30/04/2026	330,452	0.15
212,400	United States Treasury Note/Bond	USD	3.875%	11/06/2024	210,118	0.09
1,089,100	United States Treasury Note/Bond	USD	4.250%	13/06/2024	1,082,485	0.48
170,500	United States Treasury Note/Bond	USD	1.750%	31/12/2024	167,093	0.07
22,800	United States Treasury Note/Bond	USD	2.250%	31/12/2024	22,409	0.01
147,200	United States Treasury Note/Bond	USD	2.500%	31/01/2025	144,569	0.06
22,900	United States Treasury Note/Bond	USD	1.500%	15/02/2025	22,307	0.01
98,500	United States Treasury Note/Bond	USD	1.750%	15/03/2025	95,882	0.04
123,800	United States Treasury Note/Bond	USD	0.250%	30/06/2025	117,530	0.05
150,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	151,545	0.07
100,000	UnitedHealth Group, Inc.	USD	4.625%	15/07/2035	95,296	0.04
46,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	40,794	0.02
25,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	25,966	0.01
75,000	UnitedHealth Group, Inc.	USD	5.050%	15/04/2053	69,263	0.03

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
75,000	UnitedHealth Group, Inc.	USD	5.375%	15/04/2054	72,860	0.03
100,000	US Bancorp	USD	5.850%	21/10/2033	101,165	0.04
128,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	124,061	0.05
200,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	188,688	0.08
75,000	Verizon Communications, Inc.	USD	5.500%	23/02/2054	73,170	0.03
50,000	VMware, Inc.	USD	1.800%	15/08/2028	43,395	0.02
75,000	VMware, Inc.	USD	2.200%	15/08/2031	60,242	0.03
75,000	Walt Disney Co.	USD	6.400%	15/12/2035	81,627	0.04
275,000	Warnermedia Holdings, Inc.	USD	3.638%	15/03/2025	270,363	0.12
25,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	23,017	0.01
209,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	172,555	0.08
220,000	Wells Fargo & Co.	USD	2.188%	30/04/2026	213,074	0.09
250,000	Wells Fargo & Co.	USD	4.100%	03/06/2026	243,717	0.11
200,000	Wells Fargo & Co.	USD	3.196%	17/06/2027	191,192	0.08
150,000	Wells Fargo & Co.	USD	3.526%	24/03/2028	142,603	0.06
141,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	134,903	0.06
125,000	Williams Cos., Inc.	USD	4.650%	15/08/2032	118,576	0.05
100,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	100,665	0.04
50,000	Workday, Inc.	USD	3.800%	01/04/2032	44,885	0.02
75,000	WP Carey, Inc.	USD	3.850%	15/07/2029	69,502	0.03
50,000	WP Carey, Inc.	USD	2.400%	01/02/2031	41,557	0.02
50,000	WP Carey, Inc.	USD	2.450%	01/02/2032	40,126	0.02
217,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	206,395	0.09
					98,738,992	43.52
Uruguay						
10,000	Uruguay Government International Bond	USD	5.750%	28/10/2034	10,374	0.00
TOTAL BONDS (cost USD 108,110,892)					**105,941,601**	**46.69**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 13.14%			
Brazil			
11,769	Caixa Seguridade Participacoes SA	33,729	0.02
16,100	Itau Unibanco Holding SA—Preferred	95,941	0.04
7,138	NU Holdings Ltd. Class A	86,405	0.04
4,100	PRIO SA	32,942	0.01
9,000	Raia Drogasil SA	43,441	0.02
13,500	Rumo SA	50,779	0.02
16,400	TIM SA	49,444	0.02
2,520	Vivara Participacoes SA	10,711	0.01
		403,392	0.18
China			
36,104	Alibaba Group Holding Ltd.	351,643	0.15
9,600	ANTA Sports Products Ltd.	102,776	0.05
4,000	BYD Co. Ltd. Class H	112,516	0.05
42,500	China Merchants Bank Co. Ltd. Class H	190,513	0.08
17,799	China Yangtze Power Co. Ltd. Class A	65,234	0.03
4,600	Contemporary Amperex Technology Co. Ltd. Class A	125,183	0.05
11,600	Fuyao Glass Industry Group Co. Ltd. Class H[(a)]	65,597	0.03
1,126	H World Group Ltd. ADR	41,668	0.02
5,301	KE Holdings, Inc. ADR	91,946	0.04
1,300	Kweichow Moutai Co. Ltd. Class A	295,000	0.13
17,300	Meituan Class B[(a)]	234,309	0.10
11,100	Midea Group Co. Ltd. Class A	98,902	0.04
13,200	NARI Technology Co. Ltd. Class A	40,892	0.02
58,000	PICC Property & Casualty Co. Ltd. Class H	75,501	0.03
20,000	Ping An Insurance Group Co. of China Ltd. Class H	101,831	0.04
1,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	63,937	0.03
8,000	Shenzhou International Group Holdings Ltd.	80,579	0.04
9,000	Silergy Corp.	131,675	0.06
15,300	Tencent Holdings Ltd.	706,809	0.31
3,925	Tencent Music Entertainment Group ADR	57,835	0.03
41,000	Weichai Power Co. Ltd. Class H	73,411	0.03
4,900	Will Semiconductor Co. Ltd. Shanghai Class A	63,452	0.03
2,900	Zhongji Innolight Co. Ltd. Class A	62,901	0.03

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
32,000	Zijin Mining Group Co. Ltd. Class H	68,087	0.03
3,488	ZTO Express Cayman, Inc. ADR	80,590	0.04
		3,382,787	1.49
Egypt			
26,843	Commercial International Bank Egypt GDR	43,164	0.02
Finland			
8,799	Neste Oyj	183,805	0.08
France			
7,252	TotalEnergies SE	524,457	0.23
Germany			
4,715	Instone Real Estate Group SE[(a)]	46,941	0.02
7,254	Vonovia SE	223,748	0.10
		270,689	0.12
Greece			
4,389	JUMBO SA	126,410	0.06
1,252	Mytilineos SA	49,857	0.02
19,073	National Bank of Greece SA	165,587	0.07
12,343	Piraeus Financial Holdings SA	48,388	0.02
		390,242	0.17
Hong Kong			
12,500	CK Asset Holdings Ltd.	49,508	0.02
1,033	Hong Kong Exchanges & Clearing Ltd.	34,933	0.02
134,543	Sino Land Co. Ltd.	143,063	0.06
17,000	Sun Hung Kai Properties Ltd.	164,366	0.07
		391,870	0.17
India			
1,631	Apollo Hospitals Enterprise Ltd.	114,093	0.05
11,313	Axis Bank Ltd.	157,427	0.07
1,199	Bajaj Finance Ltd.	96,159	0.04
5,257	Godrej Properties Ltd.	175,032	0.08
24,335	ICICI Bank Ltd.	326,198	0.14
1,898	Info Edge India Ltd.	129,554	0.06
8,091	Infosys Ltd.	136,236	0.06
18,184	Jio Financial Services Ltd.	74,997	0.03
2,796	Reliance Industries Ltd.	95,760	0.04
8,460	SBI Life Insurance Co. Ltd.[(a)]	140,474	0.06
10,668	Sona Blw Precision Forgings Ltd.[(a)]	83,160	0.04
10,063	Sun Pharmaceutical Industries Ltd.	175,956	0.08
12,838	Tata Consumer Products Ltd.	163,033	0.07
105,457	Zomato Ltd.	226,180	0.10
		2,094,259	0.92
Indonesia			
374,700	Bank Central Asia Tbk PT	213,422	0.09
Ireland			
1,773	Accenture PLC Class A	502,592	0.22
Italy			
23,895	Davide Campari-Milano NV	236,382	0.10
Japan			
3,800	Hoya Corp.	462,816	0.20
1,200	Keyence Corp.	541,952	0.24
27,200	Mitsui Fudosan Co. Ltd.	250,156	0.11
7,000	Sumitomo Realty & Development Co. Ltd.	219,132	0.10
		1,474,056	0.65
Mexico			
19,900	Alsea SAB de CV	80,460	0.03
91,200	America Movil SAB de CV—Series B	85,449	0.04
8,663	Arca Continental SAB de CV	83,421	0.04

Goldman Sachs Funds—Global Absolute Return Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Mexico – (Continued)			
11,500	Banco del Bajio SA[(a)]	38,950	0.02
29,200	Wal-Mart de Mexico SAB de CV	108,678	0.05
		396,958	0.18
Netherlands			
3,852	CTP NV[(a)]	69,245	0.03
Peru			
522	Credicorp Ltd.	85,175	0.04
Philippines			
23,190	BDO Unibank, Inc.	51,516	0.02
8,000	Jollibee Foods Corp.	29,596	0.02
485,500	Monde Nissin Corp.[(a)]	92,919	0.04
		174,031	0.08
Poland			
3,410	Allegro.eu SA[(a)]	32,387	0.01
826	Dino Polska SA[(a)]	83,020	0.04
		115,407	0.05
Romania			
2,120	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	61,904	0.03
Russia			
490	Moscow Exchange MICEX-RTS PJSC[(b)]	0	0.00
9,100	Sberbank of Russia PJSC[(b)]	0	0.00
		0	0.00
Saudi Arabia			
7,090	Alinma Bank	57,773	0.03
13,186	Saudi Arabian Oil Co.[(a)]	101,953	0.05
3,557	Saudi National Bank	32,124	0.01
		191,850	0.09
Singapore			
150,000	Capitaland India Trust	117,765	0.05
South Africa			
7,590	Clicks Group Ltd.	121,294	0.06
90,359	Old Mutual Ltd.	52,097	0.02
		173,391	0.08
South Korea			
577	Hyundai Motor Co.	105,709	0.05
2,272	KB Financial Group, Inc.	130,837	0.06
1,642	LG Electronics, Inc.	124,729	0.05
252	NCSoft Corp.	34,761	0.02
122	Samsung Biologics Co. Ltd.	64,539	0.03
1,994	Samsung E&A Co. Ltd.	33,823	0.01
14,125	Samsung Electronics Co. Ltd.	752,091	0.33
246	Samsung SDI Co. Ltd.	66,879	0.03
		1,313,368	0.58
Spain			
29,442	Banco Bilbao Vizcaya Argentaria SA	318,711	0.14
3,197	Cellnex Telecom SA	116,922	0.05
		435,633	0.19
Sweden			
9,654	Castellum AB	119,709	0.06
52,350	Hexagon AB Class B	573,220	0.25
		692,929	0.31
Switzerland			
5,967	DSM-Firmenich AG	688,732	0.30
3,545	Nestle SA	375,817	0.17
11,668	UBS Group AG	367,313	0.16
		1,431,862	0.63

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

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan			
19,288	Chailease Holding Co. Ltd.	90,744	0.04
11,000	Delta Electronics, Inc.	111,069	0.05
5,000	MediaTek, Inc.	192,052	0.08
6,000	Nien Made Enterprise Co. Ltd.	65,121	0.03
43,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,102,592	0.48
3,683	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	559,043	0.25
11,000	Unimicron Technology Corp.	62,305	0.03
56,000	United Microelectronics Corp.	95,373	0.04
		2,278,299	1.00
Thailand			
16,600	PTT Exploration & Production PCL	69,531	0.03
United Arab Emirates			
11,308	Abu Dhabi Islamic Bank PJSC	34,542	0.02
United Kingdom			
4,627	AstraZeneca PLC	716,139	0.31
1,969	Ferguson PLC	403,294	0.18
85,702	Rentokil Initial PLC	453,846	0.20
		1,573,279	0.69
United States			
5,808	Alphabet, Inc. Class A	996,072	0.44
4,521	Amazon.com, Inc.	800,262	0.35
7,634	Ball Corp.	524,074	0.23
7,331	Boston Scientific Corp.	551,804	0.24
648	CBRE Group, Inc. Class A	56,272	0.03
2,310	Danaher Corp.	589,674	0.26
4,156	Estee Lauder Cos., Inc. Class A	506,035	0.22
317	Hilton Worldwide Holdings, Inc.	62,490	0.03
372	Hyatt Hotels Corp. Class A	54,677	0.02
856	Intuit, Inc.	478,769	0.21
1,783	Marsh & McLennan Cos., Inc.	367,334	0.16
714	Martin Marietta Materials, Inc.	406,452	0.18
3,093	Microsoft Corp.	1,275,862	0.56
4,021	NIKE, Inc. Class B	375,481	0.17
4,559	Northern Trust Corp.	382,181	0.17
521	NVIDIA Corp.	581,863	0.26
4,331	Procter & Gamble Co.	702,445	0.31
1,207	S&P Global, Inc.	509,668	0.23
4,888	Walt Disney Co.	501,313	0.22
2,760	Waste Management, Inc.	569,416	0.25
		10,292,144	4.54
Uruguay			
113	MercadoLibre, Inc.	191,254	0.08
TOTAL COMMON STOCKS (cost USD 26,041,362)		**29,809,684**	**13.14**
Real Estate Investment Trusts – 4.41%			
Australia			
21,551	Dexus	97,692	0.04
9,993	Goodman Group	223,891	0.10
30,301	Stockland	91,196	0.04
113,629	Vicinity Ltd.	148,169	0.07
		560,948	0.25
Canada			
1,297	Canadian Apartment Properties	41,846	0.02
7,329	Dream Industrial	65,794	0.03
6,713	InterRent	58,246	0.02
7,536	RioCan	94,680	0.04
		260,566	0.11
France			
1,469	Gecina SA	158,062	0.07
Japan			
351	Invincible Investment Corp.	153,013	0.07

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

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
Japan – (Continued)			
188	Japan Metropolitan Fund Invest	111,041	0.05
111	KDX Realty Investment Corp.	107,375	0.05
30	Nippon Building Fund, Inc.	112,404	0.05
78	Nippon Prologis, Inc.	129,158	0.05
		612,991	0.27
Mexico			
22,847	Prologis Property Mexico SA de CV	90,049	0.04
Singapore			
40,400	CapitaLand Ascendas	78,302	0.03
124,600	Far East Hospitality Trust	58,125	0.03
223,940	Lendlease Global Commercial	92,197	0.04
		228,624	0.10
Spain			
7,462	Merlin Properties Socimi SA	88,724	0.04
United Kingdom			
8,756	Big Yellow Group PLC	138,290	0.06
2,840	Derwent London PLC	84,202	0.04
19,636	Segro PLC	228,862	0.10
78,110	Shaftesbury Capital PLC	146,484	0.06
8,682	UNITE Group PLC	103,229	0.05
		701,067	0.31
United States			
2,129	Alexandria Real Estate Equities, Inc.	249,146	0.11
4,113	American Homes 4 Rent Class A	147,287	0.07
2,967	American Tower Corp.	574,649	0.25
6,774	Americold Realty Trust, Inc.	178,359	0.08
1,767	AvalonBay Communities, Inc.	337,108	0.15
2,080	Boston Properties, Inc.	122,408	0.05
2,557	Cousins Properties, Inc.	58,248	0.03
1,331	Digital Realty Trust, Inc.	192,835	0.09
885	EastGroup Properties, Inc.	143,335	0.06
832	Equinix, Inc.	636,563	0.28
3,170	Equity LifeStyle Properties, Inc.	199,520	0.09
1,748	Equity Residential	112,326	0.05
753	Essex Property Trust, Inc.	193,860	0.09
1,975	Extra Space Storage, Inc.	282,919	0.13
1,662	Federal Realty Investment Trust	165,136	0.07
7,813	Invitation Homes, Inc.	267,751	0.12
8,170	Kimco Realty Corp.	156,292	0.07
8,060	Prologis, Inc.	872,173	0.38
1,133	Public Storage	306,612	0.14
3,122	Realty Income Corp.	163,562	0.07
3,120	Regency Centers Corp.	189,072	0.08
1,114	Ryman Hospitality Properties, Inc.	115,934	0.05
867	SBA Communications Corp.	168,727	0.07
1,493	Simon Property Group, Inc.	222,994	0.10
642	Sun Communities, Inc.	75,634	0.03
4,505	UDR, Inc.	172,181	0.08
4,756	Ventas, Inc.	236,659	0.10
10,743	VICI Properties, Inc.	305,209	0.13
4,469	Welltower, Inc.	458,296	0.20
		7,304,795	3.22
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 10,057,871)		**10,005,826**	**4.41**
Mutual Funds – 9.17%			
Ireland			
47,854	Invesco Bloomberg Commodity UCITS ETF	1,133,063	0.50
11,088	iShares MSCI Saudi Arabia Capped UCITS ETF	66,450	0.03
93,189	iShares S&P 500 Consumer Staples Sector UCITS ETF	781,623	0.34
78,733	iShares S&P 500 Energy Sector UCITS ETF	714,896	0.32
		2,696,032	1.19

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

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)			
Luxembourg			
825,132	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class)[c]	7,871,761	3.47
108,431	Goldman Sachs Funds - GS Global Strategic Macro Bond Portfolio (IO Distribution Class)[c]	10,253,178	4.51
		18,124,939	7.98
TOTAL MUTUAL FUNDS (cost USD 20,709,366)		**20,820,971**	**9.17**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 164,919,491)		**166,578,082**	**73.41**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 5.71%						
Bermuda						
100,000	Bacardi Ltd.[a]	USD	5.300%	15/05/2048	89,918	0.04
Canada						
228,000	1011778 BC ULC / New Red Finance, Inc.[a]	USD	4.000%	15/10/2030	198,303	0.09
31,000	Constellation Software, Inc.[a]	USD	5.461%	16/02/2034	30,880	0.01
288,000	GFL Environmental, Inc.[a]	USD	4.000%	01/08/2028	263,480	0.12
70,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC[a]	USD	9.000%	15/02/2029	71,845	0.03
					564,508	0.25
Cayman Islands						
225,000	Avolon Holdings Funding Ltd.[a]	USD	4.250%	15/04/2026	217,912	0.10
200,000	Avolon Holdings Funding Ltd.[a]	USD	3.250%	15/02/2027	186,134	0.08
75,000	Seagate HDD Cayman[a]	USD	8.250%	15/12/2029	80,063	0.03
					484,109	0.21
China						
375,000	UBS Group AG[a]	USD	9.016%	01/06/2027	454,552	0.20
France						
350,000	BNP Paribas SA[a]	USD	1.323%	13/01/2027	326,463	0.15
210,000	BNP Paribas SA[a]	USD	5.335%	13/08/2028	209,609	0.09
250,000	BPCE SA[a]	USD	3.116%	13/01/2027	205,015	0.09
					741,087	0.33
Netherlands						
300,000	ING Groep NV[a]	USD	1.400%	01/07/2026	286,383	0.12
163,000	JDE Peet's NV[a]	USD	2.250%	24/09/2031	129,592	0.06
					415,975	0.18
Switzerland						
400,000	UBS Group AG[a]	USD	1.305%	02/02/2027	371,356	0.16
United States						
79,000	AdaptHealth LLC[a]	USD	6.125%	01/08/2028	75,734	0.03
4,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.[a]	USD	6.625%	15/07/2026	4,005	0.00
56,000	Asbury Automotive Group, Inc.[a]	USD	4.625%	15/11/2029	51,237	0.02
133,000	Asbury Automotive Group, Inc.[a]	USD	5.000%	15/02/2032	119,381	0.05
250,000	Aviation Capital Group LLC[a]	USD	1.950%	30/01/2026	234,600	0.10
30,000	Black Knight InfoServ LLC[a]	USD	3.625%	01/09/2028	28,117	0.01
185,000	Boyne USA, Inc.[a]	USD	4.750%	15/05/2029	170,714	0.08
50,000	Broadcom, Inc.[a]	USD	4.150%	15/04/2032	45,708	0.02
193,000	Broadcom, Inc.[a]	USD	2.600%	15/02/2033	154,516	0.07
100,000	Broadcom, Inc.[a]	USD	3.419%	15/04/2033	85,396	0.04
187,000	Broadcom, Inc.[a]	USD	3.469%	15/04/2034	157,830	0.07
212,000	Broadcom, Inc.[a]	USD	3.137%	15/11/2035	168,468	0.07
150,000	Broadcom, Inc.[a]	USD	3.187%	15/11/2036	117,640	0.05
75,000	Broadcom, Inc.[a]	USD	3.500%	15/02/2041	57,183	0.03
266,000	Buckeye Partners LP[a]	USD	4.500%	01/03/2028	248,824	0.11
310,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	4.250%	01/02/2031	249,234	0.11
145,000	Charles River Laboratories International, Inc.[a]	USD	3.750%	15/03/2029	131,286	0.06
91,000	Chemours Co.[a]	USD	4.625%	15/11/2029	77,820	0.03
160,000	Civitas Resources, Inc.[a]	USD	8.375%	01/07/2028	167,600	0.07
214,000	Clarivate Science Holdings Corp.[a]	USD	3.875%	01/07/2028	196,174	0.09
110,000	Columbia Pipelines Operating Co. LLC[a]	USD	6.036%	15/11/2033	112,170	0.05

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
100,000	CoStar Group, Inc.[a]	USD	2.800%	15/07/2030	84,790	0.04
250,000	CQP Holdco LP / BIP-V Chinook Holdco LLC[a]	USD	5.500%	15/06/2031	234,515	0.10
100,000	Duquesne Light Holdings, Inc.[a]	USD	2.532%	01/10/2030	83,780	0.04
185,000	Dycom Industries, Inc.[a]	USD	4.500%	15/04/2029	172,102	0.08
25,000	EQT Corp.[a]	USD	3.625%	15/05/2031	21,940	0.01
130,000	Freedom Mortgage Holdings LLC[a]	USD	9.250%	01/02/2029	131,490	0.06
75,000	Glencore Funding LLC[a]	USD	2.625%	23/09/2031	61,599	0.03
195,000	Global Infrastructure Solutions, Inc.[a]	USD	5.625%	01/06/2029	181,227	0.08
195,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.[a]	USD	3.500%	01/03/2029	174,617	0.08
235,000	H&E Equipment Services, Inc.[a]	USD	3.875%	15/12/2028	210,546	0.09
120,000	HealthEquity, Inc.[a]	USD	4.500%	01/10/2029	109,747	0.05
95,000	Howard Midstream Energy Partners LLC[a]	USD	8.875%	15/07/2028	99,591	0.04
120,000	Hyundai Capital America[a]	USD	5.350%	19/03/2029	119,138	0.05
100,000	Hyundai Capital America[a]	USD	5.700%	26/06/2030	100,610	0.05
276,000	iHeartCommunications, Inc.[a]	USD	4.750%	15/01/2028	144,124	0.06
185,000	Imola Merger Corp.[a]	USD	4.750%	15/05/2029	172,518	0.08
229,000	Ingevity Corp.[a]	USD	3.875%	01/11/2028	206,301	0.09
130,000	International Flavors & Fragrances, Inc.[a]	USD	2.300%	01/11/2030	107,622	0.05
25,000	International Flavors & Fragrances, Inc.[a]	USD	3.268%	15/11/2040	17,705	0.01
155,000	Lamb Weston Holdings, Inc.[a]	USD	4.125%	31/01/2030	139,261	0.06
185,000	LCM Investments Holdings II LLC[a]	USD	4.875%	01/05/2029	172,043	0.08
140,000	Match Group Holdings II LLC[a]	USD	5.625%	15/02/2029	133,305	0.06
114,000	Match Group Holdings II LLC[a]	USD	3.625%	01/10/2031	95,118	0.04
56,000	Medline Borrower LP[a]	USD	3.875%	01/04/2029	51,017	0.02
161,000	Medline Borrower LP[a]	USD	5.250%	01/10/2029	151,303	0.07
200,000	Midcap Financial Issuer Trust[a]	USD	6.500%	01/05/2028	186,340	0.08
105,000	MSCI, Inc.[a]	USD	3.625%	01/09/2030	93,170	0.04
105,000	MSCI, Inc.[a]	USD	3.875%	15/02/2031	94,051	0.04
115,000	MSCI, Inc.[a]	USD	3.250%	15/08/2033	94,463	0.04
80,000	Nabors Industries, Inc.[a]	USD	9.125%	31/01/2030	82,531	0.04
40,000	Netflix, Inc.[a]	USD	4.875%	15/06/2030	39,155	0.02
75,000	NRG Energy, Inc.[a]	USD	4.450%	15/06/2029	70,552	0.03
195,000	Outfront Media Capital LLC / Outfront Media Capital Corp.[a]	USD	5.000%	15/08/2027	187,531	0.08
115,000	Performance Food Group, Inc.[a]	USD	5.500%	15/10/2027	111,806	0.05
65,000	Prairie Acquiror LP[a]	USD	9.000%	01/08/2029	66,825	0.03
95,000	Prologis Targeted US Logistics Fund LP[a]	USD	5.500%	01/04/2034	94,213	0.04
100,000	Rand Parent LLC[a]	USD	8.500%	15/02/2030	98,204	0.04
185,000	SeaWorld Parks & Entertainment, Inc.[a]	USD	5.250%	15/08/2029	172,581	0.08
304,000	Sensata Technologies, Inc.[a]	USD	3.750%	15/02/2031	262,516	0.12
315,000	Sirius XM Radio, Inc.[a]	USD	3.875%	01/09/2031	251,720	0.11
160,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.[a]	USD	7.875%	01/11/2028	166,154	0.07
110,000	Solventum Corp.[a]	USD	5.400%	01/03/2029	109,286	0.05
185,000	Solventum Corp.[a]	USD	5.600%	23/03/2034	181,587	0.08
205,000	Sonic Automotive, Inc.[a]	USD	4.875%	15/11/2031	179,830	0.08
50,000	Teachers Insurance & Annuity Association of America[a]	USD	4.900%	15/09/2044	44,585	0.02
95,000	TransDigm, Inc.[a]	USD	6.750%	15/08/2028	95,930	0.04
5,000	TransDigm, Inc.[a]	USD	7.125%	01/12/2031	5,133	0.00
195,000	Travel & Leisure Co.[a]	USD	4.625%	01/03/2030	176,766	0.08
135,000	TTM Technologies, Inc.[a]	USD	4.000%	01/03/2029	122,402	0.05
160,000	Uber Technologies, Inc.[a]	USD	8.000%	01/11/2026	161,642	0.07
110,000	USA Compression Partners LP / USA Compression Finance Corp.[a]	USD	7.125%	15/03/2029	110,350	0.05
100,000	Venture Global Calcasieu Pass LLC[a]	USD	4.125%	15/08/2031	88,290	0.04
210,000	Venture Global LNG, Inc.[a]	USD	9.500%	01/02/2029	227,678	0.10
105,000	Veralto Corp.[a]	USD	5.450%	18/09/2033	104,207	0.05
50,000	Vistra Operations Co. LLC[a]	USD	4.300%	15/07/2029	46,828	0.02
85,000	WMG Acquisition Corp.[a]	USD	3.750%	01/12/2029	75,495	0.03
215,000	Yum! Brands, Inc.[a]	USD	4.750%	15/01/2030	203,162	0.09
					9,834,629	4.34
TOTAL BONDS (cost USD 13,067,480)					**12,956,134**	**5.71**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 13,067,480)					**12,956,134**	**5.71**
Other Transferable Securities						
Bonds – 0.23%						
Cayman Islands						
13,500	Transocean, Inc.[a]	USD	8.750%	15/02/2030	14,087	0.01

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States						
150,000	AG TTMT Escrow Issuer LLC[(a)]	USD	8.625%	30/09/2027	155,918	0.07
125,000	Glencore Funding LLC[(a)]	USD	2.850%	27/04/2031	105,246	0.04
125,000	Hyundai Capital America[(a)]	USD	6.200%	21/09/2030	129,080	0.06
25,000	Kodiak Gas Services LLC[(a)]	USD	7.250%	07/03/2028	25,390	0.01
90,000	Sunoco LP / Sunoco Finance Corp.[(a)]	USD	7.000%	15/09/2028	91,565	0.04
					507,199	0.22
TOTAL BONDS (cost USD 528,473)					**521,286**	**0.23**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 528,473)					**521,286**	**0.23**
Certificates of Deposit – 8.27%						
Canada						
102,000	Bank of Nova Scotia	USD	5.810%	02/12/2024	102,148	0.05
120,000	Bank of Nova Scotia	USD	5.840%	03/01/2025	120,192	0.05
					222,340	0.10
Finland						
798,000	Nordea Bank Abp	USD	5.610%	19/02/2025	798,314	0.35
France						
348,000	Credit Industriel et Commercial	USD	5.610%	14/02/2025	348,153	0.15
Germany						
638,000	Bayerische Landesbank	USD	5.780%	14/04/2025	638,567	0.28
789,000	Landesbank Hessen-Thueringen Girozentrale	USD	5.680%	06/05/2025	789,080	0.35
					1,427,647	0.63
Japan						
411,000	Mitsubishi UFJ Trust & Banking Corp.	USD	5.730%	01/05/2025	411,236	0.18
1,025,000	Sumitomo Mitsui Banking Corp.	USD	6.030%	14/08/2024	1,026,210	0.45
427,000	Sumitomo Mitsui Banking Corp.	USD	5.530%	06/09/2024	427,055	0.19
					1,864,501	0.82
South Korea						
687,000	Kookmin Bank	USD	5.930%	08/01/2025	687,807	0.31
409,000	Kookmin Bank	USD	5.980%	29/01/2025	409,643	0.18
					1,097,450	0.49
Sweden						
479,000	Svenska Handelsbanken AB	USD	5.680%	17/01/2025	479,086	0.21
United States						
400,000	Bank Of America	USD	5.150%	21/01/2025	398,880	0.17
400,000	Bayerische Landesbank	USD	5.100%	10/01/2025	398,785	0.17
810,000	BNP Paribas SA	USD	5.290%	21/02/2025	808,255	0.36
926,000	Canadian Imperial Bank	USD	5.950%	19/09/2024	926,779	0.41
382,000	Commonwealth Bank of Australia	USD	5.060%	31/01/2025	381,005	0.17
399,000	Deutsche Bank AG	USD	5.800%	12/12/2024	399,265	0.17
354,000	Deutsche Bank AG	USD	5.730%	22/05/2025	354,037	0.16
520,000	HSBC Bank USA NA	USD	5.980%	25/09/2024	520,417	0.23
719,000	HSBC Bank USA NA	USD	5.680%	08/05/2025	719,080	0.32
643,000	Kookmin Bank	USD	5.930%	20/03/2025	643,602	0.28
400,000	Landesbank Baden-Wuerttemberg	USD	5.990%	25/09/2024	400,401	0.18
250,000	Lloyds Bank Corporate Markets	USD	5.510%	22/05/2025	249,980	0.11
884,000	Lloyds Bank Corporate Markets PLC	USD	6.050%	07/10/2024	885,258	0.39
742,000	National Bank of Kuwait	USD	5.740%	20/08/2024	742,137	0.33
600,000	Natixis Bank SA	USD	5.400%	17/03/2025	599,222	0.26
776,000	Norddeutsche Landesbank-Girozentrale	USD	5.550%	10/01/2025	775,827	0.34
900,000	Nothern Trust Company	USD	5.400%	20/09/2024	899,644	0.40
387,000	Skandinaviska Enskilda Banken AG	USD	5.610%	14/02/2025	387,042	0.17

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – (Continued)						
United States – (Continued)						
900,000	Standard Chartered Bank	USD	5.680%	21/05/2025	900,131	0.40
485,000	Toronto-Dominion Bank	USD	5.000%	16/01/2025	483,230	0.21
655,000	Wells Fargo Bank NA	USD	5.720%	19/11/2024	655,525	0.29
					12,528,502	5.52
TOTAL CERTIFICATES OF DEPOSIT (cost USD 18,765,191)					**18,765,993**	**8.27**
Commercial Papers – 0.23%						
Germany						
102,000	Landesbank Baden-Wuerttemberg	USD	5.630%	11/06/2024	102,006	0.05
Japan						
162,000	Sumitomo Mitsui Banking Corp.	USD	5.580%	01/11/2024	162,023	0.07
United States						
257,000	United Healthcare Co.	USD	0.000%	23/09/2024	252,578	0.11
TOTAL COMMERCIAL PAPERS (cost USD 516,605)					**516,607**	**0.23**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 197,797,240)					**199,338,102**	**87.85**

Futures Contracts – 0.02%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD				
(48)	Australian Treasury Bonds 10YR Futures 17/06/2024	Short	(3,608,615)	46,517	0.02
	CAD				
(49)	Canadian Government Bond 10YR Futures 18/09/2024	Short	(4,280,245)	2,171	0.00
	CHF				
10	Swiss Market Index Futures 21/06/2024	Long	1,328,493	2,021	0.00
	EUR				
(22)	3-Month EURIBOR Futures 16/12/2024	Short	(5,775,033)	5,258	0.00
(22)	3-Month EURIBOR Futures 15/09/2025	Short	(5,799,242)	6,046	0.00
(10)	3-Month EURIBOR Futures 15/06/2026	Short	(2,642,269)	1,970	0.00
2	DAX Index Futures 21/06/2024	Long	1,008,597	3,360	0.00
3	E-Mini FTSE MIB Index Future 21/06/2024	Long	562,934	8,144	0.01
(12)	Euro OAT Futures 06/06/2024	Short	(1,627,406)	10,814	0.01
(45)	German Federal Republic Bonds 10YR Futures 06/06/2024	Short	(6,329,707)	66,454	0.03
(3)	German Federal Republic Bonds 30YR Futures 06/06/2024	Short	(412,394)	7,543	0.00
(26)	German Federal Republic Bonds 5YR Futures 06/06/2024	Short	(3,276,810)	29,323	0.01
			(24,291,330)	138,912	0.06
	GBP				
(8)	ICE 3-Month SONIA Futures 18/03/2025	Short	(2,427,879)	196	0.00
17	UK Long Gilt Bond Futures 26/09/2024	Long	2,089,180	12,579	0.01
			(338,699)	12,775	0.01
	JPY				
3	Nikkei 225 Index Futures 13/06/2024	Long	736,956	1,021	0.00
6	TOPIX Index Futures 13/06/2024	Long	1,061,493	8,712	0.01
2	TOPIX Index Futures 13/06/2024	Long	353,831	7,748	0.00
			2,152,280	17,481	0.01
	KRW				
(19)	KOSPI 200 Index Futures 13/06/2024	Short	(1,235,230)	29,712	0.01
	SEK				
(60)	OMX Stockholm 30 Index Futures 20/06/2024	Short	(1,486,991)	11,575	0.00
	USD				
7	E-Mini NASDAQ 100 Index Futures 21/06/2024	Long	2,596,090	28,236	0.01
52	E-Mini S&P 500 Index Futures 21/06/2024	Long	13,659,100	75,286	0.04

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

Goldman Sachs Funds—Global Absolute Return 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)				
50	MSCI EAFE Index Futures 21/06/2024	Long	5,913,750	95,447	0.04
3	US Treasury Notes 2YR Futures 30/09/2024	Long	611,180	57	0.00
(10)	US Treasury Notes 5YR Futures 30/09/2024	Short	(1,058,516)	145	0.00
(15)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(1,682,812)	1,633	0.00
			20,038,792	200,804	0.09
UNREALISED GAIN ON FUTURES CONTRACTS				**461,968**	**0.20**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	CHF				
(2)	Three Month Saron Index Futures 17/06/2025	Short	(547,442)	(28)	(0.00)
	EUR				
6	CAC 40 Index Futures 21/06/2024	Long	521,004	(13,741)	(0.01)
(8)	Euro BTP Italian Government Bond Futures 06/06/2024	Short	(1,015,814)	(434)	(0.00)
8	Euro STOXX 50 Index Futures 21/06/2024	Long	434,827	(6,358)	(0.00)
4	IBEX 35 Index Futures 21/06/2024	Long	492,517	(2,826)	(0.00)
41	STOXX Europe 600 Utilities Index Future 21/06/2024	Long	845,542	(7,358)	(0.00)
			1,278,076	(30,717)	(0.01)
	GBP				
2	FTSE 100 Index Futures 21/06/2024	Long	211,149	(4,321)	(0.00)
(7)	ICE 3-Month SONIA Futures 16/12/2025	Short	(2,135,222)	(804)	(0.00)
(4)	Three Month SONIA Index Futures 15/09/2026	Short	(1,224,336)	(686)	(0.00)
			(3,148,409)	(5,811)	(0.00)
	HKD				
8	Hang Seng Index Futures 27/06/2024	Long	921,412	(21,879)	(0.01)
7	HSCEI Index Futures 27/06/2024	Long	284,548	(7,758)	(0.00)
			1,205,960	(29,637)	(0.01)
	JPY				
4	Japan Government Bonds 10YR Futures 13/06/2024	Long	3,654,721	(43,910)	(0.02)
	KRW				
(21)	South Korean Government Bond 10YR Futures 18/06/2024	Short	(1,695,410)	(16,077)	(0.01)
	USD				
(37)	3-Month SOFR Futures 18/03/2025	Short	(8,790,737)	(3,493)	(0.00)
(26)	3-Month SOFR Futures 16/12/2025	Short	(6,216,600)	(7,358)	(0.00)
(16)	3-Month SOFR Futures 15/09/2026	Short	(3,839,200)	(7,573)	(0.00)
9	CBOE Volatility Index Futures 18/06/2024	Long	126,270	(3,880)	(0.00)
5	CBOE Volatility Index Futures 17/07/2024	Long	73,600	(1,650)	(0.00)
13	E-Mini S&P 500 Index Futures 21/06/2024	Long	1,601,210	(20,368)	(0.01)
12	E-Mini S&P 500 Index Futures 21/06/2024	Long	3,152,100	(3,963)	(0.00)
1	E-Mini S&P MidCap 400 Index Futures 21/06/2024	Long	296,860	(3,340)	(0.00)
3	Mini-Russell 2000 Index Futures 21/06/2024	Long	310,890	(2,147)	(0.00)
(7)	US Treasury Long Bond Futures 19/09/2024	Short	(814,188)	(10,812)	(0.01)
14	US Treasury Long Bond Futures 19/09/2024	Long	1,628,375	(9,644)	(0.00)
102	US Treasury Notes 10YR Futures 19/09/2024	Long	11,106,844	(10,563)	(0.01)
(102)	US Treasury Notes 10YR Futures 19/09/2024	Short	(11,106,844)	(83,187)	(0.04)
(33)	US Treasury Notes 10YR Futures 19/09/2024	Short	(3,593,391)	(3,106)	(0.00)
(32)	US Treasury Notes 5YR Futures 30/09/2024	Short	(3,387,250)	(15,813)	(0.01)
54	US Treasury Ultra Long Bond Futures 19/09/2024	Long	6,630,188	(62,951)	(0.03)
40	US Treasury Ultra Long Bond Futures 19/09/2024	Long	4,911,250	(46,194)	(0.02)
			(7,910,623)	(296,042)	(0.13)
UNREALISED LOSS ON FUTURES CONTRACTS				**(422,222)**	**(0.18)**

Forward Currency Contracts – (1.31%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	6,020,000	USD	3,987,610	20/06/2024	26,861	0.01
CHF	7,970,000	USD	8,823,040	20/06/2024	27,414	0.02
COP	13,087,140,000	USD	3,334,950	20/06/2024	53,539	0.01

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

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CZK	62,840,000	USD	2,734,693	20/06/2024	28,143	0.00
DKK	600,000	USD	86,633	20/06/2024	875	0.00
HKD	540,000	USD	69,084	20/06/2024	22	0.00
HUF	1,084,490,000	USD	3,014,665	20/06/2024	11,865	0.00
NOK	38,470,000	USD	3,615,914	20/06/2024	59,302	0.03
NZD	4,620,000	USD	2,803,088	20/06/2024	41,678	0.01
PLN	8,410,000	USD	2,119,005	20/06/2024	24,331	0.01
SGD	30,000	USD	22,190	20/06/2024	47	0.00
TWD	55,160,000	USD	1,696,035	20/06/2024	2,139	0.00
USD	1,757,394	BRL	9,000,000	20/06/2024	41,803	0.02
USD	4,769,715	CAD	6,480,000	20/06/2024	15,515	0.01
USD	22,278,990	CHF	19,710,000	20/06/2024	391,604	0.17
USD	597,006	DKK	4,060,000	20/06/2024	4,867	0.00
USD	8,985,184	EUR	8,260,000	20/06/2024	1,700	0.02
USD	335,811	HKD	2,620,000	20/06/2024	519	0.00
USD	3,652,593	IDR	58,533,390,000	20/06/2024	49,290	0.02
USD	1,396,895	ILS	5,100,000	20/06/2024	22,447	0.01
USD	7,374,527	INR	614,790,000	20/06/2024	7,528	0.00
USD	9,923,547	JPY	1,491,808,000	20/06/2024	379,402	0.18
USD	3,745,747	KRW	4,982,280,000	20/06/2024	134,548	0.05
USD	4,971,878	PHP	281,020,000	20/06/2024	166,012	0.08
USD	195,530	SGD	260,000	20/06/2024	2,810	0.00
USD	2,796,978	THB	99,900,000	20/06/2024	78,256	0.03
USD	4,671,963	TWD	148,310,000	20/06/2024	106,041	0.05
USD	2,155,667	ZAR	40,200,000	20/06/2024	5,437	0.01
CLP	974,610,000	USD	1,049,136	21/06/2024	16,682	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,700,677**	**0.75**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	10,330,000	USD	2,070,317	20/06/2024	(101,200)	(0.04)
CAD	6,570,000	USD	4,848,491	20/06/2024	(28,261)	(0.01)
EUR	17,179,000	USD	18,764,522	20/06/2024	(80,836)	(0.04)
GBP	155,532,000	USD	198,592,661	20/06/2024	(156,784)	(0.08)
IDR	42,240,450,000	USD	2,656,517	20/06/2024	(56,204)	(0.02)
ILS	4,270,000	USD	1,163,929	20/06/2024	(13,164)	(0.01)
INR	634,980,000	USD	7,609,201	20/06/2024	(264)	(0.00)
JPY	6,527,686,000	USD	44,816,856	20/06/2024	(3,054,655)	(1.34)
KRW	3,003,820,000	USD	2,207,487	20/06/2024	(30,293)	(0.01)
MXN	26,310,000	USD	1,547,490	20/06/2024	(2,984)	(0.00)
PEN	7,930,000	USD	2,115,951	20/06/2024	(526)	(0.00)
PHP	143,690,000	USD	2,510,183	20/06/2024	(52,867)	(0.03)
SEK	89,086,000	USD	8,583,606	20/06/2024	(105,643)	(0.06)
THB	13,540,000	USD	369,850	20/06/2024	(1,367)	(0.00)
USD	6,921,048	AUD	10,530,000	20/06/2024	(100,941)	(0.04)
USD	1,415,590	COP	5,613,520,000	20/06/2024	(37,849)	(0.02)
USD	1,240,728	CZK	29,240,000	20/06/2024	(44,844)	(0.02)
USD	20,976,810	GBP	16,769,000	20/06/2024	(417,959)	(0.18)
USD	170,007	HUF	62,650,000	20/06/2024	(4,833)	(0.00)
USD	906,704	MXN	15,610,000	20/06/2024	(9,668)	(0.00)
USD	4,310,824	NOK	46,120,000	20/06/2024	(95,231)	(0.04)
USD	6,044,948	NZD	10,030,000	20/06/2024	(131,028)	(0.05)
USD	2,329,484	PEN	8,760,000	20/06/2024	(7,353)	(0.00)
USD	1,595,414	PLN	6,450,000	20/06/2024	(48,405)	(0.02)
USD	2,543,517	SEK	27,280,000	20/06/2024	(52,613)	(0.02)
ZAR	37,390,000	USD	2,004,281	20/06/2024	(4,354)	(0.01)
USD	1,229,707	CLP	1,156,430,000	21/06/2024	(34,946)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(4,675,072)**	**(2.06)**

Options – 0.12%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
353,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 83.94	(3,028)	0	0.00
806,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 87.54	(6,142)	1	0.00
299,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 81.62	(3,013)	47	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)					
661,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 85.09	(5,877)	228	0.00
265,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 79.62	(2,855)	207	0.00
566,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 82.85	(5,262)	696	0.00
513,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 80.96	(4,900)	1,112	0.00
466,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 86.41	(2,425)	1,789	0.01
312,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.59	(2,365)	0	0.00
689,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.62	(4,456)	1	0.00
263,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.58	(2,330)	59	0.00
567,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.61	(4,032)	458	0.00
230,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.58	(2,118)	245	0.00
486,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.60	(3,366)	1,060	0.00
441,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.60	(3,018)	1,463	0.00
215,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.61	(692)	1,004	0.00
				(55,879)	8,370	0.01
	CAD					
267,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 97.66	(2,380)	0	0.00
620,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 98.01	(4,550)	0	0.00
227,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.03	(2,403)	44	0.00
510,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.43	(4,422)	109	0.00
202,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 92.68	(2,245)	166	0.00
438,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(3,999)	388	0.00
398,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 91.17	(3,800)	661	0.00
276,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 97.83	(1,286)	1,108	0.00
				(25,085)	2,476	0.00
	CHF					
480,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.32	(6,748)	0	0.00
226,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.60	(3,331)	0	0.00
403,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.68	(6,806)	28	0.00
195,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.97	(3,445)	5	0.00
354,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(6,472)	260	0.00
173,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34	(3,345)	71	0.00
176,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 13.55	(1,692)	844	0.00
321,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(6,090)	567	0.00
561,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 12.81	(6,310)	1	0.00
265,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 13.34	(3,575)	0	0.00
472,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.10	(6,208)	172	0.00
229,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.63	(3,639)	12	0.00
414,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(5,679)	713	0.00
204,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(3,441)	124	0.00
204,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 12.99	(972)	1,482	0.00
375,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(5,085)	1,176	0.00
				(72,838)	5,455	0.00
	EUR					
1,330,000	Call EUR / Put CHF	Expires 12/06/2024	Strike 0.96	19,743	28,990	0.01
	GBP					
1,840,000	Call 12 month SONIA Swaption	Expires 16/10/2024	Strike 3.50	(30,016)	14,981	0.01
1,120,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(25,118)	15,142	0.01
				(55,134)	30,123	0.02
	JPY					
41,230,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 9.65	(2,896)	3	0.00
19,225,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 10.18	(1,518)	0	0.00
34,742,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 9.91	(2,494)	347	0.00
16,618,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 10.46	(1,467)	45	0.00
30,138,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(2,001)	800	0.00
14,635,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(1,336)	177	0.00
19,184,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.09	(308)	1,092	0.00
27,107,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(1,717)	1,029	0.00
				(13,737)	3,493	0.00
	NZD					
273,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 77.52	(2,091)	0	0.00
632,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 80.30	(4,488)	0	0.00
233,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 75.17	(2,086)	28	0.00

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	NZD – (Continued)					
523,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 77.95	(4,366)	130	0.00
208,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(1,999)	135	0.00
451,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(3,917)	459	0.00
411,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(3,670)	769	0.00
387,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 79.19	(1,794)	1,338	0.00
337,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.55	(2,325)	0	0.00
753,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.56	(4,555)	1	0.00
284,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.54	(2,276)	47	0.00
619,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.56	(4,243)	339	0.00
249,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(2,083)	208	0.00
531,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(3,628)	908	0.00
482,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(3,232)	1,339	0.00
232,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(688)	973	0.00
				(47,441)	6,674	0.00
	USD					
4,490,000	Call 12 month SOFR Swaption	Expires 14/08/2024	Strike 3.75	(86,600)	17,344	0.01
4,720,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.10	(6,133)	560	0.00
4,660,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.20	(2,397)	713	0.00
4,720,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 4.15	(20,458)	7,394	0.00
4,660,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 4.50	(6,239)	16,036	0.01
62,500	Call 3 month SOFR	Expires 14/06/2024	Strike 95.13	(88,881)	156	0.00
20,000	Call 3 month SOFR	Expires 14/06/2024	Strike 95.38	(29,351)	50	0.00
117,500	Call 3 month SOFR	Expires 14/06/2024	Strike 97.25	(45,375)	294	0.00
377,500	Call 3 month SOFR	Expires 14/06/2024	Strike 97.75	(223,880)	944	0.00
335,000	Call 3 month SOFR	Expires 14/06/2024	Strike 98.50	(18,900)	838	0.00
57,500	Call 3 month SOFR	Expires 13/09/2024	Strike 95.25	(91,404)	1,725	0.00
22,500	Call 3 month SOFR	Expires 13/09/2024	Strike 95.38	(36,140)	563	0.00
75,000	Call 3 month SOFR	Expires 13/09/2024	Strike 96.00	(41,500)	1,125	0.00
177,500	Call 3 month SOFR	Expires 13/09/2024	Strike 97.25	(95,033)	444	0.00
75,000	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(44,605)	2,625	0.00
297,500	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(188,590)	2,975	0.00
242,500	Call 3 month SOFR	Expires 13/12/2024	Strike 98.00	(18,188)	1,212	0.00
77,500	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(47,068)	5,425	0.00
132,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(64,925)	5,300	0.00
267,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(187,609)	8,025	0.01
160,000	Call 3 month SOFR	Expires 14/03/2025	Strike 98.00	(18,400)	1,600	0.00
102,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.25	(44,513)	18,450	0.01
80,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(45,538)	9,600	0.01
172,500	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(74,912)	10,350	0.01
142,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(51,150)	30,637	0.01
75,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(41,552)	14,250	0.01
197,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(74,063)	14,812	0.01
127,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(45,088)	36,975	0.02
182,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(66,613)	20,987	0.01
67,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(19,238)	20,925	0.01
72,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(26,825)	20,300	0.01
65,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(17,875)	23,075	0.01
72,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(21,750)	23,200	0.01
62,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(16,875)	24,687	0.01
473,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(3,193)	0	0.00
1,096,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(6,321)	1	0.00
908,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.44	(5,713)	594	0.00
402,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.45	(3,022)	221	0.00
353,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(2,582)	558	0.00
776,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(4,828)	1,412	0.00
487,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(711)	2,676	0.00
711,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(4,329)	1,991	0.00
191,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,005.76	(2,969)	24	0.00
94,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,099.85	(1,637)	0	0.00
167,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,035.29	(2,384)	643	0.00
84,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,127.97	(1,630)	61	0.00
151,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(2,092)	1,052	0.00
77,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(1,554)	187	0.00
138,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(1,768)	1,265	0.00
140,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,123.25	(1,724)	946	0.00
327,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,361.91	1,992	4,865	0.00
155,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,441.84	(1,457)	28	0.00
279,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,377.22	1,326	4,235	0.00

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
135,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,456.72	(1,101)	393	0.00
243,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	1,276	4,157	0.00
119,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(728)	724	0.00
221,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	941	3,849	0.00
157,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,425.13	755	2,282	0.00
447,000	Call USD / Put MXN	Expires 18/06/2024	Strike 19.71	(5,820)	4	0.00
203,000	Call USD / Put MXN	Expires 18/06/2024	Strike 21.23	(3,083)	0	0.00
385,000	Call USD / Put MXN	Expires 18/09/2024	Strike 20.47	(5,480)	553	0.00
182,000	Call USD / Put MXN	Expires 18/09/2024	Strike 22.01	(3,069)	77	0.00
337,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(5,003)	1,234	0.00
164,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(2,858)	277	0.00
174,000	Call USD / Put MXN	Expires 19/03/2025	Strike 20.01	(64)	2,259	0.00
310,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(4,532)	1,722	0.00
122,000	Call USD / Put NOK	Expires 18/06/2024	Strike 12.10	(1,691)	0	0.00
105,000	Call USD / Put NOK	Expires 18/09/2024	Strike 12.35	(1,677)	20	0.00
94,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(1,548)	119	0.00
64,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.80	(329)	483	0.00
288,000	Call USD / Put SEK	Expires 18/06/2024	Strike 11.21	(2,858)	4	0.00
244,000	Call USD / Put SEK	Expires 18/09/2024	Strike 11.40	(2,364)	512	0.00
213,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	(1,745)	1,046	0.00
203,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.33	(205)	2,234	0.00
194,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	(1,396)	1,347	0.00
				(1,994,843)	387,651	0.17
TOTAL PURCHASED OPTIONS (cost USD 2,718,446)					**473,232**	**0.21**
	Written Options					
	GBP					
(1,840,000)	Call 12 month SONIA Swaption	Expires 16/10/2024	Strike 3.10	15,002	(5,414)	(0.00)
(2,240,000)	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 2.92	29,399	(11,075)	(0.01)
(1,840,000)	Put 12 month SONIA Swaption	Expires 16/10/2024	Strike 4.26	1,496	(23,085)	(0.01)
				45,897	(39,574)	(0.02)
	USD					
(4,490,000)	Call 12 month SOFR Swaption	Expires 14/08/2024	Strike 3.40	50,124	(3,869)	(0.00)
(9,440,000)	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.60	21,633	(3,936)	(0.00)
(9,320,000)	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.95	9,739	(9,122)	(0.01)
(400)	Call S&P 500 Index	Expires 31/05/2024	Strike 5,235.00	6,810	(5,680)	(0.00)
(300)	Call S&P 500 Index	Expires 31/05/2024	Strike 5,240.00	4,805	(3,405)	(0.00)
(300)	Call S&P 500 Index	Expires 31/05/2024	Strike 5,245.00	5,115	(2,640)	(0.00)
(300)	Call S&P 500 Index	Expires 31/05/2024	Strike 5,250.00	5,340	(2,025)	(0.00)
(300)	Call S&P 500 Index	Expires 31/05/2024	Strike 5,255.00	5,472	(1,485)	(0.00)
(100)	Call S&P 500 Index	Expires 31/05/2024	Strike 5,395.00	2,417	(3)	(0.00)
(200)	Call S&P 500 Index	Expires 31/05/2024	Strike 5,405.00	8,311	(5)	(0.00)
(100)	Call S&P 500 Index	Expires 31/05/2024	Strike 5,410.00	4,039	(3)	(0.00)
(100)	Call S&P 500 Index	Expires 31/05/2024	Strike 5,420.00	4,076	(3)	(0.00)
(400)	Call S&P 500 Index	Expires 05/06/2024	Strike 5,300.00	7,226	(2,000)	(0.00)
(100)	Call S&P 500 Index	Expires 12/06/2024	Strike 5,350.00	3,310	(900)	(0.00)
(400)	Call S&P 500 Index	Expires 18/06/2024	Strike 5,425.00	7,192	(1,320)	(0.00)
(400)	Call S&P 500 Index	Expires 26/06/2024	Strike 5,410.00	3,060	(3,460)	(0.00)
(100)	Call S&P 500 Index	Expires 28/06/2024	Strike 5,225.00	(4,855)	(8,765)	(0.01)
(100)	Call S&P 500 Index	Expires 28/06/2024	Strike 5,280.00	(1,075)	(5,495)	(0.00)
(100)	Call S&P 500 Index	Expires 28/06/2024	Strike 5,290.00	(15)	(4,990)	(0.00)
(100)	Call S&P 500 Index	Expires 28/06/2024	Strike 5,360.00	1,045	(2,225)	(0.00)
(100)	Call S&P 500 Index	Expires 28/06/2024	Strike 5,400.00	2,960	(1,260)	(0.00)
(100)	Call S&P 500 Index	Expires 28/06/2024	Strike 5,455.00	1,830	(510)	(0.00)
(100)	Call S&P 500 Index	Expires 31/07/2024	Strike 5,470.00	2,880	(2,270)	(0.00)
(100)	Call S&P 500 Index	Expires 31/07/2024	Strike 5,490.00	895	(1,875)	(0.00)
(100)	Call S&P 500 Index	Expires 31/07/2024	Strike 5,525.00	2,105	(1,315)	(0.00)
(100)	Put S&P 500 Index	Expires 31/05/2024	Strike 4,955.00	6,188	(3)	(0.00)
(300)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,035.00	13,145	(7)	(0.00)
(300)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,040.00	13,515	(7)	(0.00)
(300)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,045.00	13,961	(7)	(0.00)
(300)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,050.00	14,367	(7)	(0.00)
(300)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,055.00	14,806	(8)	(0.00)
(200)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,110.00	14,246	(5)	(0.00)
(200)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,135.00	13,756	(15)	(0.00)
(100)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,140.00	6,003	(7)	(0.00)

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD – (Continued)					
(400)	Put S&P 500 Index	Expires 05/06/2024	Strike 5,130.00	15,062	(790)	(0.00)
(400)	Put S&P 500 Index	Expires 12/06/2024	Strike 5,190.00	(260)	(10,660)	(0.01)
(400)	Put S&P 500 Index	Expires 18/06/2024	Strike 5,280.00	(12,037)	(27,440)	(0.01)
(400)	Put S&P 500 Index	Expires 26/06/2024	Strike 5,260.00	(5,980)	(25,780)	(0.01)
(200)	Put S&P 500 Index	Expires 28/06/2024	Strike 4,940.00	13,071	(1,960)	(0.00)
(100)	Put S&P 500 Index	Expires 28/06/2024	Strike 4,975.00	5,633	(1,175)	(0.00)
(100)	Put S&P 500 Index	Expires 28/06/2024	Strike 5,115.00	2,985	(2,660)	(0.00)
(100)	Put S&P 500 Index	Expires 28/06/2024	Strike 5,125.00	6,863	(2,835)	(0.00)
(100)	Put S&P 500 Index	Expires 28/06/2024	Strike 5,185.00	(505)	(4,145)	(0.00)
(100)	Put S&P 500 Index	Expires 31/07/2024	Strike 5,180.00	(775)	(6,315)	(0.00)
(100)	Put S&P 500 Index	Expires 31/07/2024	Strike 5,245.00	(1,210)	(8,280)	(0.01)
(100)	Put S&P 500 Index	Expires 31/07/2024	Strike 5,265.00	(2,685)	(9,005)	(0.01)
				284,588	(169,672)	(0.07)
TOTAL WRITTEN OPTIONS (cost USD (539,731))					**(209,246)**	**(0.09)**
TOTAL OPTIONS (cost USD 2,178,715)					**263,986**	**0.12**

Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
1,120,000	Floating (GBP 1 month SONIA)	Fixed 4.404%	GBP	12/09/2033	42,579	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					**42,579**	**0.02**
	Credit Default Swaps					
2,250,000	Floating (iTraxx Europe Series 41 Version 1 Index)	Fixed 1.000%	EUR	20/06/2029	1,078	0.00
1,913,500	Floating (Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	51,089	0.02
1,591,656	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	12,652	0.01
475,000	Floating (Markit CDX North America High Yield 42 Version 1 Index)	Fixed 5.000%	USD	20/06/2029	254	0.00
2,200,000	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	606	0.00
1,630,880	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	45	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**65,724**	**0.03**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**108,303**	**0.05**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
1,050,000	Floating (iTraxx Europe Crossover Series 41 Version 1 Index)	Fixed 5.000%	EUR	20/06/2029	(461)	(0.00)
1,000,000	Floating (Markit CDX North America High Yield 42 Version 1 Index)	Fixed 5.000%	USD	20/06/2029	(1,711)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(2,172)**	**(0.00)**
	Total Return Swaps					
148	Floating (USD 3 month FEDL)	Floating (Alerian MLP Infrastructure Index)	USD	02/10/2024	(10,752)	(0.01)
UNREALISED LOSS ON TOTAL RETURN SWAPS					**(10,752)**	**(0.01)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(12,924)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost USD 199,975,955)					**196,762,818**	**86.72**
OTHER ASSETS AND LIABILITIES					**30,136,648**	**13.28**
SHAREHOLDERS' EQUITY					**226,899,466**	**100.00**

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 31 May 2024

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 197,797,240)	199,338,102	87.85
Unrealised gain on futures contracts	461,968	0.20
Unrealised loss on futures contracts	(422,222)	(0.18)
Unrealised gain on forward currency contracts	1,700,677	0.75
Unrealised loss on forward currency contracts	(4,675,072)	(2.06)
Market value of purchased options (cost USD 2,718,446)	473,232	0.21
Market value of written options (cost USD (539,731))	(209,246)	(0.09)
Unrealised gain on swap contracts	108,303	0.05
Unrealised loss on swap contracts	(12,924)	(0.01)
Other Assets and Liabilities	30,136,648	13.28
Shareholders' Equity	**226,899,466**	**100.00**

The Futures Commission Merchants were Bank of America NA and Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were BNP Paribas SA and Morgan Stanley & Co. LLC.

The counterparties for options contracts were Bank of America NA, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparties for swap contracts were Barclays Bank PLC 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) Valuation of this security is determined by the Valuer. See Note 4.

(c) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 16.60%						
Brazil						
990,000	Banco do Brasil SA	USD	8.748%	Perp.	999,603	0.33
British Virgin Islands						
232,428	Easy Tactic Ltd.	USD	6.500%	11/07/2028	8,135	0.00
Colombia						
80,000	Ecopetrol SA	USD	8.625%	19/01/2029	83,500	0.03
930,000	Ecopetrol SA	USD	6.875%	29/04/2030	890,977	0.30
130,000	Ecopetrol SA	USD	8.875%	13/01/2033	133,924	0.04
					1,108,401	0.37
Germany						
1,506,000	TK Elevator Holdco GmbH[(a)]	USD	7.625%	15/07/2028	1,489,042	0.49
Hungary						
1,150,000	Hungary Government International Bond	USD	6.125%	22/05/2028	1,172,275	0.39
India						
250,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	173,735	0.06
200,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	193,092	0.06
					366,827	0.12
Ireland						
210,000	AIB Group PLC	EUR	6.250%	Perp.	228,711	0.08
289,000	Motion Bondco DAC[(a)]	USD	6.625%	15/11/2027	280,703	0.09
					509,414	0.17
Ivory Coast						
530,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	490,905	0.16
Jersey						
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	241,262	0.08
732,624	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	579,322	0.19
					820,584	0.27
Luxembourg						
162,295	ARD Finance SA	EUR	5.000%	30/06/2027	42,279	0.01
1,131,214	ARD Finance SA[(a)]	USD	6.500%	30/06/2027	267,034	0.09
					309,313	0.10
Mexico						
470,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	444,336	0.15
431,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	365,585	0.12
					809,921	0.27
Netherlands						
363,000	AerCap Holdings NV	USD	5.875%	10/10/2079	361,000	0.12
182,000	Greenko Dutch BV	USD	3.850%	29/03/2026	171,080	0.06
900,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	844,685	0.28
290,000	Prosus NV	USD	3.257%	28/06/2028	267,162	0.09
640,000	Prosus NV	USD	3.680%	21/01/2030	560,390	0.18
299,000	Trivium Packaging Finance BV[(a)]	USD	5.500%	15/08/2026	295,149	0.10
					2,499,466	0.83
Oman						
980,000	Oman Government International Bond	USD	4.750%	15/06/2026	964,369	0.32
Poland						
200,000	Poland Government International Bond	USD	5.500%	18/03/2054	191,700	0.06
300,000	Poland Government International Bond	USD	5.125%	15/01/2072	293,085	0.10
					484,785	0.16
Romania						
630,000	Romania Government International Bond	EUR	3.624%	26/05/2030	638,265	0.21
Supranationals						
200,000	African Export-Import Bank[(a)]	USD	2.634%	17/05/2026	187,348	0.06
1,190,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,014,677	0.34
					1,202,025	0.40

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 Arab Emirates						
150,000	DP World Ltd.[a]	USD	6.850%	02/07/2037	161,356	0.05
United Kingdom						
719,000	Virgin Media Secured Finance PLC[a]	USD	5.500%	15/05/2029	651,385	0.21
325,000	Virgin Money UK PLC	GBP	9.250%	Perp.	414,905	0.14
					1,066,290	0.35
United States						
348,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	341,934	0.11
182,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	167,142	0.06
3,225,000	Bank of America Corp.	USD	5.819%	15/09/2029	3,278,954	1.09
700,000	Buckeye Partners LP	USD	3.950%	01/12/2026	664,888	0.22
155,000	Chemours Co.	USD	5.375%	15/05/2027	147,030	0.05
1,145,000	Citigroup, Inc.	USD	4.658%	24/05/2028	1,124,241	0.37
975,000	Crown Americas LLC	USD	5.250%	01/04/2030	939,793	0.31
338,000	Encompass Health Corp.	USD	4.500%	01/02/2028	319,846	0.11
754,000	EnLink Midstream Partners LP—Series C	USD	9.780%	Perp.	745,555	0.25
470,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	470,738	0.16
419,000	Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	419,402	0.14
282,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	281,086	0.09
708,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	669,280	0.22
450,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	221,472	0.07
232,417	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	82,004	0.03
5,000	J M Smucker Co.	USD	6.200%	15/11/2033	5,227	0.00
1,140,000	JPMorgan Chase & Co.	USD	6.087%	23/10/2029	1,172,980	0.39
355,000	Lamar Media Corp.	USD	3.625%	15/01/2031	307,423	0.10
775,000	MGM Resorts International	USD	4.750%	15/10/2028	725,772	0.24
2,635,000	Morgan Stanley	USD	5.449%	20/07/2029	2,643,590	0.88
709,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	516,180	0.17
159,000	Navient Corp.	USD	6.750%	25/06/2025	159,375	0.05
405,000	Navient Corp.	USD	5.500%	15/03/2029	368,222	0.12
525,000	Navient Corp.	USD	9.375%	25/07/2030	548,772	0.18
315,000	Newell Brands, Inc.	USD	6.375%	15/09/2027	311,198	0.10
625,000	Newell Brands, Inc.	USD	6.625%	15/09/2029	612,488	0.20
425,000	OneMain Finance Corp.	USD	3.875%	15/09/2028	377,642	0.13
700,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	594,811	0.20
590,000	Sensata Technologies, Inc.[a]	USD	4.375%	15/02/2030	537,655	0.18
330,000	Sunoco LP / Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	303,461	0.10
467,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	463,152	0.15
105,000	TransDigm, Inc.	USD	5.500%	15/11/2027	102,482	0.03
350,000	Twilio, Inc.	USD	3.625%	15/03/2029	311,619	0.10
331,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	291,691	0.10
5,730,000	United States Treasury Note/Bond	USD	4.750%	15/11/2053	5,837,438	1.93
					26,064,543	8.63
Venezuela						
98,220,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	8,987,130	2.98
TOTAL BONDS (cost USD 114,105,809)					**50,152,649**	**16.60**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 4.27%			
Ireland			
12,912,532	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[b]	12,912,532	4.27
TOTAL MUTUAL FUNDS (cost USD 12,912,532)		**12,912,532**	**4.27**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 127,018,341)		**63,065,181**	**20.87**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 16.91%						
Austria						
475,000	Benteler International AG[a]	USD	10.500%	15/05/2028	510,668	0.17

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Canada						
1,775,000	GFL Environmental, Inc.[a]	USD	3.500%	01/09/2028	1,616,634	0.53
380,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC[a]	USD	9.000%	15/02/2029	390,017	0.13
1,050,000	Open Text Corp.[a]	USD	3.875%	01/12/2029	924,662	0.31
					2,931,313	0.97
Cayman Islands						
280,000	Seagate HDD Cayman[a]	USD	8.250%	15/12/2029	298,900	0.10
160,000	Transocean, Inc.[a]	USD	8.250%	15/05/2029	160,197	0.06
160,000	Transocean, Inc.[a]	USD	8.500%	15/05/2031	160,011	0.05
					619,108	0.21
France						
281,000	Altice France SA[a]	USD	5.500%	15/01/2028	195,112	0.06
Ireland						
585,000	Jazz Securities DAC[a]	USD	4.375%	15/01/2029	538,820	0.18
Liberia						
225,000	Royal Caribbean Cruises Ltd.[a]	USD	6.250%	15/03/2032	223,650	0.07
Luxembourg						
988,000	Camelot Finance SA[a]	USD	4.500%	01/11/2026	947,937	0.31
Netherlands						
648,000	Alcoa Nederland Holding BV[a]	USD	5.500%	15/12/2027	641,202	0.21
360,000	Sensata Technologies BV[a]	USD	4.000%	15/04/2029	327,683	0.11
					968,885	0.32
Supranationals						
215,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC[a]	USD	3.250%	01/09/2028	188,609	0.06
348,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.[a]	USD	5.250%	15/08/2027	204,899	0.07
					393,508	0.13
Switzerland						
255,000	UBS Group AG[a]	USD	9.250%	Perp.	273,013	0.09
United States						
535,000	Acrisure LLC / Acrisure Finance, Inc.[a]	USD	8.250%	01/02/2029	536,899	0.18
1,010,000	ADT Security Corp.[a]	USD	4.125%	01/08/2029	917,918	0.30
1,514,000	AG Issuer LLC[a]	USD	6.250%	01/03/2028	1,474,152	0.49
390,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer[a]	USD	6.750%	15/10/2027	382,902	0.13
15,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.[a]	USD	6.625%	15/07/2026	15,018	0.00
340,000	Asbury Automotive Group, Inc.[a]	USD	4.625%	15/11/2029	311,080	0.10
318,000	Berry Global, Inc.[a]	USD	4.500%	15/02/2026	310,053	0.10
1,589,000	BroadStreet Partners, Inc.[a]	USD	5.875%	15/04/2029	1,457,478	0.48
579,000	Calpine Corp.[a]	USD	4.625%	01/02/2029	537,526	0.18
554,000	Castle US Holding Corp.[a]	USD	9.500%	15/02/2028	267,560	0.09
370,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	6.375%	01/09/2029	345,672	0.11
668,000	CCO Holdings LLC / CCO Holdings Capital Corp.[a]	USD	4.250%	01/02/2031	537,059	0.18
685,000	Charles River Laboratories International, Inc.[a]	USD	3.750%	15/03/2029	620,213	0.21
335,000	Chemours Co.[a]	USD	5.750%	15/11/2028	306,783	0.10
285,000	Civitas Resources, Inc.[a]	USD	8.375%	01/07/2028	298,537	0.10
335,000	Clarivate Science Holdings Corp.[a]	USD	3.875%	01/07/2028	307,094	0.10
245,000	Cougar JV Subsidiary LLC[a]	USD	8.000%	15/05/2032	252,815	0.08
691,000	CQP Holdco LP / BIP-V Chinook Holdco LLC[a]	USD	5.500%	15/06/2031	648,199	0.21
335,000	Dycom Industries, Inc.[a]	USD	4.500%	15/04/2029	311,644	0.10
310,000	Entegris Escrow Corp.[a]	USD	5.950%	15/06/2030	304,832	0.10
720,000	Freedom Mortgage Holdings LLC[a]	USD	9.250%	01/02/2029	728,251	0.24
345,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.[a]	USD	3.500%	01/03/2029	308,937	0.10
186,000	Group 1 Automotive, Inc.[a]	USD	4.000%	15/08/2028	169,749	0.06
670,000	Herc Holdings, Inc.[a]	USD	5.500%	15/07/2027	653,967	0.22
805,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.[a]	USD	5.000%	01/06/2029	743,426	0.25
380,000	HUB International Ltd.[a]	USD	7.375%	31/01/2032	381,083	0.13
463,000	iHeartCommunications, Inc.[a]	USD	5.250%	15/08/2027	251,640	0.08
330,000	Imola Merger Corp.[a]	USD	4.750%	15/05/2029	307,735	0.10
1,035,000	Ingevity Corp.[a]	USD	3.875%	01/11/2028	932,411	0.31
305,000	Iron Mountain, Inc.[a]	USD	7.000%	15/02/2029	308,825	0.10
380,000	KBR, Inc.[a]	USD	4.750%	30/09/2028	356,220	0.12
145,000	LABL, Inc.[a]	USD	6.750%	15/07/2026	143,356	0.05
152,000	LABL, Inc.[a]	USD	10.500%	15/07/2027	148,519	0.05

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
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	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)							
United States – (Continued)							
	1,020,000	Lamb Weston Holdings, Inc.[(a)]	USD	4.125%	31/01/2030	916,429	0.30
	817,000	LCM Investments Holdings II LLC[(a)]	USD	4.875%	01/05/2029	759,777	0.25
	940,000	LifePoint Health, Inc.[(a)]	USD	5.375%	15/01/2029	794,018	0.26
	345,000	Lithia Motors, Inc.[(a)]	USD	3.875%	01/06/2029	307,654	0.10
	756,000	Match Group Holdings II LLC[(a)]	USD	4.625%	01/06/2028	701,198	0.23
	830,000	McAfee Corp.[(a)]	USD	7.375%	15/02/2030	765,667	0.25
	1,598,000	Medline Borrower LP[(a)]	USD	5.250%	01/10/2029	1,501,752	0.50
	943,000	Midcap Financial Issuer Trust[(a)]	USD	6.500%	01/05/2028	878,593	0.29
	425,000	Nabors Industries, Inc.[(a)]	USD	9.125%	31/01/2030	438,447	0.15
	1,010,000	News Corp.[(a)]	USD	3.875%	15/05/2029	921,696	0.31
	412,000	Nexstar Media, Inc.[(a)]	USD	5.625%	15/07/2027	390,312	0.13
	355,000	NRG Energy, Inc.[(a)]	USD	3.375%	15/02/2029	314,612	0.10
	585,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV[(a)]	USD	4.125%	30/04/2028	540,177	0.18
	215,000	Outfront Media Capital LLC / Outfront Media Capital Corp.[(a)]	USD	5.000%	15/08/2027	206,765	0.07
	555,000	Performance Food Group, Inc.[(a)]	USD	5.500%	15/10/2027	539,588	0.18
	230,000	Phinia, Inc.[(a)]	USD	6.750%	15/04/2029	231,904	0.08
	782,000	Pike Corp.[(a)]	USD	5.500%	01/09/2028	748,382	0.25
	340,000	Prairie Acquiror LP[(a)]	USD	9.000%	01/08/2029	349,544	0.12
	520,000	Rand Parent LLC[(a)]	USD	8.500%	15/02/2030	510,661	0.17
	360,000	ROBLOX Corp.[(a)]	USD	3.875%	01/05/2030	313,672	0.10
	910,000	Sealed Air Corp. / Sealed Air Corp. US[(a)]	USD	6.125%	01/02/2028	903,939	0.30
	1,015,000	Sirius XM Radio, Inc.[(a)]	USD	4.000%	15/07/2028	908,252	0.30
	345,000	Sonic Automotive, Inc.[(a)]	USD	4.625%	15/11/2029	309,896	0.10
	1,592,000	SRS Distribution, Inc.[(a)]	USD	6.000%	01/12/2029	1,617,408	0.54
	385,000	Starwood Property Trust, Inc.[(a)]	USD	4.375%	15/01/2027	360,984	0.12
	2,275,714	State of Illinois	USD	7.350%	01/07/2035	2,442,859	0.81
	345,000	Stericycle, Inc.[(a)]	USD	3.875%	15/01/2029	313,460	0.10
	435,000	StoneX Group, Inc.[(a)]	USD	7.875%	01/03/2031	445,810	0.15
	130,000	Summit Materials LLC / Summit Materials Finance Corp.[(a)]	USD	6.500%	15/03/2027	130,107	0.04
	262,000	Summit Materials LLC / Summit Materials Finance Corp.[(a)]	USD	5.250%	15/01/2029	252,516	0.08
	465,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.[(a)]	USD	7.375%	15/02/2029	466,358	0.15
	515,000	TransDigm, Inc.[(a)]	USD	6.750%	15/08/2028	520,042	0.17
	30,000	TransDigm, Inc.[(a)]	USD	7.125%	01/12/2031	30,801	0.01
	350,000	Travel & Leisure Co.[(a)]	USD	4.500%	01/12/2029	319,305	0.11
	695,000	TTM Technologies, Inc.[(a)]	USD	4.000%	01/03/2029	630,143	0.21
	565,000	USA Compression Partners LP / USA Compression Finance Corp.[(a)]	USD	7.125%	15/03/2029	566,797	0.19
	210,000	USI, Inc.[(a)]	USD	7.500%	15/01/2032	211,033	0.07
	870,000	Venture Global LNG, Inc.[(a)]	USD	9.500%	01/02/2029	943,237	0.31
	675,000	Vistra Operations Co. LLC[(a)]	USD	4.375%	01/05/2029	626,872	0.21
	710,000	VT Topco, Inc.[(a)]	USD	8.500%	15/08/2030	743,121	0.25
	25,000	Wand NewCo 3, Inc.[(a)]	USD	7.625%	30/01/2032	25,590	0.01
	819,000	Waste Pro USA, Inc.[(a)]	USD	5.500%	15/02/2026	807,018	0.27
	1,025,000	WMG Acquisition Corp.[(a)]	USD	3.750%	01/12/2029	910,384	0.30
+	835,000	WR Grace Holdings LLC[(a)]	USD	5.625%	15/08/2029	768,242	0.25
	545,000	ZF North America Capital, Inc.[(a)]	USD	6.875%	14/04/2028	555,731	0.18
						43,518,306	14.40
TOTAL BONDS (cost USD 51,283,747)						**51,120,320**	**16.91**
Agencies Asset Backed Obligations – 37.89%							
United States							
	465	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.320%	01/09/2033	469	0.00
	562,829	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.374%	25/12/2033	576,559	0.19
	724	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.375%	01/11/2034	730	0.00
	586	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.482%	01/02/2035	590	0.00
	11,849	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.292%	01/06/2035	11,959	0.00
	3,918	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.315%	01/05/2036	3,972	0.00
	20,620	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.788%	15/10/2036	20,391	0.01
	13,191	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.838%	15/12/2036	12,992	0.00
	47,234	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.038%	15/09/2037	46,779	0.02
	6,338	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.288%	15/06/2039	6,383	0.00
	42,426	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.808%	15/03/2041	42,174	0.01
	400,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	8.830%	25/03/2042	421,565	0.14
	2,605,208	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.562%	15/09/2043	202,360	0.07
	1,415,882	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.674%	25/02/2044	1,421,510	0.47
	925,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.524%	25/05/2044	927,891	0.31
	1,038,004	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.662%	15/05/2045	90,753	0.03
	2,558,077	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.562%	15/05/2046	227,456	0.08
	2,321,589	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	2,211,704	0.73
	488,903	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	462,488	0.15

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Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
706,438	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	117,970	0.04
1,258,287	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	264,784	0.09
1,037,235	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	10.695%	25/09/2050	1,167,432	0.39
1,723,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	10.130%	25/10/2050	1,976,295	0.65
850,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	10.980%	25/12/2050	946,262	0.31
235,045	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.124%	25/01/2051	239,704	0.08
901,795	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	913,872	0.30
1,648	Federal National Mortgage Association (FNMA)	USD	5.964%	01/02/2033	1,666	0.00
14,030	Federal National Mortgage Association (FNMA)	USD	5.707%	01/07/2033	14,297	0.01
5,728	Federal National Mortgage Association (FNMA)	USD	7.287%	01/04/2034	5,867	0.00
7,611	Federal National Mortgage Association (FNMA)	USD	5.735%	01/09/2034	7,763	0.00
10,619	Federal National Mortgage Association (FNMA)	USD	6.208%	01/10/2034	10,763	0.00
502	Federal National Mortgage Association (FNMA)	USD	5.920%	01/11/2034	513	0.00
75,208	Federal National Mortgage Association (FNMA)	USD	6.414%	01/11/2034	76,385	0.03
657	Federal National Mortgage Association (FNMA)	USD	6.319%	01/02/2035	664	0.00
860	Federal National Mortgage Association (FNMA)	USD	6.174%	01/04/2035	874	0.00
840	Federal National Mortgage Association (FNMA)	USD	6.536%	01/04/2035	856	0.00
4,197	Federal National Mortgage Association (FNMA)	USD	6.009%	01/05/2035	4,242	0.00
923	Federal National Mortgage Association (FNMA)	USD	5.385%	01/06/2035	935	0.00
6,521	Federal National Mortgage Association (FNMA)	USD	5.658%	01/06/2035	6,573	0.00
4,825	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2035	4,946	0.00
4,479	Federal National Mortgage Association (FNMA)	USD	5.830%	01/09/2035	4,561	0.00
37,836	Federal National Mortgage Association (FNMA)	USD	5.838%	25/06/2036	37,485	0.01
45,170	Federal National Mortgage Association (FNMA)	USD	5.838%	25/08/2036	44,637	0.02
49,159	Federal National Mortgage Association (FNMA)	USD	5.838%	25/08/2036	48,633	0.02
29,305	Federal National Mortgage Association (FNMA)	USD	5.888%	25/08/2037	29,094	0.01
5,729	Federal National Mortgage Association (FNMA)	USD	6.538%	25/10/2039	5,811	0.00
2,915	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	2,815	0.00
1,177,332	Federal National Mortgage Association (FNMA)	USD	1.006%	25/10/2041	101,190	0.03
820,669	Federal National Mortgage Association (FNMA)	USD	0.506%	25/02/2042	61,670	0.02
1,858,006	Federal National Mortgage Association (FNMA)	USD	1.226%	25/07/2042	143,964	0.05
5,580	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	5,361	0.00
2,315,716	Federal National Mortgage Association (FNMA)	USD	0.706%	25/02/2046	220,360	0.07
277,609	Federal National Mortgage Association (FNMA)	USD	0.706%	25/01/2048	27,222	0.01
693,612	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	660,435	0.22
461,477	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	438,827	0.15
431,040	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	409,749	0.14
535,673	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2049	524,342	0.17
415,563	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	395,497	0.13
1,214,356	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2050	1,154,753	0.38
1,097,208	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	235,172	0.08
902,299	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	914,100	0.30
5,585,674	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	5,722,460	1.89
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	01/06/2054	807,969	0.27
19,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	01/06/2054	18,300,860	6.06
21,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/06/2054	20,679,258	6.84
12,000,000	Federal National Mortgage Association (FNMA) TBA	USD	7.000%	15/06/2054	12,335,449	4.08
808,260	Government National Mortgage Association (GNMA)	USD	0.245%	20/03/2040	51,843	0.02
640,782	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	30,662	0.01
1,372,079	Government National Mortgage Association (GNMA)	USD	0.720%	20/07/2043	104,493	0.03
2,186,252	Government National Mortgage Association (GNMA)	USD	0.670%	20/10/2043	84,705	0.03
1,022,050	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	136,735	0.05
489,405	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	68,788	0.02
1,280,102	Government National Mortgage Association (GNMA)	USD	0.765%	20/08/2045	121,387	0.04
3,377,660	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	573,081	0.19
917,000	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	165,192	0.05
442,411	Government National Mortgage Association (GNMA)	USD	0.270%	20/09/2045	32,096	0.01
561,822	Government National Mortgage Association (GNMA)	USD	0.270%	20/09/2045	40,731	0.01
1,588,785	Government National Mortgage Association (GNMA)	USD	0.285%	20/09/2045	122,044	0.04
736,754	Government National Mortgage Association (GNMA)	USD	0.770%	20/09/2045	69,864	0.02
1,719,678	Government National Mortgage Association (GNMA)	USD	0.265%	20/10/2045	105,398	0.04
2,392,989	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	398,559	0.13
1,766,995	Government National Mortgage Association (GNMA)	USD	0.770%	20/11/2045	164,240	0.05
3,052,547	Government National Mortgage Association (GNMA)	USD	0.770%	20/11/2045	282,886	0.09
2,104,779	Government National Mortgage Association (GNMA)	USD	0.820%	20/11/2045	192,931	0.06
1,977,113	Government National Mortgage Association (GNMA)	USD	0.220%	20/01/2046	116,818	0.04
314,725	Government National Mortgage Association (GNMA)	USD	0.230%	20/07/2047	23,652	0.01
754,442	Government National Mortgage Association (GNMA)	USD	0.770%	20/05/2048	73,017	0.02
900,208	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2048	837,768	0.28
892,314	Government National Mortgage Association (GNMA)	USD	0.765%	20/09/2048	85,584	0.03
800,277	Government National Mortgage Association (GNMA)	USD	0.765%	20/09/2048	77,639	0.03

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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)						
566,779	Government National Mortgage Association (GNMA)	USD	0.770%	20/09/2048	53,980	0.02
875,929	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	814,610	0.27
973,263	Government National Mortgage Association (GNMA)	USD	0.720%	20/10/2048	89,970	0.03
175,269	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	172,352	0.06
2,870,168	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	2,825,329	0.94
958,971	Government National Mortgage Association (GNMA)	USD	0.720%	20/01/2049	84,606	0.03
1,082,996	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,034,915	0.34
2,785,617	Government National Mortgage Association (GNMA)	USD	0.000%	20/02/2049	48,091	0.02
55,851	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	54,909	0.02
2,013,212	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	408,825	0.14
175,363	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	172,921	0.06
676,685	Government National Mortgage Association (GNMA)	USD	0.615%	20/02/2050	65,919	0.02
1,187,870	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,031,524	0.34
689,294	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	130,455	0.04
3,318,729	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	737,311	0.24
1,412,421	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	287,498	0.10
725,637	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	598,069	0.20
869,079	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	717,652	0.24
1,084,100	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	895,208	0.30
878,604	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	726,066	0.24
622,332	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	513,120	0.17
2,446,501	Government National Mortgage Association (GNMA)	USD	0.797%	20/05/2053	116,348	0.04
21,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/06/2054	21,159,960	7.00
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/06/2054	2,031,172	0.67
					114,493,985	37.89
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 117,636,094)					**114,493,985**	**37.89**
Non-Agencies Asset Backed Obligations – 42.72%						
Bermuda						
700,000	Symphony CLO 42 Ltd. 2024-42A Class D[(a)]	USD	8.807%	17/04/2037	703,025	0.23
900,000	Tikehau US CLO III Ltd. 2022-2A Class C1R[(a)]	USD	8.525%	20/01/2036	910,849	0.30
					1,613,874	0.53
Brunei						
875,000	Apex Credit CLO Ltd. 2024-1A Class B1[(a)]	USD	7.722%	20/04/2036	881,206	0.29
3,100,000	OHA Credit Funding 14 Ltd. 2023-14A Class A[(a)]	USD	7.075%	20/04/2036	3,121,480	1.03
1,200,000	OHA Credit Funding 14 Ltd. 2023-14A Class D[(a)]	USD	10.075%	20/04/2036	1,220,013	0.41
					5,222,699	1.73
Cayman Islands						
1,450,000	Bain Capital Credit CLO Ltd. 2020-1A Class A1R[(a)]	USD	6.573%	18/04/2033	1,457,724	0.48
1,300,000	Bain Capital Credit CLO Ltd. 2021-1A Class A[(a)]	USD	6.649%	18/04/2034	1,302,681	0.43
825,000	Bain Capital Credit CLO Ltd. 2024-3A Class D1[(a)]	USD	1.000%	16/07/2037	829,547	0.27
5,109,612	Barings CLO Ltd. 2016-2A Class AR2[(a)]	USD	6.656%	20/01/2032	5,125,779	1.70
1,350,000	CQS US CLO Ltd. 2021-1A Class A[(a)]	USD	6.806%	20/01/2035	1,352,948	0.45
1,300,000	CQS US CLO Ltd. 2021-1A Class D1[(a)]	USD	9.136%	20/01/2035	1,302,100	0.43
3,900,000	Dryden 57 CLO Ltd. 2018-57A Class B[(a)]	USD	6.934%	15/05/2031	3,910,003	1.29
1,900,000	Dryden 57 CLO Ltd. 2018-57A Class C[(a)]	USD	7.284%	15/05/2031	1,894,765	0.63
868,201	MF1 Ltd. 2021-FL6 Class A[(a)]	USD	6.533%	16/07/2036	863,252	0.29
1,500,000	Ocean Trails CLO 8 2020-8A Class DR[(a)]	USD	9.340%	15/07/2034	1,502,754	0.50
500,000	Park Blue CLO Ltd. 2024-5A Class D[(a)]	USD	1.000%	25/07/2037	502,764	0.17
1,500,000	Venture 41 CLO Ltd. 2021-41A Class A1NR[(a)]	USD	6.755%	20/01/2034	1,510,940	0.50
875,000	Venture 49 CLO Ltd. 2024-49A Class C1[(a)]	USD	7.978%	20/04/2037	878,090	0.29
400,000	Voya CLO 2024-1 Ltd. 2024-1A Class B[(a)]	USD	7.326%	15/04/2037	404,458	0.13
900,000	Voya CLO 2024-1 Ltd. 2024-1A Class D[(a)]	USD	8.976%	15/04/2037	905,316	0.30
600,000	Voya CLO 2024-1 Ltd. 2024-1A Class E[(a)]	USD	11.976%	15/04/2037	612,546	0.20
					24,355,667	8.06
Ireland						
500,000	Bridgepoint CLO 2 DAC 2X Class D	EUR	6.906%	15/04/2035	539,145	0.18
1,640,000	CIFC European Funding CLO V DAC 5X Class A	EUR	4.896%	23/11/2034	1,773,148	0.58
473,488	Harvest CLO XVI DAC 16X Class ARR	EUR	4.546%	15/10/2031	511,639	0.17
1,000,000	Harvest CLO XXII DAC 22X Class AR	EUR	4.756%	15/01/2032	1,082,779	0.36
1,600,000	Henley CLO I DAC 1X Class AR	EUR	4.832%	25/07/2034	1,732,856	0.57
500,000	North Westerly CLO V BV V-X Class DR	EUR	7.193%	20/07/2034	540,441	0.18
650,000	North Westerly VII ESG CLO DAC VII-X Class D	EUR	6.778%	15/05/2034	695,936	0.23
1,700,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.867%	21/01/2035	1,835,030	0.61
1,700,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.826%	31/03/2035	1,837,999	0.61

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
1,000,000	RRE 7 Loan Management DAC 7X Class A1	EUR	4.926%	15/01/2036	1,085,946	0.36
1,000,000	Sound Point Euro CLO VII Funding DAC 7X Class C	EUR	5.982%	25/01/2035	1,081,503	0.36
1,000,000	Voya Euro CLO V DAC 5X Class D	EUR	7.006%	15/04/2035	1,072,924	0.35
					13,789,346	4.56
Jersey						
2,300,000	AGL CLO 29 Ltd. 2024-29A Class A1[(a)]	USD	6.903%	21/04/2037	2,322,407	0.77
750,000	Bain Capital CLO Ltd. 2024-1A Class B[(a)]	USD	7.325%	16/04/2037	753,723	0.25
525,000	Bain Capital CLO Ltd. 2024-1A Class D1[(a)]	USD	9.175%	16/04/2037	534,704	0.18
2,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN[(a)]	USD	7.158%	16/04/2036	2,011,572	0.67
6,875,000	Bain Capital Credit CLO Ltd. 2023-3A Class A[(a)]	USD	7.123%	24/07/2036	6,952,234	2.30
1,000,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class B[(a)]	USD	3.065%	25/04/2037	1,002,272	0.33
500,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class E[(a)]	USD	11.400%	25/04/2037	503,863	0.17
350,000	Captree Park CLO Ltd. 2024-1A Class E[(a)]	USD	11.333%	20/07/2037	352,709	0.12
1,000,000	CarVal CLO IX-C Ltd. 2024-1A Class B[(a)]	USD	7.425%	20/04/2037	1,006,841	0.33
1,000,000	CarVal CLO IX-C Ltd. 2024-1A Class D[(a)]	USD	9.225%	20/04/2037	1,013,514	0.34
1,000,000	CQS US CLO Ltd. 2023-3A Class B[(a)]	USD	7.974%	25/01/2037	1,012,681	0.33
1,200,000	GoldenTree Loan Management US CLO 19 Ltd. 2024-19A Class A[(a)]	USD	6.821%	20/04/2037	1,206,379	0.40
300,000	Golub Capital Partners CLO Ltd. 2024-74A Class D1[(a)]	USD	8.532%	25/07/2037	301,657	0.10
2,100,000	Halseypoint CLO 7 Ltd. 2023-7A Class A[(a)]	USD	7.575%	20/07/2036	2,131,565	0.70
1,100,000	Halseypoint CLO 7 Ltd. 2023-7A Class D[(a)]	USD	11.165%	20/07/2036	1,142,831	0.38
3,300,000	Invesco US CLO Ltd. 2023-3A Class A[(a)]	USD	7.129%	15/07/2036	3,323,305	1.10
1,050,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class D[(a)]	USD	8.806%	23/04/2038	1,058,699	0.35
400,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class E[(a)]	USD	11.656%	23/04/2038	410,334	0.14
975,000	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. 2023-53A Class B[(a)]	USD	7.573%	24/10/2032	980,794	0.32
2,200,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A[(a)]	USD	7.425%	20/04/2036	2,218,368	0.73
1,072,085	Saranac CLO VII Ltd. 2014-2A Class A1AR[(a)]	USD	6.817%	20/11/2029	1,073,362	0.35
2,878,000	Saranac CLO VII Ltd. 2014-2A Class BR[(a)]	USD	7.337%	20/11/2029	2,883,814	0.95
600,000	Silver Point CLO 1 Ltd. 2022-1A Class A1[(a)]	USD	7.775%	20/01/2036	605,476	0.20
1,000,000	Warwick Capital CLO 1 Ltd. 2023-1A Class A[(a)]	USD	7.512%	20/10/2036	1,015,087	0.34
875,000	Wellington Management CLO 2 Ltd. 2024-2A Class D[(a)]	USD	9.214%	20/04/2037	882,104	0.29
					36,700,295	12.14
Luxembourg						
300,000	Compartment VCL 40	EUR	4.967%	21/08/2029	327,278	0.11
United Kingdom						
1,404,863	Elstree Funding No 4 PLC Class A	GBP	6.329%	21/10/2055	1,804,653	0.60
United States						
24,079	Alternative Loan Trust 2005-26CB Class A1	USD	5.500%	25/07/2035	16,711	0.01
48,546	Alternative Loan Trust 2005-50CB Class 1A1	USD	5.500%	25/11/2035	39,087	0.01
160,241	Alternative Loan Trust 2005-77T1 Class 1A3	USD	5.839%	25/02/2036	61,855	0.02
308,642	Alternative Loan Trust 2006-19CB Class A22	USD	6.000%	25/08/2036	169,143	0.06
200,434	Alternative Loan Trust 2006-19CB Class A7	USD	6.000%	25/08/2036	109,641	0.04
318,023	Alternative Loan Trust 2007-16CB Class 1A2	USD	5.839%	25/08/2037	211,183	0.07
273,387	Alternative Loan Trust 2007-16CB Class 4A3	USD	5.939%	25/08/2037	182,481	0.06
255,822	Banc of America Funding 2006-7 Trust Class T2A1	USD	5.878%	25/10/2036	226,801	0.07
290,000	Bank 2017-BNK5 Class C	USD	4.331%	15/06/2060	264,901	0.09
575,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	540,964	0.18
1,500,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	1,392,061	0.46
775,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	741,055	0.24
750,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	684,952	0.23
1,198,859	Bayview Commercial Asset Trust 2005-2A Class A1[(a)]	USD	5.896%	25/08/2035	1,141,912	0.38
239,772	Bayview Commercial Asset Trust 2005-2A Class A2[(a)]	USD	5.964%	25/08/2035	231,144	0.08
900,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL A[(a)]	USD	6.236%	15/03/2037	857,624	0.28
525,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL B[(a)]	USD	6.489%	15/03/2037	485,378	0.16
375,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL C[(a)]	USD	6.639%	15/03/2037	338,279	0.11
604,380	BCAP LLC Trust 2007-AA1 Class 2A1	USD	5.799%	25/03/2037	531,059	0.18
650,331	BCAP LLC Trust 2007-AA3 Class 2A1A	USD	5.879%	25/05/2047	571,378	0.19
925,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	877,893	0.29
875,000	Braemar Hotels & Resorts Trust 2018-Prime Class B[(a)]	USD	6.543%	15/06/2035	872,823	0.29
206,469	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	107,173	0.04
465,508	CHL Mortgage Pass-Through Trust 2007-15 Class 2A2	USD	6.500%	25/09/2037	189,909	0.06
475,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	462,145	0.15
975,000	Citigroup Commercial Mortgage Trust 2016-GC37 Class A4	USD	3.314%	10/04/2049	935,339	0.31
550,000	Citigroup Commercial Mortgage Trust 2017-P8 Class AS	USD	3.789%	15/09/2050	516,404	0.17
1,150,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D[(a)]	USD	3.000%	15/09/2050	848,170	0.28
410,815	CitiMortgage Alternative Loan Trust Series 2006-A7 Class 1A1	USD	6.000%	25/12/2036	357,601	0.12
289,499	CitiMortgage Alternative Loan Trust Series 2007-A4 Class 1A5	USD	5.750%	25/04/2037	261,784	0.09
931,997	COLT Mortgage Loan Trust 2024-INV1 Class A1[(a)]	USD	5.903%	25/12/2068	929,155	0.31

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
238,974	COLT Mortgage Loan Trust 2024-INV1 Class A2[(a)]	USD	6.328%	25/12/2068	239,357	0.08
1,100,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.657%	10/02/2049	1,048,396	0.35
313,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2[(a)]	USD	8.324%	25/04/2042	325,036	0.11
375,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B1[(a)]	USD	8.024%	25/01/2044	380,665	0.13
250,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2[(a)]	USD	7.124%	25/01/2044	252,372	0.08
225,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1[(a)]	USD	8.130%	25/03/2044	227,286	0.07
1,134,345	Connecticut Avenue Securities Trust 2024-R03 Class 2M1[(a)]	USD	6.480%	25/03/2044	1,137,542	0.38
250,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2[(a)]	USD	7.274%	25/03/2044	251,892	0.08
400,000	Connecticut Avenue Securities Trust 2024-R04 Class 1B1[(a)]	USD	7.524%	25/05/2044	401,750	0.13
550,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2[(a)]	USD	6.974%	25/05/2044	552,406	0.18
925,000	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	883,661	0.29
925,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	860,879	0.28
207,593	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 Class A1	USD	5.885%	25/04/2047	188,831	0.06
933,242	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.788%	25/04/2030	970,386	0.32
1,082,781	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.580%	25/03/2044	1,088,004	0.36
1,687,293	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	6.580%	25/03/2044	1,694,761	0.56
300,000	Federal Home Loan Mortgage Corp. (FHLMC)[(a)]	USD	7.330%	25/03/2044	301,942	0.10
554,877	First Horizon Mortgage Pass-Through Trust 2007-AR2 Class 1A2	USD	6.705%	25/08/2037	198,115	0.07
918,020	HarborView Mortgage Loan Trust 2005-5 Class 1A1A	USD	6.055%	19/07/2045	635,963	0.21
274,715	HarborView Mortgage Loan Trust 2006-3 Class 2A1A	USD	4.227%	19/06/2036	123,018	0.04
790,536	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	5.669%	25/04/2037	745,431	0.25
424,137	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	5.759%	25/12/2036	393,643	0.13
800,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	695,347	0.23
980,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A[(a)]	USD	2.854%	06/09/2038	919,256	0.30
317,498	JP Morgan Mortgage Trust 2023-HE3 Class A1[(a)]	USD	6.923%	25/05/2054	321,061	0.11
750,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 Class A5	USD	3.454%	15/09/2050	690,690	0.23
950,000	LCCM 2017-LC26 Class A4[(a)]	USD	3.551%	12/07/2050	894,084	0.30
121,444	Luminent Mortgage Trust 2006-7 Class 1A1	USD	5.799%	25/12/2036	110,399	0.04
91,630	Luminent Mortgage Trust 2007-1 Class 1A1	USD	5.759%	25/11/2036	78,651	0.03
450,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.716%	15/05/2049	416,842	0.14
1,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	904,839	0.30
1,095,815	OBX 2024-NQM1 Trust Class A1[(a)]	USD	5.928%	25/11/2063	1,092,641	0.36
95,288	OBX 2024-NQM1 Trust Class A1[(a)]	USD	6.253%	25/11/2063	95,170	0.03
19,671	RALI Series 2005-QS10 Trust Class 3A1	USD	5.500%	25/08/2035	14,548	0.00
120,871	RALI Series 2006-QS4 Trust Class A9	USD	6.000%	25/04/2036	93,932	0.03
868,084	RALI Series 2007-QS1 Trust Class 2A8	USD	5.739%	25/01/2037	604,755	0.20
1,643,413	Residential Asset Securitization Trust 2005-A11CB Class 2A1	USD	4.850%	25/10/2035	594,773	0.20
3,344,170	SLM Student Loan Trust 2003-1 Class A5A[(a)]	USD	5.725%	15/12/2032	3,180,478	1.05
453,401	Structured Asset Mortgage Investments II Trust 2006-AR3 Class 3A1	USD	5.819%	25/02/2036	225,166	0.07
1,082,771	Verus Securitization Trust 2024-INV1 Class A1[(a)]	USD	6.116%	25/03/2069	1,082,139	0.36
738,253	Verus Securitization Trust 2024-INV1 Class A2[(a)]	USD	6.318%	25/03/2069	739,500	0.24
1,702	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust Class 2A1A	USD	5.899%	25/04/2045	1,629	0.00
547,797	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust Class 1CB3	USD	5.500%	25/05/2035	461,100	0.15
66,526	Wells Fargo Alternative Loan 2007-PA6 Trust Class A1	USD	5.674%	28/12/2037	60,228	0.02
750,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	702,994	0.23
300,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	276,372	0.09
950,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D[(a)]	USD	3.250%	15/01/2060	711,020	0.23
1,200,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	1,135,474	0.38
900,000	Wells Fargo Commercial Mortgage Trust 2018-C46 Class A3	USD	3.888%	15/08/2051	870,615	0.29
350,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D[(a)]	USD	3.000%	15/01/2052	260,779	0.09
					45,291,823	14.99
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 129,992,928)					**129,105,635**	**42.72**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 298,912,769)					**294,719,940**	**97.52**
Other Transferable Securities						
Bonds – 1.10%						
Cayman Islands						
94,500	Transocean, Inc.[(a)]	USD	8.750%	15/02/2030	98,609	0.03
United States						
615,000	American Airlines, Inc.[(a)]	USD	7.250%	15/02/2028	613,395	0.21
315,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.[(a)]	USD	5.375%	15/06/2029	301,868	0.10
335,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.[(a)]	USD	5.875%	15/08/2027	315,081	0.11
155,000	Kodiak Gas Services LLC[(a)]	USD	7.250%	07/03/2028	157,418	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)						
985,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.[a]	USD	2.875%	15/10/2026	915,222	0.30
600,000	Sunoco LP / Sunoco Finance Corp.[a]	USD	7.000%	15/09/2028	610,434	0.20
345,000	TriNet Group, Inc.[a]	USD	3.500%	01/03/2029	304,642	0.10
					3,218,060	1.07
TOTAL BONDS (cost USD 3,210,236)					**3,316,669**	**1.10**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 3,210,236)					**3,316,669**	**1.10**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 429,141,346)					**361,101,790**	**119.49**
Covered Forward Mortgage Backed Securities – (6.30%)						
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	20/06/2054	(864,922)	(0.29)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	20/06/2054	(919,844)	(0.31)
(6,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	01/06/2054	(5,625,234)	(1.86)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	01/06/2054	(1,002,148)	(0.33)
(5,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	15/06/2054	(5,085,352)	(1.68)
(2,000,000)	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/06/2054	(1,667,813)	(0.55)
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/06/2054	(946,211)	(0.31)
(3,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/06/2054	(2,913,750)	(0.97)
					(19,025,274)	(6.30)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (19,114,824))					**(19,025,274)**	**(6.30)**

Futures Contracts – (0.04%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
(2)	German Federal Republic Bonds 10YR Futures 06/06/2024	Short	(281,320)	6,521	0.00
	USD				
1	US Treasury Long Bond Futures 19/09/2024	Long	116,312	750	0.00
232	US Treasury Notes 5YR Futures 30/09/2024	Long	24,557,563	34,299	0.01
			24,673,875	35,049	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**41,570**	**0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
7	Euro OAT Futures 06/06/2024	Long	949,320	(19,857)	(0.01)
1	German Federal Republic Bonds 30YR Futures 06/06/2024	Long	137,465	(7,543)	(0.00)
			1,086,785	(27,400)	(0.01)
	USD				
(99)	US Treasury Notes 10YR Futures 19/09/2024	Short	(10,780,172)	(28,409)	(0.01)
(319)	US Treasury Notes 2YR Futures 30/09/2024	Short	(64,988,773)	(18,649)	(0.00)
93	US Treasury Ultra Long Bond Futures 19/09/2024	Long	11,418,656	(86,781)	(0.03)
32	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Long	3,590,000	(8,360)	(0.00)
			(60,760,289)	(142,199)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS				**(169,599)**	**(0.05)**

Forward Currency Contracts – 0.39%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	36,981,407	USD	46,406,892	03/06/2024	772,117	0.26
HUF	2,352,749,792	USD	6,404,564	03/06/2024	165,544	0.06
PLN	19,129,171	USD	4,826,647	03/06/2024	49,449	0.02
USD	1,138,060	BRL	5,887,920	03/06/2024	13,854	0.00
NZD	44,138,645	USD	26,558,440	04/06/2024	619,927	0.20

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	5,013,605	BRL	25,774,896	04/06/2024	92,289	0.02
GBP	2,961,954	USD	3,742,615	05/06/2024	36,115	0.01
COP	3,972,020,656	USD	1,020,210	06/06/2024	10,783	0.00
GBP	4,621,420	USD	5,871,515	06/06/2024	24,320	0.01
EUR	1,091,676	USD	1,179,452	07/06/2024	7,172	0.00
GBP	4,398,886	USD	5,524,029	07/06/2024	87,934	0.03
HUF	218,574,444	USD	606,027	07/06/2024	4,261	0.00
NZD	2,008,690	USD	1,221,904	07/06/2024	14,946	0.01
NZD	4,382,596	USD	2,637,008	10/06/2024	61,575	0.02
COP	2,235,957,356	USD	569,961	11/06/2024	9,917	0.00
USD	759,137	KRW	1,006,486,393	12/06/2024	29,944	0.01
NZD	10,388,110	USD	6,284,466	13/06/2024	112,010	0.03
EUR	30,132,609	USD	32,639,594	14/06/2024	123,284	0.05
COP	6,652,608,124	USD	1,718,076	17/06/2024	5,348	0.00
GBP	4,332,246	USD	5,441,996	17/06/2024	85,229	0.03
USD	948,965	COP	3,654,349,483	17/06/2024	2,270	0.00
AUD	37,565,607	USD	24,659,656	20/06/2024	391,178	0.12
CNY	5,121,528	USD	709,910	20/06/2024	10,291	0.00
COP	8,372,791,297	USD	2,109,553	20/06/2024	58,308	0.03
CZK	21,590,019	EUR	865,000	20/06/2024	8,467	0.00
CZK	107,061,653	USD	4,623,456	20/06/2024	83,640	0.02
EUR	1,079,000	CAD	1,599,215	20/06/2024	208	0.00
EUR	6,275,729	CHF	6,127,083	20/06/2024	21,461	0.01
EUR	2,550,807	JPY	416,240,099	20/06/2024	111,248	0.04
EUR	29,809,429	USD	32,209,414	20/06/2024	210,985	0.07
GBP	1,787,005	EUR	2,087,282	20/06/2024	9,850	0.00
GBP	21,993,379	USD	27,832,789	20/06/2024	227,519	0.06
HUF	974,633,432	USD	2,686,000	20/06/2024	33,948	0.01
ILS	28,272,830	USD	7,612,192	20/06/2024	7,334	0.01
NOK	114,286,885	USD	10,650,630	20/06/2024	267,719	0.09
NZD	8,144,229	AUD	7,496,375	20/06/2024	15,811	0.01
NZD	8,361,441	USD	5,037,810	20/06/2024	110,749	0.03
PLN	21,070,410	USD	5,365,173	20/06/2024	4,739	0.01
SEK	68,262,417	USD	6,424,732	20/06/2024	71,533	0.02
SGD	8,510,330	USD	6,289,063	20/06/2024	19,030	0.00
TRY	31,343,832	USD	936,000	20/06/2024	23,494	0.01
USD	29,377,446	CAD	39,970,235	20/06/2024	52,369	0.03
USD	16,156,218	CHF	14,237,469	20/06/2024	345,919	0.12
USD	14,776,521	CNH	106,057,876	20/06/2024	149,273	0.05
USD	7,690,543	ILS	28,494,102	20/06/2024	11,385	0.00
USD	11,232,000	INR	935,081,396	20/06/2024	26,963	0.00
USD	16,381,118	JPY	2,475,298,740	20/06/2024	544,890	0.20
USD	10,228,565	KRW	13,895,176,427	20/06/2024	157,225	0.04
USD	6,596,883	SGD	8,781,483	20/06/2024	87,805	0.04
CLP	4,835,417,621	USD	5,176,663	21/06/2024	111,268	0.05
GBP	3,394,454	USD	4,304,199	21/06/2024	26,645	0.01
NZD	12,790,138	USD	7,801,462	21/06/2024	74,070	0.01
NZD	8,042,762	USD	4,912,638	24/06/2024	39,697	0.01
AUD	6,820,000	NZD	7,386,592	25/06/2024	313	0.00
CHF	11,634,471	EUR	11,871,730	25/06/2024	12,621	0.01
CHF	299,960	USD	329,241	25/06/2024	4,047	0.00
CZK	25,457,510	USD	1,118,420	25/06/2024	902	0.00
EUR	2,108,686	CZK	52,056,072	25/06/2024	5,095	0.00
EUR	4,164,881	GBP	3,550,940	25/06/2024	128	0.00
GBP	10,873,257	EUR	12,735,816	25/06/2024	18,510	0.01
NZD	22,483,130	AUD	20,646,007	25/06/2024	74,109	0.02
SEK	140,142,036	EUR	12,145,787	25/06/2024	127,425	0.05
SEK	7,714,026	USD	732,000	25/06/2024	2,296	0.00
USD	9,804,830	SGD	13,224,400	25/06/2024	168	0.00
GBP	75,067,914	USD	94,975,121	02/07/2024	806,161	0.27
USD	569,172	BRL	2,942,335	02/07/2024	8,992	0.00
EUR	4,453,791	USD	4,816,775	03/07/2024	30,007	0.01
USD	936,492	HUF	335,194,159	03/07/2024	1,470	0.00
ZAR	17,210,678	USD	907,473	10/07/2024	11,581	0.00
USD	3,997,397	MXN	66,840,641	11/07/2024	86,498	0.03
USD	2,656,008	EUR	2,414,669	17/07/2024	26,566	0.00
EUR	5,634,340	USD	6,116,734	24/07/2024	20,751	0.01
SEK	589,328	USD	54,336	24/07/2024	1,844	0.00
USD	4,378,397	EUR	4,002,286	24/07/2024	18,709	0.00
AUD	145,624	USD	95,413	25/07/2024	1,793	0.00
JPY	5,038,326,390	USD	32,335,242	29/07/2024	89,109	0.03

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	409,696	JPY	62,891,927	29/07/2024	4,952	0.00
EUR	50,744,412	USD	54,744,838	30/07/2024	546,466	0.19
CAD	2,401,825	USD	1,750,026	31/07/2024	13,604	0.00
EUR	6,028,170	USD	6,530,355	06/08/2024	40,103	0.01
CHF	4,275,090	USD	4,747,368	19/08/2024	32,572	0.02
PLN	19,129,171	USD	4,863,840	27/08/2024	7,398	0.00
ZAR	58,156,612	USD	3,054,693	06/09/2024	36,139	0.00
EUR	14,754,147	USD	16,110,429	19/09/2024	4,182	0.01
AUD	2,690,295	USD	1,790,117	26/09/2024	8,549	0.00
AUD	419,764	USD	275,323	27/09/2024	5,327	0.00
AUD	2,183,361	USD	1,428,973	02/10/2024	30,966	0.01
CNY	8,380,011	USD	1,172,000	15/10/2024	7,753	0.00
COP	18,898,702,263	USD	4,773,424	15/10/2024	32,844	0.01
USD	1,108,000	CNH	7,931,375	15/10/2024	4,967	0.00
CNH	13,355,850	USD	1,856,784	16/10/2024	773	0.00
GBP	5,558,285	USD	6,916,620	17/10/2024	179,447	0.06
BRL	19,815,708	USD	3,721,260	18/10/2024	12,426	0.00
MXN	49,792,145	USD	2,848,416	18/10/2024	20,438	0.01
EUR	9,966,812	USD	10,783,758	21/10/2024	118,712	0.05
HUF	2,276,493,821	USD	6,268,687	21/10/2024	62,185	0.03
AUD	3,024,990	USD	2,001,031	07/11/2024	23,304	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**8,185,511**	**2.71**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	5,887,920	USD	1,140,099	03/06/2024	(15,892)	(0.00)
USD	45,074,316	GBP	36,072,571	03/06/2024	(945,248)	(0.33)
USD	6,478,128	HUF	2,352,813,286	03/06/2024	(92,157)	(0.04)
USD	4,818,347	PLN	19,096,274	03/06/2024	(49,364)	(0.02)
BRL	25,774,897	USD	4,957,748	04/06/2024	(36,433)	(0.00)
USD	33,346,865	NZD	55,413,084	04/06/2024	(773,739)	(0.26)
USD	5,395,760	GBP	4,240,098	05/06/2024	(13,571)	(0.00)
USD	1,018,970	COP	3,979,557,249	06/06/2024	(13,980)	(0.01)
USD	5,619,660	GBP	4,415,158	06/06/2024	(13,033)	(0.00)
USD	2,365,344	EUR	2,183,351	07/06/2024	(7,903)	(0.00)
USD	10,663,855	GBP	8,462,984	07/06/2024	(132,958)	(0.05)
USD	606,027	HUF	218,089,622	07/06/2024	(2,907)	(0.00)
USD	8,128,304	NZD	13,263,764	07/06/2024	(38,857)	(0.01)
ZAR	6,866,568	USD	368,364	07/06/2024	(692)	(0.00)
USD	2,424,429	NZD	4,017,380	10/06/2024	(49,273)	(0.02)
USD	569,961	COP	2,225,128,095	11/06/2024	(7,108)	(0.00)
KRW	1,034,457,940	USD	756,194	12/06/2024	(6,736)	(0.00)
USD	3,693,292	NZD	6,031,806	13/06/2024	(20,790)	(0.00)
USD	29,695,454	EUR	27,486,822	14/06/2024	(190,686)	(0.08)
USD	3,942,423	GBP	3,111,895	17/06/2024	(27,838)	(0.01)
CAD	35,283,724	USD	25,928,327	20/06/2024	(41,616)	(0.01)
CHF	9,545,788	EUR	9,879,932	20/06/2024	(144,981)	(0.04)
CHF	4,964,477	USD	5,542,985	20/06/2024	(30,077)	(0.02)
CNH	73,993,372	USD	10,299,581	20/06/2024	(94,592)	(0.03)
EUR	3,602,943	CZK	89,908,386	20/06/2024	(34,413)	(0.01)
EUR	1,200,650	PLN	5,241,435	20/06/2024	(29,996)	(0.01)
EUR	3,854,000	SEK	44,471,564	20/06/2024	(40,616)	(0.01)
INR	739,716,647	USD	8,900,647	20/06/2024	(36,654)	(0.00)
JPY	2,524,028,161	USD	17,021,301	20/06/2024	(873,317)	(0.29)
KRW	13,904,448,640	USD	10,426,197	20/06/2024	(348,135)	(0.11)
MXN	118,761,588	USD	6,978,162	20/06/2024	(6,368)	(0.00)
SEK	29,366,461	EUR	2,585,625	20/06/2024	(17,406)	(0.01)
USD	13,420,209	AUD	20,332,181	20/06/2024	(138,420)	(0.05)
USD	2,106,000	COP	8,343,322,800	20/06/2024	(54,232)	(0.02)
USD	1,531,316	CZK	36,067,027	20/06/2024	(54,415)	(0.02)
USD	26,278,989	EUR	24,280,116	20/06/2024	(127,791)	(0.07)
USD	21,469,768	GBP	17,051,328	20/06/2024	(285,212)	(0.08)
USD	2,774,236	HUF	1,016,282,202	20/06/2024	(61,943)	(0.01)
USD	6,981,289	MXN	119,565,835	20/06/2024	(37,718)	(0.01)
USD	9,428,280	NOK	98,917,530	20/06/2024	(21,766)	(0.02)
USD	13,688,327	NZD	22,610,493	20/06/2024	(234,091)	(0.08)
USD	3,033,096	PLN	12,103,880	20/06/2024	(51,646)	(0.01)
USD	8,084,980	SEK	85,974,289	20/06/2024	(96,854)	(0.03)
USD	62,012	TRY	2,249,143	20/06/2024	(6,838)	(0.00)

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,819,139	ZAR	53,076,264	20/06/2024	(19,819)	(0.01)
USD	5,098,994	CLP	4,862,922,819	21/06/2024	(219,017)	(0.07)
USD	1,223,696	NZD	2,003,103	24/06/2024	(9,716)	(0.00)
CZK	74,474,924	EUR	3,011,147	25/06/2024	(1,108)	(0.00)
EUR	12,463,768	CHF	12,287,707	25/06/2024	(94,393)	(0.02)
EUR	1,152,776	PLN	4,949,004	25/06/2024	(7,164)	(0.00)
EUR	2,239,637	SEK	25,898,782	25/06/2024	(28,934)	(0.01)
PLN	3,603,875	EUR	845,997	25/06/2024	(1,901)	(0.00)
SGD	14,474,971	USD	10,760,833	25/06/2024	(28,990)	(0.01)
USD	292,000	AUD	439,105	25/06/2024	(862)	(0.00)
BRL	690,439	USD	133,689	02/07/2024	(2,239)	(0.00)
USD	3,625,232	GBP	2,875,164	02/07/2024	(43,272)	(0.01)
USD	957,013	ZAR	18,150,231	10/07/2024	(12,213)	(0.00)
MXN	64,692,810	USD	3,868,946	11/07/2024	(83,718)	(0.03)
EUR	3,612,414	USD	3,960,140	17/07/2024	(26,421)	(0.01)
USD	23,392,072	EUR	21,634,219	30/07/2024	(180,654)	(0.06)
HKD	6,812,959	USD	873,896	31/07/2024	(1,104)	(0.00)
USD	1,695,301	CAD	2,326,717	31/07/2024	(13,178)	(0.00)
USD	5,749,480	EUR	5,279,977	06/08/2024	(5,475)	(0.00)
USD	50,365	CHF	45,482	19/08/2024	(488)	(0.00)
USD	4,855,594	PLN	19,096,741	27/08/2024	(7,385)	(0.00)
USD	3,715,530	ZAR	70,366,901	06/09/2024	(24,239)	(0.00)
EUR	3,085,182	USD	3,375,609	18/09/2024	(6,106)	(0.00)
USD	6,057,167	EUR	5,660,904	18/09/2024	(125,426)	(0.04)
USD	14,387,026	EUR	13,288,945	19/09/2024	(127,274)	(0.05)
USD	5,210,170	AUD	7,999,402	26/09/2024	(138,039)	(0.05)
CNH	28,454,012	USD	3,963,929	15/10/2024	(6,771)	(0.00)
USD	2,279,844	COP	9,045,567,519	15/10/2024	(20,601)	(0.01)
USD	6,687,315	GBP	5,355,652	17/10/2024	(150,058)	(0.05)
USD	1,145,092	MXN	20,141,019	18/10/2024	(15,365)	(0.01)
USD	13,136,241	EUR	12,163,495	21/10/2024	(169,132)	(0.06)
USD	3,257,396	HUF	1,191,022,267	21/10/2024	(54,807)	(0.02)
EUR	1,673,903	USD	1,832,086	23/10/2024	(867)	(0.00)
BRL	9,774,812	USD	1,864,355	28/10/2024	(24,307)	(0.01)
USD	3,960,201	EUR	3,646,882	28/10/2024	(30,374)	(0.02)
USD	2,400,185	AUD	3,601,178	07/11/2024	(9,737)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(6,999,416)**	**(2.32)**

Options – (0.22%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
6,381,000	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	6,293	116,246	0.04
21,144,000	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	(76,240)	34,106	0.01
21,311,000	Put AUD / Call USD	Expires 25/09/2024	Strike 0.62	(72,232)	36,691	0.01
21,231,000	Put AUD / Call USD	Expires 30/09/2024	Strike 0.62	(64,938)	40,403	0.02
				(207,117)	227,446	0.08
	EUR					
2,600,000	Call EUR / Put USD	Expires 15/07/2024	Strike 1.11	(36,744)	5,663	0.00
2,588,000	Call EUR / Put USD	Expires 22/07/2024	Strike 1.10	(32,658)	10,191	0.00
1,308,000	Call EUR / Put USD	Expires 02/08/2024	Strike 1.09	(12,492)	13,795	0.00
3,871,000	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	20,039	84,872	0.03
20,875,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(131,844)	4,243	0.00
20,699,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(156,280)	6,074	0.00
20,757,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	(110,053)	46,676	0.02
20,734,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	(67,693)	102,691	0.03
13,249,000	Put EUR / Call USD	Expires 01/07/2024	Strike 1.08	(30,582)	27,590	0.01
2,600,000	Put EUR / Call USD	Expires 15/07/2024	Strike 1.11	7,164	49,570	0.02
2,588,000	Put EUR / Call USD	Expires 22/07/2024	Strike 1.10	(2,736)	40,113	0.01
1,308,000	Put EUR / Call USD	Expires 02/08/2024	Strike 1.09	(14,451)	11,836	0.00
15,513,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	(23,972)	57,072	0.02
5,171,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	(5,416)	57,808	0.02
15,496,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	(30,971)	51,031	0.02
5,165,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	(5,081)	52,840	0.02
5,174,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(31,430)	27,079	0.01
5,174,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(19,540)	27,079	0.01

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	EUR – (Continued)					
4,316,000	Put EUR / Call USD	Expires 21/10/2024	Strike 1.09	(412)	50,816	0.02
3,871,000	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	(22,828)	42,005	0.01
				(707,980)	769,044	0.25
	GBP					
11,070,000	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	(40,654)	3,573	0.00
8,868,000	Put GBP / Call USD	Expires 05/06/2024	Strike 1.24	(44,025)	11	0.00
7,450,000	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	(42,728)	1,502	0.00
11,136,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	(49,211)	11,920	0.01
11,075,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.27	(25,684)	36,099	0.01
7,401,000	Put GBP / Call USD	Expires 19/06/2024	Strike 1.26	(31,794)	10,084	0.00
11,803,000	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	(144,684)	79,821	0.03
				(378,780)	143,010	0.05
	NZD					
15,585,000	Put NZD / Call USD	Expires 06/06/2024	Strike 0.59	(46,648)	29	0.00
15,603,000	Put NZD / Call USD	Expires 11/06/2024	Strike 0.59	(48,433)	384	0.00
15,332,000	Put NZD / Call USD	Expires 19/06/2024	Strike 0.61	(42,673)	27,066	0.01
15,395,000	Put NZD / Call USD	Expires 20/06/2024	Strike 0.61	(33,089)	32,382	0.01
				(170,843)	59,861	0.02
	USD					
11,053,000	Call USD / Put BRL	Expires 16/10/2024	Strike 5.44	(90,988)	210,427	0.07
5,521,000	Call USD / Put BRL	Expires 24/10/2024	Strike 5.35	4,041	142,011	0.05
5,619,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(11,693)	40,940	0.01
5,549,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(12,763)	39,398	0.01
5,548,500	Call USD / Put CNH	Expires 14/10/2024	Strike 7.25	(19,625)	36,526	0.01
11,097,000	Call USD / Put COP	Expires 10/10/2024	Strike 4,020.00	(64,585)	227,067	0.07
6,601,000	Call USD / Put HUF	Expires 17/10/2024	Strike 379.00	(98,480)	58,557	0.02
5,527,000	Call USD / Put MXN	Expires 16/10/2024	Strike 17.62	(21,710)	112,159	0.04
22,630,000	Call USD / Put ZAR	Expires 04/09/2024	Strike 20.86	(222,306)	115,617	0.04
				(538,109)	982,702	0.32
TOTAL PURCHASED OPTIONS (cost USD 4,184,892)					**2,182,063**	**0.72**
	Written Options					
	AUD					
(5,649,000)	Call AUD / Put NZD	Expires 06/06/2024	Strike 1.10	17,442	(11)	(0.00)
(5,655,000)	Call AUD / Put NZD	Expires 13/06/2024	Strike 1.10	17,775	(324)	(0.00)
(6,311,000)	Call AUD / Put NZD	Expires 20/06/2024	Strike 1.09	17,633	(4,030)	(0.00)
(6,328,000)	Call AUD / Put NZD	Expires 25/06/2024	Strike 1.08	1,464	(16,779)	(0.01)
(6,381,000)	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	(12,697)	(116,246)	(0.04)
(5,649,000)	Put AUD / Call NZD	Expires 06/06/2024	Strike 1.10	(35,654)	(53,106)	(0.02)
(5,655,000)	Put AUD / Call NZD	Expires 13/06/2024	Strike 1.10	(36,401)	(54,501)	(0.02)
(6,311,000)	Put AUD / Call NZD	Expires 20/06/2024	Strike 1.09	(22,545)	(44,207)	(0.01)
(6,328,000)	Put AUD / Call NZD	Expires 25/06/2024	Strike 1.08	(1,572)	(19,816)	(0.01)
(21,144,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	130,728	(34,106)	(0.01)
(8,457,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.65	61,230	(44,143)	(0.01)
(8,525,000)	Put AUD / Call USD	Expires 25/09/2024	Strike 0.65	57,156	(45,976)	(0.01)
(8,492,000)	Put AUD / Call USD	Expires 30/09/2024	Strike 0.65	51,888	(48,221)	(0.02)
				246,447	(481,466)	(0.16)
	EUR					
(5,490,000)	Call 6 month EURIBOR Swaption	Expires 05/06/2024	Strike 2.73	40,054	(967)	(0.00)
(5,460,000)	Call 6 month EURIBOR Swaption	Expires 12/06/2024	Strike 2.74	34,860	(6,553)	(0.00)
(5,490,000)	Call 6 month EURIBOR Swaption	Expires 19/06/2024	Strike 2.78	22,092	(16,279)	(0.01)
(5,560,000)	Call 6 month EURIBOR Swaption	Expires 26/06/2024	Strike 2.91	(12,483)	(52,560)	(0.02)
(3,470,000)	Call EUR / Put CHF	Expires 11/06/2024	Strike 0.98	(2,370)	(24,567)	(0.01)
(3,460,000)	Call EUR / Put CHF	Expires 19/06/2024	Strike 0.98	5,396	(14,549)	(0.01)
(3,886,000)	Call EUR / Put CHF	Expires 26/06/2024	Strike 0.99	15,221	(8,464)	(0.00)
(3,975,000)	Call EUR / Put CHF	Expires 01/07/2024	Strike 0.98	7,010	(18,149)	(0.01)
(1,735,000)	Call EUR / Put CZK	Expires 06/06/2024	Strike 25.07	7,443	(130)	(0.00)
(1,733,000)	Call EUR / Put CZK	Expires 13/06/2024	Strike 24.77	3,505	(4,389)	(0.00)
(1,940,000)	Call EUR / Put CZK	Expires 20/06/2024	Strike 24.76	2,439	(6,836)	(0.00)
(1,943,000)	Call EUR / Put CZK	Expires 26/06/2024	Strike 24.73	(178)	(9,144)	(0.00)
(4,148,000)	Call EUR / Put GBP	Expires 05/06/2024	Strike 0.86	18,043	(852)	(0.00)
(3,465,000)	Call EUR / Put GBP	Expires 13/06/2024	Strike 0.86	14,193	(783)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	EUR – (Continued)					
(3,450,000)	Call EUR / Put GBP	Expires 19/06/2024	Strike 0.86	11,715	(3,528)	(0.00)
(3,894,000)	Call EUR / Put GBP	Expires 26/06/2024	Strike 0.85	2,932	(15,003)	(0.01)
(1,735,000)	Call EUR / Put PLN	Expires 06/06/2024	Strike 4.32	9,639	(424)	(0.00)
(1,730,000)	Call EUR / Put PLN	Expires 18/06/2024	Strike 4.26	(17)	(10,103)	(0.00)
(1,940,000)	Call EUR / Put PLN	Expires 20/06/2024	Strike 4.26	(2,363)	(13,313)	(0.00)
(1,939,000)	Call EUR / Put PLN	Expires 01/07/2024	Strike 4.26	(3,394)	(14,996)	(0.01)
(4,148,000)	Call EUR / Put SEK	Expires 04/06/2024	Strike 11.68	33,442	(5)	(0.00)
(3,468,000)	Call EUR / Put SEK	Expires 13/06/2024	Strike 11.69	26,517	(309)	(0.00)
(3,450,000)	Call EUR / Put SEK	Expires 19/06/2024	Strike 11.65	21,943	(1,571)	(0.00)
(3,894,000)	Call EUR / Put SEK	Expires 26/06/2024	Strike 11.58	18,997	(6,132)	(0.00)
(3,871,000)	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	(13,283)	(84,872)	(0.03)
(5,490,000)	Put 6 month EURIBOR Swaption	Expires 05/06/2024	Strike 2.73	(29,128)	(70,149)	(0.02)
(5,460,000)	Put 6 month EURIBOR Swaption	Expires 12/06/2024	Strike 2.74	(27,781)	(69,195)	(0.02)
(5,490,000)	Put 6 month EURIBOR Swaption	Expires 19/06/2024	Strike 2.78	(20,791)	(59,162)	(0.02)
(5,560,000)	Put 6 month EURIBOR Swaption	Expires 26/06/2024	Strike 2.91	11,751	(28,327)	(0.01)
(3,470,000)	Put EUR / Call CHF	Expires 11/06/2024	Strike 0.98	16,740	(5,457)	(0.00)
(3,460,000)	Put EUR / Call CHF	Expires 19/06/2024	Strike 0.98	3,260	(16,685)	(0.01)
(3,886,000)	Put EUR / Call CHF	Expires 26/06/2024	Strike 0.99	(23,568)	(47,253)	(0.02)
(3,975,000)	Put EUR / Call CHF	Expires 01/07/2024	Strike 0.98	(7,783)	(32,942)	(0.01)
(1,735,000)	Put EUR / Call CZK	Expires 06/06/2024	Strike 25.07	(18,742)	(26,315)	(0.01)
(1,733,000)	Put EUR / Call CZK	Expires 13/06/2024	Strike 24.77	663	(7,231)	(0.00)
(1,940,000)	Put EUR / Call CZK	Expires 20/06/2024	Strike 24.76	651	(8,624)	(0.00)
(1,943,000)	Put EUR / Call CZK	Expires 26/06/2024	Strike 24.73	859	(8,107)	(0.00)
(4,148,000)	Put EUR / Call GBP	Expires 05/06/2024	Strike 0.86	(337)	(19,232)	(0.01)
(3,465,000)	Put EUR / Call GBP	Expires 13/06/2024	Strike 0.86	(24,005)	(38,981)	(0.01)
(3,450,000)	Put EUR / Call GBP	Expires 19/06/2024	Strike 0.86	(12,538)	(27,781)	(0.01)
(3,894,000)	Put EUR / Call GBP	Expires 26/06/2024	Strike 0.85	1,522	(16,412)	(0.01)
(1,735,000)	Put EUR / Call PLN	Expires 06/06/2024	Strike 4.32	(12,363)	(22,426)	(0.01)
(1,730,000)	Put EUR / Call PLN	Expires 18/06/2024	Strike 4.26	3,277	(6,808)	(0.00)
(1,940,000)	Put EUR / Call PLN	Expires 20/06/2024	Strike 4.26	3,781	(7,169)	(0.00)
(1,939,000)	Put EUR / Call PLN	Expires 01/07/2024	Strike 4.26	1,948	(9,654)	(0.00)
(4,148,000)	Put EUR / Call SEK	Expires 04/06/2024	Strike 11.68	(66,150)	(99,596)	(0.03)
(3,468,000)	Put EUR / Call SEK	Expires 13/06/2024	Strike 11.69	(60,250)	(87,076)	(0.03)
(3,450,000)	Put EUR / Call SEK	Expires 19/06/2024	Strike 11.65	(49,713)	(73,227)	(0.02)
(3,894,000)	Put EUR / Call SEK	Expires 26/06/2024	Strike 11.58	(37,909)	(63,039)	(0.02)
(20,875,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	67,374	(4,243)	(0.00)
(20,699,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	21,657	(6,074)	(0.00)
(20,757,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	244,260	(46,676)	(0.02)
(20,734,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	251,535	(102,691)	(0.03)
(15,513,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	160,700	(57,072)	(0.02)
(5,171,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	7,074	(57,808)	(0.02)
(15,496,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	161,471	(51,031)	(0.02)
(5,165,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	12,172	(52,841)	(0.02)
(10,349,000)	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	106,007	(54,158)	(0.02)
(3,871,000)	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	29,584	(42,005)	(0.01)
				976,581	(1,639,925)	(0.54)
	GBP					
(11,070,000)	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	24,919	(3,573)	(0.00)
(7,450,000)	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	15,194	(1,502)	(0.00)
(11,136,000)	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	13,900	(11,919)	(0.00)
(11,803,000)	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	132,990	(79,821)	(0.03)
				187,003	(96,815)	(0.03)
	USD					
(5,720,000)	Call 12 month SOFR Swaption	Expires 10/06/2024	Strike 4.10	29,935	(21,259)	(0.01)
(5,690,000)	Call 12 month SOFR Swaption	Expires 17/06/2024	Strike 3.96	37,170	(12,191)	(0.00)
(5,720,000)	Call 12 month SOFR Swaption	Expires 24/06/2024	Strike 4.05	16,563	(27,624)	(0.01)
(5,790,000)	Call 12 month SOFR Swaption	Expires 28/06/2024	Strike 4.24	(32,789)	(81,497)	(0.03)
(3,740,000)	Call USD / Put SGD	Expires 06/06/2024	Strike 1.35	14,554	(1,773)	(0.00)
(3,756,000)	Call USD / Put SGD	Expires 18/06/2024	Strike 1.34	(6,843)	(23,651)	(0.01)
(4,207,000)	Call USD / Put SGD	Expires 26/06/2024	Strike 1.35	2,730	(15,856)	(0.00)
(11,314,000)	Call USD / Put ZAR	Expires 04/09/2024	Strike 19.27	203,980	(218,790)	(0.07)
(5,720,000)	Put 12 month SOFR Swaption	Expires 10/06/2024	Strike 4.10	18,109	(33,085)	(0.01)
(5,690,000)	Put 12 month SOFR Swaption	Expires 17/06/2024	Strike 3.96	(33,185)	(82,546)	(0.03)
(5,720,000)	Put 12 month SOFR Swaption	Expires 24/06/2024	Strike 4.05	(14,449)	(58,636)	(0.02)
(5,790,000)	Put 12 month SOFR Swaption	Expires 28/06/2024	Strike 4.24	25,063	(23,646)	(0.01)
(3,740,000)	Put USD / Call SGD	Expires 06/06/2024	Strike 1.35	2,418	(13,909)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD – (Continued)					
(3,756,000)	Put USD / Call SGD	Expires 18/06/2024	Strike 1.34	11,106	(5,702)	(0.00)
(4,207,000)	Put USD / Call SGD	Expires 26/06/2024	Strike 1.35	1,010	(17,577)	(0.01)
				275,372	(637,742)	(0.21)
TOTAL WRITTEN OPTIONS (cost USD (4,541,351))					**(2,855,948)**	**(0.94)**
TOTAL OPTIONS (cost USD (356,459))					**(673,885)**	**(0.22)**

Swap Contracts – 0.11%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
198,970,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	19/06/2026	517,893	0.17
12,350,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	29/06/2026	13,099	0.01
20,770,330	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	346,534	0.12
19,770,000	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	34,640	0.01
49,560,000	Fixed 10.250%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	145,992	0.05
7,500,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	12,223	0.00
7,420,000	Floating (CAD 1 month CORRA)	Fixed 3.500%	CAD	19/06/2029	35,424	0.01
74,330,000	Fixed 1.000%	Floating (CHF 1 month SARON)	CHF	19/06/2026	392,149	0.13
341,600,000	Fixed 5.000%	Floating (CLP 6 month CLICP)	CLP	21/06/2034	598	0.00
45,750,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	22/06/2026	8,870	0.00
44,290,000	Fixed 2.980%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2026	72,080	0.02
1,860,000	Fixed 3.000%	Floating (EUR 1 month ESTR)	EUR	19/06/2026	4,805	0.00
1,070,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	7,188	0.00
9,427,507	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2026	53,094	0.02
24,320,000	Fixed 3.000%	Floating (EUR 1 month ESTR)	EUR	19/06/2029	165,680	0.06
950,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	12,625	0.01
17,080,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	10,934	0.00
12,130,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	11,853	0.00
18,150,000	Fixed 2.740%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2035	98,494	0.03
14,860,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	12,549	0.01
41,760,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	762,729	0.25
35,520,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	66,406	0.02
9,180,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	523	0.00
7,640,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2054	295,837	0.10
7,330,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	28/06/2026	11,211	0.00
15,294,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	19/06/2029	887,974	0.29
112,800,000	Fixed 9.250%	Floating (MXN 1 month TIIE)	MXN	17/06/2026	19,048	0.01
23,060,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	07/06/2034	54,726	0.02
54,420,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2034	71,644	0.02
12,710,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	19/06/2029	6,052	0.00
19,320,000	Fixed 5.000%	Floating (PLN 6 month WIBOR)	PLN	19/06/2026	21,765	0.01
40,580,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/02/2026	156,911	0.05
17,080,000	Fixed 4.224%	Floating (USD 1 month SOFR)	USD	11/04/2026	30,003	0.01
11,777,223	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	28/06/2026	76,400	0.03
51,690,000	Floating (USD 1 month SOFR)	Fixed 4.730%	USD	30/06/2026	42,601	0.02
39,670,000	Floating (USD 1 month SOFR)	Fixed 4.025%	USD	16/04/2030	146,108	0.05
25,170,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	1,039,609	0.34
8,885,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	252,643	0.08
28,690,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	09/10/2035	1,018,852	0.34
57,690,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	1,123,945	0.37
10,650,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	178,588	0.06
9,950,000	Fixed 3.380%	Floating (USD 1 month SOFR)	USD	11/04/2054	55,574	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					**8,275,873**	**2.74**
	Credit Default Swaps					
5,725,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	66,567	0.02
17,889,975	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	170,564	0.06
2,290,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2029	4,403	0.00
2,300,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2029	739	0.00
9,037,496	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	249	0.00

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
2,330,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2029	1,802	0.00
3,850,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	35,082	0.01
300,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	2,564	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**281,970**	**0.09**
	Total Return Swaps					
14,251,000	Floating (JPMBKTL3 Index)	Floating (USD 3 month SOFR)	USD	22/07/2024	17,201	0.01
UNREALISED GAIN ON TOTAL RETURN SWAPS					**17,201**	**0.01**
	Inflation Swaps					
14,110,000	Fixed 2.550%	Floating (USD 12 month USCPI)	USD	28/03/2034	129,125	0.04
UNREALISED GAIN ON INFLATION SWAPS					**129,125**	**0.04**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**8,704,169**	**2.88**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
2,300,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	19/06/2034	(33,425)	(0.01)
21,410,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(283,931)	(0.09)
24,790,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(282,618)	(0.09)
71,592,097	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	(136,457)	(0.05)
35,040,000	Floating (BRL 1 month BRCDI)	Fixed 9.750%	BRL	02/01/2026	(113,130)	(0.04)
4,550,000	Floating (BRL 1 month BRCDI)	Fixed 8.495%	BRL	04/01/2027	(22,882)	(0.01)
135,260,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(98,443)	(0.03)
12,703,874	Fixed 4.000%	Floating (CAD 1 month CORRA)	CAD	28/06/2026	(2,112)	(0.00)
10,680,000	Floating (CAD 1 month CORRA)	Fixed 3.500%	CAD	19/06/2034	(73,539)	(0.02)
6,670,000	Floating (CHF 1 month SARON)	Fixed 1.250%	CHF	19/06/2034	(68,702)	(0.02)
1,052,820,000	Floating (CLP 6 month CLICP)	Fixed 4.500%	CLP	21/06/2026	(1,647)	(0.00)
44,130,000	Fixed 2.000%	Floating (CNY 3 month CNRR)	CNY	19/06/2029	(26,568)	(0.01)
211,280,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	19/06/2026	(33,933)	(0.01)
29,680,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	19/06/2034	(17,082)	(0.01)
47,350,000	Floating (EUR 1 month ESTR)	Fixed 2.250%	EUR	17/02/2026	(259,541)	(0.09)
49,880,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	(91,465)	(0.03)
34,000,000	Floating (EUR 6 month EURIBOR)	Fixed 2.710%	EUR	24/04/2030	(179,876)	(0.06)
8,310,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2034	(114,960)	(0.04)
16,470,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(48,333)	(0.02)
24,410,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(381,273)	(0.13)
21,180,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	(30,088)	(0.01)
10,960,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(5,114)	(0.00)
26,930,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	19/06/2026	(80,352)	(0.03)
5,620,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2029	(58,556)	(0.02)
710,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2034	(22,911)	(0.01)
311,990,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2026	(6,774)	(0.00)
326,320,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2029	(18,647)	(0.01)
2,786,550,000	Floating (KRW 3 month KSDA)	Fixed 3.250%	KRW	19/06/2034	(24,938)	(0.01)
694,350,000	Floating (NOK 6 month NIBOR)	Fixed 4.500%	NOK	19/06/2026	(550,165)	(0.18)
227,850,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	19/06/2029	(245,879)	(0.08)
2,750,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	19/06/2034	(29,110)	(0.01)
1,800,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	19/06/2034	(15,530)	(0.00)
848,540,000	Floating (SEK 3 month STIBOR)	Fixed 3.250%	SEK	22/06/2026	(533,523)	(0.18)
9,690,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	19/06/2034	(2,274)	(0.00)
22,910,000	Fixed 4.427%	Floating (USD 1 month SOFR)	USD	16/04/2026	(1,384)	(0.00)
25,580,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	20/06/2026	(14,888)	(0.00)
121,530,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(1,275,411)	(0.42)
36,470,000	Floating (USD 1 month SOFR)	Fixed 3.805%	USD	13/04/2028	(60,281)	(0.02)
99,190,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	(109,123)	(0.04)
7,885,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(71,452)	(0.02)
54,270,000	Fixed 4.301%	Floating (USD 1 month SOFR)	USD	30/11/2028	(121,404)	(0.04)
6,620,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	20/06/2034	(47,219)	(0.02)
21,900,000	Fixed 3.992%	Floating (USD 1 month SOFR)	USD	16/04/2035	(132,850)	(0.04)
23,060,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(53,432)	(0.02)
63,590,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(1,857,856)	(0.61)
11,080,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(163,312)	(0.05)

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
118,130,000	Fixed 8.000%	Floating (ZAR 3 month JIBAR)	ZAR	19/06/2026	(26,675)	(0.01)
30,030,000	Floating (ZAR 3 month JIBAR)	Fixed 9.750%	ZAR	19/06/2034	(32,899)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(7,861,964)**	**(2.60)**
	Credit Default Swaps					
8,550,000	Floating (Markit CDX North America High Yield 39 Version 3 Index)	Fixed 5.000%	USD	20/12/2027	(27,218)	(0.01)
2,290,000	Floating (Peru Government International Bond)	Fixed 1.000%	USD	20/06/2029	(6,327)	(0.00)
2,290,000	Floating (Philippines Government International Bond)	Fixed 1.000%	USD	20/06/2029	(5,441)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(38,986)**	**(0.01)**
	Total Return Swaps					
14,251,000	Floating (JPMBKTL3 Index)	Floating (USD 3 month SOFR)	USD	22/07/2024	(262,847)	(0.09)
UNREALISED LOSS ON TOTAL RETURN SWAPS					**(262,847)**	**(0.09)**
	Inflation Swaps					
26,370,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(65,356)	(0.02)
14,120,000	Floating (USD 12 month USCPI)	Fixed 2.500%	USD	28/03/2029	(106,740)	(0.04)
29,110,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(28,741)	(0.01)
UNREALISED LOSS ON INFLATION SWAPS					**(200,837)**	**(0.07)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(8,364,634)**	**(2.77)**
MARKET VALUE OF INVESTMENTS (cost USD 409,670,063)					**342,800,232**	**113.43**
OTHER ASSETS AND LIABILITIES					**(40,589,171)**	**(13.43)**
SHAREHOLDERS' EQUITY					**302,211,061**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 429,141,346)	361,101,790	119.49
Market value of covered forward mortgage backed securities (cost USD (19,114,824))	(19,025,274)	(6.30)
Unrealised gain on futures contracts	41,570	0.01
Unrealised loss on futures contracts	(169,599)	(0.05)
Unrealised gain on forward currency contracts	8,185,511	2.71
Unrealised loss on forward currency contracts	(6,999,416)	(2.32)
Market value of purchased options (cost USD 4,184,892)	2,182,063	0.72
Market value of written options (cost USD (4,541,351))	(2,855,948)	(0.94)
Unrealised gain on swap contracts	8,704,169	2.88
Unrealised loss on swap contracts	(8,364,634)	(2.77)
Other Assets and Liabilities	(40,589,171)	(13.43)
Shareholders' Equity	**302,211,061**	**100.00**

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

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

The 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, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, JPMorgan Chase Bank NA and Morgan Stanley & Co. International PLC.

[+] A portion of these securities were on loan at 31 May 2024. 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 Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing							
Bonds – 44.50%							
Austria							
	1,010,000	Austria Government Bond[(a)]	EUR	2.100%	Perp.	723,685	0.07
	1,020,000	Austria Government Bond[(a)]	EUR	0.850%	30/06/2120	440,395	0.05
	1,900,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	1,994,962	0.20
	500,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	517,620	0.05
	2,900,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	2,738,093	0.27
						6,414,755	0.64
Belgium							
	512,000	Anheuser-Busch InBev SA/NV	EUR	3.450%	22/09/2031	507,540	0.05
	817,000	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/2037	807,041	0.08
	620,000	Belgium Government Bond—Series 80[(a)]	EUR	2.150%	22/06/2066	445,179	0.04
	350,000	Belgium Government Bond—Series 83[(a)]	EUR	2.250%	22/06/2057	261,016	0.03
	9,310,000	Belgium Government Bond—Series 94[(a)]	EUR	0.350%	22/06/2032	7,532,628	0.75
	300,000	Solvay SA	EUR	3.875%	01/11/2028	298,644	0.03
						9,852,048	0.98
Brazil							
	1,050,000	Banco do Brasil SA	USD	8.748%	Perp.	975,466	0.10
	280,000	Banco do Brasil SA	USD	6.000%	18/03/2031	252,009	0.02
						1,227,475	0.12
Canada							
	4,200,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	4,637,926	0.46
	6,900,000	Canada Government Bond	CAD	2.500%	01/12/2048	4,067,364	0.41
	625,000	Enbridge, Inc.	USD	6.000%	15/11/2028	590,399	0.06
	1,050,000	Enbridge, Inc.	USD	5.700%	08/03/2033	969,495	0.10
	300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	196,678	0.02
	3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,128,229	0.21
	10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,083,434	0.71
	1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,030,124	0.10
	310,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	343,022	0.03
	300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	195,171	0.02
	1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,130,471	0.11
	1,835,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	1,662,482	0.17
						24,034,795	2.40
Cayman Islands							
	630,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	567,232	0.06
	200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	172,060	0.02
+	1,620,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	1,445,173	0.14
	200,000	Sands China Ltd.	USD	5.400%	08/08/2028	180,624	0.02
						2,365,089	0.24
Chile							
	340,000	Chile Government International Bond	USD	4.000%	31/01/2052	240,451	0.02
Colombia							
	200,000	Colombia Government International Bond	USD	8.750%	14/11/2053	193,633	0.02
	1,725,700,000	Colombian TES—Series B	COP	13.250%	09/02/2033	465,123	0.05
	1,711,800,000	Colombian TES—Series B	COP	9.250%	28/05/2042	334,775	0.03
						993,531	0.10
Denmark							
	4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	722,780	0.07
	775,000	Pandora A/S	EUR	3.875%	31/05/2030	767,622	0.08
						1,490,402	0.15
Ecuador							
	92,929	Ecuador Government International Bond	USD	0.000%	31/07/2030	44,162	0.00
Finland							
	3,320,000	Finland Government Bond[(a)]	EUR	1.500%	15/09/2032	2,946,533	0.29
	1,025,000	Neste Oyj	EUR	3.875%	21/05/2031	1,022,765	0.10
	550,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	563,404	0.06
						4,532,702	0.45
France							
	5,000,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	5,635,669	0.56

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)						
France – (Continued)						
4,500,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	3,581,505	0.36
400,000	Air France-KLM	EUR	4.625%	23/05/2029	398,716	0.04
1,200,000	ALD SA	EUR	3.875%	22/02/2027	1,199,796	0.12
1,500,000	Alstom SA	EUR	5.868%	Perp.	1,517,145	0.15
1,150,000	AXA SA	EUR	6.375%	Perp.	1,193,263	0.12
600,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	612,594	0.06
600,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	614,280	0.06
1,000,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/2034	990,040	0.10
600,000	BNP Paribas SA	EUR	3.875%	23/02/2029	603,372	0.06
1,800,000	BNP Paribas SA	EUR	0.875%	11/07/2030	1,548,054	0.15
500,000	BPCE SA	EUR	5.125%	25/01/2035	512,290	0.05
700,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.450%	19/01/2032	575,281	0.06
6,800,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	6,035,884	0.60
8,400,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	9,426,118	0.94
1,900,000	Electricite de France SA	EUR	5.000%	Perp.	1,900,228	0.19
475,000	Electricite de France SA	GBP	5.875%	18/07/2031	570,604	0.06
850,000	Forvia SE	EUR	2.375%	15/06/2029	777,937	0.08
610,000	France Government Bond OAT[(a)]	EUR	3.250%	25/05/2045	591,846	0.06
610,000	France Government Bond OAT[(a)]	EUR	2.000%	25/05/2048	464,643	0.05
1,670,000	France Government Bond OAT[(a)]	EUR	1.750%	25/05/2066	1,067,731	0.11
500,000	Loxam SAS	EUR	3.750%	15/07/2026	495,755	0.05
2,400,000	Societe Generale SA[(a)]	USD	4.750%	24/11/2025	2,167,099	0.22
1,700,000	Societe Generale SA	EUR	4.250%	06/12/2030	1,711,645	0.17
500,000	Sogecap SA	EUR	6.500%	16/05/2044	546,400	0.05
550,000	TotalEnergies SE	EUR	3.369%	Perp.	540,045	0.05
					45,277,940	4.52
Germany						
3,700,000	Bayer AG	EUR	2.375%	12/11/2079	3,596,363	0.36
1,000,000	Commerzbank AG	EUR	4.875%	16/10/2034	997,860	0.10
550,000	Deutsche Bank AG	USD	2.129%	24/11/2026	479,219	0.05
625,000	Deutsche Bank AG	USD	6.720%	18/01/2029	593,504	0.06
1,600,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,653,872	0.16
700,000	Deutsche Bank AG	EUR	1.750%	19/11/2030	615,433	0.06
1,060,000	Kreditanstalt für Wiederaufbau	EUR	3.125%	10/10/2028	1,064,229	0.10
1,300,000	Münchener Rückversicherungs-Gesellschaft AG	EUR	4.250%	26/05/2044	1,277,705	0.13
1,300,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	1,281,124	0.13
1,000,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	932,150	0.09
200,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	190,274	0.02
					12,681,733	1.26
Greece						
950,000	Piraeus Bank SA	EUR	7.250%	13/07/2028	1,019,293	0.10
745,000	Piraeus Bank SA	EUR	5.000%	16/04/2030	743,972	0.08
					1,763,265	0.18
Hong Kong						
200,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	170,972	0.02
Hungary						
230,000	Hungary Government International Bond	USD	6.125%	22/05/2028	215,720	0.02
400,000	Hungary Government International Bond	USD	5.250%	16/06/2029	360,620	0.04
1,740,000	Hungary Government International Bond	USD	5.500%	16/06/2034	1,549,622	0.15
					2,125,962	0.21
India						
200,000	REC Ltd.	USD	5.625%	11/04/2028	183,714	0.02
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	192,720	0.02
320,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	204,610	0.02
					581,044	0.06
Indonesia						
220,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	203,620	0.02
11,293,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	626,495	0.06
30,264,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	1,671,352	0.17
7,063,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	381,917	0.04
290,000	Pertamina Persero PT	USD	2.300%	09/02/2031	220,082	0.02
200,000	Pertamina Persero PT	USD	4.150%	25/02/2060	133,799	0.01
					3,237,265	0.32

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Ireland						
1,500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,390,583	0.14
1,765,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.650%	21/07/2027	1,535,421	0.15
197,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	163,761	0.02
350,000	AIB Group PLC	EUR	4.625%	23/07/2029	359,019	0.04
2,200,000	AIB Group PLC	EUR	6.250%	Perp.	2,204,554	0.22
1,250,000	AIB Group PLC	EUR	2.875%	30/05/2031	1,207,812	0.12
1,075,000	AIB Group PLC	EUR	5.250%	23/10/2031	1,145,208	0.11
1,525,000	Bank of Ireland Group PLC	EUR	7.500%	Perp.	1,554,005	0.16
200,000	Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	214,132	0.02
1,225,000	Eaton Capital Unlimited Co.	EUR	3.601%	21/05/2031	1,223,052	0.12
570,000	Ireland Government Bond	EUR	0.200%	18/10/2030	482,545	0.05
3,800,000	Ireland Government Bond	EUR	0.350%	18/10/2032	3,087,272	0.31
598,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	630,651	0.06
714,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	704,647	0.07
					15,902,662	1.59
Isle Of Man						
500,000	Isle of Man Government International Bond	GBP	1.625%	14/09/2051	282,036	0.03
Israel						
6,825,000	Israel Government Bond - Fixed—Series 432	ILS	1.300%	30/04/2032	1,301,805	0.13
390,000	Israel Government International Bond	USD	3.800%	13/05/2060	234,592	0.02
					1,536,397	0.15
Italy						
975,000	A2A SpA	EUR	4.375%	03/02/2034	988,747	0.10
900,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	920,925	0.09
550,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	574,354	0.06
1,155,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	1,036,127	0.10
625,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	608,138	0.06
675,000	Eni SpA	EUR	2.625%	Perp.	656,512	0.06
4,250,000	Italy Buoni Poliennali Del Tesoro—Series 30Y[a]	EUR	2.150%	01/09/2052	2,780,520	0.28
					7,565,323	0.75
Ivory Coast						
460,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	392,021	0.04
500,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	399,145	0.04
					791,166	0.08
Japan						
2,130,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	2,066,845	0.21
2,145,000,000	Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	8,539,410	0.85
2,609,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	13,785,514	1.38
289,550,000	Japan Government Bond—Series 364	JPY	0.100%	20/09/2031	1,616,615	0.16
1,329,800,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	6,610,068	0.66
3,404,950,000	Japan Treasury Discount Bill—Series 1232	JPY	0.000%	19/08/2024	19,993,242	1.99
1,350,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	1,344,114	0.13
1,050,000	ORIX Corp.	EUR	4.477%	01/06/2028	1,076,176	0.11
325,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	311,350	0.03
					55,343,334	5.52
Jersey						
210,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	155,388	0.01
+ 2,701,551	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,965,543	0.20
380,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	261,764	0.03
					2,382,695	0.24
Luxembourg						
575,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	500,382	0.05
525,000	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/2029	494,335	0.05
1,140,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	906,403	0.09
1,450,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	1,443,765	0.15
1,575,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,439,928	0.14
500,000	Medtronic Global Holdings SCA	EUR	3.125%	15/10/2031	483,710	0.05
					5,268,523	0.53
Mauritius						
279,000	Greenko Power II Ltd.	USD	4.300%	13/12/2028	232,485	0.02

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Mexico						
1,090,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	948,135	0.09
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	177,685	0.02
210,000	Mexico City Airport Trust[(a)]	USD	4.250%	31/10/2026	186,569	0.02
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	518,776	0.05
400,000	Mexico City Airport Trust[(a)]	USD	3.875%	30/04/2028	345,851	0.03
218,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	170,137	0.02
350,000	Mexico City Airport Trust[(a)]	USD	5.500%	31/07/2047	273,155	0.03
220,000	Mexico Government International Bond	USD	3.250%	16/04/2030	178,218	0.02
200,000	Mexico Government International Bond	USD	6.338%	04/05/2053	176,172	0.02
670,000	Mexico Government International Bond	USD	3.771%	24/05/2061	385,288	0.04
3,250,000	Mexico Government International Bond	USD	3.750%	19/04/2071	1,830,059	0.18
					5,190,045	0.52
Netherlands						
525,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	512,941	0.05
989,000	American Medical Systems Europe BV	EUR	3.375%	08/03/2029	976,192	0.10
1,970,000	BNG Bank NV	GBP	0.375%	15/12/2025	2,154,597	0.21
850,000	BP Capital Markets BV	EUR	3.773%	12/05/2030	854,420	0.09
500,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	496,455	0.05
554,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	693,258	0.07
187,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	133,610	0.01
950,000	IMCD NV	EUR	4.875%	18/09/2028	970,805	0.10
1,180,000	JDE Peet's NV	EUR	0.244%	16/01/2025	1,153,733	0.11
1,100,000	Koninklijke Philips NV	EUR	3.750%	31/05/2032	1,084,028	0.11
1,420,000	Prosus NV	USD	3.680%	21/01/2030	1,144,009	0.11
270,000	Prosus NV	USD	3.832%	08/02/2051	157,176	0.02
2,200,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	2,242,438	0.22
600,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	619,332	0.06
1,830,000	Swisscom Finance BV	EUR	3.500%	29/11/2031	1,819,111	0.18
830,000	Swisscom Finance BV	EUR	3.625%	29/11/2036	818,098	0.08
2,300,000	Volkswagen International Finance NV	EUR	3.500%	Perp.	2,267,685	0.23
600,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	574,632	0.06
					18,672,520	1.86
Panama						
200,000	Panama Government International Bond	USD	6.875%	31/01/2036	179,300	0.02
200,000	Panama Government International Bond	USD	4.500%	19/01/2063	116,713	0.01
					296,013	0.03
Peru						
2,990,000	Peru Government Bond	PEN	5.940%	12/02/2029	734,915	0.07
20,000	Peru Government International Bond	USD	2.780%	01/12/2060	10,116	0.00
190,000	Peru Government International Bond	USD	3.230%	28/07/2121	96,368	0.01
					841,399	0.08
Poland						
620,000	Poland Government International Bond	USD	5.500%	18/03/2054	546,782	0.05
650,000	Poland Government International Bond	USD	5.125%	15/01/2072	584,273	0.06
					1,131,055	0.11
Portugal						
916,528	Portugal Obrigacoes do Tesouro OT[(a)]	EUR	1.150%	11/04/2042	631,112	0.06
Romania						
3,600,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	720,551	0.07
370,000	Romania Government International Bond	USD	3.000%	27/02/2027	316,424	0.03
180,000	Romania Government International Bond	EUR	2.875%	11/03/2029	168,172	0.02
560,000	Romania Government International Bond	EUR	3.624%	26/05/2030	522,010	0.05
380,000	Romania Government International Bond	USD	3.000%	14/02/2031	290,530	0.03
130,000	Romania Government International Bond	EUR	2.000%	28/01/2032	103,129	0.01
810,000	Romania Government International Bond	EUR	3.375%	28/01/2050	556,057	0.06
					2,676,873	0.27
South Korea						
7,218,240,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	4,477,827	0.45
13,693,520,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	8,183,088	0.81
330,000	POSCO	USD	5.750%	23/01/2027	305,605	0.03
+ 3,030,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	2,721,131	0.27
					15,687,651	1.56

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Spain						
1,200,000	Banco Bilbao Vizcaya Argentaria SA	USD	6.500%	Perp.	1,095,143	0.11
1,200,000	Banco Santander SA	USD	2.706%	27/06/2024	1,102,386	0.11
1,200,000	Banco Santander SA	USD	4.750%	24/09/2024	990,904	0.10
2,600,000	Banco Santander SA	USD	3.800%	23/02/2028	2,251,068	0.23
1,400,000	Banco Santander SA	EUR	3.875%	22/04/2029	1,397,396	0.14
1,800,000	CaixaBank SA	EUR	0.375%	18/11/2026	1,709,532	0.17
1,700,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	1,680,807	0.17
1,230,000	Spain Government Bond[(a)]	EUR	0.100%	30/04/2031	1,002,216	0.10
3,290,000	Spain Government Bond[(a)]	EUR	0.500%	31/10/2031	2,720,336	0.27
1,720,000	Spain Government Bond[(a)]	EUR	0.850%	30/07/2037	1,233,257	0.12
2,230,000	Spain Government Bond[(a)]	EUR	2.900%	31/10/2046	1,926,564	0.19
2,490,000	Spain Government Bond[(a)]	EUR	3.450%	30/07/2066	2,226,185	0.22
					19,335,794	1.93
Supranationals						
610,000	African Export-Import Bank	USD	2.634%	17/05/2026	525,750	0.05
890,000	African Export-Import Bank	USD	3.798%	17/05/2031	698,235	0.07
550,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	445,951	0.04
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	751,687	0.08
1,060,000	European Investment Bank	EUR	3.000%	15/11/2028	1,059,216	0.11
4,670,000	European Investment Bank	EUR	0.200%	17/03/2036	3,334,146	0.33
1,930,000	European Investment Bank	EUR	1.000%	14/11/2042	1,332,395	0.13
380,000	European Union	EUR	1.125%	04/06/2037	296,453	0.03
3,580,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	4,035,643	0.40
					12,479,476	1.24
Sweden						
1,000,000	Assa Abloy AB	EUR	3.875%	13/09/2030	1,015,420	0.10
775,000	Verisure Holding AB	EUR	3.250%	15/02/2027	746,410	0.08
					1,761,830	0.18
Switzerland						
2,050,000	Credit Suisse AG	USD	2.950%	09/04/2025	1,843,802	0.18
765,000	UBS Group AG[(a)]	USD	2.593%	11/09/2025	697,379	0.07
883,000	UBS Group AG	USD	2.593%	11/09/2025	804,949	0.08
3,850,000	UBS Group AG	EUR	0.250%	03/11/2026	3,650,878	0.37
1,725,000	UBS Group AG	EUR	1.000%	24/06/2027	1,626,209	0.16
1,900,000	UBS Group AG	EUR	0.650%	14/01/2028	1,750,109	0.18
1,400,000	UBS Group AG	EUR	7.750%	01/03/2029	1,581,132	0.16
1,105,000	UBS Group AG[(a)]	USD	3.875%	Perp.	938,342	0.09
557,000	UBS Group AG[(a)]	USD	5.699%	08/02/2035	512,388	0.05
					13,405,188	1.34
Thailand						
13,710,000	Thailand Government Bond	THB	2.650%	17/06/2028	345,106	0.03
18,430,000	Thailand Government Bond	THB	2.875%	17/12/2028	468,756	0.05
180,000	Thailand Government Bond	THB	3.650%	20/06/2031	4,779	0.00
6,930,000	Thailand Government Bond	THB	3.350%	17/06/2033	180,957	0.02
34,050,000	Thailand Government Bond	THB	3.450%	17/06/2043	871,406	0.09
					1,871,004	0.19
United Arab Emirates						
100,000	DP World Ltd.[(a)]	USD	6.850%	02/07/2037	98,975	0.01
United Kingdom						
1,425,000	Barclays PLC	USD	2.279%	24/11/2027	1,208,034	0.12
1,003,000	Barclays PLC	USD	5.674%	12/03/2028	922,749	0.09
900,000	Barclays PLC	GBP	7.125%	Perp.	1,047,191	0.10
400,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	369,272	0.04
683,000	Compass Group PLC	EUR	3.250%	06/02/2031	669,046	0.07
1,075,000	Direct Line Insurance Group PLC	GBP	4.750%	Perp.	1,069,434	0.11
1,225,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	1,395,506	0.14
640,000	Mondi Finance PLC	EUR	3.750%	31/05/2032	637,830	0.06
1,250,000	National Grid PLC	EUR	0.163%	20/01/2028	1,097,875	0.11
2,700,000	Santander UK Group Holdings PLC	USD	1.532%	21/08/2026	2,358,342	0.24
1,000,000	SSE PLC	EUR	4.000%	05/09/2031	1,013,390	0.10
660,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	650,409	0.06
3,043,497	United Kingdom Gilt	GBP	4.250%	07/12/2046	3,333,650	0.33
2,580,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	1,495,341	0.15

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
2,670,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	1,608,806	0.16
2,350,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,189,732	0.22
619,000	Virgin Money UK PLC	EUR	4.000%	18/03/2028	618,115	0.06
					21,684,722	2.16
United States						
2,450,000	AbbVie, Inc.	USD	2.600%	21/11/2024	2,223,563	0.22
443,000	AGCO Corp.	USD	5.800%	21/03/2034	406,585	0.04
1,125,000	Air Lease Corp.	USD	2.875%	15/01/2026	989,515	0.10
576,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	528,711	0.05
1,600,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	1,531,383	0.15
225,000	Ameren Corp.	USD	2.500%	15/09/2024	205,103	0.02
1,550,000	Amgen, Inc.	USD	5.150%	02/03/2028	1,421,818	0.14
3,475,000	Amgen, Inc.	USD	5.250%	02/03/2030	3,204,922	0.32
2,400,000	Amgen, Inc.	USD	5.250%	02/03/2033	2,191,036	0.22
418,000	Amphenol Corp.	USD	5.250%	05/04/2034	383,586	0.04
800,000	Ashtead Capital, Inc.[(a)]	USD	5.800%	15/04/2034	730,993	0.07
918,000	AT&T, Inc.	USD	2.550%	01/12/2033	665,984	0.07
1,100,000	AT&T, Inc.	EUR	1.800%	14/09/2039	821,712	0.08
2,350,000	Bank of America Corp.	USD	5.202%	25/04/2029	2,148,417	0.21
1,625,000	Bank of America Corp.	USD	5.819%	15/09/2029	1,520,160	0.15
1,832,000	Bank of America Corp.	USD	2.972%	04/02/2033	1,419,263	0.14
2,006,000	Bank of America Corp.	USD	4.571%	27/04/2033	1,734,128	0.17
2,300,000	Bank of America Corp.—Series Z	USD	6.500%	Perp.	2,119,656	0.21
884,000	Becton Dickinson & Co.	USD	3.363%	06/06/2024	813,360	0.08
1,213,000	Booking Holdings, Inc.	EUR	3.500%	01/03/2029	1,206,074	0.12
1,700,000	Campbell Soup Co.	USD	5.200%	21/03/2029	1,555,894	0.16
1,699,000	Campbell Soup Co.	USD	5.400%	21/03/2034	1,546,459	0.15
584,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	533,544	0.05
437,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	401,685	0.04
1,350,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	1,252,307	0.13
231,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	210,598	0.02
2,568,000	Cigna Group	USD	5.125%	15/05/2031	2,336,375	0.23
4,125,000	Citigroup, Inc.	USD	6.031%	30/10/2024	3,799,243	0.38
3,575,000	Citigroup, Inc.	USD	3.106%	08/04/2026	3,216,990	0.32
2,200,000	Citigroup, Inc.	USD	5.174%	13/02/2030	2,003,612	0.20
550,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	508,959	0.05
300,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	269,974	0.03
1,054,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	978,493	0.10
475,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	437,711	0.04
225,000	Devon Energy Corp.	USD	5.850%	15/12/2025	207,939	0.02
882,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	847,689	0.09
837,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	759,141	0.08
1,575,000	Discovery Communications LLC	USD	3.950%	20/03/2028	1,356,687	0.14
1,350,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,224,744	0.12
1,450,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,317,174	0.13
450,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	408,811	0.04
1,000,000	Exelon Corp.	USD	5.150%	15/03/2029	915,085	0.09
1,975,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	1,622,722	0.16
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	624,335	0.06
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	392,680	0.04
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	306,241	0.03
125,000	Ford Motor Credit Co. LLC	EUR	3.250%	15/09/2025	123,771	0.01
1,750,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	1,608,193	0.16
1,972,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	1,813,456	0.18
1,182,000	Fortive Corp.	EUR	3.700%	15/08/2029	1,176,811	0.12
781,000	General Mills, Inc.	EUR	3.650%	23/10/2030	775,939	0.08
500,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	475,385	0.05
1,875,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,591,865	0.16
1,615,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	1,506,466	0.15
1,350,000	HCA, Inc.	USD	5.875%	01/02/2029	1,259,822	0.13
400,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	335,866	0.03
921,000	Humana, Inc.	USD	5.375%	15/04/2031	838,268	0.08
950,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	891,008	0.09
375,000	Ingersoll Rand, Inc.	USD	5.314%	15/06/2031	345,199	0.04
525,000	Ingersoll Rand, Inc.	USD	5.450%	15/06/2034	483,970	0.05
591,000	Intel Corp.	USD	5.150%	21/02/2034	532,506	0.05
1,425,000	J M Smucker Co.	USD	5.900%	15/11/2028	1,346,345	0.13
1,650,000	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	1,534,044	0.15
1,790,000	JPMorgan Chase & Co.	USD	3.702%	06/05/2030	1,530,225	0.15

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
623,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	542,853	0.05
1,450,000	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	1,319,922	0.13
375,000	Kilroy Realty LP	USD	6.250%	15/01/2036	330,925	0.03
1,239,000	Marriott International, Inc.	USD	5.000%	15/10/2027	1,132,855	0.11
225,000	Marriott International, Inc.	USD	4.900%	15/04/2029	203,617	0.02
229,000	Marriott International, Inc.	USD	4.875%	15/05/2029	206,912	0.02
1,175,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	1,178,772	0.12
1,960,000	MGM Resorts International	USD	6.500%	15/04/2032	1,767,020	0.18
225,000	Micron Technology, Inc.	USD	6.750%	01/11/2029	219,706	0.02
1,825,000	Molson Coors Beverage Co.	EUR	3.800%	15/06/2032	1,817,226	0.18
7,275,000	Morgan Stanley	USD	5.164%	20/04/2029	6,646,799	0.66
450,000	Morgan Stanley	USD	5.173%	16/01/2030	411,088	0.04
1,150,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.692%	05/06/2028	987,636	0.10
2,052,000	Netflix, Inc.	EUR	3.875%	15/11/2029	2,065,810	0.21
800,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	732,370	0.07
1,600,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	1,577,785	0.16
1,525,000	OneMain Finance Corp.	USD	7.500%	15/05/2031	1,400,920	0.14
3,200,000	Oracle Corp.	USD	2.875%	25/03/2031	2,532,529	0.25
1,650,000	Oracle Corp.	USD	6.250%	09/11/2032	1,600,979	0.16
1,125,000	Oracle Corp.	USD	4.900%	06/02/2033	1,000,632	0.10
700,000	Oracle Corp.	USD	6.900%	09/11/2052	720,906	0.07
375,000	Otis Worldwide Corp.	USD	5.250%	16/08/2028	346,362	0.04
175,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	144,578	0.02
623,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	611,587	0.06
1,350,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,227,402	0.12
2,850,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	2,525,836	0.25
600,000	STRYKER Corp.	EUR	3.375%	11/12/2028	594,252	0.06
1,050,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	948,251	0.10
2,374,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	2,093,995	0.21
825,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	745,350	0.08
1,850,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,581,602	0.16
925,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	837,985	0.08
625,000	Truist Financial Corp.	USD	6.047%	08/06/2027	579,335	0.06
543,000	United States Treasury Note/Bond	USD	0.625%	15/05/2030	399,180	0.04
3,354,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	2,985,965	0.30
1,600,000	US Bancorp	USD	5.775%	12/06/2029	1,487,631	0.15
1,250,000	US Bancorp	USD	5.384%	23/01/2030	1,146,524	0.12
1,550,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	1,352,380	0.14
950,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	804,762	0.08
1,225,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	1,117,023	0.11
625,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	483,904	0.05
225,000	Workday, Inc.	USD	3.700%	01/04/2029	193,810	0.02
					124,075,176	12.38
TOTAL BONDS (cost EUR 489,565,109)					**446,177,045**	**44.50**

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 1.02%			
Ireland			
316	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class)[(b)]	3,264,912	0.33
1,874	iShares Core EUR Corp. Bond UCITS ETF	221,132	0.02
1,625	iShares USD Corp. Bond UCITS ETF	151,159	0.02
		3,637,203	0.37
Luxembourg			
284,486	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class)[(b)]	6,522,878	0.65
TOTAL MUTUAL FUNDS (cost EUR 9,179,321)		**10,160,081**	**1.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 498,744,430)		**456,337,126**	**45.52**

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 6.26%						
Canada						
708,000	Constellation Software, Inc.[(a)]	USD	5.158%	16/02/2029	646,212	0.06
Cayman Islands						
850,000	Avolon Holdings Funding Ltd.[(a)]	USD	3.950%	01/07/2024	780,981	0.08
Denmark						
1,148,000	Danske Bank A/S[(a)]	USD	4.298%	01/04/2028	1,018,037	0.10
France						
2,950,000	BNP Paribas SA[(a)]	USD	2.219%	09/06/2026	2,618,425	0.26
850,000	BNP Paribas SA[(a)]	USD	5.176%	13/09/2034	774,913	0.08
1,611,000	BPCE SA[(a)]	USD	6.714%	19/10/2029	1,540,592	0.15
3,200,000	Societe Generale SA[(a)]	USD	1.488%	14/12/2026	2,751,496	0.28
					7,685,426	0.77
Ireland						
225,000	Smurfit Kappa Treasury ULC[(a)]	USD	5.200%	13/07/2030	204,731	0.02
Netherlands						
698,000	Syngenta Finance NV[(a)]	USD	4.892%	24/04/2025	635,749	0.06
Switzerland						
335,000	UBS Group AG[(a)]	USD	1.305%	02/02/2027	286,158	0.03
1,475,000	UBS Group AG[(a)]	USD	4.282%	09/01/2028	1,298,708	0.13
1,310,000	UBS Group AG[(a)]	USD	5.428%	08/02/2030	1,199,508	0.12
					2,784,374	0.28
United Kingdom						
2,850,000	International Game Technology PLC[(a)]	USD	5.250%	15/01/2029	2,516,055	0.25
United States						
1,935,000	AdaptHealth LLC[(a)]	USD	5.125%	01/03/2030	1,555,940	0.16
3,145,000	Atkore, Inc.[(a)]	USD	4.250%	01/06/2031	2,561,430	0.26
850,000	Aviation Capital Group LLC[(a)]	USD	1.950%	30/01/2026	733,901	0.07
3,509,000	Broadcom, Inc.[(a)]	USD	4.000%	15/04/2029	3,052,605	0.30
3,368,000	Broadcom, Inc.[(a)]	USD	3.137%	15/11/2035	2,462,543	0.25
1,015,000	Caesars Entertainment, Inc.[(a)]	USD	6.500%	15/02/2032	924,001	0.09
1,565,000	Civitas Resources, Inc.[(a)]	USD	8.375%	01/07/2028	1,508,338	0.15
1,594,000	Energy Transfer LP[(a)]	USD	7.375%	01/02/2031	1,523,514	0.15
1,520,000	Hilton Domestic Operating Co., Inc.[(a)]	USD	5.875%	01/04/2029	1,386,957	0.14
405,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.[(a)]	USD	4.875%	01/07/2031	328,032	0.03
2,207,000	Hyundai Capital America[(a)]	USD	5.600%	30/03/2028	2,034,619	0.20
175,000	Hyundai Capital America[(a)]	USD	5.700%	26/06/2030	161,998	0.02
1,175,000	Ingevity Corp.[(a)]	USD	3.875%	01/11/2028	973,947	0.10
1,150,000	International Flavors & Fragrances, Inc.[(a)]	USD	1.230%	01/10/2025	996,882	0.10
1,585,000	LCM Investments Holdings II LLC[(a)]	USD	8.250%	01/08/2031	1,509,793	0.15
3,090,000	Lithia Motors, Inc.[(a)]	USD	4.375%	15/01/2031	2,510,893	0.25
1,805,000	Marriott Ownership Resorts, Inc.[(a)]	USD	4.500%	15/06/2029	1,503,073	0.15
2,250,000	MasTec, Inc.[(a)]	USD	4.500%	15/08/2028	1,955,865	0.20
1,670,000	Prime Security Services Borrower LLC[(a)]	USD	6.250%	15/01/2028	1,508,339	0.15
1,360,000	RWE Finance US LLC[(a)]	USD	5.875%	16/04/2034	1,251,961	0.13
1,555,000	Smyrna Ready Mix Concrete LLC[(a)]	USD	8.875%	15/11/2031	1,504,008	0.15
1,000,000	Solventum Corp.[(a)]	USD	5.450%	25/02/2027	917,744	0.09
900,000	Solventum Corp.[(a)]	USD	5.400%	01/03/2029	822,707	0.08
2,200,000	SS&C Technologies, Inc.[(a)]	USD	6.500%	01/06/2032	2,029,623	0.20
300,000	State of California	USD	7.625%	01/03/2040	329,808	0.03
169,231	State of Illinois	USD	6.725%	01/04/2035	163,113	0.02
930,000	TransDigm, Inc.[(a)]	USD	6.375%	01/03/2029	855,153	0.09
2,915,000	Uber Technologies, Inc.[(a)]	USD	4.500%	15/08/2029	2,530,579	0.25
1,605,000	Venture Global LNG, Inc.[(a)]	USD	8.375%	01/06/2031	1,522,612	0.15
1,675,000	Veralto Corp.[(a)]	USD	5.350%	18/09/2028	1,543,370	0.15
2,650,000	VICI Properties LP / VICI Note Co., Inc.[(a)]	USD	4.625%	01/12/2029	2,286,604	0.23
1,620,000	WR Grace Holdings LLC[(a)]	USD	7.375%	01/03/2031	1,519,358	0.15
					46,469,310	4.64
TOTAL BONDS (cost EUR 62,835,846)					**62,740,875**	**6.26**

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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – 29.31%						
United States						
237,648	Federal Home Loan Mortgage Corp. (FHLMC)	USD	9.238%	25/03/2029	228,828	0.02
853,948	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	7.374%	25/12/2033	804,876	0.08
1,748	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	1,601	0.00
8,997	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	7,725	0.00
4,618	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	3,971	0.00
672,000	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	8.730%	25/10/2041	644,388	0.06
1,227,093	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	6.324%	25/01/2042	1,131,626	0.11
780,000	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	8.830%	25/03/2042	756,361	0.08
441,692	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	7.330%	25/04/2042	413,196	0.04
671,801	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.112%	15/06/2042	59,609	0.01
195,095	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.612%	15/03/2044	14,279	0.00
3,420,603	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	6.580%	25/03/2044	3,162,443	0.32
2,132,550	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	6.580%	25/03/2044	1,970,823	0.20
900,000	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	7.330%	25/03/2044	833,440	0.08
3,450,000	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	6.524%	25/05/2044	3,184,230	0.32
1,345,359	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.562%	15/05/2046	110,066	0.01
309,568	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2048	271,689	0.03
1,635,054	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	1,305,672	0.13
229,021	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	188,769	0.02
831,081	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	706,006	0.07
5,588,413	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	4,898,471	0.49
358,527	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	312,045	0.03
2,609,227	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.656%	25/07/2050	228,110	0.02
1,719,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	264,122	0.03
5,175,551	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	989,176	0.10
1,723,545	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	10.695%	25/09/2050	1,784,872	0.18
2,590,000	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	10.130%	25/10/2050	2,733,359	0.27
331,394	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2050	251,918	0.03
7,133,541	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	5,634,544	0.56
465,848	Federal Home Loan Mortgage Corp. (FHLMC)[a]	USD	7.124%	25/01/2051	437,119	0.04
4,284,085	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	3,222,175	0.32
2,403,172	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,809,563	0.18
3,235,333	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,440,823	0.24
931,146	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	808,486	0.08
886,228	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	698,218	0.07
901,795	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	840,844	0.08
1,766,551	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	1,644,106	0.16
9,444,729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	8,252,614	0.82
283,955	Federal National Mortgage Association (FNMA)	USD	1.332%	25/04/2037	20,331	0.00
356,171	Federal National Mortgage Association (FNMA)	USD	0.862%	25/03/2038	20,163	0.00
19,949	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	17,725	0.00
147,103	Federal National Mortgage Association (FNMA)	USD	0.506%	25/12/2040	8,542	0.00
101,904	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	90,538	0.01
459,418	Federal National Mortgage Association (FNMA)	USD	0.506%	25/02/2042	31,764	0.00
30,423	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	29,689	0.00
8,867	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	8,520	0.00
8,125	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,623	0.00
9,193	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,516	0.00
13,838	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	11,324	0.00
9,894	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,011	0.00
27,242	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	22,282	0.00
16,737	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,631	0.00
6,976	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	5,639	0.00
11,246	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,119	0.00
38,787	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	31,456	0.00
30,519	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	24,746	0.00
5,874	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	5,311	0.00
15,570	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2044	13,965	0.00
392,683	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	347,137	0.04
2,361,348	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,031,726	0.20
31,381	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	26,831	0.00
26,613	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	22,757	0.00
31,925	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	27,294	0.00
9,329	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	7,976	0.00
66,866	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	56,858	0.01
11,134	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	9,517	0.00
1,190,463	Federal National Mortgage Association (FNMA)	USD	0.656%	25/05/2047	108,951	0.01
1,733,923	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	1,528,528	0.15
5,543,019	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	4,732,609	0.47
476,720	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	417,645	0.04
2,396,256	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	444,741	0.04

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
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
305,852	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	267,951	0.03
490,113	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	431,915	0.04
3,271,434	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	2,962,333	0.30
1,571,163	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	1,338,743	0.13
431,040	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	377,006	0.04
396,108	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	346,225	0.04
444,658	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	388,405	0.04
408,422	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	358,280	0.04
30,863	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	26,941	0.00
2,196,030	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,669,372	0.17
328,870	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	285,586	0.03
141,139	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	107,291	0.01
289,961	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	220,172	0.02
4,925,963	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	3,716,279	0.37
362,753	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	275,131	0.03
1,435,616	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	1,088,434	0.11
848,867	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	643,581	0.06
659,429	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	499,956	0.05
807,952	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2051	697,232	0.07
4,551,494	Federal National Mortgage Association (FNMA)	USD	2.000%	01/03/2052	3,236,029	0.32
4,193,273	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2052	3,616,081	0.36
5,393,567	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	4,937,893	0.49
3,597,233	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	3,373,755	0.34
3,391,887	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	3,174,339	0.32
4,354,026	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	4,059,746	0.41
927,153	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	846,957	0.09
3,452,628	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	3,139,093	0.31
923,514	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	864,016	0.09
902,299	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	841,054	0.08
920,837	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	857,275	0.09
4,728,417	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	4,457,108	0.45
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	01/06/2054	1,420,389	0.14
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	01/06/2054	4,179,581	0.42
20,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	01/06/2054	17,724,672	1.77
33,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	01/06/2054	29,899,223	2.98
8,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/06/2054	7,376,534	0.74
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	01/07/2054	3,227,647	0.32
643,835	Government National Mortgage Association (GNMA)	USD	0.820%	20/02/2040	48,359	0.01
2,450	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,126	0.00
3,908	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	3,386	0.00
654	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	567	0.00
2,084	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	1,804	0.00
1,315	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,138	0.00
315,923	Government National Mortgage Association (GNMA)	USD	0.666%	16/07/2043	24,424	0.00
470,923	Government National Mortgage Association (GNMA)	USD	0.615%	20/08/2043	36,925	0.00
19,770	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	17,082	0.00
769,293	Government National Mortgage Association (GNMA)	USD	0.670%	20/10/2043	27,424	0.00
1,851	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,598	0.00
2,289	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	1,976	0.00
50,657	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	43,731	0.01
779,859	Government National Mortgage Association (GNMA)	USD	0.170%	20/11/2044	49,204	0.01
159,112	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	137,158	0.01
570,241	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	491,560	0.05
20,447	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	17,626	0.00
928,866	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	799,634	0.08
333,123	Government National Mortgage Association (GNMA)	USD	0.820%	20/08/2045	29,715	0.00
162,767	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	26,979	0.00
139,571	Government National Mortgage Association (GNMA)	USD	0.820%	20/09/2045	12,424	0.00
20,443	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	17,598	0.00
166,468	Government National Mortgage Association (GNMA)	USD	0.820%	20/11/2045	14,040	0.00
181,419	Government National Mortgage Association (GNMA)	USD	0.770%	20/01/2046	15,515	0.00
337,346	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	62,832	0.01
347,996	Government National Mortgage Association (GNMA)	USD	0.230%	20/07/2047	24,062	0.00
78,808	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	69,798	0.01
29,833	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	26,413	0.00
96,459	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	85,264	0.01
419,461	Government National Mortgage Association (GNMA)	USD	0.770%	20/05/2048	37,353	0.00
547,559	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	483,693	0.05
934,456	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2048	800,148	0.08
128,349	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	113,305	0.01
865,438	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	740,709	0.07

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
129,775	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	114,564	0.01
201,016	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	177,339	0.02
455,019	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	411,689	0.04
1,482,456	Government National Mortgage Association (GNMA)	USD	0.765%	20/09/2048	130,824	0.01
706,340	Government National Mortgage Association (GNMA)	USD	0.765%	20/09/2048	63,050	0.01
875,929	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	749,514	0.08
2,553,298	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	2,252,551	0.23
297,349	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	269,034	0.03
138,084	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	121,740	0.01
676,022	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	611,647	0.06
1,880,396	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	1,701,334	0.17
2,580,953	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	2,272,496	0.23
855,196	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	774,564	0.08
457,935	Government National Mortgage Association (GNMA)	USD	0.620%	20/01/2049	37,085	0.00
4,130,452	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	3,631,665	0.36
1,275,628	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	1,153,545	0.12
424,570	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	373,707	0.04
157,670	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	138,827	0.01
538,723	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	487,012	0.05
273,094	Government National Mortgage Association (GNMA)	USD	0.670%	20/06/2049	21,914	0.00
1,216,854	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	975,108	0.10
2,070,705	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	329,579	0.03
3,927,682	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	678,357	0.07
6,728,729	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	1,257,220	0.13
135,759	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	119,534	0.01
5,543,392	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	4,429,110	0.44
1,783,901	Government National Mortgage Association (GNMA)	USD	0.620%	20/04/2050	162,453	0.02
2,567,813	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	480,186	0.05
6,616,247	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	866,196	0.09
869,079	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	660,304	0.07
1,084,100	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	823,672	0.08
792,003	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	629,783	0.06
878,604	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	668,046	0.07
622,332	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	472,116	0.05
9,410,827	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2052	8,172,532	0.82
49,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/06/2054	45,427,825	4.53
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	15/06/2054	934,430	0.09
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	7.000%	15/06/2054	939,127	0.09
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	20/06/2054	5,901,227	0.59
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/06/2054	6,138,151	0.61
4,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.500%	20/06/2054	3,287,022	0.33
16,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	20/06/2054	14,617,354	1.46
					293,860,856	29.31
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 303,287,110)					**293,860,856**	**29.31**
Non-Agencies Asset Backed Obligations – 29.14%						
Bermuda						
925,000	Symphony CLO 42 Ltd. 2024-42A Class D[(a)]	USD	8.807%	17/04/2037	854,761	0.08
Brunei						
6,000,000	OHA Credit Funding 14 Ltd. 2023-14A Class A[(a)]	USD	7.075%	20/04/2036	5,558,792	0.55
Cayman Islands						
2,000,000	Bain Capital Credit CLO Ltd. 2021-1A Class A[(a)]	USD	6.649%	18/04/2034	1,843,975	0.18
5,075,000	Bain Capital Credit CLO Ltd. 2024-3A Class A1[(a)]	USD	1.000%	16/07/2037	4,675,424	0.47
5,400,000	Flatiron CLO 20 Ltd. 2020-1A Class AR[(a)]	USD	6.661%	20/05/2036	4,996,995	0.50
6,500,000	ICG US CLO Ltd. 2017-1A Class ARR[(a)]	USD	6.756%	28/07/2034	5,996,912	0.60
4,400,000	ICG US CLO Ltd. 2017-1A Class DRR[(a)]	USD	9.136%	28/07/2034	3,908,605	0.39
11,100,000	Invesco CLO Ltd. 2021-2A Class A[(a)]	USD	6.710%	15/07/2034	10,224,826	1.02
6,200,000	Marble Point CLO XVII Ltd. 2020-1A Class A[(a)]	USD	6.886%	20/04/2033	5,714,290	0.57
2,521,916	MF1 Ltd. 2021-FL6 Class A[(a)]	USD	6.533%	16/07/2036	2,307,163	0.23
7,000,000	MP CLO VIII Ltd. 2015-2A Class ARR[(a)]	USD	6.786%	28/04/2034	6,449,692	0.64
2,900,000	Ocean Trails CLO XI 2021-11A Class D[(a)]	USD	9.286%	20/07/2034	2,666,559	0.27
5,500,000	OZLM XVII Ltd. 2017-17A Class A1RR[(a)]	USD	6.475%	20/07/2030	5,069,265	0.50
4,350,000	Park Blue CLO Ltd. 2024-5A Class A1[(a)]	USD	1.000%	25/07/2037	4,007,527	0.40
1,925,000	Venture 49 CLO Ltd. 2024-49A Class C1[(a)]	USD	7.978%	20/04/2037	1,777,427	0.18
1,200,000	Voya CLO 2024-1 Ltd. 2024-1A Class B[(a)]	USD	7.326%	15/04/2037	1,116,414	0.11
2,075,000	Voya CLO 2024-1 Ltd. 2024-1A Class D[(a)]	USD	8.976%	15/04/2037	1,920,464	0.19
					62,675,538	6.25

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland						
3,000,000	Blackrock European CLO III Designated Activity Co. 3X Class AR	EUR	4.775%	19/07/2035	2,972,961	0.30
2,449,012	Bruegel 2021 DAC 2021-1X Class A	EUR	4.622%	22/05/2031	2,370,289	0.23
2,000,000	CVC Cordatus Loan Fund XXII DAC 22X Class A	EUR	4.880%	15/12/2034	1,987,130	0.20
2,710,247	Harvest CLO XVI DAC 16X Class ARR	EUR	4.303%	15/10/2031	2,694,595	0.27
2,000,000	Harvest CLO XXII DAC 22X Class AR	EUR	4.756%	15/01/2032	1,992,509	0.20
9,000,000	Henley CLO I DAC 1X Class AR	EUR	4.906%	25/07/2034	8,968,410	0.89
4,900,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.995%	15/04/2034	4,882,164	0.49
8,800,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.867%	21/01/2035	8,739,914	0.87
6,330,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.826%	31/03/2035	6,296,951	0.63
3,000,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	5.656%	15/01/2037	2,996,673	0.30
8,900,000	RRE 7 Loan Management DAC 7X Class A1	EUR	4.926%	15/01/2036	8,892,595	0.89
					52,794,191	5.27
Jersey						
7,250,000	AGL CLO 29 Ltd. 2024-29A Class A1[(a)]	USD	6.903%	21/04/2037	6,735,638	0.67
2,425,000	Bain Capital CLO Ltd. 2024-1A Class B[(a)]	USD	7.325%	16/04/2037	2,242,294	0.22
7,500,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN[(a)]	USD	7.158%	16/04/2036	6,940,602	0.69
10,950,000	Bain Capital Credit CLO Ltd. 2023-3A Class A[(a)]	USD	7.119%	24/07/2036	10,188,168	1.02
4,400,000	CarVal CLO IX-C Ltd. 2024-1A Class A[(a)]	USD	7.005%	20/04/2037	4,101,620	0.41
2,500,000	CarVal CLO IX-C Ltd. 2024-1A Class B[(a)]	USD	7.425%	20/04/2037	2,315,961	0.23
4,400,000	CQS US CLO Ltd. 2023-3A Class B[(a)]	USD	7.974%	25/01/2037	4,099,734	0.41
11,500,000	GoldenTree Loan Management US CLO 19 Ltd. 2024-19A Class A[(a)]	USD	6.821%	20/04/2037	10,637,284	1.06
2,250,000	Golub Capital Partners CLO Ltd. 2024-74A Class B[(a)]	USD	7.182%	25/07/2037	2,074,624	0.21
6,300,000	Halseypoint CLO 7 Ltd. 2023-7A Class A[(a)]	USD	7.509%	20/07/2036	5,883,695	0.59
6,200,000	Invesco US CLO Ltd. 2023-3A Class A[(a)]	USD	7.129%	15/07/2036	5,744,843	0.57
8,600,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A[(a)]	USD	7.425%	20/04/2036	7,978,838	0.80
3,875,000	Silver Point CLO 1 Ltd. 2022-1A Class A1[(a)]	USD	7.775%	20/01/2036	3,597,890	0.36
					72,541,191	7.24
Luxembourg						
700,000	Compartment VCL 40	EUR	4.967%	21/08/2029	702,626	0.07
United Kingdom						
4,308,245	Elstree Funding No 4 PLC Class A	GBP	6.329%	21/10/2055	5,092,026	0.51
1,077,847	Finsbury Square 2021-2X Class A	GBP	6.029%	16/12/2071	1,267,118	0.12
580,000	Pavillion Mortgages PLC 2021-1 Class B	GBP	6.027%	25/08/2064	679,600	0.07
					7,038,744	0.70
United States						
25,410	Alternative Loan Trust 2005-24 Class 1A1	USD	6.399%	20/07/2035	21,512	0.00
219,070	Banc of America Funding 2007-D Trust Class 1A5	USD	5.995%	20/06/2047	151,410	0.02
1,775,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	1,536,488	0.15
2,275,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	2,001,522	0.20
3,338,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	2,921,187	0.29
2,200,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	1,848,638	0.18
2,275,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL A[(a)]	USD	6.236%	15/03/2037	1,994,647	0.20
1,625,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL B[(a)]	USD	6.489%	15/03/2037	1,382,307	0.14
1,200,000	BBCMS 2018-TALL Mortgage Trust 2018-TALL C[(a)]	USD	6.639%	15/03/2037	995,991	0.10
3,335,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	2,929,433	0.29
2,785,000	Braemar Hotels & Resorts Trust 2018-Prime Class B[(a)]	USD	6.543%	15/06/2035	2,556,076	0.26
5,500,000	BX Trust 2022-CLS Class A[(a)]	USD	5.760%	13/10/2027	5,043,181	0.50
1,450,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	1,298,025	0.13
1,500,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D[(a)]	USD	3.000%	15/09/2050	1,017,904	0.10
185,891	Citigroup Mortgage Loan Trust, Inc. 2005-HE4 Class M2	USD	6.114%	25/10/2035	166,481	0.02
2,867,684	COLT Mortgage Loan Trust 2024-INV1 Class A1[(a)]	USD	5.903%	25/12/2068	2,630,482	0.26
621,331	COLT Mortgage Loan Trust 2024-INV1 Class A2[(a)]	USD	6.328%	25/12/2068	572,598	0.06
3,460,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.814%	10/02/2049	3,034,165	0.30
1,150,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B1[(a)]	USD	8.024%	25/01/2044	1,074,089	0.11
750,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2[(a)]	USD	7.124%	25/01/2044	696,614	0.07
2,275,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2[(a)]	USD	7.124%	25/02/2044	2,113,037	0.21
675,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1[(a)]	USD	8.130%	25/03/2044	627,371	0.06
825,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2[(a)]	USD	7.274%	25/03/2044	764,820	0.08
1,525,000	Connecticut Avenue Securities Trust 2024-R04 Class 1B1[(a)]	USD	7.524%	25/05/2044	1,409,276	0.14
800,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2[(a)]	USD	6.974%	25/05/2044	739,292	0.07
19,192	Countrywide Home Equity Loan Trust 2006-HW Class 2A1A	USD	5.581%	15/11/2036	15,262	0.00
52,105	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 Class 9A9	USD	6.089%	25/09/2035	31,625	0.00
2,875,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	2,461,889	0.25
49,049	GreenPoint Mortgage Funding Trust 2005-AR5 Class 1A1	USD	5.971%	25/11/2045	41,915	0.00
3,225,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	2,749,311	0.27
1,722,225	GSAA Home Equity Trust 2006-10 Class AF3	USD	5.985%	25/06/2036	388,943	0.04

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
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
110,640	HarborView Mortgage Loan Trust 2006-6 Class 3A1A	USD	4.543%	19/08/2036	82,201	0.01
542,082	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	5.669%	25/04/2037	470,307	0.05
1,015,449	IndyMac INDX Mortgage Loan Trust 2007-AR5 Class 2A1	USD	3.502%	25/05/2037	752,104	0.08
2,500,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	1,999,318	0.20
3,050,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A[(a)]	USD	2.949%	06/09/2038	2,632,332	0.26
1,003,979	JP Morgan Mortgage Trust 2023-HE3 Class A1[(a)]	USD	6.920%	25/05/2054	934,119	0.09
1,905,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 Class A5	USD	3.454%	15/09/2050	1,614,162	0.16
2,950,000	LCCM 2017-LC26 Class A4[(a)]	USD	3.551%	12/07/2050	2,554,507	0.25
1,675,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.878%	15/05/2049	1,427,591	0.14
3,125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	2,601,666	0.26
2,600,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,279,829	0.23
359,819	Morgan Stanley Mortgage Loan Trust 2007-15AR Class 2A1	USD	3.370%	25/11/2037	226,707	0.02
4,516,688	Navient Student Loan Trust 2017-2A Class A[(a)]	USD	6.488%	27/12/2066	4,180,355	0.42
3,478,022	OBX 2024-NQM1 Trust Class A1[(a)]	USD	5.928%	25/11/2063	3,190,823	0.32
190,576	OBX 2024-NQM1 Trust Class A1[(a)]	USD	6.253%	25/11/2063	175,130	0.02
1,239,490	PHEAA Student Loan Trust 2016-1A Class A[(a)]	USD	6.588%	25/09/2065	1,144,578	0.11
2,306,597	RALI Series 2006-QO10 Trust Class A1	USD	5.599%	25/01/2037	1,843,622	0.18
102,018	RALI Series 2006-QS8 Trust Class A4	USD	5.889%	25/08/2036	70,473	0.01
880,311	SLM Student Loan Trust 2003-1 Class A5A[(a)]	USD	5.725%	15/12/2032	770,319	0.08
348,656	Structured Asset Mortgage Investments II Trust 2007-AR6 Class A1	USD	6.615%	25/08/2047	269,318	0.03
239,854	WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust Class 3A1	USD	4.064%	25/12/2036	191,641	0.02
2,021,891	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust Class A5	USD	4.144%	25/10/2036	673,292	0.07
4,381,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	3,778,275	0.38
3,875,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	3,328,139	0.33
685,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	580,623	0.06
1,500,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	1,289,090	0.13
1,800,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	1,575,259	0.16
3,700,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	3,241,674	0.32
1,350,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D[(a)]	USD	3.000%	15/01/2052	925,483	0.09
					90,018,428	8.98
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 289,065,220)					**292,184,271**	**29.14**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 655,188,176)					**648,786,002**	**64.71**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,153,932,606)					**1,105,123,128**	**110.23**
Covered Forward Mortgage Backed Securities – (5.71%)						
(4,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	01/06/2054	(2,973,616)	(0.30)
(3,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	20/06/2054	(2,387,418)	(0.24)
(5,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	15/07/2054	(4,180,838)	(0.42)
(2,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	20/06/2054	(1,692,678)	(0.17)
(9,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	01/06/2054	(7,523,245)	(0.75)
(27,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	01/06/2054	(23,290,749)	(2.32)
(4,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	15/06/2054	(3,743,185)	(0.37)
(9,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/06/2054	(7,835,393)	(0.78)
(4,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/06/2054	(3,574,550)	(0.36)
					(57,201,672)	(5.71)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (57,823,247))					**(57,201,672)**	**(5.71)**

Futures Contracts – (0.22%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	EUR				
(68)	German Federal Republic Bonds 10YR Futures 06/06/2024	Short	(8,800,560)	113,560	0.01
333	German Federal Republic Bonds 5Y Futures 06/09/2024	Long	38,434,860	29,970	0.00
			29,634,300	143,530	0.01

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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As at 31 May 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	USD				
74	US Treasury Notes 10YR Futures 19/09/2024	Long	7,413,999	57,561	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**201,091**	**0.02**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	AUD				
245	Australian Treasury Bonds 10YR Futures 17/06/2024	Long	16,947,112	(491,991)	(0.05)
	CAD				
46	Canadian Government Bond 10YR Futures 18/09/2024	Long	3,697,096	(6,458)	(0.00)
	EUR				
114	Euro BTP Italian Government Bond Futures 06/06/2024	Long	13,318,620	(60,320)	(0.01)
163	Euro OAT Futures 06/06/2024	Long	20,339,140	(460,330)	(0.05)
(64)	German Federal Republic Bonds 2YR Futures 06/09/2024	Short	(6,735,680)	(3,650)	(0.00)
45	German Federal Republic Bonds 30YR Futures 06/06/2024	Long	5,691,600	(254,320)	(0.02)
41	Short Euro Italian Government Bond Futures 06/06/2024	Long	4,313,610	(19,890)	(0.00)
			36,927,290	(798,510)	(0.08)
	GBP				
45	UK Long Gilt Bond Futures 26/09/2024	Long	5,088,266	(52,293)	(0.00)
	JPY				
27	Japan Government Bonds 10YR Futures 13/06/2024	Long	22,698,039	(315,926)	(0.03)
	USD				
218	US Treasury Long Bond Futures 19/09/2024	Long	23,329,917	(139,473)	(0.01)
(1,611)	US Treasury Notes 2YR Futures 30/09/2024	Short	(301,976,751)	(179,442)	(0.02)
3,135	US Treasury Notes 5YR Futures 30/09/2024	Long	305,326,944	(26,608)	(0.00)
352	US Treasury Ultra Long Bond Futures 19/09/2024	Long	39,765,370	(388,615)	(0.04)
179	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Long	18,476,845	(42,364)	(0.01)
			84,922,325	(776,502)	(0.08)
UNREALISED LOSS ON FUTURES CONTRACTS				**(2,441,680)**	**(0.24)**

Forward Currency Contracts – 0.60%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	75,589,192	USD	94,870,345	03/06/2024	1,437,664	0.17
HUF	4,486,465,352	USD	12,189,141	03/06/2024	312,293	0.03
USD	2,262,929	BRL	11,707,586	03/06/2024	25,346	0.00
NZD	82,755,544	USD	49,721,265	04/06/2024	1,136,727	0.11
USD	10,208,972	BRL	52,457,787	04/06/2024	177,553	0.02
GBP	6,335,021	USD	8,008,320	05/06/2024	67,736	0.01
COP	7,136,751,073	USD	1,831,077	06/06/2024	19,723	0.00
GBP	11,129,816	USD	14,140,432	06/06/2024	53,887	0.01
EUR	2,629,279	USD	2,840,686	07/06/2024	15,891	0.00
GBP	9,082,665	USD	11,411,294	07/06/2024	161,998	0.02
HUF	432,314,490	USD	1,198,650	07/06/2024	7,753	0.00
NZD	4,767,239	USD	2,899,955	07/06/2024	32,737	0.00
NZD	10,401,250	USD	6,258,432	10/06/2024	134,652	0.01
COP	4,458,213,282	USD	1,136,430	11/06/2024	18,228	0.00
USD	11,629,563	IDR	185,711,295,493	12/06/2024	179,490	0.02
USD	13,498,671	KRW	17,896,943,020	12/06/2024	489,749	0.05
USD	810,478	PEN	3,002,820	12/06/2024	8,726	0.00
NZD	24,611,090	USD	14,888,906	13/06/2024	244,689	0.03
EUR	62,828,618	USD	68,053,813	14/06/2024	238,300	0.02
COP	12,854,984,762	USD	3,311,297	17/06/2024	17,501	0.00
GBP	10,377,621	USD	13,035,954	17/06/2024	187,615	0.02
USD	1,689,023	COP	6,502,000,668	17/06/2024	4,190	0.00
AUD	74,011,072	USD	48,622,954	20/06/2024	672,518	0.08
COP	16,914,618,319	USD	4,261,866	20/06/2024	108,268	0.00
CZK	51,541,491	EUR	2,065,000	20/06/2024	18,578	0.00
CZK	232,877,694	USD	10,060,262	20/06/2024	164,085	0.01
EUR	2,599,000	CAD	3,852,048	20/06/2024	560	0.00
EUR	11,766,800	CHF	11,489,328	20/06/2024	35,421	0.00
EUR	5,183,158	JPY	845,786,725	20/06/2024	207,635	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
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	55,250,603	USD	59,708,368	20/06/2024	350,854	0.05
GBP	3,729,671	EUR	4,357,258	20/06/2024	17,955	0.00
GBP	45,629,453	USD	57,788,212	20/06/2024	392,892	0.03
HUF	1,998,075,471	USD	5,510,000	20/06/2024	60,621	0.01
ILS	56,122,858	USD	15,108,654	20/06/2024	15,086	0.01
NOK	220,172,945	USD	20,524,613	20/06/2024	468,328	0.04
NZD	16,225,479	AUD	14,935,375	20/06/2024	28,932	0.00
NZD	15,420,257	USD	9,300,536	20/06/2024	179,089	0.02
PLN	42,605,808	USD	10,844,294	20/06/2024	12,672	0.00
SEK	120,989,663	USD	11,404,901	20/06/2024	100,433	0.01
SGD	14,965,896	USD	11,061,937	20/06/2024	28,699	0.00
TRY	74,774,932	USD	2,233,000	20/06/2024	50,717	0.00
USD	58,252,895	CAD	79,257,860	20/06/2024	97,262	0.01
USD	30,666,137	CHF	27,008,660	20/06/2024	618,772	0.05
USD	28,468,823	CNH	204,323,851	20/06/2024	265,364	0.03
USD	14,936,969	ILS	55,355,674	20/06/2024	17,160	0.00
USD	22,711,000	INR	1,890,754,314	20/06/2024	50,539	0.00
USD	32,772,790	JPY	4,953,112,396	20/06/2024	995,677	0.11
USD	20,445,063	KRW	27,768,549,281	20/06/2024	292,494	0.03
USD	11,874,792	SGD	15,773,239	20/06/2024	168,460	0.01
USD	1,724,361	THB	60,887,181	20/06/2024	61,880	0.01
CLP	10,610,980,264	USD	11,384,503	21/06/2024	201,525	0.03
GBP	8,201,084	USD	10,399,050	21/06/2024	59,017	0.01
NZD	30,899,209	USD	18,847,258	21/06/2024	165,010	0.01
NZD	19,362,708	USD	11,827,027	24/06/2024	88,096	0.01
AUD	13,560,000	NZD	14,686,538	25/06/2024	321	0.00
CHF	24,655,683	EUR	25,159,824	25/06/2024	24,303	0.00
CHF	1,271,750	USD	1,395,894	25/06/2024	15,826	0.00
CZK	41,413,101	USD	1,819,394	25/06/2024	1,340	0.00
EUR	4,189,788	CZK	103,431,177	25/06/2024	9,329	0.00
EUR	8,280,336	GBP	7,059,740	25/06/2024	443	0.00
GBP	25,364,953	EUR	29,701,748	25/06/2024	47,094	0.01
NZD	53,285,879	AUD	48,933,782	25/06/2024	161,170	0.01
SEK	324,128,010	EUR	28,098,667	25/06/2024	263,747	0.02
USD	859,022	PLN	3,366,005	25/06/2024	1,163	0.00
USD	21,042,817	SGD	28,380,211	25/06/2024	1,375	0.00
GBP	8,958,635	EUR	10,456,917	02/07/2024	46,923	0.00
USD	1,078,253	BRL	5,574,032	02/07/2024	15,787	0.00
EUR	10,399,126	USD	11,246,655	03/07/2024	64,383	0.01
USD	1,020,815	HUF	365,375,529	03/07/2024	1,544	0.00
USD	5,437,427	EUR	4,943,407	17/07/2024	49,889	0.00
EUR	11,416,722	USD	12,394,183	24/07/2024	38,604	0.01
SEK	1,072,973	EUR	92,481	24/07/2024	1,419	0.00
USD	8,871,837	EUR	8,109,732	24/07/2024	34,797	0.00
AUD	128,367	EUR	78,080	25/07/2024	581	0.00
EUR	13,554,114	CAD	20,093,399	26/07/2024	11,858	0.00
EUR	53,053,043	JPY	8,868,211,487	29/07/2024	670,950	0.07
EUR	725,560,036	USD	782,916,026	30/07/2024	7,027,498	0.70
EUR	16,254,736	CAD	23,808,653	31/07/2024	210,346	0.02
EUR	12,277,558	USD	13,300,355	06/08/2024	74,939	0.01
EUR	1,332,161	ILS	5,360,414	22/08/2024	4,235	0.00
ZAR	116,313,844	USD	6,110,091	06/09/2024	65,596	0.00
EUR	29,700,599	USD	32,430,839	19/09/2024	7,779	0.00
AUD	6,657,302	USD	4,427,502	26/09/2024	21,433	0.00
AUD	856,546	USD	561,809	27/09/2024	9,950	0.00
AUD	4,456,207	USD	2,916,512	02/10/2024	57,835	0.00
CNY	20,242,160	USD	2,831,000	15/10/2024	17,130	0.00
COP	37,681,597,370	USD	9,517,598	15/10/2024	60,181	0.00
USD	2,188,000	CNH	15,662,319	15/10/2024	8,956	0.00
CNH	26,495,059	USD	3,683,450	16/10/2024	1,426	0.00
GBP	11,033,216	USD	13,729,518	17/10/2024	325,701	0.04
BRL	39,174,254	USD	7,356,667	18/10/2024	22,398	0.00
MXN	98,431,154	USD	5,630,865	18/10/2024	36,861	0.01
EUR	19,711,159	USD	21,326,814	21/10/2024	214,719	0.03
HUF	4,554,715,811	USD	12,544,014	21/10/2024	111,989	0.01
AUD	5,967,493	USD	3,947,497	07/11/2024	41,999	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**20,750,864**	**2.07**

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
BRL	11,707,586	USD	2,266,982	03/06/2024	(29,075)	(0.00)
USD	91,732,944	GBP	73,395,838	03/06/2024	(1,749,788)	(0.18)
USD	12,330,036	HUF	4,486,534,564	03/06/2024	(182,835)	(0.01)
BRL	50,993,827	USD	9,808,066	04/06/2024	(65,869)	(0.00)
USD	67,581,370	NZD	112,245,365	04/06/2024	(1,411,145)	(0.15)
USD	13,074,796	GBP	10,271,789	05/06/2024	(27,142)	(0.00)
USD	1,830,350	COP	7,148,378,575	06/06/2024	(23,168)	(0.00)
USD	13,533,886	GBP	10,633,071	06/06/2024	(28,877)	(0.00)
USD	5,696,885	EUR	5,258,558	07/06/2024	(17,510)	(0.00)
USD	21,570,110	GBP	17,114,573	07/06/2024	(242,999)	(0.02)
USD	1,198,650	HUF	431,355,570	07/06/2024	(5,290)	(0.00)
USD	21,005,332	NZD	34,276,192	07/06/2024	(92,951)	(0.01)
ZAR	13,649,997	USD	732,269	07/06/2024	(1,266)	(0.00)
USD	5,753,915	NZD	9,534,479	10/06/2024	(107,776)	(0.01)
USD	1,136,430	COP	4,436,621,119	11/06/2024	(13,077)	(0.00)
IDR	130,692,245,052	USD	8,080,682	12/06/2024	(31,122)	(0.00)
USD	8,750,000	NZD	14,290,311	13/06/2024	(45,661)	(0.00)
USD	58,246,327	EUR	53,923,050	14/06/2024	(352,855)	(0.03)
USD	9,443,823	GBP	7,454,347	17/06/2024	(61,227)	(0.00)
CAD	68,208,710	USD	50,139,607	20/06/2024	(90,700)	(0.01)
CHF	17,242,647	EUR	17,847,693	20/06/2024	(241,787)	(0.03)
CHF	8,365,104	USD	9,357,554	20/06/2024	(62,608)	(0.01)
CNH	136,210,239	USD	18,963,000	20/06/2024	(162,718)	(0.02)
EUR	8,052,588	CZK	200,802,454	20/06/2024	(64,904)	(0.00)
EUR	1,188,708	GBP	1,015,879	20/06/2024	(3,001)	(0.00)
EUR	2,373,463	PLN	10,361,354	20/06/2024	(54,464)	(0.01)
EUR	7,781,000	SEK	89,774,051	20/06/2024	(74,410)	(0.01)
INR	1,425,474,047	USD	17,157,325	20/06/2024	(70,365)	(0.00)
JPY	4,884,775,458	USD	32,922,384	20/06/2024	(1,535,229)	(0.17)
KRW	28,012,641,925	USD	21,012,388	20/06/2024	(651,456)	(0.07)
MXN	240,499,655	USD	14,130,522	20/06/2024	(12,265)	(0.00)
SEK	59,343,392	EUR	5,225,000	20/06/2024	(32,334)	(0.00)
USD	24,509,259	AUD	37,100,767	20/06/2024	(212,796)	(0.02)
USD	4,257,000	COP	16,864,991,000	20/06/2024	(100,927)	(0.01)
USD	3,736,917	CZK	87,805,661	20/06/2024	(113,602)	(0.01)
USD	46,374,559	EUR	42,812,806	20/06/2024	(173,023)	(0.03)
USD	46,395,806	GBP	36,812,980	20/06/2024	(525,356)	(0.06)
USD	5,597,468	HUF	2,050,482,714	20/06/2024	(114,669)	(0.01)
USD	13,424,787	MXN	229,965,278	20/06/2024	(68,072)	(0.01)
USD	18,441,148	NOK	193,329,253	20/06/2024	(26,049)	(0.00)
USD	28,045,134	NZD	46,319,824	20/06/2024	(438,734)	(0.04)
USD	5,183,829	PLN	20,655,050	20/06/2024	(73,653)	(0.01)
USD	15,214,001	SEK	161,553,852	20/06/2024	(147,546)	(0.03)
USD	104,018	TRY	3,772,653	20/06/2024	(10,507)	(0.00)
USD	5,700,732	ZAR	107,234,073	20/06/2024	(31,945)	(0.00)
USD	10,773,396	CLP	10,257,200,821	21/06/2024	(407,687)	(0.04)
USD	2,946,010	NZD	4,822,410	24/06/2024	(21,563)	(0.00)
CZK	177,062,593	EUR	7,158,979	25/06/2024	(2,502)	(0.00)
EUR	27,175,152	CHF	26,791,812	25/06/2024	(190,890)	(0.01)
EUR	2,780,328	PLN	11,936,283	25/06/2024	(15,783)	(0.00)
EUR	4,295,452	SEK	49,671,874	25/06/2024	(51,023)	(0.01)
PLN	10,003,033	EUR	2,348,177	25/06/2024	(4,935)	(0.00)
SGD	31,285,293	USD	23,259,080	25/06/2024	(58,746)	(0.01)
EUR	55,039,016	GBP	47,331,465	02/07/2024	(456,296)	(0.05)
EUR	7,358,209	USD	8,066,501	17/07/2024	(49,419)	(0.00)
CAD	20,166,127	EUR	13,612,487	26/07/2024	(21,215)	(0.00)
USD	273,740,155	EUR	253,407,021	30/07/2024	(2,178,023)	(0.23)
USD	11,709,954	EUR	10,753,716	06/08/2024	(10,233)	(0.00)
USD	785,190	COP	3,104,162,897	08/08/2024	(11,168)	(0.00)
EUR	794,459	NZD	1,412,358	26/08/2024	(2,685)	(0.00)
USD	7,402,716	ZAR	140,194,935	06/09/2024	(44,137)	(0.00)
EUR	6,234,854	USD	6,821,778	18/09/2024	(11,284)	(0.00)
USD	12,241,233	EUR	11,440,405	18/09/2024	(232,119)	(0.02)
USD	28,961,218	EUR	26,750,764	19/09/2024	(234,638)	(0.03)
USD	11,309,981	AUD	17,345,150	26/09/2024	(262,307)	(0.02)
CNH	56,979,684	USD	7,937,847	15/10/2024	(12,355)	(0.00)
USD	4,545,719	COP	18,035,705,809	15/10/2024	(37,703)	(0.00)
USD	13,274,347	GBP	10,630,990	17/10/2024	(272,360)	(0.03)
USD	2,263,664	MXN	39,815,591	18/10/2024	(27,739)	(0.00)
USD	26,008,132	EUR	24,082,229	21/10/2024	(306,247)	(0.03)
USD	6,442,745	HUF	2,355,701,671	21/10/2024	(99,082)	(0.01)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	4,031,561	USD	4,412,543	23/10/2024	(1,891)	(0.00)
BRL	19,436,314	USD	3,707,098	28/10/2024	(44,200)	(0.01)
USD	7,873,343	EUR	7,250,428	28/10/2024	(55,220)	(0.00)
USD	4,734,921	AUD	7,104,158	07/11/2024	(17,553)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(14,723,756)**	**(1.47)**

Options – (0.16%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
	Purchased Options					
	AUD					
12,588,000	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	10,843	210,996	0.02
43,154,000	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	(144,184)	64,047	0.00
43,486,000	Put AUD / Call USD	Expires 25/09/2024	Strike 0.62	(136,200)	68,887	0.01
43,334,000	Put AUD / Call USD	Expires 30/09/2024	Strike 0.62	(122,931)	75,875	0.01
				(392,472)	419,805	0.04
	EUR					
82,100,000	Call 3 month EURIBOR Swaption	Expires 09/05/2025	Strike 2.50	(61,612)	91,944	0.01
82,260,000	Call 3 month EURIBOR Swaption	Expires 29/05/2025	Strike 2.50	3,885	103,434	0.01
83,370,000	Call 3 month EURIBOR Swaption	Expires 10/11/2025	Strike 2.25	(65,252)	138,077	0.01
83,380,000	Call 3 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.38	1,786	173,347	0.02
5,296,000	Call EUR / Put USD	Expires 15/07/2024	Strike 1.11	(68,456)	10,613	0.00
5,244,000	Call EUR / Put USD	Expires 22/07/2024	Strike 1.10	(60,712)	18,999	0.00
2,664,000	Call EUR / Put USD	Expires 02/08/2024	Strike 1.09	(23,699)	25,852	0.00
7,696,000	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	36,618	155,251	0.02
41,814,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(245,365)	7,819	0.00
41,633,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(292,472)	11,241	0.00
41,683,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	(203,288)	86,242	0.01
41,958,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	(124,888)	191,203	0.02
30,935,000	Put EUR / Call USD	Expires 01/07/2024	Strike 1.08	(66,139)	59,272	0.01
5,296,000	Put EUR / Call USD	Expires 15/07/2024	Strike 1.11	13,833	92,902	0.01
5,244,000	Put EUR / Call USD	Expires 22/07/2024	Strike 1.10	(4,927)	74,785	0.01
2,664,000	Put EUR / Call USD	Expires 02/08/2024	Strike 1.09	(27,370)	22,181	0.00
31,351,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	(44,174)	106,123	0.01
10,450,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	(10,429)	107,489	0.01
31,193,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	(57,083)	94,515	0.01
10,398,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	(9,535)	97,876	0.01
10,233,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(58,792)	49,274	0.01
10,233,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(36,482)	49,274	0.00
10,395,000	Put EUR / Call USD	Expires 21/10/2024	Strike 1.09	(1,112)	112,609	0.01
7,696,000	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	(41,797)	76,837	0.01
				(1,447,462)	1,957,159	0.20
	GBP					
26,660,000	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	(90,256)	7,917	0.00
17,516,000	Put GBP / Call USD	Expires 05/06/2024	Strike 1.24	(81,368)	21	0.00
17,846,000	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	(94,620)	3,310	0.00
26,877,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	(109,437)	26,469	0.00
26,662,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.27	(57,301)	79,961	0.01
17,881,000	Put GBP / Call USD	Expires 19/06/2024	Strike 1.26	(70,783)	22,416	0.00
23,429,000	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	(273,191)	145,783	0.02
				(776,956)	285,877	0.03
	NZD					
36,988,000	Put NZD / Call USD	Expires 06/06/2024	Strike 0.59	(102,690)	63	0.00
36,966,000	Put NZD / Call USD	Expires 11/06/2024	Strike 0.59	(106,591)	838	0.00
37,040,000	Put NZD / Call USD	Expires 19/06/2024	Strike 0.61	(95,033)	60,163	0.00
37,063,000	Put NZD / Call USD	Expires 20/06/2024	Strike 0.61	(73,729)	71,729	0.01
				(378,043)	132,793	0.01
	USD					
21,851,000	Call USD / Put BRL	Expires 16/10/2024	Strike 5.44	(177,778)	382,757	0.04
10,978,000	Call USD / Put BRL	Expires 24/10/2024	Strike 5.35	3,251	259,811	0.02
11,301,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(22,694)	75,759	0.01
11,063,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(24,638)	72,271	0.01
11,007,000	Call USD / Put CNH	Expires 14/10/2024	Strike 7.25	(38,007)	66,669	0.01
22,126,000	Call USD / Put COP	Expires 10/10/2024	Strike 4,020.00	(125,339)	416,564	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 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
13,056,000	Call USD / Put HUF	Expires 17/10/2024	Strike 379.00	(185,245)	106,565	0.01
10,926,000	Call USD / Put MXN	Expires 16/10/2024	Strike 17.62	(44,939)	204,003	0.02
44,986,000	Call USD / Put ZAR	Expires 04/09/2024	Strike 20.86	(406,143)	211,467	0.02
				(1,021,532)	1,795,866	0.18
TOTAL PURCHASED OPTIONS (cost EUR 8,607,965)					**4,591,500**	**0.46**
	Written Options					
	AUD					
(13,460,000)	Call AUD / Put NZD	Expires 06/06/2024	Strike 1.10	38,656	(25)	(0.00)
(13,546,000)	Call AUD / Put NZD	Expires 13/06/2024	Strike 1.10	39,359	(714)	(0.00)
(15,218,000)	Call AUD / Put NZD	Expires 20/06/2024	Strike 1.09	39,136	(8,941)	(0.00)
(15,198,000)	Call AUD / Put NZD	Expires 25/06/2024	Strike 1.08	3,344	(37,078)	(0.00)
(12,588,000)	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	(21,476)	(210,997)	(0.02)
(13,460,000)	Put AUD / Call NZD	Expires 06/06/2024	Strike 1.10	(77,746)	(116,426)	(0.01)
(13,546,000)	Put AUD / Call NZD	Expires 13/06/2024	Strike 1.10	(80,046)	(120,119)	(0.01)
(15,218,000)	Put AUD / Call NZD	Expires 20/06/2024	Strike 1.09	(50,003)	(98,080)	(0.01)
(15,198,000)	Put AUD / Call NZD	Expires 25/06/2024	Strike 1.08	(3,367)	(43,789)	(0.01)
(43,154,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	252,420	(64,047)	(0.01)
(17,262,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.65	115,962	(82,903)	(0.01)
(17,394,000)	Put AUD / Call USD	Expires 25/09/2024	Strike 0.65	107,854	(86,311)	(0.01)
(17,334,000)	Put AUD / Call USD	Expires 30/09/2024	Strike 0.65	98,380	(90,563)	(0.01)
				462,473	(959,993)	(0.10)
	EUR					
(11,600,000)	Call 6 month EURIBOR Swaption	Expires 05/06/2024	Strike 2.73	78,740	(1,880)	(0.00)
(11,630,000)	Call 6 month EURIBOR Swaption	Expires 12/06/2024	Strike 2.74	68,567	(12,843)	(0.00)
(11,720,000)	Call 6 month EURIBOR Swaption	Expires 19/06/2024	Strike 2.78	43,620	(31,975)	(0.00)
(11,830,000)	Call 6 month EURIBOR Swaption	Expires 26/06/2024	Strike 2.91	(24,227)	(102,896)	(0.01)
(9,140,000)	Call 6 month EURIBOR Swaption	Expires 09/05/2025	Strike 2.36	44,294	(109,264)	(0.01)
(9,160,000)	Call 6 month EURIBOR Swaption	Expires 29/05/2025	Strike 2.33	(12,090)	(111,615)	(0.01)
(9,270,000)	Call 6 month EURIBOR Swaption	Expires 10/11/2025	Strike 2.32	44,502	(158,816)	(0.02)
(9,290,000)	Call 6 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.40	(14,357)	(185,838)	(0.02)
(8,267,000)	Call EUR / Put CHF	Expires 11/06/2024	Strike 0.98	(4,663)	(53,851)	(0.01)
(8,350,000)	Call EUR / Put CHF	Expires 19/06/2024	Strike 0.98	12,032	(32,306)	(0.00)
(9,331,000)	Call EUR / Put CHF	Expires 26/06/2024	Strike 0.99	33,741	(18,699)	(0.00)
(9,281,000)	Call EUR / Put CHF	Expires 01/07/2024	Strike 0.98	15,249	(38,989)	(0.01)
(4,134,000)	Call EUR / Put CZK	Expires 06/06/2024	Strike 25.07	16,499	(285)	(0.00)
(4,150,000)	Call EUR / Put CZK	Expires 13/06/2024	Strike 24.77	7,802	(9,670)	(0.00)
(4,679,000)	Call EUR / Put CZK	Expires 20/06/2024	Strike 24.76	5,418	(15,169)	(0.00)
(4,666,000)	Call EUR / Put CZK	Expires 26/06/2024	Strike 24.73	(350)	(20,204)	(0.00)
(8,193,000)	Call EUR / Put GBP	Expires 05/06/2024	Strike 0.86	33,374	(1,548)	(0.00)
(8,301,000)	Call EUR / Put GBP	Expires 13/06/2024	Strike 0.86	31,436	(1,727)	(0.00)
(8,336,000)	Call EUR / Put GBP	Expires 19/06/2024	Strike 0.86	26,083	(7,844)	(0.00)
(9,359,000)	Call EUR / Put GBP	Expires 26/06/2024	Strike 0.85	6,598	(33,178)	(0.00)
(4,134,000)	Call EUR / Put PLN	Expires 06/06/2024	Strike 4.32	21,373	(930)	(0.00)
(4,175,000)	Call EUR / Put PLN	Expires 18/06/2024	Strike 4.26	(13)	(22,432)	(0.00)
(4,679,000)	Call EUR / Put PLN	Expires 20/06/2024	Strike 4.26	(5,236)	(29,543)	(0.00)
(4,656,000)	Call EUR / Put PLN	Expires 01/07/2024	Strike 4.26	(7,431)	(33,132)	(0.00)
(8,193,000)	Call EUR / Put SEK	Expires 04/06/2024	Strike 11.68	61,808	(8)	(0.00)
(8,297,000)	Call EUR / Put SEK	Expires 13/06/2024	Strike 11.69	58,726	(680)	(0.00)
(8,336,000)	Call EUR / Put SEK	Expires 19/06/2024	Strike 11.65	48,842	(3,493)	(0.00)
(9,359,000)	Call EUR / Put SEK	Expires 26/06/2024	Strike 11.58	42,172	(13,561)	(0.00)
(7,696,000)	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	(22,149)	(155,251)	(0.02)
(11,600,000)	Put 6 month EURIBOR Swaption	Expires 05/06/2024	Strike 2.73	(55,757)	(136,377)	(0.01)
(11,630,000)	Put 6 month EURIBOR Swaption	Expires 12/06/2024	Strike 2.74	(54,199)	(135,609)	(0.01)
(11,720,000)	Put 6 month EURIBOR Swaption	Expires 19/06/2024	Strike 2.78	(40,611)	(116,205)	(0.01)
(11,830,000)	Put 6 month EURIBOR Swaption	Expires 26/06/2024	Strike 2.91	23,214	(55,456)	(0.01)
(8,267,000)	Put EUR / Call CHF	Expires 11/06/2024	Strike 0.98	37,226	(11,962)	(0.00)
(8,350,000)	Put EUR / Call CHF	Expires 19/06/2024	Strike 0.98	7,290	(37,049)	(0.00)
(9,331,000)	Put EUR / Call CHF	Expires 26/06/2024	Strike 0.99	(51,955)	(104,395)	(0.01)
(9,281,000)	Put EUR / Call CHF	Expires 01/07/2024	Strike 0.98	(16,529)	(70,768)	(0.01)
(4,134,000)	Put EUR / Call CZK	Expires 06/06/2024	Strike 25.07	(40,906)	(57,690)	(0.01)
(4,150,000)	Put EUR / Call CZK	Expires 13/06/2024	Strike 24.77	1,540	(15,932)	(0.00)
(4,679,000)	Put EUR / Call CZK	Expires 20/06/2024	Strike 24.76	1,450	(19,137)	(0.00)
(4,666,000)	Put EUR / Call CZK	Expires 26/06/2024	Strike 24.73	1,941	(17,913)	(0.00)
(8,193,000)	Put EUR / Call GBP	Expires 05/06/2024	Strike 0.86	(29)	(34,951)	(0.00)
(8,301,000)	Put EUR / Call GBP	Expires 13/06/2024	Strike 0.86	(52,761)	(85,924)	(0.01)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
	Written Options – (Continued)					
	EUR – (Continued)					
(8,336,000)	Put EUR / Call GBP	Expires 19/06/2024	Strike 0.86	(27,834)	(61,761)	(0.01)
(9,359,000)	Put EUR / Call GBP	Expires 26/06/2024	Strike 0.85	3,482	(36,294)	(0.00)
(4,134,000)	Put EUR / Call PLN	Expires 06/06/2024	Strike 4.32	(26,863)	(49,166)	(0.01)
(4,175,000)	Put EUR / Call PLN	Expires 18/06/2024	Strike 4.26	7,302	(15,118)	(0.00)
(4,679,000)	Put EUR / Call PLN	Expires 20/06/2024	Strike 4.26	8,399	(15,909)	(0.00)
(4,656,000)	Put EUR / Call PLN	Expires 01/07/2024	Strike 4.26	4,372	(21,329)	(0.00)
(8,193,000)	Put EUR / Call SEK	Expires 04/06/2024	Strike 11.68	(119,184)	(181,000)	(0.02)
(8,297,000)	Put EUR / Call SEK	Expires 13/06/2024	Strike 11.69	(132,271)	(191,677)	(0.02)
(8,336,000)	Put EUR / Call SEK	Expires 19/06/2024	Strike 11.65	(110,459)	(162,794)	(0.02)
(9,359,000)	Put EUR / Call SEK	Expires 26/06/2024	Strike 11.58	(83,669)	(139,402)	(0.02)
(41,814,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	124,146	(7,819)	(0.00)
(41,633,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	40,259	(11,241)	(0.00)
(41,683,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	457,137	(86,242)	(0.01)
(41,958,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	474,587	(191,203)	(0.02)
(31,351,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	307,647	(106,123)	(0.01)
(10,450,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	12,833	(107,489)	(0.01)
(31,193,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	307,875	(94,515)	(0.01)
(10,398,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	22,325	(97,876)	(0.01)
(20,467,000)	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	199,042	(98,549)	(0.01)
(7,696,000)	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	56,265	(76,837)	(0.01)
				1,895,665	(3,859,339)	(0.38)
	GBP					
(26,660,000)	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	55,406	(7,917)	(0.00)
(17,846,000)	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	33,530	(3,310)	(0.00)
(26,877,000)	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	31,039	(26,469)	(0.00)
(23,429,000)	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	250,827	(145,783)	(0.02)
				370,802	(183,479)	(0.02)
	USD					
(12,080,000)	Call 12 month SOFR Swaption	Expires 10/06/2024	Strike 4.10	59,255	(41,309)	(0.00)
(12,110,000)	Call 12 month SOFR Swaption	Expires 17/06/2024	Strike 3.96	73,081	(23,872)	(0.00)
(12,200,000)	Call 12 month SOFR Swaption	Expires 24/06/2024	Strike 4.05	32,765	(54,209)	(0.01)
(12,310,000)	Call 12 month SOFR Swaption	Expires 28/06/2024	Strike 4.24	(63,886)	(159,424)	(0.02)
(8,910,000)	Call USD / Put SGD	Expires 06/06/2024	Strike 1.35	32,294	(3,886)	(0.00)
(9,066,000)	Call USD / Put SGD	Expires 18/06/2024	Strike 1.34	(15,155)	(52,527)	(0.01)
(10,103,000)	Call USD / Put SGD	Expires 26/06/2024	Strike 1.35	6,122	(35,035)	(0.00)
(22,494,000)	Call USD / Put ZAR	Expires 04/09/2024	Strike 19.27	372,554	(400,229)	(0.04)
(12,080,000)	Put 12 month SOFR Swaption	Expires 10/06/2024	Strike 4.10	36,275	(64,289)	(0.01)
(12,110,000)	Put 12 month SOFR Swaption	Expires 17/06/2024	Strike 3.96	(64,690)	(161,643)	(0.02)
(12,200,000)	Put 12 month SOFR Swaption	Expires 24/06/2024	Strike 4.05	(28,096)	(115,070)	(0.01)
(12,310,000)	Put 12 month SOFR Swaption	Expires 28/06/2024	Strike 4.24	49,282	(46,256)	(0.00)
(8,910,000)	Put USD / Call SGD	Expires 06/06/2024	Strike 1.35	5,691	(30,488)	(0.00)
(9,066,000)	Put USD / Call SGD	Expires 18/06/2024	Strike 1.34	24,709	(12,662)	(0.00)
(10,103,000)	Put USD / Call SGD	Expires 26/06/2024	Strike 1.35	2,320	(38,837)	(0.00)
				522,521	(1,239,736)	(0.12)
TOTAL WRITTEN OPTIONS (cost EUR (9,494,008))					**(6,242,547)**	**(0.62)**
TOTAL OPTIONS (cost EUR (886,043))					**(1,651,047)**	**(0.16)**

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
437,470,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	19/06/2026	1,078,807	0.11
21,690,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	29/06/2026	19,309	0.00
19,440,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	76,179	0.01
4,460,000	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	4,283	0.00
51,270,000	Fixed 10.250%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	39,764	0.00
270,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	404	0.00
15,260,000	Floating (CAD 1 month CORRA)	Fixed 3.500%	CAD	19/06/2029	69,345	0.01
156,140,000	Fixed 1.000%	Floating (CHF 1 month SARON)	CHF	19/06/2026	758,238	0.08
419,770,000	Fixed 5.000%	Floating (CLP 6 month CLICP)	CLP	21/06/2034	474	0.00
96,420,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	22/06/2026	17,186	0.00

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 EUR	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
849,810,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	19/06/2029	447,491	0.04
92,840,000	Fixed 2.980%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2026	156,591	0.02
7,260,000	Fixed 3.000%	Floating (EUR 1 month ESTR)	EUR	19/06/2026	17,847	0.00
16,681,432	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2026	81,325	0.01
3,400,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2028	36,624	0.00
50,790,000	Fixed 3.000%	Floating (EUR 1 month ESTR)	EUR	19/06/2029	326,723	0.03
1,180,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	14,399	0.00
70,420,000	Fixed 2.535%	Floating (EUR 6 month EURIBOR)	EUR	19/01/2034	853,039	0.09
37,620,000	Fixed 2.740%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2035	198,134	0.02
29,520,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	23,062	0.00
85,200,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	1,480,544	0.15
70,600,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	121,410	0.01
22,830,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	97,550	0.01
18,610,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	112,257	0.01
15,650,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2054	562,037	0.06
12,860,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	28/06/2026	17,471	0.00
6,790,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2033	166,321	0.02
8,470,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	19/06/2036	263,916	0.03
26,608,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	19/06/2029	1,417,134	0.14
1,232,000,000	Fixed 1.500%	Floating (JPY 1 month TONAR)	JPY	19/06/2054	566,456	0.06
15,060,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	07/06/2034	22,795	0.00
97,930,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2034	113,210	0.01
26,640,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	19/06/2029	15,929	0.00
24,180,000	Fixed 5.000%	Floating (PLN 6 month WIBOR)	PLN	19/06/2026	25,160	0.00
86,140,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/02/2026	303,924	0.03
36,200,000	Fixed 4.224%	Floating (USD 1 month SOFR)	USD	11/04/2026	80,288	0.01
17,980,000	Fixed 4.172%	Floating (USD 1 month SOFR)	USD	20/05/2026	25,163	0.00
53,850,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	20/06/2026	3,621	0.00
22,772,213	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	28/06/2026	135,826	0.01
338,330,000	Floating (USD 1 month SOFR)	Fixed 4.730%	USD	30/06/2026	256,112	0.03
82,190,000	Floating (USD 1 month SOFR)	Fixed 4.025%	USD	16/04/2030	283,971	0.03
47,230,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	1,752,736	0.17
18,155,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	483,249	0.05
58,570,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	09/10/2035	2,066,143	0.21
129,410,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	2,142,094	0.21
22,050,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	326,987	0.03
21,370,000	Fixed 3.380%	Floating (USD 1 month SOFR)	USD	11/04/2054	139,267	0.01
17,360,000	Fixed 3.344%	Floating (USD 1 month SOFR)	USD	20/05/2054	80,678	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					**17,281,473**	**1.72**
	Credit Default Swaps					
2,050,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	518	0.00
1,516,307	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/12/2028	4,153	0.00
2,486,831	Fixed 1.000%	Floating (Continental AG)	EUR	20/06/2029	10,435	0.00
3,011,000	Fixed 1.000%	Floating (Renault SA)	EUR	20/06/2029	227	0.00
1,917,817	Floating (Alstom SA)	Fixed 1.000%	EUR	20/06/2029	67,637	0.01
24,745,691	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	118,007	0.01
470,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2029	811	0.00
510,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2029	124	0.00
13,350,176	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	33,521	0.01
490,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2029	346	0.00
4,200,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	32,977	0.00
1,400,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	10,269	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**279,025**	**0.03**
	Inflation Swaps					
28,530,000	Fixed 2.550%	Floating (USD 12 month USCPI)	USD	28/03/2034	239,470	0.02
UNREALISED GAIN ON INFLATION SWAPS					**239,470**	**0.02**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**17,799,968**	**1.77**

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
14,070,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	19/06/2029	(128,899)	(0.01)
10,890,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	19/06/2034	(63,394)	(0.01)
29,580,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(382,892)	(0.04)
36,530,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(410,192)	(0.04)
67,834,694	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	(132,063)	(0.01)
4,300,000	Floating (BRL 1 month BRCDI)	Fixed 9.750%	BRL	02/01/2026	(12,918)	(0.00)
6,750,000	Floating (BRL 1 month BRCDI)	Fixed 8.495%	BRL	04/01/2027	(28,351)	(0.00)
286,430,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(189,864)	(0.02)
22,526,931	Fixed 4.000%	Floating (CAD 1 month CORRA)	CAD	28/06/2026	(4,534)	(0.00)
22,450,000	Floating (CAD 1 month CORRA)	Fixed 3.500%	CAD	19/06/2034	(123,233)	(0.01)
17,620,000	Floating (CHF 1 month SARON)	Fixed 1.250%	CHF	19/06/2034	(209,452)	(0.02)
1,570,020,000	Floating (CLP 6 month CLICP)	Fixed 4.500%	CLP	21/06/2026	(2,214)	(0.00)
235,330,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	19/06/2026	(31,465)	(0.00)
36,650,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	19/06/2034	(18,197)	(0.00)
100,020,000	Floating (EUR 1 month ESTR)	Fixed 2.250%	EUR	17/02/2026	(502,316)	(0.05)
5,050,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	19/06/2026	(31,232)	(0.00)
105,220,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	(306,973)	(0.03)
70,470,000	Floating (EUR 6 month EURIBOR)	Fixed 2.710%	EUR	24/04/2030	(356,491)	(0.04)
34,460,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	(119,051)	(0.01)
70,420,000	Floating (EUR 1 month ESTR)	Fixed 2.370%	EUR	19/01/2034	(1,010,742)	(0.10)
8,910,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	(20,442)	(0.00)
33,520,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(81,113)	(0.01)
49,840,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(770,380)	(0.08)
42,080,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	(55,036)	(0.01)
22,530,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	19/06/2025	(77,156)	(0.01)
8,620,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	19/06/2026	(43,962)	(0.01)
25,900,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	19/06/2027	(296,961)	(0.03)
9,160,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2029	(87,630)	(0.01)
14,280,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2031	(331,166)	(0.03)
8,090,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2034	(240,069)	(0.02)
1,680,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2039	(62,238)	(0.01)
583,860,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2026	(11,243)	(0.00)
402,870,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2029	(22,389)	(0.00)
5,604,900,000	Floating (KRW 3 month KSDA)	Fixed 3.250%	KRW	19/06/2034	(48,327)	(0.01)
24,100,000	Fixed 9.250%	Floating (MXN 1 month TIIE)	MXN	17/06/2026	(34)	(0.00)
5,400,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	15/12/2031	(28,999)	(0.00)
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	(18,588)	(0.00)
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	(13,325)	(0.00)
1,398,970,000	Floating (NOK 6 month NIBOR)	Fixed 4.500%	NOK	19/06/2026	(1,013,396)	(0.10)
439,500,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	19/06/2029	(482,869)	(0.05)
4,920,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	19/06/2034	(47,894)	(0.01)
10,930,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	19/06/2034	(87,186)	(0.01)
2,048,100,000	Floating (SEK 3 month STIBOR)	Fixed 3.250%	SEK	22/06/2026	(1,187,718)	(0.12)
1,260,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	19/06/2034	(271)	(0.00)
2,580,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	(6,525)	(0.00)
228,140,000	Floating (THB 1 month THOR)	Fixed 2.250%	THB	19/06/2029	(79,468)	(0.01)
47,450,000	Fixed 4.427%	Floating (USD 1 month SOFR)	USD	16/04/2026	(3,082)	(0.00)
254,350,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(2,642,521)	(0.26)
77,400,000	Floating (USD 1 month SOFR)	Fixed 3.805%	USD	13/04/2028	(181,289)	(0.02)
182,310,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	(173,325)	(0.02)
16,360,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(140,780)	(0.02)
355,280,000	Fixed 4.301%	Floating (USD 1 month SOFR)	USD	30/11/2028	(730,961)	(0.07)
4,520,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	20/06/2029	(17,009)	(0.00)
30,180,000	Floating (USD 1 month SOFR)	Fixed 3.790%	USD	21/05/2034	(123,308)	(0.01)
19,780,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	20/06/2034	(112,685)	(0.01)
45,390,000	Fixed 3.992%	Floating (USD 1 month SOFR)	USD	16/04/2035	(259,307)	(0.03)
41,110,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(117,680)	(0.01)
128,470,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(3,218,682)	(0.32)
22,790,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(288,149)	(0.03)
187,930,000	Fixed 8.000%	Floating (ZAR 3 month JIBAR)	ZAR	19/06/2026	(38,335)	(0.00)
38,880,000	Floating (ZAR 3 month JIBAR)	Fixed 9.750%	ZAR	19/06/2034	(36,866)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(17,262,837)**	**(1.72)**
	Credit Default Swaps					
2,080,702	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2029	(5,133)	(0.00)
1,210,000	Fixed 1.000%	Floating (Bayer AG)	EUR	20/06/2029	(14,060)	(0.00)
2,375,000	Fixed 1.000%	Floating (iTraxx Europe Subordinated Financials Series 41 Version 1 Index)	EUR	20/06/2029	(10,464)	(0.00)
1,814,727	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2029	(5,882)	(0.00)

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
25,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	USD	20/12/2026	(204)	(0.00)
530,000	Floating (Peru Government International Bond)	Fixed 1.000%	USD	20/06/2029	(1,735)	(0.00)
490,000	Floating (Philippines Government International Bond)	Fixed 1.000%	USD	20/06/2029	(1,092)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(38,570)**	**(0.00)**
	Inflation Swaps					
54,350,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(120,767)	(0.01)
28,380,000	Floating (USD 12 month USCPI)	Fixed 2.500%	USD	28/03/2029	(196,879)	(0.02)
59,080,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(60,059)	(0.01)
UNREALISED LOSS ON INFLATION SWAPS					**(377,705)**	**(0.04)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(17,679,112)**	**(1.76)**
MARKET VALUE OF INVESTMENTS (cost EUR 1,095,223,316)					**1,050,177,784**	**104.75**
OTHER ASSETS AND LIABILITIES					**(47,573,221)**	**(4.75)**
SHAREHOLDERS' EQUITY					**1,002,604,563**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,153,932,606)	1,105,123,128	110.23
Market value of covered forward mortgage backed securities (cost EUR (57,823,247))	(57,201,672)	(5.71)
Unrealised gain on futures contracts	201,091	0.02
Unrealised loss on futures contracts	(2,441,680)	(0.24)
Unrealised gain on forward currency contracts	20,750,864	2.07
Unrealised loss on forward currency contracts	(14,723,756)	(1.47)
Market value of purchased options (cost EUR 8,607,965)	4,591,500	0.46
Market value of written options (cost EUR (9,494,008))	(6,242,547)	(0.62)
Unrealised gain on swap contracts	17,799,968	1.77
Unrealised loss on swap contracts	(17,679,112)	(1.76)
Other Assets and Liabilities	(47,573,221)	(4.75)
Shareholders' Equity	**1,002,604,563**	**100.00**

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

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

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

The counterparties for swap contracts were Barclays Bank PLC, Citibank NA and Morgan Stanley & Co. International PLC.

[+] A portion of these securities were on loan at 31 May 2024. 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 Strategic Macro Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 68.79%						
Japan						
1,278,400,000	Japan Treasury Discount Bill—Series 1218	JPY	0.000%	17/06/2024	8,159,045	4.87
2,398,300,000	Japan Treasury Discount Bill—Series 1221	JPY	0.000%	01/07/2024	15,306,354	9.13
2,527,650,000	Japan Treasury Discount Bill—Series 1223	JPY	0.000%	16/07/2024	16,131,564	9.62
2,560,400,000	Japan Treasury Discount Bill—Series 1228	JPY	0.000%	05/08/2024	16,340,250	9.75
					55,937,213	33.37
United States						
6,082,600	United States Treasury Bill	USD	0.000%	20/06/2024	6,067,443	3.62
2,200,000	United States Treasury Bill	USD	0.000%	25/06/2024	2,192,924	1.31
3,747,500	United States Treasury Bill	USD	0.000%	05/07/2024	3,729,978	2.23
6,254,700	United States Treasury Bill	USD	0.000%	11/07/2024	6,219,972	3.71
2,752,700	United States Treasury Bill	USD	0.000%	16/07/2024	2,735,405	1.63
6,554,800	United States Treasury Bill	USD	0.000%	18/07/2024	6,511,784	3.88
2,182,800	United States Treasury Bill	USD	0.000%	01/08/2024	2,164,012	1.29
10,554,900	United States Treasury Bill	USD	0.000%	06/08/2024	10,542,561	6.29
3,860,000	United States Treasury Bill	USD	0.000%	08/08/2024	3,822,908	2.28
2,700,000	United States Treasury Bill	USD	0.000%	15/08/2024	2,671,341	1.59
7,400,000	United States Treasury Bill	USD	0.000%	29/08/2024	7,306,191	4.36
5,320,000	United States Treasury Note/Bond	USD	4.750%	15/11/2053	5,419,750	3.23
					59,384,269	35.42
TOTAL BONDS (cost USD 116,654,798)					**115,321,482**	**68.79**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.49%			
Ireland			
1,204	Goldman Sachs US$ Standard VNAV Fund (X Accumulation Class)[(a)]	13,946,203	8.32
1,959,753	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	1,959,752	1.17
		15,905,955	9.49
TOTAL MUTUAL FUNDS (cost USD 15,048,795)		**15,905,955**	**9.49**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 131,703,593)		**131,227,437**	**78.28**

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 – 15.97%						
United States						
2,323,781	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.512%	15/10/2041	160,572	0.10
4,190,523	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.482%	15/04/2042	295,798	0.18
2,646,221	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.112%	15/06/2042	255,194	0.15
161,619	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.562%	15/05/2044	14,579	0.01
326,930	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.662%	15/05/2045	28,584	0.02
10,371	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2027	10,218	0.01
1,345,235	Federal National Mortgage Association (FNMA)	USD	1.332%	25/04/2037	104,681	0.06
2,940,662	Federal National Mortgage Association (FNMA)	USD	0.000%	25/10/2040	125,967	0.07
813,372	Federal National Mortgage Association (FNMA)	USD	1.006%	25/10/2041	69,908	0.04
610,594	Federal National Mortgage Association (FNMA)	USD	0.506%	25/02/2042	45,883	0.03
1,937,935	Federal National Mortgage Association (FNMA)	USD	1.056%	25/03/2042	169,303	0.10
3,215,171	Federal National Mortgage Association (FNMA)	USD	0.000%	25/08/2042	204,067	0.12
927,153	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	920,515	0.55
945,684	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	968,842	0.58
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	01/06/2054	4,816,016	2.87
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/06/2054	984,726	0.59
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	7.000%	15/06/2054	3,083,862	1.84
972,228	Government National Mortgage Association (GNMA)	USD	0.615%	20/08/2043	82,852	0.05
120,550	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	16,128	0.01
1,381,992	Government National Mortgage Association (GNMA)	USD	0.270%	20/08/2045	102,570	0.06
3,628,683	Government National Mortgage Association (GNMA)	USD	0.765%	20/08/2045	337,621	0.20
2,442,901	Government National Mortgage Association (GNMA)	USD	0.820%	20/08/2045	236,837	0.14
1,280,290	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	230,637	0.14

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
111,298	Government National Mortgage Association (GNMA)	USD	0.270%	20/09/2045	8,075	0.00
133,430	Government National Mortgage Association (GNMA)	USD	0.270%	20/09/2045	9,673	0.01
190,256	Government National Mortgage Association (GNMA)	USD	0.770%	20/09/2045	18,041	0.01
2,519,319	Government National Mortgage Association (GNMA)	USD	0.820%	20/09/2045	243,734	0.14
330,679	Government National Mortgage Association (GNMA)	USD	0.770%	20/10/2045	30,736	0.02
2,967,117	Government National Mortgage Association (GNMA)	USD	0.220%	20/01/2046	175,313	0.10
1,438,572	Government National Mortgage Association (GNMA)	USD	0.770%	20/01/2046	133,714	0.08
830,539	Government National Mortgage Association (GNMA)	USD	0.770%	20/01/2046	78,967	0.05
990,202	Government National Mortgage Association (GNMA)	USD	0.765%	20/09/2048	94,973	0.06
878,120	Government National Mortgage Association (GNMA)	USD	0.765%	20/09/2048	85,191	0.05
41,525	Government National Mortgage Association (GNMA)	USD	0.620%	20/01/2049	3,711	0.00
139,012	Government National Mortgage Association (GNMA)	USD	0.620%	20/01/2049	12,235	0.01
1,223,006	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,168,709	0.70
252,495	Government National Mortgage Association (GNMA)	USD	0.670%	20/06/2049	22,021	0.01
1,252,168	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	216,608	0.13
362,818	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	299,035	0.18
869,079	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	717,652	0.43
542,455	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	447,938	0.27
878,604	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	726,066	0.43
310,755	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	256,221	0.15
1,737,048	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	1,639,408	0.98
1,223,251	Government National Mortgage Association (GNMA)	USD	0.797%	20/05/2053	58,174	0.03
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/06/2054	7,053,320	4.21
					26,764,875	15.97
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 30,088,931)					**26,764,875**	**15.97**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 30,088,931)					**26,764,875**	**15.97**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 161,792,524)					**157,992,312**	**94.25**

Futures Contracts – 0.04%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
(1)	German Federal Republic Bonds 10YR Futures 06/06/2024	Short	(140,660)	3,261	0.00
(1)	German Federal Republic Bonds 30YR Futures 06/06/2024	Short	(137,465)	7,543	0.01
3	German Federal Republic Bonds 5Y Futures 06/09/2024	Long	376,333	293	0.00
			98,208	11,097	0.01
	USD				
5	US Treasury Long Bond Futures 19/09/2024	Long	581,563	3,750	0.00
258	US Treasury Notes 5YR Futures 30/09/2024	Long	27,309,703	28,622	0.02
(28)	US Treasury Ultra Long Bond Futures 19/09/2024	Short	(3,437,875)	27,132	0.02
(48)	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Short	(5,385,000)	5,335	0.00
			19,068,391	64,839	0.04
UNREALISED GAIN ON FUTURES CONTRACTS				**75,936**	**0.05**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
2	Euro OAT Futures 06/06/2024	Long	271,234	(5,673)	(0.00)
	USD				
(10)	US Treasury Notes 10YR Futures 19/09/2024	Short	(1,088,906)	(3,205)	(0.00)
(110)	US Treasury Notes 2YR Futures 30/09/2024	Short	(22,409,922)	(8,948)	(0.01)
			(23,498,828)	(12,153)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				**(17,826)**	**(0.01)**

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
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As at 31 May 2024

Forward Currency Contracts – 0.99%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	13,903,778	USD	17,447,992	03/06/2024	289,746	0.19
HUF	886,778,896	USD	2,414,251	03/06/2024	62,101	0.03
PLN	1,745,026	USD	440,303	03/06/2024	4,511	0.00
USD	425,665	BRL	2,202,238	03/06/2024	5,182	0.00
NZD	15,289,261	USD	9,189,366	04/06/2024	224,992	0.14
USD	2,763,971	BRL	14,218,890	04/06/2024	49,095	0.03
GBP	1,123,332	USD	1,420,021	05/06/2024	13,076	0.01
COP	1,338,626,404	USD	343,433	06/06/2024	4,026	0.00
GBP	1,980,072	USD	2,515,681	06/06/2024	10,420	0.01
EUR	467,680	USD	505,284	07/06/2024	3,072	0.00
GBP	1,637,816	USD	2,057,631	07/06/2024	31,845	0.02
HUF	82,085,447	USD	227,593	07/06/2024	1,600	0.00
NZD	854,257	USD	519,652	07/06/2024	6,356	0.00
NZD	1,863,834	USD	1,121,469	10/06/2024	26,187	0.02
COP	840,221,863	USD	214,178	11/06/2024	3,727	0.00
USD	490,832	KRW	650,760,307	12/06/2024	19,361	0.01
NZD	4,420,089	USD	2,674,010	13/06/2024	47,660	0.03
EUR	11,485,511	USD	12,440,061	14/06/2024	48,016	0.04
GBP	1,853,853	USD	2,328,736	17/06/2024	36,471	0.02
USD	316,661	COP	1,218,986,413	17/06/2024	871	0.00
USD	8,349,546	JPY	1,278,408,948	17/06/2024	174,416	0.10
AUD	7,481,590	USD	4,930,986	20/06/2024	58,155	0.03
COP	5,108,149,616	USD	1,297,131	20/06/2024	25,459	0.01
CZK	9,235,037	EUR	370,000	20/06/2024	3,622	0.00
CZK	38,887,133	USD	1,678,399	20/06/2024	31,322	0.01
EUR	462,000	CAD	684,743	20/06/2024	89	0.00
EUR	954,720	JPY	155,791,014	20/06/2024	41,638	0.03
EUR	7,275,846	USD	7,842,867	20/06/2024	70,262	0.05
GBP	395,054	EUR	462,000	20/06/2024	1,564	0.00
GBP	6,030,013	USD	7,626,091	20/06/2024	67,316	0.03
HUF	360,476,792	USD	994,000	20/06/2024	11,997	0.01
ILS	10,468,755	USD	2,818,363	20/06/2024	2,965	0.01
NOK	20,490,753	USD	1,898,656	20/06/2024	58,919	0.05
NZD	3,042,943	AUD	2,800,812	20/06/2024	5,956	0.01
NZD	2,737,838	USD	1,650,421	20/06/2024	35,404	0.02
PLN	7,832,207	USD	1,993,242	20/06/2024	2,838	0.00
SEK	4,963,968	USD	456,772	20/06/2024	15,629	0.01
SGD	2,709,098	USD	2,002,312	20/06/2024	5,747	0.00
TRY	13,361,142	USD	399,000	20/06/2024	10,010	0.00
USD	6,444,700	CAD	8,766,302	20/06/2024	13,103	0.01
USD	2,615,538	CHF	2,307,147	20/06/2024	53,517	0.03
USD	5,236,508	CNH	37,582,647	20/06/2024	53,200	0.03
USD	2,783,111	ILS	10,314,073	20/06/2024	3,469	0.00
USD	4,188,000	INR	348,661,780	20/06/2024	10,002	0.00
USD	4,874,000	JPY	734,378,107	20/06/2024	175,667	0.11
USD	3,835,836	KRW	5,211,279,638	20/06/2024	58,658	0.04
USD	22	SEK	222	20/06/2024	1	0.00
USD	2,182,886	SGD	2,900,293	20/06/2024	33,108	0.02
CLP	2,166,792,121	USD	2,317,504	21/06/2024	52,063	0.03
GBP	1,452,080	USD	1,841,250	21/06/2024	11,398	0.01
NZD	5,470,762	USD	3,336,941	21/06/2024	31,683	0.01
NZD	3,428,687	USD	2,094,293	24/06/2024	16,923	0.01
AUD	2,551,000	NZD	2,762,932	25/06/2024	117	0.00
CHF	4,556,533	EUR	4,649,605	25/06/2024	4,776	0.00
CHF	239,980	USD	263,406	25/06/2024	3,237	0.00
CZK	9,098,211	USD	399,710	25/06/2024	322	0.00
EUR	794,844	CZK	19,621,911	25/06/2024	1,920	0.00
EUR	1,558,426	GBP	1,328,700	25/06/2024	48	0.00
GBP	4,220,204	EUR	4,942,780	25/06/2024	7,545	0.01
NZD	9,400,988	AUD	8,633,405	25/06/2024	30,598	0.01
SEK	57,678,796	EUR	5,000,010	25/06/2024	51,225	0.03
USD	115,000	PLN	450,618	25/06/2024	165	0.00
USD	3,838,883	SGD	5,177,599	25/06/2024	177	0.00
GBP	1,047,263	USD	1,324,805	02/07/2024	11,429	0.00
USD	1,103,463	BRL	5,701,735	02/07/2024	17,932	0.01
EUR	1,853,589	USD	2,004,657	03/07/2024	12,488	0.01
USD	362,494	HUF	129,745,648	03/07/2024	569	0.00
USD	16,884,532	JPY	2,527,680,331	16/07/2024	649,254	0.39
USD	962,500	EUR	874,965	17/07/2024	9,711	0.00
EUR	2,129,204	USD	2,311,501	24/07/2024	7,840	0.01
SEK	20,214,312	USD	1,863,744	24/07/2024	63,248	0.04

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
USD	1,654,587	EUR	1,512,455	24/07/2024	7,069	0.00
JPY	100,379,480	USD	644,825	29/07/2024	1,171	0.00
USD	31,878,856	JPY	4,887,240,106	29/07/2024	426,827	0.25
EUR	34,706,194	USD	37,432,455	30/07/2024	383,544	0.23
CAD	396,694	USD	289,041	31/07/2024	2,247	0.00
EUR	2,198,347	USD	2,381,483	06/08/2024	14,624	0.01
CHF	1,203,369	USD	1,336,330	19/08/2024	9,146	0.00
PLN	1,765,822	USD	448,958	27/08/2024	707	0.00
ZAR	21,422,977	USD	1,125,367	06/09/2024	13,193	0.00
EUR	5,487,217	USD	5,991,633	19/09/2024	1,556	0.01
AUD	1,156,264	USD	769,312	26/09/2024	3,739	0.00
AUD	157,734	USD	103,458	27/09/2024	2,002	0.00
AUD	819,953	USD	536,645	02/10/2024	11,630	0.00
CNY	3,582,240	USD	501,000	15/10/2024	3,314	0.00
COP	7,101,702,033	USD	1,793,744	15/10/2024	12,343	0.01
USD	396,000	CNH	2,834,679	15/10/2024	1,775	0.00
CNH	4,997,160	USD	694,725	16/10/2024	289	0.00
GBP	2,084,768	USD	2,594,245	17/10/2024	67,306	0.04
BRL	7,443,664	USD	1,397,871	18/10/2024	4,668	0.00
MXN	18,702,460	USD	1,069,896	18/10/2024	7,677	0.01
EUR	3,743,454	USD	4,050,292	21/10/2024	44,587	0.03
HUF	870,884,290	USD	2,398,694	21/10/2024	23,213	0.02
AUD	1,078,728	USD	713,579	07/11/2024	8,310	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**3,947,953**	**2.35**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	2,202,238	USD	426,427	03/06/2024	(5,944)	(0.00)
USD	16,888,141	GBP	13,514,747	03/06/2024	(353,295)	(0.23)
USD	2,441,813	HUF	886,803,473	03/06/2024	(34,606)	(0.03)
USD	444,131	PLN	1,745,026	03/06/2024	(682)	(0.00)
BRL	14,287,479	USD	2,756,368	04/06/2024	(28,395)	(0.01)
USD	12,219,133	NZD	20,296,157	04/06/2024	(278,222)	(0.15)
USD	2,304,194	GBP	1,810,322	05/06/2024	(5,332)	(0.00)
USD	343,311	COP	1,340,789,963	06/06/2024	(4,710)	(0.00)
USD	2,407,773	GBP	1,891,697	06/06/2024	(5,584)	(0.00)
USD	1,013,328	EUR	935,361	07/06/2024	(3,386)	(0.00)
USD	3,895,758	GBP	3,091,124	07/06/2024	(47,801)	(0.05)
USD	227,593	HUF	81,903,373	07/06/2024	(1,092)	(0.00)
USD	3,587,902	NZD	5,854,711	07/06/2024	(17,136)	(0.01)
ZAR	2,514,809	USD	134,910	07/06/2024	(254)	(0.00)
USD	1,031,063	NZD	1,708,514	10/06/2024	(20,955)	(0.01)
USD	214,178	COP	836,152,474	11/06/2024	(2,671)	(0.00)
KRW	682,008,066	USD	520,581	12/06/2024	(26,471)	(0.02)
USD	1,571,478	NZD	2,566,503	13/06/2024	(8,847)	(0.00)
USD	10,832,905	EUR	10,028,488	14/06/2024	(70,965)	(0.04)
USD	1,687,039	GBP	1,331,641	17/06/2024	(11,912)	(0.00)
CAD	7,477,821	USD	5,500,113	20/06/2024	(13,839)	(0.02)
CHF	894,029	EUR	927,801	20/06/2024	(16,272)	(0.01)
CHF	928,393	USD	1,045,000	20/06/2024	(14,046)	(0.01)
CNH	24,938,399	USD	3,472,000	20/06/2024	(32,556)	(0.02)
EUR	1,398,392	CZK	34,861,830	20/06/2024	(11,868)	(0.00)
EUR	450,939	PLN	1,968,576	20/06/2024	(11,266)	(0.01)
EUR	1,427,000	SEK	16,463,032	20/06/2024	(14,732)	(0.01)
INR	261,990,968	USD	3,153,446	20/06/2024	(14,020)	(0.00)
JPY	732,092,347	USD	4,917,118	20/06/2024	(233,407)	(0.14)
KRW	5,134,412,845	USD	3,850,176	20/06/2024	(128,709)	(0.07)
MXN	44,231,988	USD	2,600,934	20/06/2024	(4,335)	(0.00)
SEK	10,917,481	EUR	961,250	20/06/2024	(6,471)	(0.00)
USD	1,788,159	AUD	2,695,157	20/06/2024	(9,122)	(0.00)
USD	784,000	COP	3,105,940,800	20/06/2024	(20,182)	(0.02)
USD	520,940	CZK	12,282,977	20/06/2024	(19,096)	(0.01)
USD	6,516,108	EUR	6,022,444	20/06/2024	(33,833)	(0.04)
USD	5,644,313	GBP	4,462,986	20/06/2024	(49,799)	(0.03)
USD	1,341,857	HUF	493,589,634	20/06/2024	(35,624)	(0.02)
USD	2,512,688	MXN	43,045,961	20/06/2024	(14,286)	(0.01)
USD	1,957,217	NOK	20,564,030	20/06/2024	(7,360)	(0.01)
USD	5,169,247	NZD	8,536,670	20/06/2024	(87,211)	(0.05)
USD	966,431	PLN	3,851,725	20/06/2024	(15,202)	(0.01)

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	17,171	TRY	622,774	20/06/2024	(1,893)	(0.00)
USD	1,047,663	ZAR	19,721,938	20/06/2024	(7,230)	(0.00)
USD	2,281,433	CLP	2,173,223,284	21/06/2024	(95,169)	(0.06)
USD	521,670	NZD	853,937	24/06/2024	(4,142)	(0.00)
CZK	30,775,213	EUR	1,244,317	25/06/2024	(483)	(0.00)
EUR	4,926,649	CHF	4,857,138	25/06/2024	(37,404)	(0.02)
EUR	493,792	PLN	2,119,908	25/06/2024	(3,069)	(0.00)
EUR	838,576	SEK	9,697,145	25/06/2024	(10,834)	(0.01)
PLN	1,705,251	EUR	400,302	25/06/2024	(900)	(0.00)
SGD	5,706,825	USD	4,242,765	25/06/2024	(11,686)	(0.01)
USD	238,514	GBP	190,942	02/07/2024	(5,114)	(0.00)
MXN	5,055,131	USD	296,742	11/07/2024	(962)	(0.00)
EUR	1,361,602	USD	1,492,669	17/07/2024	(9,959)	(0.00)
USD	205,809	CZK	4,829,042	29/07/2024	(6,616)	(0.00)
USD	2,942,166	EUR	2,714,284	30/07/2024	(15,329)	(0.00)
USD	264,679	CAD	363,259	31/07/2024	(2,057)	(0.00)
USD	502,886	COP	1,993,612,827	02/08/2024	(9,679)	(0.01)
USD	2,096,714	EUR	1,925,498	06/08/2024	(1,997)	(0.00)
USD	65,932	CHF	59,643	19/08/2024	(754)	(0.00)
USD	1,363,617	ZAR	25,824,638	06/09/2024	(8,876)	(0.00)
EUR	1,146,726	USD	1,254,674	18/09/2024	(2,270)	(0.00)
USD	2,251,378	EUR	2,104,092	18/09/2024	(46,620)	(0.03)
USD	5,350,638	EUR	4,942,252	19/09/2024	(47,334)	(0.04)
USD	2,047,799	AUD	3,141,436	26/09/2024	(52,490)	(0.03)
CNH	10,654,921	USD	1,484,336	15/10/2024	(2,534)	(0.00)
USD	856,713	COP	3,399,118,336	15/10/2024	(7,742)	(0.00)
USD	2,508,240	GBP	2,008,766	17/10/2024	(56,283)	(0.04)
USD	430,109	MXN	7,565,181	18/10/2024	(5,771)	(0.00)
USD	4,929,638	EUR	4,564,595	21/10/2024	(63,468)	(0.04)
USD	1,223,313	HUF	447,287,409	21/10/2024	(20,582)	(0.02)
EUR	717,110	USD	784,877	23/10/2024	(372)	(0.00)
BRL	3,656,038	USD	697,318	28/10/2024	(9,092)	(0.01)
USD	1,481,367	EUR	1,364,166	28/10/2024	(11,362)	(0.00)
USD	855,919	AUD	1,284,200	07/11/2024	(3,472)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(2,285,041)**	**(1.36)**

Options – (0.65%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
2,275,500	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	2,244	41,454	0.02
7,940,000	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	(28,630)	12,808	0.01
8,008,000	Put AUD / Call USD	Expires 25/09/2024	Strike 0.62	(27,142)	13,787	0.01
7,975,000	Put AUD / Call USD	Expires 30/09/2024	Strike 0.62	(24,393)	15,176	0.01
				(77,921)	83,225	0.05
	EUR					
980,000	Call EUR / Put USD	Expires 15/07/2024	Strike 1.11	(13,850)	2,134	0.00
978,000	Call EUR / Put USD	Expires 22/07/2024	Strike 1.10	(12,341)	3,851	0.00
477,000	Call EUR / Put USD	Expires 02/08/2024	Strike 1.09	(4,556)	5,031	0.01
1,448,000	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	7,496	31,747	0.02
7,817,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(49,371)	1,589	0.00
7,724,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	(58,317)	2,267	0.00
7,759,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	(41,138)	17,448	0.01
7,696,000	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	(25,126)	38,117	0.02
5,514,000	Put EUR / Call USD	Expires 01/07/2024	Strike 1.08	(12,728)	11,482	0.01
980,000	Put EUR / Call USD	Expires 15/07/2024	Strike 1.11	2,700	18,684	0.01
978,000	Put EUR / Call USD	Expires 22/07/2024	Strike 1.10	(1,034)	15,159	0.01
477,000	Put EUR / Call USD	Expires 02/08/2024	Strike 1.09	(5,270)	4,316	0.00
5,766,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	(8,910)	21,213	0.01
1,922,000	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	(2,013)	21,487	0.01
5,763,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	(11,518)	18,978	0.01
1,921,000	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	(1,890)	19,653	0.01
1,943,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(11,805)	10,171	0.01
1,943,500	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	(7,339)	10,171	0.01

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	EUR – (Continued)					
1,849,000	Put EUR / Call USD	Expires 21/10/2024	Strike 1.09	(177)	21,770	0.01
1,448,000	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	(8,539)	15,712	0.01
				(265,726)	290,980	0.17
	GBP					
4,743,000	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	(17,419)	1,531	0.00
3,172,000	Put GBP / Call USD	Expires 05/06/2024	Strike 1.24	(15,747)	4	0.00
3,188,000	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	(18,284)	642	0.00
4,767,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	(21,066)	5,102	0.00
4,721,000	Put GBP / Call USD	Expires 18/06/2024	Strike 1.27	(10,948)	15,388	0.01
3,166,000	Put GBP / Call USD	Expires 19/06/2024	Strike 1.26	(13,601)	4,314	0.00
4,427,000	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	(54,267)	29,939	0.02
				(151,332)	56,920	0.03
	NZD					
6,628,000	Put NZD / Call USD	Expires 06/06/2024	Strike 0.59	(19,838)	12	0.00
6,639,000	Put NZD / Call USD	Expires 11/06/2024	Strike 0.59	(20,608)	164	0.00
6,558,000	Put NZD / Call USD	Expires 19/06/2024	Strike 0.61	(18,253)	11,577	0.01
6,563,000	Put NZD / Call USD	Expires 20/06/2024	Strike 0.61	(14,106)	13,805	0.01
				(72,805)	25,558	0.02
	USD					
4,152,000	Call USD / Put BRL	Expires 16/10/2024	Strike 5.44	(34,179)	79,046	0.05
2,065,000	Call USD / Put BRL	Expires 24/10/2024	Strike 5.35	1,512	53,116	0.03
2,097,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(4,364)	15,279	0.01
2,085,000	Call USD / Put CNH	Expires 10/10/2024	Strike 7.24	(4,796)	14,804	0.01
2,076,000	Call USD / Put CNH	Expires 14/10/2024	Strike 7.25	(7,343)	13,666	0.01
4,170,000	Call USD / Put COP	Expires 10/10/2024	Strike 4,020.00	(24,269)	85,327	0.05
2,479,000	Call USD / Put HUF	Expires 17/10/2024	Strike 379.00	(36,984)	21,991	0.01
2,076,000	Call USD / Put MXN	Expires 16/10/2024	Strike 17.62	(8,155)	42,128	0.02
8,288,000	Call USD / Put ZAR	Expires 04/09/2024	Strike 20.86	(81,417)	42,343	0.03
				(199,995)	367,700	0.22
TOTAL PURCHASED OPTIONS (cost USD 1,592,162)					**824,383**	**0.49**
	Written Options					
	AUD					
(2,406,000)	Call AUD / Put NZD	Expires 06/06/2024	Strike 1.10	7,429	(5)	(0.00)
(2,419,000)	Call AUD / Put NZD	Expires 13/06/2024	Strike 1.10	7,604	(139)	(0.00)
(2,701,000)	Call AUD / Put NZD	Expires 20/06/2024	Strike 1.09	7,546	(1,725)	(0.00)
(2,685,000)	Call AUD / Put NZD	Expires 25/06/2024	Strike 1.08	621	(7,119)	(0.00)
(2,275,500)	Call AUD / Put USD	Expires 05/11/2024	Strike 0.66	(4,528)	(41,454)	(0.03)
(2,406,000)	Put AUD / Call NZD	Expires 06/06/2024	Strike 1.10	(15,185)	(22,619)	(0.01)
(2,419,000)	Put AUD / Call NZD	Expires 13/06/2024	Strike 1.10	(15,571)	(23,313)	(0.01)
(2,701,000)	Put AUD / Call NZD	Expires 20/06/2024	Strike 1.09	(9,649)	(18,920)	(0.01)
(2,685,000)	Put AUD / Call NZD	Expires 25/06/2024	Strike 1.08	(667)	(8,408)	(0.01)
(7,940,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.62	49,091	(12,807)	(0.01)
(3,176,000)	Put AUD / Call USD	Expires 24/09/2024	Strike 0.65	22,995	(16,578)	(0.01)
(3,203,000)	Put AUD / Call USD	Expires 25/09/2024	Strike 0.65	21,475	(17,274)	(0.01)
(3,190,000)	Put AUD / Call USD	Expires 30/09/2024	Strike 0.65	19,491	(18,114)	(0.01)
				90,652	(188,475)	(0.11)
	EUR					
(8,880,000)	Call 6 month EURIBOR Swaption	Expires 05/06/2024	Strike 2.73	64,786	(1,564)	(0.00)
(8,890,000)	Call 6 month EURIBOR Swaption	Expires 12/06/2024	Strike 2.74	56,759	(10,670)	(0.01)
(8,890,000)	Call 6 month EURIBOR Swaption	Expires 19/06/2024	Strike 2.78	35,774	(26,360)	(0.02)
(8,950,000)	Call 6 month EURIBOR Swaption	Expires 26/06/2024	Strike 2.91	(20,093)	(84,607)	(0.05)
(1,478,000)	Call EUR / Put CHF	Expires 11/06/2024	Strike 0.98	(1,009)	(10,464)	(0.01)
(1,481,000)	Call EUR / Put CHF	Expires 19/06/2024	Strike 0.98	2,310	(6,228)	(0.00)
(1,646,000)	Call EUR / Put CHF	Expires 26/06/2024	Strike 0.99	6,447	(3,585)	(0.00)
(1,654,000)	Call EUR / Put CHF	Expires 01/07/2024	Strike 0.98	2,917	(7,552)	(0.01)
(739,000)	Call EUR / Put CZK	Expires 06/06/2024	Strike 25.07	3,170	(55)	(0.00)
(741,000)	Call EUR / Put CZK	Expires 13/06/2024	Strike 24.77	1,499	(1,876)	(0.00)
(831,000)	Call EUR / Put CZK	Expires 20/06/2024	Strike 24.76	1,045	(2,928)	(0.00)
(823,000)	Call EUR / Put CZK	Expires 26/06/2024	Strike 24.73	(75)	(3,873)	(0.00)
(1,484,000)	Call EUR / Put GBP	Expires 05/06/2024	Strike 0.86	6,455	(305)	(0.00)
(1,483,000)	Call EUR / Put GBP	Expires 13/06/2024	Strike 0.86	6,075	(335)	(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 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	EUR – (Continued)					
(1,476,000)	Call EUR / Put GBP	Expires 19/06/2024	Strike 0.86	5,012	(1,510)	(0.00)
(1,649,000)	Call EUR / Put GBP	Expires 26/06/2024	Strike 0.85	1,241	(6,353)	(0.00)
(739,000)	Call EUR / Put PLN	Expires 06/06/2024	Strike 4.32	4,106	(181)	(0.00)
(740,000)	Call EUR / Put PLN	Expires 18/06/2024	Strike 4.26	(7)	(4,321)	(0.00)
(831,000)	Call EUR / Put PLN	Expires 20/06/2024	Strike 4.26	(1,012)	(5,703)	(0.00)
(823,000)	Call EUR / Put PLN	Expires 01/07/2024	Strike 4.26	(1,441)	(6,365)	(0.00)
(1,484,000)	Call EUR / Put SEK	Expires 04/06/2024	Strike 11.68	11,964	(2)	(0.00)
(1,486,000)	Call EUR / Put SEK	Expires 13/06/2024	Strike 11.69	11,362	(132)	(0.00)
(1,476,000)	Call EUR / Put SEK	Expires 19/06/2024	Strike 11.65	9,388	(672)	(0.00)
(1,649,000)	Call EUR / Put SEK	Expires 26/06/2024	Strike 11.58	8,045	(2,597)	(0.00)
(1,448,000)	Call EUR / Put USD	Expires 24/10/2024	Strike 1.08	(4,969)	(31,747)	(0.02)
(8,880,000)	Put 6 month EURIBOR Swaption	Expires 05/06/2024	Strike 2.73	(47,115)	(113,466)	(0.07)
(8,890,000)	Put 6 month EURIBOR Swaption	Expires 12/06/2024	Strike 2.74	(45,234)	(112,663)	(0.07)
(8,890,000)	Put 6 month EURIBOR Swaption	Expires 19/06/2024	Strike 2.78	(33,667)	(95,801)	(0.06)
(8,950,000)	Put 6 month EURIBOR Swaption	Expires 26/06/2024	Strike 2.91	18,915	(45,599)	(0.03)
(1,478,000)	Put EUR / Call CHF	Expires 11/06/2024	Strike 0.98	7,130	(2,324)	(0.00)
(1,481,000)	Put EUR / Call CHF	Expires 19/06/2024	Strike 0.98	1,395	(7,142)	(0.01)
(1,646,000)	Put EUR / Call CHF	Expires 26/06/2024	Strike 0.99	(9,983)	(20,015)	(0.01)
(1,654,000)	Put EUR / Call CHF	Expires 01/07/2024	Strike 0.98	(3,238)	(13,707)	(0.01)
(739,000)	Put EUR / Call CZK	Expires 06/06/2024	Strike 25.07	(7,983)	(11,208)	(0.01)
(741,000)	Put EUR / Call CZK	Expires 13/06/2024	Strike 24.77	283	(3,092)	(0.00)
(831,000)	Put EUR / Call CZK	Expires 20/06/2024	Strike 24.76	279	(3,694)	(0.00)
(823,000)	Put EUR / Call CZK	Expires 26/06/2024	Strike 24.73	364	(3,434)	(0.00)
(1,484,000)	Put EUR / Call GBP	Expires 05/06/2024	Strike 0.86	(120)	(6,881)	(0.01)
(1,483,000)	Put EUR / Call GBP	Expires 13/06/2024	Strike 0.86	(10,274)	(16,684)	(0.01)
(1,476,000)	Put EUR / Call GBP	Expires 19/06/2024	Strike 0.86	(5,364)	(11,885)	(0.01)
(1,649,000)	Put EUR / Call GBP	Expires 26/06/2024	Strike 0.85	645	(6,950)	(0.01)
(739,000)	Put EUR / Call PLN	Expires 06/06/2024	Strike 4.32	(5,266)	(9,552)	(0.01)
(740,000)	Put EUR / Call PLN	Expires 18/06/2024	Strike 4.26	1,402	(2,912)	(0.00)
(831,000)	Put EUR / Call PLN	Expires 20/06/2024	Strike 4.26	1,620	(3,071)	(0.00)
(823,000)	Put EUR / Call PLN	Expires 01/07/2024	Strike 4.26	827	(4,098)	(0.00)
(1,484,000)	Put EUR / Call SEK	Expires 04/06/2024	Strike 11.68	(23,666)	(35,632)	(0.02)
(1,486,000)	Put EUR / Call SEK	Expires 13/06/2024	Strike 11.69	(25,816)	(37,311)	(0.02)
(1,476,000)	Put EUR / Call SEK	Expires 19/06/2024	Strike 11.65	(21,268)	(31,328)	(0.02)
(1,649,000)	Put EUR / Call SEK	Expires 26/06/2024	Strike 11.58	(16,053)	(26,695)	(0.02)
(7,817,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	25,229	(1,589)	(0.00)
(7,724,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.07	8,081	(2,267)	(0.00)
(7,759,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.08	91,305	(17,448)	(0.01)
(7,696,000)	Put EUR / Call USD	Expires 12/06/2024	Strike 1.09	93,364	(38,117)	(0.02)
(5,766,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.06	59,730	(21,213)	(0.01)
(1,922,000)	Put EUR / Call USD	Expires 16/09/2024	Strike 1.09	2,629	(21,487)	(0.01)
(5,763,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.06	60,052	(18,978)	(0.01)
(1,921,000)	Put EUR / Call USD	Expires 17/09/2024	Strike 1.09	4,527	(19,653)	(0.01)
(3,887,000)	Put EUR / Call USD	Expires 17/10/2024	Strike 1.06	39,815	(20,341)	(0.01)
(1,448,000)	Put EUR / Call USD	Expires 24/10/2024	Strike 1.08	11,066	(15,712)	(0.01)
				383,360	(1,021,934)	(0.61)
	GBP					
(4,743,000)	Put GBP / Call USD	Expires 04/06/2024	Strike 1.27	10,676	(1,531)	(0.00)
(3,188,000)	Put GBP / Call USD	Expires 13/06/2024	Strike 1.25	6,502	(643)	(0.00)
(4,767,000)	Put GBP / Call USD	Expires 18/06/2024	Strike 1.26	5,950	(5,102)	(0.00)
(4,427,000)	Put GBP / Call USD	Expires 15/10/2024	Strike 1.23	49,881	(29,939)	(0.02)
				73,009	(37,215)	(0.02)
	USD					
(9,250,000)	Call 12 month SOFR Swaption	Expires 10/06/2024	Strike 4.10	48,409	(34,378)	(0.02)
(9,260,000)	Call 12 month SOFR Swaption	Expires 17/06/2024	Strike 3.96	60,491	(19,840)	(0.01)
(9,260,000)	Call 12 month SOFR Swaption	Expires 24/06/2024	Strike 4.05	26,814	(44,719)	(0.03)
(9,320,000)	Call 12 month SOFR Swaption	Expires 28/06/2024	Strike 4.24	(52,779)	(131,184)	(0.08)
(1,593,000)	Call USD / Put SGD	Expires 06/06/2024	Strike 1.35	6,199	(755)	(0.00)
(1,608,000)	Call USD / Put SGD	Expires 18/06/2024	Strike 1.34	(2,930)	(10,126)	(0.01)
(1,782,000)	Call USD / Put SGD	Expires 26/06/2024	Strike 1.35	1,156	(6,716)	(0.00)
(4,144,000)	Call USD / Put ZAR	Expires 04/09/2024	Strike 19.27	74,712	(80,137)	(0.05)
(9,250,000)	Put 12 month SOFR Swaption	Expires 10/06/2024	Strike 4.10	29,285	(53,503)	(0.03)
(9,260,000)	Put 12 month SOFR Swaption	Expires 17/06/2024	Strike 3.96	(54,006)	(134,337)	(0.08)
(9,260,000)	Put 12 month SOFR Swaption	Expires 24/06/2024	Strike 4.05	(23,392)	(94,925)	(0.06)
(9,320,000)	Put 12 month SOFR Swaption	Expires 28/06/2024	Strike 4.24	40,343	(38,062)	(0.02)
(1,593,000)	Put USD / Call SGD	Expires 06/06/2024	Strike 1.35	1,030	(5,924)	(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 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD – (Continued)					
(1,608,000)	Put USD / Call SGD	Expires 18/06/2024	Strike 1.34	4,755	(2,441)	(0.00)
(1,782,000)	Put USD / Call SGD	Expires 26/06/2024	Strike 1.35	428	(7,445)	(0.01)
				160,515	(664,492)	(0.40)
TOTAL WRITTEN OPTIONS (cost USD (2,619,652))					**(1,912,116)**	**(1.14)**
TOTAL OPTIONS (cost USD (1,027,490))					**(1,087,733)**	**(0.65)**

Swap Contracts – (0.33%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
142,430,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	19/06/2026	471,640	0.28
9,910,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	29/06/2026	10,541	0.01
11,630,000	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	194,030	0.12
20,050,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	85,393	0.05
33,685,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	705,844	0.42
95,670,000	Fixed 10.250%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	144,847	0.09
31,090,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	50,553	0.03
28,600,000	Fixed 1.000%	Floating (CHF 1 month SARON)	CHF	19/06/2026	154,386	0.09
7,570,390,000	Fixed 5.000%	Floating (CLP 6 month CLICP)	CLP	21/06/2034	112,153	0.07
66,710,000	Floating (CNY 3 month CNRR)	Fixed 2.000%	CNY	22/06/2026	12,933	0.01
51,607,070,000	Fixed 7.500%	Floating (COP 1 month CPIBR)	COP	20/06/2026	212,669	0.13
32,370,000	Fixed 2.980%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2026	62,763	0.04
46,390,000	Fixed 3.000%	Floating (EUR 1 month ESTR)	EUR	19/06/2026	236,575	0.14
7,503,113	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2026	39,725	0.02
35,220,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2034	147,988	0.09
16,800,000	Fixed 2.740%	Floating (EUR 6 month EURIBOR)	EUR	24/04/2035	95,092	0.06
7,800,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	52,246	0.03
6,760,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	5,712	0.00
19,810,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	100,772	0.06
16,170,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	30,230	0.02
6,160,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	20,475	0.01
8,080,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	52,012	0.03
7,050,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2054	274,457	0.16
5,960,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	28/06/2026	9,106	0.00
588,960,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2029	48,959	0.03
14,419,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	19/06/2029	800,144	0.48
141,260,000	Fixed 9.250%	Floating (MXN 1 month TIIE)	MXN	17/06/2026	19,758	0.01
57,040,000	Fixed 8.500%	Floating (MXN 1 month TIIE)	MXN	07/06/2034	181,011	0.11
46,710,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2034	60,257	0.04
11,820,000	Floating (NZD 3 month NZDBB)	Fixed 4.250%	NZD	19/06/2029	5,629	0.00
25,460,000	Fixed 5.000%	Floating (PLN 6 month WIBOR)	PLN	19/06/2026	28,682	0.02
102,510,000	Fixed 2.500%	Floating (THB 1 month THOR)	THB	19/06/2034	64,029	0.04
9,469,930	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	28/06/2026	61,215	0.04
12,130,000	Floating (USD 1 month SOFR)	Fixed 4.730%	USD	30/06/2026	9,997	0.01
38,800,000	Floating (USD 1 month SOFR)	Fixed 4.025%	USD	16/04/2030	176,865	0.10
4,570,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	224,185	0.13
8,425,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	239,591	0.14
26,610,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	09/10/2035	1,045,325	0.62
12,190,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	279,207	0.17
8,850,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	140,369	0.08
UNREALISED GAIN ON INTEREST RATE SWAPS					**6,667,365**	**3.98**
	Inflation Swaps					
12,840,000	Fixed 2.550%	Floating (USD 12 month USCPI)	USD	28/03/2034	117,215	0.07
UNREALISED GAIN ON INFLATION SWAPS					**117,215**	**0.07**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**6,784,580**	**4.05**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
2,750,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	19/06/2034	(39,965)	(0.02)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
Schedule of Investments
As at 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
28,900,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(383,277)	(0.23)
52,270,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(595,933)	(0.36)
143,167,983	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	(293,911)	(0.17)
76,190,000	Floating (BRL 1 month BRCDI)	Fixed 9.750%	BRL	02/01/2026	(177,580)	(0.11)
20,050,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(8,062)	(0.00)
86,880,000	Floating (CAD 1 month CORRA)	Fixed 4.250%	CAD	19/06/2026	(108,232)	(0.06)
10,022,961	Fixed 4.000%	Floating (CAD 1 month CORRA)	CAD	28/06/2026	(2,220)	(0.00)
9,930,000	Floating (CAD 1 month CORRA)	Fixed 3.500%	CAD	19/06/2034	(60,691)	(0.04)
6,310,000	Floating (CHF 1 month SARON)	Fixed 1.250%	CHF	19/06/2034	(89,888)	(0.05)
19,076,380,000	Floating (CLP 6 month CLICP)	Fixed 5.000%	CLP	18/06/2026	(5,959)	(0.00)
1,990,470,000	Floating (CLP 6 month CLICP)	Fixed 4.500%	CLP	21/06/2026	(5,151)	(0.00)
10,660,750,000	Floating (CLP 6 month CLICP)	Fixed 4.750%	CLP	21/06/2029	(160,449)	(0.10)
65,630,000	Fixed 2.000%	Floating (CNY 3 month CNRR)	CNY	19/06/2029	(34,559)	(0.02)
2,345,120,000	Floating (COP 1 month CPIBR)	Fixed 7.500%	COP	20/06/2034	(35,979)	(0.02)
430,190,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	19/06/2026	(80,342)	(0.05)
56,360,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	19/06/2034	(153,771)	(0.09)
24,280,000	Floating (EUR 1 month ESTR)	Fixed 3.000%	EUR	19/06/2026	(255,518)	(0.15)
28,380,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	(93,594)	(0.06)
31,470,000	Floating (EUR 6 month EURIBOR)	Fixed 2.710%	EUR	24/04/2030	(171,596)	(0.10)
14,940,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	(54,611)	(0.03)
17,590,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	19/06/2034	(305,218)	(0.18)
11,580,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(54,246)	(0.03)
9,630,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	(13,681)	(0.01)
13,880,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	19/06/2026	(43,770)	(0.03)
9,780,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2029	(181,955)	(0.11)
290,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	19/06/2034	(9,358)	(0.01)
217,750,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	19/06/2026	(1,581)	(0.00)
2,710,900,000	Floating (HUF 6 month BUBOR)	Fixed 6.000%	HUF	19/06/2034	(194,801)	(0.12)
631,410,000	Fixed 6.250%	Floating (INR 1 month MIBOR)	INR	19/06/2026	(12,333)	(0.01)
3,557,470,000	Floating (KRW 3 month KSDA)	Fixed 3.250%	KRW	19/06/2034	(35,963)	(0.02)
638,820,000	Floating (NOK 6 month NIBOR)	Fixed 4.500%	NOK	19/06/2026	(472,815)	(0.28)
2,530,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	19/06/2034	(26,781)	(0.02)
1,030,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	19/06/2034	(8,404)	(0.00)
788,320,000	Floating (SEK 3 month STIBOR)	Fixed 3.250%	SEK	22/06/2026	(466,639)	(0.28)
7,160,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	19/06/2034	(1,681)	(0.00)
272,920,000	Floating (THB 1 month THOR)	Fixed 2.250%	THB	19/06/2029	(42,989)	(0.03)
22,410,000	Fixed 4.427%	Floating (USD 1 month SOFR)	USD	16/04/2026	(5,862)	(0.00)
24,930,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	20/06/2026	(14,510)	(0.01)
112,380,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(1,325,640)	(0.79)
80,820,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	(88,612)	(0.05)
7,605,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(69,209)	(0.04)
12,740,000	Fixed 4.301%	Floating (USD 1 month SOFR)	USD	30/11/2028	(28,500)	(0.02)
14,370,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	20/06/2034	(92,816)	(0.06)
21,410,000	Fixed 3.992%	Floating (USD 1 month SOFR)	USD	16/04/2035	(157,520)	(0.09)
18,790,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(52,502)	(0.03)
12,300,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(413,734)	(0.25)
9,150,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(102,244)	(0.06)
205,780,000	Fixed 8.000%	Floating (ZAR 3 month JIBAR)	ZAR	19/06/2026	(43,838)	(0.03)
73,390,000	Floating (ZAR 3 month JIBAR)	Fixed 9.750%	ZAR	19/06/2034	(77,043)	(0.05)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(7,155,533)**	**(4.27)**
	Inflation Swaps					
25,265,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(62,372)	(0.04)
12,780,000	Floating (USD 12 month USCPI)	Fixed 2.500%	USD	28/03/2029	(96,407)	(0.06)
27,450,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(27,196)	(0.01)
UNREALISED LOSS ON INFLATION SWAPS					**(185,975)**	**(0.11)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(7,341,508)**	**(4.38)**
MARKET VALUE OF INVESTMENTS (cost USD 160,765,034)					**158,068,673**	**94.30**
OTHER ASSETS AND LIABILITIES					**9,560,928**	**5.70**
SHAREHOLDERS' EQUITY					**167,629,601**	**100.00**

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
Schedule of Investments
As at 31 May 2024

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 161,792,524)	157,992,312	94.25
Unrealised gain on futures contracts	75,936	0.05
Unrealised loss on futures contracts	(17,826)	(0.01)
Unrealised gain on forward currency contracts	3,947,953	2.35
Unrealised loss on forward currency contracts	(2,285,041)	(1.36)
Market value of purchased options (cost USD 1,592,162)	824,383	0.49
Market value of written options (cost USD (2,619,652))	(1,912,116)	(1.14)
Unrealised gain on swap contracts	6,784,580	4.05
Unrealised loss on swap contracts	(7,341,508)	(4.38)
Other Assets and Liabilities	9,560,928	5.70
Shareholders' Equity	**167,629,601**	**100.00**

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

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

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

The counterparty for swap contracts was Morgan Stanley.

[a] A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.68%			
Belgium			
19,775	Groupe Bruxelles Lambert NV	1,505,547	0.34
Canada			
54,350	Canadian Pacific Kansas City Ltd.	4,231,691	0.95
10,234	CGI, Inc.	1,000,769	0.22
794	Lululemon Athletica, Inc.	244,901	0.05
23,540	Waste Connections, Inc.	3,823,838	0.86
		9,301,199	2.08
China			
336,020	Alibaba Group Holding Ltd.	3,272,741	0.73
20,800	Tencent Holdings Ltd.	960,890	0.22
		4,233,631	0.95
Denmark			
6,534	Coloplast AS Class B	780,176	0.18
5,070	DSV AS	773,891	0.17
61,119	Novo Nordisk A/S Class B	8,281,903	1.85
		9,835,970	2.20
Finland			
39,385	Neste Oyj	822,724	0.18
France			
93,430	Danone SA	5,995,182	1.34
176	Hermes International SCA	414,899	0.09
25,562	Sodexo SA	2,393,425	0.53
33,715	TotalEnergies SE	2,438,235	0.55
		11,241,741	2.51
Germany			
329,980	Bayer AG ADR	2,511,148	0.56
35,464	Daimler Truck Holding AG	1,508,229	0.34
5,267	Deutsche Boerse AG	1,042,993	0.23
65,174	Heidelberg Materials AG	6,835,517	1.53
3,924	SAP SE	713,416	0.16
16,317	SAP SE ADR	2,967,083	0.66
		15,578,386	3.48
Hong Kong			
30,200	Hong Kong Exchanges & Clearing Ltd.	1,021,264	0.23
46,000	Techtronic Industries Co. Ltd.	566,061	0.13
		1,587,325	0.36
India			
137,450	ICICI Bank Ltd. ADR	3,658,919	0.82
Ireland			
3,571	Accenture PLC Class A	1,012,271	0.23
40,014	AerCap Holdings NV	3,698,094	0.83
3,728	ICON PLC	1,204,554	0.27
8,900	Linde PLC	3,824,864	0.85
		9,739,783	2.18
Israel			
6,191	Check Point Software Technologies Ltd.	906,734	0.20
Italy			
6,669	Ferrari NV	2,730,398	0.61
9,866	Moncler SpA	655,382	0.15
		3,385,780	0.76
Japan			
4,700	Hoya Corp.	572,430	0.13
74,500	MonotaRO Co. Ltd.	786,638	0.17
22,100	Nintendo Co. Ltd.	1,205,646	0.27
		2,564,714	0.57
Netherlands			
2,490	Adyen NV[(a)]	3,233,977	0.72
1,224	ASML Holding NV	1,188,095	0.27
9,015	Euronext NV[(a)]	874,468	0.20
194,291	Koninklijke Philips NV	5,279,130	1.18
463,676	Prosus NV ADR	3,375,561	0.75
		13,951,231	3.12
South Korea			
114,169	Samsung Electronics Co. Ltd.	6,078,970	1.36
Spain			
14,999	Amadeus IT Group SA	1,072,324	0.24
107,860	Puig Brands SA Class B	3,031,507	0.68
		4,103,831	0.92
Sweden			
28,777	Assa Abloy AB Class B	839,541	0.19
15,589	Thule Group AB[(a)]	468,729	0.10
		1,308,270	0.29
Switzerland			
21,638	Compagnie Financiere Richemont SA Class A	3,437,040	0.77
18,568	Nestle SA	1,968,457	0.44
58,140	Novartis AG	5,949,659	1.33
500	Partners Group Holding AG	670,620	0.15
5,533	Roche Holding AG	1,409,392	0.32
7,393	SGS SA	687,058	0.15
124,583	UBS Group AG	3,921,917	0.88
		18,044,143	4.04
Taiwan			
44,913	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	6,817,344	1.52
United Kingdom			
159,890	3i Group PLC	5,874,612	1.31
19,340	AstraZeneca PLC	2,993,327	0.67
89,537	Auto Trader Group PLC[(a)]	925,694	0.21
18,408	Bunzl PLC	695,126	0.16
194,361	Compass Group PLC	5,420,317	1.21
15,316	Croda International PLC	894,708	0.20
9,879	Intertek Group PLC	603,690	0.13
3,503,798	Lloyds Banking Group PLC	2,478,307	0.55
56,104	Reckitt Benckiser Group PLC	3,157,873	0.71
14,997	RELX PLC	653,936	0.15
116,770	Rightmove PLC	797,879	0.18
143,488	Shell PLC	5,152,991	1.15
118,910	Shell PLC ADR	8,571,033	1.92
10,293	Unilever PLC	559,571	0.12
		38,779,064	8.67
United States			
1,953	Adobe, Inc.	859,418	0.19
4,493	Advanced Drainage Systems, Inc.	778,862	0.17
4,396	Agilent Technologies, Inc.	584,184	0.13
45,923	Alcoa Corp.	2,048,625	0.46
63,929	Alphabet, Inc. Class A	10,963,823	2.45
32,475	Alphabet, Inc. Class C	5,614,278	1.26
85,358	Amazon.com, Inc.	15,109,220	3.38
28,105	American Express Co.	6,649,081	1.49
1,471	Amgen, Inc.	443,683	0.10
16,903	Aon PLC Class A	4,693,118	1.05
18,375	Apple, Inc.	3,525,795	0.79
65,930	AppLovin Corp. Class A	5,234,183	1.17

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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
12,073	Arista Networks, Inc.	3,639,406	0.81
17,820	Arthur J Gallagher & Co.	4,488,502	1.00
3,268	Automatic Data Processing, Inc.	790,921	0.18
89,538	Bank of New York Mellon Corp.	5,246,927	1.17
13,608	Berkshire Hathaway, Inc. Class B	5,553,289	1.24
8,658	BJ's Wholesale Club Holdings, Inc.	743,289	0.17
254	Booking Holdings, Inc.	950,834	0.21
28,430	Booz Allen Hamilton Holding Corp.	4,338,987	0.97
4,164	Broadridge Financial Solutions, Inc.	818,517	0.18
16,874	Capital One Financial Corp.	2,302,964	0.51
5,513	Cencora, Inc.	1,228,352	0.27
3,891	Charles River Laboratories International, Inc.	814,736	0.18
66,936	Charles Schwab Corp.	4,826,755	1.08
6,261	Charter Communications, Inc. Class A	1,756,524	0.39
16,331	Cisco Systems, Inc.	754,900	0.17
57,712	Citigroup, Inc.	3,568,333	0.80
14,380	Coca-Cola Co.	891,129	0.20
9,171	Cognizant Technology Solutions Corp. Class A	593,180	0.13
62,009	Comcast Corp. Class A	2,399,748	0.54
50,220	Corteva, Inc.	2,777,668	0.62
629	Costco Wholesale Corp.	499,847	0.11
35,720	Datadog, Inc. Class A	4,018,857	0.90
6,188	Discover Financial Services	753,389	0.17
10,129	Edwards Lifesciences Corp.	874,639	0.20
17,471	Elevance Health, Inc.	9,280,595	2.08
33,880	Entegris, Inc.	4,398,979	0.98
6,016	Estee Lauder Cos., Inc. Class A	732,508	0.16
1,236	FactSet Research Systems, Inc.	499,010	0.11
9,017	Fiserv, Inc.	1,334,967	0.30
30,740	Floor & Decor Holdings, Inc. Class A	3,563,996	0.80
25,888	GE Vernova, Inc.	4,547,227	1.02
38,960	General Electric Co.	6,392,167	1.43
32,456	Genpact Ltd.	1,055,794	0.24
3,110	HCA Healthcare, Inc.	1,036,812	0.23
29,986	Henry Schein, Inc.	2,063,037	0.46
9,151	Hilton Worldwide Holdings, Inc.	1,803,937	0.40
1,987	Home Depot, Inc.	654,756	0.15
4,713	Houlihan Lokey, Inc.	632,060	0.14
13,299	Humana, Inc.	4,671,540	1.04
21,960	Illumina, Inc.	2,250,241	0.50
11,850	Intuitive Surgical, Inc.	4,794,865	1.07
4,176	Jack Henry & Associates, Inc.	675,134	0.15
9,154	Johnson & Johnson	1,332,456	0.30
6,278	Keysight Technologies, Inc.	872,705	0.20
2,572	Lam Research Corp.	2,415,108	0.54
16,978	Liberty Broadband Corp. Class C	909,342	0.20
10,940	LPL Financial Holdings, Inc.	3,076,437	0.69
22,131	Marsh & McLennan Cos., Inc.	4,559,429	1.02
2,795	Mastercard, Inc. Class A	1,231,128	0.28
2,449	McDonald's Corp.	621,728	0.14
7,480	McKesson Corp.	4,217,448	0.94
22,605	Meta Platforms, Inc. Class A	10,460,238	2.34
462	Mettler-Toledo International, Inc.	643,668	0.14
33,234	Microsoft Corp.	13,709,025	3.07
1,296	Moody's Corp.	514,473	0.12
1,762	Motorola Solutions, Inc.	635,377	0.14
1,518	MSCI, Inc.	742,165	0.17
4,085	Netflix, Inc.	2,636,255	0.59
15,272	NIKE, Inc. Class B	1,426,099	0.32
5,360	NVIDIA Corp.	5,986,155	1.34
50,160	Occidental Petroleum Corp.	3,088,853	0.69
14,440	Old Dominion Freight Line, Inc.	2,515,520	0.56
7,566	Oracle Corp.	868,199	0.19
6,985	Paylocity Holding Corp.	1,009,682	0.23
7,899	PepsiCo., Inc.	1,346,622	0.30
2,142	Pool Corp.	768,635	0.17
25,180	Progressive Corp.	5,279,994	1.18
1,896	Rockwell Automation, Inc.	488,163	0.11
1,499	S&P Global, Inc.	632,968	0.14
9,662	Service Corp. International	685,712	0.15
55,480	Southwest Airlines Co.	1,461,343	0.33
8,126	Thermo Fisher Scientific, Inc.	4,609,473	1.03
5,531	Toro Co.	438,221	0.10
2,507	Tractor Supply Co.	704,367	0.16
20,667	UnitedHealth Group, Inc.	10,161,964	2.27
2,137	Veeva Systems, Inc. Class A	373,590	0.08
24,105	Visa, Inc. Class A	6,514,376	1.46
44,453	Wells Fargo & Co.	2,638,730	0.59
5,767	Workday, Inc. Class A	1,208,071	0.27
15,821	YETI Holdings, Inc.	629,834	0.14
2,016	Zebra Technologies Corp. Class A	636,955	0.14
5,192	Zoetis, Inc.	882,173	0.20
		264,456,269	59.13
TOTAL COMMON STOCKS (cost USD 340,851,818)		**427,901,575**	**95.68**
Mutual Funds – 2.97%			
Ireland			
13,294,294	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[(b)]	13,294,294	2.97
TOTAL MUTUAL FUNDS (cost USD 13,294,294)		**13,294,294**	**2.97**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 354,146,112)		**441,195,869**	**98.65**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 354,146,112)		**441,195,869**	**98.65**

Forward Currency Contracts – 0.03%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	349,725	USD	378,921	20/06/2024	1,435	0.00
GBP	10,256,083	USD	12,951,594	20/06/2024	133,654	0.03
EUR	349,725	USD	379,965	18/09/2024	1,990	0.00
GBP	8,534,539	USD	10,838,511	18/09/2024	55,570	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**192,649**	**0.04**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	378,380	EUR	349,725	20/06/2024	(1,977)	(0.00)
USD	13,020,512	GBP	10,256,083	20/06/2024	(64,736)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(66,713)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost USD 354,146,112)					**441,321,805**	**98.68**
OTHER ASSETS AND LIABILITIES					**5,900,409**	**1.32**
SHAREHOLDERS' EQUITY					**447,222,214**	**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 2024

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 354,146,112)	441,195,869	98.65
Unrealised gain on forward currency contracts	192,649	0.04
Unrealised loss on forward currency contracts	(66,713)	(0.01)
Other Assets and Liabilities	5,900,409	1.32
Shareholders' Equity	**447,222,214**	**100.00**

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

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

(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2024	% of Shareholders' Equity
Common Stocks	
Internet	12.49
Diversified Financial Services	8.77
Software	7.49
Pharmaceuticals	6.90
Healthcare Services	6.07
Semiconductors	6.01
Insurance	5.49
Banks	4.81
Oil & Gas	4.49
Food, Beverages & Tobacco	4.02
Others	29.14
TOTAL COMMON STOCKS	**95.68**
Mutual Funds	**2.97**
Unrealised Gain on Forward Currency Contracts	**0.04**
Unrealised Loss on Forward Currency Contracts	**(0.01)**
Other Assets and Liabilities	**1.32**
TOTAL	**100.00**

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 60.15%						
United States						
1,700,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	27/06/2024	1,700,051	0.16
300,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/09/2024	300,180	0.03
1,700,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	16/10/2024	1,701,394	0.16
100,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	14/11/2024	100,083	0.01
1,000,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	25/11/2024	1,001,260	0.10
344,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	03/12/2024	344,251	0.03
148,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	05/12/2024	148,169	0.01
1,615,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	19/12/2024	1,616,841	0.15
1,800,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	27/12/2024	1,800,972	0.17
409,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	03/01/2025	409,389	0.04
631,000	Federal Farm Credit Banks Funding Corp.	USD	5.370%	09/01/2025	631,265	0.06
1,924,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	17/01/2025	1,925,270	0.18
731,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	23/01/2025	731,746	0.07
475,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	24/01/2025	475,703	0.05
189,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	30/01/2025	189,189	0.02
931,000	Federal Farm Credit Banks Funding Corp.	USD	5.435%	04/02/2025	931,791	0.09
1,403,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	06/02/2025	1,404,066	0.13
917,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	10/02/2025	917,752	0.09
609,000	Federal Farm Credit Banks Funding Corp.	USD	5.495%	10/02/2025	609,871	0.06
308,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	14/02/2025	308,243	0.03
1,621,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	07/03/2025	1,621,973	0.15
1,545,000	Federal Farm Credit Banks Funding Corp.	USD	5.420%	11/03/2025	1,545,989	0.15
1,843,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	24/03/2025	1,844,548	0.18
265,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	10/04/2025	265,387	0.03
472,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	21/04/2025	472,118	0.04
733,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	28/04/2025	733,689	0.07
213,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	28/04/2025	213,230	0.02
503,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	29/04/2025	503,412	0.05
204,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	19/05/2025	204,200	0.02
479,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	27/05/2025	479,513	0.05
259,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	03/06/2025	259,251	0.02
557,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	18/06/2025	557,958	0.05
204,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	27/06/2025	204,191	0.02
598,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	27/06/2025	598,700	0.06
675,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	21/07/2025	675,783	0.06
608,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	28/07/2025	609,380	0.06
350,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	30/07/2025	350,434	0.03
1,150,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	04/08/2025	1,151,369	0.11
437,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	13/08/2025	437,371	0.04
801,000	Federal Farm Credit Banks Funding Corp.	USD	5.450%	22/08/2025	801,753	0.08
448,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	08/09/2025	448,869	0.04
589,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	15/09/2025	589,654	0.06
318,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	26/09/2025	318,329	0.03
230,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	27/10/2025	230,260	0.02
475,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/11/2025	475,513	0.05
1,270,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	14/11/2025	1,271,245	0.12
956,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	28/11/2025	956,946	0.09
731,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	01/12/2025	731,702	0.07
723,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/04/2026	723,197	0.07
481,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	29/04/2026	481,617	0.05
265,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.400%	07/03/2025	265,342	0.02
608,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.505%	02/06/2025	608,608	0.06
12,400,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/05/2024	12,400,000	1.18
12,400,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/07/2024	12,298,501	1.17
6,454,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/10/2024	6,311,236	0.60
9,682,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/11/2024	9,432,831	0.90
17,903,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/11/2024	17,434,053	1.66
1,895,000	Federal Home Loan Bank Discount Notes	USD	0.000%	04/12/2024	1,843,962	0.18
10,132,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/12/2024	9,828,837	0.94
13,729,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/01/2025	13,204,401	1.26
211,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/01/2025	203,831	0.02
5,101,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	4,922,852	0.47
2,608,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/02/2025	2,515,116	0.24
1,939,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	1,859,023	0.18
1,120,000	Federal Home Loan Banks	USD	5.425%	06/11/2024	1,120,493	0.11
5,700,000	Federal Home Loan Banks	USD	5.500%	22/11/2024	5,704,788	0.54
1,210,000	Federal Home Loan Banks	USD	5.440%	03/01/2025	1,210,629	0.12
1,545,000	Federal Home Loan Banks	USD	5.475%	17/01/2025	1,546,282	0.15
1,210,000	Federal Home Loan Banks	USD	5.435%	03/02/2025	1,210,690	0.12

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,620,000	Federal Home Loan Banks	USD	5.405%	13/03/2025	2,620,734	0.25
1,270,000	Federal Home Loan Banks	USD	5.455%	24/03/2025	1,270,673	0.12
2,810,000	Federal Home Loan Banks	USD	5.430%	17/04/2025	2,811,180	0.27
1,210,000	Federal Home Loan Banks	USD	5.445%	02/05/2025	1,210,799	0.12
2,830,000	Federal Home Loan Banks	USD	5.440%	09/05/2025	2,831,472	0.27
560,000	Federal Home Loan Banks	USD	5.435%	28/05/2025	560,258	0.05
1,795,000	Federal Home Loan Banks	USD	5.460%	28/05/2025	1,796,256	0.17
1,035,000	Federal Home Loan Banks	USD	5.460%	06/06/2025	1,035,828	0.10
1,330,000	Federal Home Loan Banks	USD	5.465%	08/07/2025	1,330,958	0.13
2,180,000	Federal Home Loan Banks	USD	5.470%	10/07/2025	2,181,918	0.21
1,995,000	Federal Home Loan Banks	USD	5.470%	14/07/2025	1,996,237	0.19
855,000	Federal Home Loan Banks	USD	5.490%	25/07/2025	855,727	0.08
520,000	Federal Home Loan Banks	USD	5.490%	08/08/2025	520,416	0.05
2,250,000	Federal Home Loan Banks	USD	5.465%	21/08/2025	2,251,080	0.21
1,495,000	Federal Home Loan Banks	USD	5.485%	22/08/2025	1,496,061	0.14
1,405,000	Federal Home Loan Banks	USD	5.470%	25/08/2025	1,405,801	0.13
1,010,000	Federal Home Loan Banks	USD	5.465%	26/09/2025	1,010,677	0.10
2,870,000	Federal Home Loan Banks	USD	5.440%	03/10/2025	2,871,722	0.27
710,000	Federal Home Loan Banks	USD	5.465%	14/11/2025	710,341	0.07
2,650,000	Federal Home Loan Banks	USD	5.460%	08/12/2025	2,650,954	0.25
2,870,000	Federal Home Loan Banks	USD	5.455%	02/01/2026	2,870,172	0.27
1,325,000	Federal Home Loan Banks—Series 1	USD	5.460%	08/12/2025	1,325,477	0.13
145,000	Federal Home Loan Banks—Series 2	USD	5.460%	02/09/2025	145,100	0.01
15,480,000	United States Treasury Bill	USD	0.000%	20/06/2024	15,441,432	1.47
82,400,000	United States Treasury Bill	USD	0.000%	27/06/2024	82,111,167	7.84
12,936,900	United States Treasury Bill	USD	0.000%	02/07/2024	12,882,104	1.23
55,181,800	United States Treasury Bill	USD	0.000%	05/07/2024	54,923,152	5.24
14,616,000	United States Treasury Bill	USD	0.000%	16/07/2024	14,523,949	1.39
13,088,900	United States Treasury Bill	USD	0.000%	23/07/2024	12,993,056	1.24
41,339,200	United States Treasury Bill	USD	0.000%	06/08/2024	41,290,889	3.94
2,181,000	United States Treasury Bill	USD	0.000%	06/08/2024	2,176,211	0.21
240,000	United States Treasury Bill	USD	0.000%	06/08/2024	237,756	0.02
4,257,000	United States Treasury Bill	USD	0.000%	08/08/2024	4,216,006	0.40
2,641,700	United States Treasury Bill	USD	0.000%	13/08/2024	2,614,345	0.25
10,404,900	United States Treasury Bill	USD	0.000%	29/08/2024	10,272,938	0.98
1,733,000	United States Treasury Bill	USD	0.000%	03/09/2024	1,709,786	0.16
67,700	United States Treasury Bill	USD	0.000%	26/09/2024	66,570	0.01
1,446,300	United States Treasury Bill	USD	0.000%	31/10/2024	1,415,032	0.13
14,492,700	United States Treasury Bill	USD	0.000%	07/11/2024	14,166,156	1.35
2,211,900	United States Treasury Bill	USD	0.000%	21/11/2024	2,157,718	0.21
71,800	United States Treasury Bill	USD	0.000%	29/11/2024	69,959	0.01
3,977,500	United States Treasury Bill	USD	0.000%	26/12/2024	3,862,756	0.37
9,848,500	United States Treasury Bill	USD	0.000%	20/02/2025	9,490,984	0.91
2,788,700	United States Treasury Bill	USD	0.000%	20/03/2025	2,677,188	0.26
199,000	United States Treasury Bill	USD	0.000%	17/04/2025	190,284	0.02
12,673,500	United States Treasury Bill	USD	0.000%	15/05/2025	12,073,617	1.15
56,777,300	United States Treasury Floating Rate Note	USD	5.566%	21/05/2024	56,892,548	5.43
12,386,800	United States Treasury Floating Rate Note	USD	5.358%	28/05/2024	12,386,987	1.18
2,173,500	United States Treasury Floating Rate Note	USD	5.526%	31/01/2025	2,175,581	0.21
7,040,300	United States Treasury Floating Rate Note	USD	5.495%	30/04/2025	7,047,088	0.67
18,614,300	United States Treasury Floating Rate Note	USD	5.451%	31/07/2025	18,625,393	1.78
13,068,200	United States Treasury Floating Rate Note	USD	5.491%	31/10/2025	13,081,735	1.25
23,784,200	United States Treasury Floating Rate Note	USD	5.465%	30/04/2026	23,797,376	2.27
1,714,200	United States Treasury Note/Bond	USD	3.875%	11/06/2024	1,695,719	0.16
11,343,000	United States Treasury Note/Bond	USD	4.250%	13/06/2024	11,273,879	1.08
968,900	United States Treasury Note/Bond	USD	1.750%	31/12/2024	949,522	0.09
131,900	United States Treasury Note/Bond	USD	2.250%	31/12/2024	129,641	0.01
200	United States Treasury Note/Bond	USD	2.500%	31/01/2025	196	0.00
290,400	United States Treasury Note/Bond	USD	1.500%	15/02/2025	282,885	0.03
810,900	United States Treasury Note/Bond	USD	1.750%	15/03/2025	789,408	0.08
895,600	United States Treasury Note/Bond	USD	0.250%	30/06/2025	850,331	0.08
					630,227,727	60.15
TOTAL BONDS (cost USD 630,202,352)					**630,227,727**	**60.15**

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 26.78%			
Austria			
252	BAWAG Group AG[(a)]	16,679	0.00
586	OMV AG	29,630	0.00
1,227	Raiffeisen Bank International AG	22,705	0.00
746	Verbund AG	61,283	0.01
481	voestalpine AG	14,085	0.00
		144,382	0.01
Belgium			
146	Ackermans & van Haaren NV	25,912	0.00
3,651	Anheuser-Busch InBev SA/NV	230,464	0.02
124	D'ieteren Group	27,092	0.00
308	Groupe Bruxelles Lambert NV	23,632	0.00
1,017	KBC Group NV	74,310	0.01
434	Syensqo SA	43,458	0.01
		424,868	0.04
Bermuda			
3,178	Arch Capital Group Ltd.	326,158	0.03
615	Everest Group Ltd.	240,422	0.02
3,803	Hiscox Ltd.	55,688	0.01
		622,268	0.06
Canada			
256	Lululemon Athletica, Inc.	79,869	0.01
Finland			
464	Elisa Oyj	21,631	0.00
3,620	Fortum Oyj	55,338	0.01
1,332	Huhtamaki Oyj	53,705	0.01
4,262	Kesko Oyj Class B	77,570	0.01
409	Konecranes Oyj	23,550	0.00
62,010	Nokia Oyj	242,669	0.02
51,096	Nordea Bank Abp	628,454	0.06
1,008	Sampo Oyj Class A	43,169	0.00
1,530	Wartsila Oyj Abp	32,096	0.00
		1,178,182	0.11
France			
6,449	Accor SA	281,490	0.03
120	Alten SA	15,470	0.00
393	Amundi SA[(a)]	30,341	0.00
412	Arkema SA	42,242	0.00
2,067	Bollore SE	13,929	0.00
2,466	Bouygues SA	96,688	0.01
2,603	Capgemini SE	527,640	0.05
8,267	Carrefour SA	134,883	0.01
2,721	Compagnie de Saint-Gobain SA	240,362	0.02
4,278	Compagnie Generale des Etablissements Michelin SCA	173,582	0.02
10,449	Danone SA	674,196	0.06
339	Dassault Aviation SA	73,612	0.01
871	Eiffage SA	96,416	0.01
763	Elis SA	19,409	0.00
16,903	Engie SA	286,509	0.03
645	EssilorLuxottica SA	144,717	0.01
519	Eurazeo SE	43,831	0.00
3,505	Forvia SE	57,570	0.01
78	Hermes International SCA	185,236	0.02
317	Ipsen SA	41,607	0.00
1,465	La Francaise des Jeux SAEM[(a)]	52,768	0.01
742	Legrand SA	80,609	0.01
485	L'Oreal SA	239,517	0.02
275	Nexans SA	33,486	0.00
16,836	Orange SA	196,688	0.02
719	Pernod Ricard SA	107,727	0.01
2,324	Rexel SA	70,662	0.01
641	Rubis SCA	22,846	0.00
4,166	Sanofi SA	408,066	0.04
107	Sartorius Stedim Biotech	21,326	0.00
1,127	Schneider Electric SE	281,307	0.03
1,591	SCOR SE	46,007	0.01

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
France – (Continued)			
540	SEB SA	66,970	0.01
580	Sodexo SA	54,047	0.01
96	Sopra Steria Group SACA	22,828	0.00
1,975	SPIE SA	81,741	0.01
1,005	Technip Energies NV	24,327	0.00
778	Teleperformance SE	89,042	0.01
10,199	TotalEnergies SE	747,603	0.07
4,172	Valeo SE	51,627	0.01
2,436	Vallourec SACA	43,652	0.00
8,640	Vinci SA	1,078,750	0.10
19,966	Vivendi SE	219,977	0.02
		7,221,303	0.69
Georgia			
70	TBC Bank Group PLC	2,273	0.00
Germany			
806	adidas AG	204,239	0.02
3,924	BASF SE	207,789	0.02
12,598	Bayer AG	387,776	0.04
705	Bechtle AG	34,429	0.00
1,686	Brenntag SE	121,514	0.01
2,003	Continental AG	136,583	0.01
1,009	Covestro AG[(a)]	54,392	0.01
23,898	Deutsche Bank AG	397,875	0.04
586	Deutsche Boerse AG	116,835	0.01
20,340	Deutsche Lufthansa AG	142,533	0.01
12,375	Deutsche Post AG	521,256	0.05
49,129	Deutsche Telekom AG	1,195,143	0.11
8,675	E.ON SE	116,236	0.01
4,214	Evonik Industries AG	92,875	0.01
1,584	Freenet AG	41,331	0.00
1,341	Fresenius Medical Care AG & Co. KGaA	57,228	0.01
3,235	Fresenius SE & Co. KGaA	103,269	0.01
152	FUCHS SE—Preferred	7,385	0.00
2,217	GEA Group AG	92,859	0.01
158	Gerresheimer AG	18,108	0.00
1,815	Heidelberg Materials AG	190,442	0.02
12,006	HelloFresh SE	72,159	0.01
1,324	Henkel AG & Co. KGaA—Preferred	119,923	0.01
740	HOCHTIEF AG	80,810	0.01
1,105	Hugo Boss AG	58,521	0.01
3,414	K+S AG	50,300	0.00
2,340	KION Group AG	110,758	0.01
225	Knorr-Bremse AG	17,337	0.00
2,045	LANXESS AG	55,435	0.01
943	LEG Immobilien SE	83,907	0.01
8,960	Mercedes-Benz Group AG	650,622	0.06
439	Muenchener Rueckversicherungs-Gesellschaft AG	219,039	0.02
203	Nemetschek SE	18,664	0.00
278	Rheinmetall AG	160,326	0.02
2,167	SAP SE	395,371	0.04
145	Sartorius AG—Preferred	38,454	0.00
7,923	Siemens Energy AG	215,862	0.02
4,773	Siemens Healthineers AG	278,666	0.03
1,060	TAG Immobilien AG	16,570	0.00
371	Talanx AG	29,608	0.00
4,515	TeamViewer SE	57,268	0.01
3,153	TUI AG	21,806	0.00
7,598	Zalando SE[(a)]	201,900	0.02
		7,193,403	0.69
Hong Kong			
20,780	Prudential PLC	198,880	0.02
Ireland			
2,751	Accenture PLC Class A	776,580	0.07
468	Allegion PLC	57,012	0.01
2,175	Aptiv PLC	181,091	0.02
1,951	C&C Group PLC	4,218	0.00
1,794	DCC PLC	130,906	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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Ireland – (Continued)			
2,885	Glanbia PLC	58,912	0.01
3,976	Greencore Group PLC	8,879	0.00
1,131	Kerry Group PLC Class A	95,869	0.01
471	Kingspan Group PLC	45,398	0.00
3,841	Linde PLC	1,672,832	0.16
12,599	Medtronic PLC	1,025,181	0.10
3,439	Smurfit Kappa Group PLC	168,138	0.02
3,498	STERIS PLC	779,634	0.07
		5,004,650	0.48
Isle Of Man			
1,117	Playtech PLC	6,798	0.00
Israel			
957	Plus500 Ltd.	27,237	0.00
Italy			
58,793	A2A SpA	123,909	0.01
20,972	Assicurazioni Generali SpA	540,063	0.05
6,662	Azimut Holding SpA	177,543	0.02
42,626	Banca Monte dei Paschi di Siena SpA	230,387	0.02
24,487	BPER Banca SPA	131,849	0.01
202	Brunello Cucinelli SpA	20,414	0.00
736	Buzzi SpA	31,133	0.00
1,177	DiaSorin SpA	127,085	0.01
28,261	Eni SpA	446,591	0.04
4,666	FinecoBank Banca Fineco SpA	75,714	0.01
11,364	Hera SpA	41,968	0.00
1,774	Interpump Group SpA	83,711	0.01
8,482	Italgas SpA	45,282	0.01
6,653	Iveco Group NV	79,816	0.01
18,932	Mediobanca Banca di Credito Finanziario SpA	299,801	0.03
2,770	Poste Italiane SpA[(a)]	38,071	0.00
1,059	Prysmian SpA	69,685	0.01
1,422	Recordati Industria Chimica e Farmaceutica SpA	75,095	0.01
282	Reply SpA	38,969	0.00
51,329	Snam SpA	243,666	0.02
5,624	Unipol Gruppo SpA	58,008	0.01
		2,978,760	0.28
Japan			
700	AEON Financial Service Co. Ltd.	5,884	0.00
700	Aeon Mall Co. Ltd.	8,427	0.00
900	Aisin Corp.	33,613	0.01
500	Ajinomoto Co., Inc.	17,890	0.00
1,500	Alps Alpine Co. Ltd.	14,157	0.00
2,400	ANA Holdings, Inc.	45,750	0.01
1,449	Asahi Group Holdings Ltd.	53,199	0.01
200	Asahi Intecc Co. Ltd.	2,892	0.00
4,300	Asahi Kasei Corp.	28,045	0.00
300	Asics Corp.	16,678	0.00
300	BIPROGY, Inc.	7,952	0.00
500	Bridgestone Corp.	21,932	0.00
1,000	Brother Industries Ltd.	19,261	0.00
900	Canon, Inc.	26,212	0.00
1,300	Casio Computer Co. Ltd.	9,700	0.00
2,100	Central Japan Railway Co.	46,875	0.01
4,600	Chubu Electric Power Co., Inc.	63,601	0.01
6,100	Chugai Pharmaceutical Co. Ltd.	185,739	0.02
2,000	Chugoku Electric Power Co., Inc.	14,384	0.00
200	Coca-Cola Bottlers Japan Holdings, Inc.	2,332	0.00
500	COMSYS Holdings Corp.	10,001	0.00
300	Cosmo Energy Holdings Co. Ltd.	14,991	0.00
100	Cosmos Pharmaceutical Corp.	8,075	0.00
800	Credit Saison Co. Ltd.	17,357	0.00
1,100	CyberAgent, Inc.	6,636	0.00
3,200	Dai-ichi Life Holdings, Inc.	86,165	0.01
200	Daikin Industries Ltd.	29,248	0.00
700	Daito Trust Construction Co. Ltd.	73,987	0.01
300	Daiwabo Holdings Co. Ltd.	5,311	0.00
300	Dentsu Group, Inc.	7,948	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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
100	Dexerials Corp.	4,214	0.00
300	DMG Mori Co. Ltd.	8,547	0.00
200	Dowa Holdings Co. Ltd.	7,389	0.00
300	Eisai Co. Ltd.	12,889	0.00
500	Electric Power Development Co. Ltd.	8,407	0.00
10,300	ENEOS Holdings, Inc.	53,294	0.01
100	Fast Retailing Co. Ltd.	25,702	0.00
1,300	Food & Life Cos. Ltd.	23,656	0.00
1,500	Fuji Media Holdings, Inc.	17,043	0.00
1,000	FUJIFILM Holdings Corp.	22,853	0.00
2,100	Fujikura Ltd.	43,368	0.01
200	Fujitsu General Ltd.	2,747	0.00
1,600	Fujitsu Ltd.	23,187	0.00
200	Furukawa Electric Co. Ltd.	5,398	0.00
600	GMO internet Group, Inc.	9,499	0.00
100	GMO Payment Gateway, Inc.	4,321	0.00
100	Goldwin, Inc.	5,231	0.00
800	GS Yuasa Corp.	17,012	0.00
900	Hamamatsu Photonics KK	26,633	0.00
700	Haseko Corp.	7,919	0.00
100	Hikari Tsushin, Inc.	16,427	0.00
600	Hitachi Ltd.	61,840	0.01
100	Hoshizaki Corp.	3,594	0.00
300	House Foods Group, Inc.	5,530	0.00
300	Hoya Corp.	36,548	0.01
700	Hulic Co. Ltd.	6,489	0.00
5,700	Idemitsu Kosan Co. Ltd.	39,061	0.01
5,700	Inpex Corp.	88,017	0.01
1,300	Internet Initiative Japan, Inc.	18,329	0.00
500	Ito En Ltd.	11,973	0.00
2,352	ITOCHU Corp.	111,115	0.01
100	Iwatani Corp.	5,823	0.00
700	Iyogin Holdings, Inc.	6,608	0.00
1,403	J Front Retailing Co. Ltd.	13,644	0.00
3,100	Japan Airlines Co. Ltd.	52,135	0.01
100	Japan Airport Terminal Co. Ltd.	3,512	0.00
500	Japan Exchange Group, Inc.	11,761	0.00
5,700	Japan Post Holdings Co. Ltd.	55,084	0.01
792	Japan Post Insurance Co. Ltd.	15,275	0.00
3,800	JFE Holdings, Inc.	57,574	0.01
600	JGC Holdings Corp.	4,775	0.00
4,000	JTEKT Corp.	29,111	0.00
1,400	Kajima Corp.	23,805	0.00
400	Kakaku.com, Inc.	4,846	0.00
300	Kamigumi Co. Ltd.	6,102	0.00
1,100	Kansai Paint Co. Ltd.	18,383	0.00
400	Kao Corp.	17,534	0.00
4,000	KDDI Corp.	110,303	0.01
800	Keikyu Corp.	5,905	0.00
800	Kikkoman Corp.	9,303	0.00
1,700	Kintetsu Group Holdings Co. Ltd.	36,170	0.01
2,700	Kobe Steel Ltd.	35,207	0.01
3,100	Koei Tecmo Holdings Co. Ltd.	26,990	0.00
900	Konami Group Corp.	63,125	0.01
3,600	Konica Minolta, Inc.	10,820	0.00
400	Kose Corp.	26,542	0.00
1,700	Kotobuki Spirits Co. Ltd.	18,819	0.00
600	K's Holdings Corp.	5,569	0.00
1,400	Kuraray Co. Ltd.	17,016	0.00
200	Kurita Water Industries Ltd.	8,583	0.00
3,500	Kyowa Kirin Co. Ltd.	59,225	0.01
200	Kyudenko Corp.	8,150	0.00
2,000	Kyushu Electric Power Co., Inc.	23,341	0.00
900	Lion Corp.	7,245	0.00
13,900	LY Corp.	33,059	0.00
8,900	M3, Inc.	86,369	0.01
500	Macnica Holdings, Inc.	20,581	0.00
700	Makita Corp.	20,656	0.00
3,830	Marubeni Corp.	75,070	0.01
300	Maruichi Steel Tube Ltd.	7,164	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)			
Japan – (Continued)			
3,700	MatsukiyoCocokara & Co.	52,351	0.01
3,700	Mazda Motor Corp.	39,038	0.01
2,300	Mebuki Financial Group, Inc.	9,250	0.00
500	Medipal Holdings Corp.	7,370	0.00
400	MinebeaMitsumi, Inc.	8,419	0.00
500	MISUMI Group, Inc.	8,619	0.00
6,200	Mitsubishi Chemical Group Corp.	32,861	0.00
1,100	Mitsubishi Estate Co. Ltd.	18,564	0.00
2,600	Mitsubishi HC Capital, Inc.	17,271	0.00
200	Mitsubishi Logistics Corp.	6,596	0.00
7,800	Mitsubishi UFJ Financial Group, Inc.	82,912	0.01
200	Mitsui Chemicals, Inc.	6,064	0.00
100	Mitsui High-Tec, Inc.	4,496	0.00
500	Mitsui Mining & Smelting Co. Ltd.	16,189	0.00
800	Miura Co. Ltd.	16,557	0.00
7,459	Mizuho Financial Group, Inc.	152,909	0.02
800	MonotaRO Co. Ltd.	8,457	0.00
1,200	MS&AD Insurance Group Holdings, Inc.	24,979	0.00
11,100	Murata Manufacturing Co. Ltd.	210,121	0.02
654	NEC Corp.	48,719	0.01
1,000	NET One Systems Co. Ltd.	18,984	0.00
4,200	Nexon Co. Ltd.	72,194	0.01
1,100	NGK Insulators Ltd.	14,714	0.00
400	NH Foods Ltd.	12,288	0.00
400	Nichirei Corp.	9,077	0.00
500	NIDEC Corp.	24,943	0.00
100	Nifco, Inc.	2,395	0.00
900	Nihon M&A Center Holdings, Inc.	4,176	0.00
600	Nikon Corp.	6,249	0.00
900	Nintendo Co. Ltd.	48,980	0.01
600	Nippon Express Holdings, Inc.	29,593	0.00
900	Nippon Paint Holdings Co. Ltd.	6,064	0.00
100	Nippon Shinyaku Co. Ltd.	1,960	0.00
3,600	Nippon Steel Corp.	78,872	0.01
41,900	Nippon Telegraph & Telephone Corp.	41,178	0.01
700	Nippon Television Holdings, Inc.	9,447	0.00
700	Nippon Yusen KK	22,206	0.00
1,000	Nisshin Seifun Group, Inc.	11,235	0.00
1,300	Nissui Corp.	7,308	0.00
300	Niterra Co. Ltd.	9,048	0.00
200	Nitto Denko Corp.	15,324	0.00
11,900	Nomura Holdings, Inc.	72,326	0.01
2,300	NSK Ltd.	11,310	0.00
5,200	NTN Corp.	10,652	0.00
3,900	Oji Holdings Corp.	15,773	0.00
300	OKUMA Corp.	12,855	0.00
1,200	Olympus Corp.	18,953	0.00
300	Omron Corp.	9,807	0.00
1,600	Ono Pharmaceutical Co. Ltd.	23,187	0.00
2,600	ORIX Corp.	56,744	0.01
400	Osaka Gas Co. Ltd.	9,114	0.00
1,200	Otsuka Corp.	22,802	0.00
1,150	Otsuka Holdings Co. Ltd.	47,514	0.01
500	Pan Pacific International Holdings Corp.	12,943	0.00
9,400	Panasonic Holdings Corp.	83,092	0.01
1,300	Park24 Co. Ltd.	13,523	0.00
6,200	Persol Holdings Co. Ltd.	8,963	0.00
400	Pigeon Corp.	3,839	0.00
9,500	Rakuten Group, Inc.	49,448	0.01
1,100	Recruit Holdings Co. Ltd.	55,572	0.01
700	Relo Group, Inc.	7,067	0.00
7,026	Renesas Electronics Corp.	129,564	0.01
300	Resonac Holdings Corp.	6,641	0.00
1,627	Ricoh Co. Ltd.	14,622	0.00
600	Rinnai Corp.	14,419	0.00
1,500	Rohto Pharmaceutical Co. Ltd.	26,465	0.00
2,300	Ryohin Keikaku Co. Ltd.	37,814	0.01
200	Sanken Electric Co. Ltd.	7,480	0.00
1,400	Santen Pharmaceutical Co. Ltd.	14,547	0.00
700	Sanwa Holdings Corp.	13,041	0.00

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
100	Sapporo Holdings Ltd.	3,385	0.00
1,400	SBI Holdings, Inc.	36,287	0.01
1,500	SCSK Corp.	28,455	0.00
800	Sega Sammy Holdings, Inc.	11,309	0.00
1,300	Seiko Epson Corp.	21,021	0.00
400	Seino Holdings Co. Ltd.	5,216	0.00
2,400	Sekisui Chemical Co. Ltd.	34,473	0.01
5,068	Seven & i Holdings Co. Ltd.	65,461	0.01
6,700	Seven Bank Ltd.	11,320	0.00
2,300	SG Holdings Co. Ltd.	23,227	0.00
3,500	Sharp Corp.	21,643	0.00
300	Shimamura Co. Ltd.	14,382	0.00
100	Shimano, Inc.	16,332	0.00
700	Shionogi & Co. Ltd.	31,561	0.00
500	Shiseido Co. Ltd.	15,881	0.00
3,500	Shizuoka Financial Group, Inc.	36,177	0.01
1,400	Skylark Holdings Co. Ltd.	19,285	0.00
1,700	Socionext, Inc.	49,978	0.01
2,400	SoftBank Corp.	28,798	0.00
900	Sojitz Corp.	23,564	0.00
900	Sompo Holdings, Inc.	19,063	0.00
2,200	Sony Group Corp.	180,759	0.02
1,100	Square Enix Holdings Co. Ltd.	33,030	0.00
2,900	Subaru Corp.	64,878	0.01
200	Sugi Holdings Co. Ltd.	3,106	0.00
100	Sumitomo Bakelite Co. Ltd.	2,777	0.00
3,600	Sumitomo Chemical Co. Ltd.	7,407	0.00
2,400	Sumitomo Corp.	62,502	0.01
2,500	Sumitomo Electric Industries Ltd.	40,605	0.01
600	Sumitomo Forestry Co. Ltd.	20,790	0.00
400	Sumitomo Heavy Industries Ltd.	10,892	0.00
6,600	Sumitomo Mitsui Financial Group, Inc.	432,294	0.04
1,000	Sumitomo Rubber Industries Ltd.	11,292	0.00
500	Sundrug Co. Ltd.	12,727	0.00
800	Suzuken Co. Ltd.	24,171	0.00
600	T&D Holdings, Inc.	10,855	0.00
300	Taiheiyo Cement Corp.	7,497	0.00
800	Takashimaya Co. Ltd.	13,269	0.00
3,155	Takeda Pharmaceutical Co. Ltd.	84,066	0.01
500	TBS Holdings, Inc.	11,699	0.00
5,300	TDK Corp.	266,398	0.03
1,200	TechnoPro Holdings, Inc.	19,991	0.00
700	Teijin Ltd.	6,811	0.00
100	THK Co. Ltd.	1,941	0.00
1,600	TIS, Inc.	29,287	0.00
1,200	Toda Corp.	8,324	0.00
1,900	Tohoku Electric Power Co., Inc.	19,252	0.00
1,300	Tokai Carbon Co. Ltd.	8,273	0.00
1,300	Tokio Marine Holdings, Inc.	45,073	0.01
300	Tokuyama Corp.	5,827	0.00
300	Tokyo Electron Ltd.	63,756	0.01
500	Tokyo Gas Co. Ltd.	11,239	0.00
500	Tomy Co. Ltd.	9,110	0.00
800	TOPPAN Holdings, Inc.	20,738	0.00
400	Toridoll Holdings Corp.	9,529	0.00
1,200	Tosoh Corp.	15,239	0.00
300	TOTO Ltd.	7,533	0.00
1,000	Toyo Tire Corp.	17,935	0.00
500	Toyoda Gosei Co. Ltd.	9,736	0.00
1,100	Toyota Boshoku Corp.	16,116	0.00
1,100	Toyota Industries Corp.	103,821	0.01
800	Toyota Tsusho Corp.	48,892	0.01
200	Trend Micro, Inc.	9,059	0.00
100	Tsuruha Holdings, Inc.	5,940	0.00
1,200	UBE Corp.	22,180	0.00
400	Unicharm Corp.	12,918	0.00
500	USS Co. Ltd.	3,913	0.00
3,300	Yamada Holdings Co. Ltd.	9,261	0.00
1,300	Yamato Holdings Co. Ltd.	14,947	0.00
200	Yamazaki Baking Co. Ltd.	4,401	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)			
Japan – (Continued)			
100	Yaoko Co. Ltd.	5,910	0.00
600	Yokohama Rubber Co. Ltd.	15,081	0.00
200	Yoshinoya Holdings Co. Ltd.	3,694	0.00
200	Zensho Holdings Co. Ltd.	7,881	0.00
		7,093,152	0.68
Jersey			
17,894	Centamin PLC	27,349	0.00
Jordan			
3,017	Hikma Pharmaceuticals PLC	74,529	0.01
Luxembourg			
6,751	ArcelorMittal SA	178,199	0.01
3,069	Eurofins Scientific SE	185,348	0.02
11,845	Tenaris SA	195,806	0.02
		559,353	0.05
Netherlands			
278	Aalberts NV	13,309	0.00
114	Adyen NV[a]	147,908	0.01
3,369	Akzo Nobel NV	236,430	0.02
574	BE Semiconductor Industries NV	85,436	0.01
654	EXOR NV	73,482	0.01
470	Heineken Holding NV	38,594	0.00
903	Heineken NV	90,651	0.01
580	JDE Peet's NV	12,766	0.00
5,923	Just Eat Takeaway.com NV[a]	78,429	0.01
9,546	Koninklijke Ahold Delhaize NV	296,200	0.03
82,542	Koninklijke KPN NV	309,632	0.03
18,593	Koninklijke Philips NV	508,123	0.05
2,165	NN Group NV	101,068	0.01
1,637	NXP Semiconductors NV	445,428	0.04
4,385	Qiagen NV	187,835	0.02
1,928	Randstad NV	101,950	0.01
1,867	Signify NV[a]	51,042	0.00
27,234	Stellantis NV	603,703	0.06
1,851	Universal Music Group NV	57,713	0.01
764	Wolters Kluwer NV	121,912	0.01
		3,561,611	0.34
Portugal			
65,952	EDP - Energias de Portugal SA	268,497	0.03
2,798	Galp Energia SGPS SA	58,869	0.00
950	Jeronimo Martins SGPS SA	21,324	0.00
		348,690	0.03
Russia			
2,028	Evraz PLC[b]	0	0.00
South Africa			
3,293	Investec PLC	22,017	0.00
Spain			
5,289	ACS Actividades de Construccion y Servicios SA	236,923	0.02
1,053	Aena SME SA[a]	206,032	0.02
101,679	Banco Santander SA	536,501	0.05
5,204	Bankinter SA	45,991	0.01
7,517	Enagas SA	115,660	0.01
4,415	Endesa SA	87,977	0.01
9,981	Grifols SA	101,502	0.01
2,949	Industria de Diseno Textil SA	140,301	0.01
2,256	Naturgy Energy Group SA	60,535	0.01
45,387	Telefonica SA	212,215	0.02
182	Vidrala SA	22,259	0.00
		1,765,896	0.17
Switzerland			
5,529	Chubb Ltd.	1,497,364	0.14

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)			
Switzerland – (Continued)			
2,878	Coca-Cola HBC AG	97,585	0.01
5,802	IWG PLC	13,598	0.00
		1,608,547	0.15
United Arab Emirates			
1,334	Network International Holdings PLC[(a)]	6,675	0.00
United Kingdom			
8,240	3i Group PLC	303,368	0.03
155	4imprint Group PLC	13,100	0.00
844	Admiral Group PLC	29,258	0.00
17,724	Airtel Africa PLC[(a)]	27,652	0.00
1,418	AJ Bell PLC	6,951	0.00
2,657	Ashmore Group PLC	6,597	0.00
1,128	Ashtead Group PLC	82,550	0.01
4,979	Associated British Foods PLC	162,539	0.02
1,143	AstraZeneca PLC	177,532	0.02
3,298	Auto Trader Group PLC[(a)]	34,665	0.00
24,826	Aviva PLC	152,358	0.02
4,888	B&M European Value Retail SA	34,145	0.00
3,972	Balfour Beatty PLC	18,782	0.00
67	Bank of Georgia Group PLC	3,182	0.00
27,930	Barratt Developments PLC	180,961	0.02
10,607	Beazley PLC	93,712	0.01
1,042	Bellway PLC	35,850	0.00
1,469	Berkeley Group Holdings PLC	99,047	0.01
1,042	Bodycote PLC	10,124	0.00
81,936	BP PLC	512,126	0.05
4,721	Breedon Group PLC	23,394	0.00
612	Bridgepoint Group PLC[(a)]	1,780	0.00
681	Britvic PLC	8,435	0.00
78,991	BT Group PLC	132,140	0.01
4,982	Bunzl PLC	187,145	0.02
8,639	Burberry Group PLC	114,495	0.01
1,013	Bytes Technology Group PLC	7,249	0.00
114,469	Centrica PLC	207,602	0.02
61	Clarkson PLC	3,196	0.00
2,401	Close Brothers Group PLC	14,637	0.00
10,078	Coats Group PLC	10,996	0.00
488	Computacenter PLC	17,616	0.00
3,402	Crest Nicholson Holdings PLC	10,365	0.00
711	Croda International PLC	41,501	0.01
7,914	Currys PLC	7,804	0.00
4,717	Darktrace PLC	35,652	0.00
426	Diploma PLC	22,312	0.00
14,263	Direct Line Insurance Group PLC	39,141	0.01
3,008	Domino's Pizza Group PLC	12,880	0.00
22,671	Dowlais Group PLC	20,125	0.00
5,279	Drax Group PLC	34,849	0.00
7,007	DS Smith PLC	34,337	0.00
17,971	easyJet PLC	106,207	0.01
5,604	Elementis PLC	10,787	0.00
8,291	Entain PLC	72,189	0.01
3,942	Firstgroup PLC	8,587	0.00
784	Frasers Group PLC	8,837	0.00
938	Future PLC	12,757	0.00
93	Games Workshop Group PLC	11,888	0.00
554	Genuit Group PLC	3,220	0.00
356	Genus PLC	8,168	0.00
1,840	Grainger PLC	5,857	0.00
333	Greggs PLC	12,513	0.00
21,785	GSK PLC	488,409	0.05
2,349	Halma PLC	67,186	0.01
11,119	Harbour Energy PLC	47,270	0.01
2,315	Hargreaves Lansdown PLC	31,401	0.00
14,991	Hays PLC	20,723	0.00
406	Hill & Smith PLC	10,634	0.00
2,295	Howden Joinery Group PLC	26,744	0.00
18,565	HSBC Holdings PLC	165,331	0.02
6,336	IG Group Holdings PLC	65,491	0.01
2,415	Inchcape PLC	24,621	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 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
460	Indivior PLC	8,511	0.00
19,701	Informa PLC	214,249	0.02
1,235	Intermediate Capital Group PLC	36,766	0.00
8,468	International Distributions Services PLC	36,501	0.00
32,189	ITV PLC	32,759	0.00
38,952	J Sainsbury PLC	137,988	0.01
2,734	Janus Henderson Group PLC	91,589	0.01
40,939	JD Sports Fashion PLC	67,231	0.01
818	JD Wetherspoon PLC	7,978	0.00
1,528	Johnson Matthey PLC	34,201	0.00
6,085	Just Group PLC	8,098	0.00
325	Kainos Group PLC	4,767	0.00
564	Keller Group PLC	9,263	0.00
5,620	Kier Group PLC	10,538	0.00
21,740	Kingfisher PLC	73,538	0.01
1,819	Lancashire Holdings Ltd.	14,660	0.00
55,743	Legal & General Group PLC	178,629	0.02
29,351	M&G PLC	74,981	0.01
3,081	Man Group PLC	10,405	0.00
26,352	Marks & Spencer Group PLC	101,865	0.01
4,334	Marshalls PLC	17,555	0.00
2,147	Michael Page International PLC	12,587	0.00
6,687	Mitie Group PLC	10,319	0.00
7,080	Mobico Group PLC	4,850	0.00
5,311	Mondi PLC	105,554	0.01
3,882	Moneysupermarket.com Group PLC	11,230	0.00
2,007	Moonpig Group PLC	4,117	0.00
291	Morgan Sindall Group PLC	9,399	0.00
1,452	Next PLC	173,762	0.02
3,937	OSB Group PLC	23,394	0.00
1,246	Paragon Group of Cos. PLC	12,160	0.00
764	Pentair PLC	62,174	0.01
4,880	Pets at Home Group PLC	18,404	0.00
10,789	Phoenix Group Holdings PLC	68,596	0.01
3,276	Premier Foods PLC	7,141	0.00
5,525	Quilter PLC[(a)]	8,287	0.00
3,260	Reckitt Benckiser Group PLC	186,427	0.02
3,296	RELX PLC	144,466	0.02
15,392	Rightmove PLC	105,578	0.01
3,700	RS Group PLC	33,506	0.00
460	Savills PLC	6,677	0.00
9,198	Schroders PLC	46,361	0.01
18,250	Serco Group PLC	41,360	0.01
2,284	Smiths Group PLC	50,498	0.01
926	Spectris PLC	38,866	0.01
14,406	SSE PLC	323,812	0.03
6,367	SSP Group Plc	13,597	0.00
3,220	St James's Place PLC	20,729	0.00
720	SThree PLC	4,050	0.00
42,642	Taylor Wimpey PLC	80,664	0.01
52,453	Tesco PLC	208,481	0.02
3,768	TI Fluid Systems PLC[(a)]	6,604	0.00
5,874	TP ICAP Group PLC	16,378	0.00
1,166	Trainline PLC[(a)]	4,771	0.00
3,451	Travis Perkins PLC	38,042	0.01
1,619	Trustpilot Group PLC[(a)]	4,257	0.00
7,338	Tullow Oil PLC	3,685	0.00
1,647	Vesuvius PLC	10,244	0.00
380	Victrex PLC	6,232	0.00
436,859	Vodafone Group PLC	422,007	0.04
3,240	Watches of Switzerland Group PLC[(a)]	17,103	0.00
9,376	WPP PLC	98,058	0.01
		7,817,469	0.75
United States			
1,204	3M Co.	120,569	0.01
727	A. O. Smith Corp.	60,806	0.01
22,707	Abbott Laboratories	2,320,428	0.22
16,016	AbbVie, Inc.	2,582,420	0.25
3,996	Adobe, Inc.	1,777,261	0.17

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,942	AES Corp.	85,108	0.01
4,024	Aflac, Inc.	361,637	0.03
698	Agilent Technologies, Inc.	91,026	0.01
3,185	Airbnb, Inc. Class A	461,602	0.04
1,775	Akamai Technologies, Inc.	163,726	0.02
3,992	Albemarle Corp.	489,379	0.05
251	Align Technology, Inc.	64,560	0.01
4,628	Alliant Energy Corp.	238,296	0.02
3,184	Allstate Corp.	533,384	0.05
53,616	Alphabet, Inc. Class A	9,248,760	0.88
47,299	Amazon.com, Inc.	8,345,436	0.80
10,629	American Airlines Group, Inc.	122,234	0.01
7,499	American Express Co.	1,799,760	0.17
11,739	American International Group, Inc.	925,268	0.09
567	American Water Works Co., Inc.	74,147	0.01
1,773	Ameriprise Financial, Inc.	774,110	0.07
1,268	AMETEK, Inc.	215,027	0.02
1,048	Amphenol Corp. Class A	138,724	0.01
2,449	Aon PLC Class A	689,736	0.07
4,427	APA Corp.	135,156	0.01
6,264	Apollo Global Management, Inc.	727,626	0.07
62,178	Apple, Inc.	11,953,720	1.14
3,787	Applied Materials, Inc.	814,508	0.08
5,479	Archer-Daniels-Midland Co.	342,109	0.03
3,016	Arthur J Gallagher & Co.	764,043	0.07
1,677	Assurant, Inc.	290,909	0.03
2,494	Autodesk, Inc.	502,790	0.05
288	Avery Dennison Corp.	65,546	0.01
14,593	Axalta Coating Systems Ltd.	519,365	0.05
6,664	Baker Hughes Co.	223,111	0.02
956	Ball Corp.	66,375	0.01
70,520	Bank of America Corp.	2,820,095	0.27
4,664	Bank of New York Mellon Corp.	278,021	0.03
3,683	Bath & Body Works, Inc.	191,295	0.02
4,721	Baxter International, Inc.	160,939	0.02
3,420	Becton Dickinson and Co.	793,337	0.08
15,596	Berkshire Hathaway, Inc. Class B	6,462,982	0.62
797	Best Buy Co., Inc.	67,602	0.01
1,374	Biogen, Inc.	309,068	0.03
452	Bio-Rad Laboratories, Inc. Class A	129,661	0.01
1,409	BlackRock, Inc.	1,087,790	0.10
1,261	Blackstone, Inc.	151,951	0.01
655	Booking Holdings, Inc.	2,473,509	0.24
1,470	Booz Allen Hamilton Holding Corp.	223,749	0.02
3,400	BorgWarner, Inc.	121,244	0.01
12,196	Boston Scientific Corp.	921,652	0.09
9,121	Bristol-Myers Squibb Co.	374,782	0.04
435	Broadcom, Inc.	577,919	0.05
1,577	Broadridge Financial Solutions, Inc.	316,614	0.03
767	Brown & Brown, Inc.	68,654	0.01
1,561	Builders FirstSource, Inc.	250,993	0.02
2,469	Bunge Global SA	265,640	0.03
2,500	Burlington Stores, Inc.	600,125	0.06
5,071	Cadence Design Systems, Inc.	1,451,878	0.14
4,371	Caesars Entertainment, Inc.	155,433	0.01
2,174	Capital One Financial Corp.	299,208	0.03
2,707	Cardinal Health, Inc.	268,724	0.03
11,801	Carnival Corp.	177,959	0.02
2,351	Carnival PLC	32,261	0.00
13,243	Carrier Global Corp.	836,825	0.08
1,587	Caterpillar, Inc.	537,231	0.05
371	Cboe Global Markets, Inc.	64,179	0.01
2,109	CBRE Group, Inc. Class A	185,740	0.02
863	CDW Corp.	192,984	0.02
1,103	Celanese Corp.	167,700	0.02
387	Cencora, Inc.	87,683	0.01
4,700	Centene Corp.	336,473	0.03
2,884	CF Industries Holdings, Inc.	229,941	0.02
5,790	CH Robinson Worldwide, Inc.	500,082	0.05
664	Charles River Laboratories International, Inc.	138,404	0.01

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,336	Charles Schwab Corp.	171,182	0.02
876	Charter Communications, Inc. Class A	251,517	0.02
16,192	Chevron Corp.	2,627,962	0.25
50	Chipotle Mexican Grill, Inc.	156,476	0.01
1,264	Cigna Group	435,600	0.04
1,423	Cincinnati Financial Corp.	167,316	0.02
1,174	Cintas Corp.	795,937	0.08
5,022	Cisco Systems, Inc.	233,523	0.02
7,082	Citigroup, Inc.	441,279	0.04
4,148	Citizens Financial Group, Inc.	146,383	0.01
807	Clean Harbors, Inc.	174,788	0.02
446	Clorox Co.	58,676	0.01
3,726	CME Group, Inc.	756,303	0.07
514	CNA Financial Corp.	23,613	0.00
31,439	Coca-Cola Co.	1,978,456	0.19
4,410	Cognizant Technology Solutions Corp. Class A	291,721	0.03
14,074	Comcast Corp. Class A	563,382	0.05
3,106	Comerica, Inc.	159,151	0.01
5,589	Conagra Brands, Inc.	166,999	0.02
11,049	ConocoPhillips	1,286,988	0.12
1,721	Constellation Brands, Inc. Class A	430,646	0.04
11,224	Copart, Inc.	595,545	0.06
12,674	Corning, Inc.	472,233	0.04
266	Corpay, Inc.	71,200	0.01
4,129	Corteva, Inc.	230,976	0.02
6,552	CoStar Group, Inc.	512,170	0.05
3,375	Costco Wholesale Corp.	2,733,379	0.26
2,664	Coterra Energy, Inc.	75,977	0.01
24,111	CSX Corp.	813,746	0.08
1,200	Cummins, Inc.	338,076	0.03
20,526	CVS Health Corp.	1,223,350	0.12
2,438	Darden Restaurants, Inc.	366,651	0.03
1,523	DaVita, Inc.	224,064	0.02
1,053	Deere & Co.	394,622	0.04
15,826	Delta Air Lines, Inc.	807,443	0.08
5,976	Devon Energy Corp.	293,302	0.03
462	Diamondback Energy, Inc.	92,058	0.01
578	Dollar General Corp.	79,134	0.01
2,814	Dollar Tree, Inc.	331,911	0.03
1,399	Dover Corp.	257,164	0.02
1,517	Dow, Inc.	87,425	0.01
4,161	DR Horton, Inc.	614,996	0.06
2,522	DuPont de Nemours, Inc.	207,208	0.02
5,188	eBay, Inc.	281,293	0.03
487	Ecolab, Inc.	113,081	0.01
2,217	Electronic Arts, Inc.	294,595	0.03
3,415	Element Solutions, Inc.	82,062	0.01
2,199	Elevance Health, Inc.	1,184,118	0.11
9,765	Emerson Electric Co.	1,095,242	0.10
1,036	EOG Resources, Inc.	129,034	0.01
1,052	EPAM Systems, Inc.	187,182	0.02
1,727	EQT Corp.	70,962	0.01
665	Estee Lauder Cos., Inc. Class A	82,034	0.01
1,779	Etsy, Inc.	112,913	0.01
5,532	Exelon Corp.	207,727	0.02
1,524	Expedia Group, Inc.	171,999	0.02
1,939	Expeditors International of Washington, Inc.	234,425	0.02
35,945	Exxon Mobil Corp.	4,214,911	0.40
2,281	F5, Inc.	385,421	0.04
151	FactSet Research Systems, Inc.	61,043	0.01
300	Fair Isaac Corp.	386,979	0.04
1,392	Fastenal Co.	91,844	0.01
1,743	FedEx Corp.	442,652	0.04
2,054	Fifth Third Bancorp	76,861	0.01
3,651	First Solar, Inc.	992,196	0.09
15,570	Fortive Corp.	1,159,031	0.11
5,019	Fox Corp. Class A	172,804	0.02
6,703	Franklin Resources, Inc.	158,191	0.01
16,183	Freeport-McMoRan, Inc.	853,330	0.08
185	Gartner, Inc.	77,639	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)			
6,999	GE Healthcare, Inc.	545,922	0.05
7,042	Gen Digital, Inc.	174,853	0.02
1,441	Generac Holdings, Inc.	212,130	0.02
4,359	General Dynamics Corp.	1,306,697	0.12
3,072	General Mills, Inc.	211,200	0.02
1,040	Genuine Parts Co.	149,906	0.01
5,439	Gilead Sciences, Inc.	349,565	0.03
1,913	Global Payments, Inc.	194,839	0.02
1,936	Globe Life, Inc.	160,223	0.02
5,494	Graco, Inc.	443,640	0.04
12,329	Graphic Packaging Holding Co.	349,157	0.03
5,784	Halliburton Co.	212,273	0.02
439	Hanover Insurance Group, Inc.	57,917	0.01
1,994	Hartford Financial Services Group, Inc.	206,279	0.02
3,400	HCA Healthcare, Inc.	1,155,150	0.11
2,054	Henry Schein, Inc.	142,424	0.01
443	Hershey Co.	87,639	0.01
11,751	Hewlett Packard Enterprise Co.	207,405	0.02
3,122	Hologic, Inc.	230,341	0.02
10,234	Home Depot, Inc.	3,427,060	0.33
3,653	Honeywell International, Inc.	738,600	0.07
3,877	Hormel Foods Corp.	120,109	0.01
6,595	HP, Inc.	240,718	0.02
876	HubSpot, Inc.	535,280	0.05
2,365	Humana, Inc.	846,954	0.08
11,188	Huntington Bancshares, Inc.	155,737	0.01
540	Huntington Ingalls Industries, Inc.	136,674	0.01
269	IDEX Corp.	56,124	0.01
169	IDEXX Laboratories, Inc.	83,985	0.01
487	Illinois Tool Works, Inc.	118,219	0.01
1,323	Illumina, Inc.	137,962	0.01
2,856	Incyte Corp.	165,048	0.02
3,121	Ingersoll Rand, Inc.	290,409	0.03
3,149	Ingredion, Inc.	370,259	0.04
14,572	Intel Corp.	449,546	0.04
5,774	Intercontinental Exchange, Inc.	773,139	0.07
14,743	International Business Machines Corp.	2,459,870	0.23
828	International Flavors & Fragrances, Inc.	79,637	0.01
3,915	Interpublic Group of Cos., Inc.	122,814	0.01
2,267	Intuit, Inc.	1,306,789	0.12
2,861	Intuitive Surgical, Inc.	1,150,465	0.11
1,063	IQVIA Holdings, Inc.	232,893	0.02
1,154	J.M. Smucker Co.	128,833	0.01
1,848	Jabil, Inc.	219,727	0.02
355	Jack Henry & Associates, Inc.	58,461	0.01
7,068	Jazz Pharmaceuticals PLC	743,907	0.07
328	JB Hunt Transport Services, Inc.	52,726	0.00
25,810	Johnson & Johnson	3,785,553	0.36
19,356	JPMorgan Chase & Co.	3,922,106	0.37
41,921	Kenvue, Inc.	809,075	0.08
1,120	Keysight Technologies, Inc.	155,098	0.01
11,779	Kinder Morgan, Inc.	229,573	0.02
1,041	KLA Corp.	790,671	0.08
6,706	Kraft Heinz Co.	237,191	0.02
4,425	Kroger Co.	231,737	0.02
1,015	L3Harris Technologies, Inc.	228,202	0.02
2,244	Labcorp Holdings, Inc.	437,378	0.04
2,095	Lam Research Corp.	1,953,462	0.19
12,382	Las Vegas Sands Corp.	557,561	0.05
4,012	Leidos Holdings, Inc.	589,965	0.06
1,519	Lennar Corp. Class A	243,572	0.02
3,574	LKQ Corp.	153,789	0.01
2,119	Loews Corp.	162,739	0.02
4,520	Lowe's Cos., Inc.	1,000,231	0.10
2,799	LyondellBasell Industries NV Class A	278,277	0.03
1,171	M&T Bank Corp.	177,524	0.02
6,421	Marathon Oil Corp.	185,952	0.02
2,603	Marathon Petroleum Corp.	459,716	0.04
261	MarketAxess Holdings, Inc.	51,921	0.00
758	Marsh & McLennan Cos., Inc.	157,346	0.01

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
7,163	Masco Corp.	500,837	0.05
6,683	Mastercard, Inc. Class A	2,987,769	0.28
5,427	Match Group, Inc.	166,229	0.02
3,030	McCormick & Co., Inc.	218,827	0.02
4,179	McDonald's Corp.	1,081,901	0.10
2,682	MDU Resources Group, Inc.	67,694	0.01
2,609	Merck & Co., Inc.	327,534	0.03
1,995	Meta Platforms, Inc. Class A	931,326	0.09
3,393	MetLife, Inc.	245,551	0.02
434	Mettler-Toledo International, Inc.	609,375	0.06
5,478	MGM Resorts International	220,051	0.02
2,774	Microchip Technology, Inc.	269,716	0.03
29,190	Microsoft Corp.	12,117,645	1.16
1,085	Moderna, Inc.	154,667	0.01
1,097	Mohawk Industries, Inc.	133,757	0.01
543	Molina Healthcare, Inc.	170,817	0.02
3,022	Molson Coors Beverage Co. Class B	165,636	0.02
8,176	Mondelez International, Inc. Class A	560,301	0.05
1,787	Monster Beverage Corp.	92,781	0.01
2,671	Moody's Corp.	1,060,360	0.10
5,244	Morgan Stanley	513,073	0.05
6,745	Mosaic Co.	208,623	0.02
319	MSA Safety, Inc.	57,420	0.01
1,143	MSC Industrial Direct Co, Inc. Class A	98,184	0.01
4,744	NetApp, Inc.	571,320	0.05
3,750	Netflix, Inc.	2,406,075	0.23
8,047	News Corp. Class A	218,798	0.02
1,858	NIKE, Inc. Class B	176,603	0.02
2,183	NiSource, Inc.	63,438	0.01
208	Nordson Corp.	48,822	0.00
2,116	Northern Trust Corp.	178,252	0.02
2,292	NRG Energy, Inc.	185,652	0.02
2,056	Nucor Corp.	347,156	0.03
69	NVR, Inc.	529,970	0.05
6,122	Occidental Petroleum Corp.	382,625	0.04
445	Old Dominion Freight Line, Inc.	77,986	0.01
1,637	Omnicom Group, Inc.	152,176	0.01
2,708	ON Semiconductor Corp.	197,792	0.02
13,016	Oracle Corp.	1,525,345	0.15
642	O'Reilly Automotive, Inc.	618,413	0.06
12,150	Otis Worldwide Corp.	1,205,280	0.11
2,619	PACCAR, Inc.	281,543	0.03
354	Packaging Corp. of America	64,955	0.01
12,215	Paramount Global Class B	145,481	0.01
4,128	Paychex, Inc.	496,020	0.05
348	Paycom Software, Inc.	50,571	0.00
1,114	Paylocity Holding Corp.	158,377	0.01
19,535	PayPal Holdings, Inc.	1,230,510	0.12
10,937	PepsiCo., Inc.	1,891,007	0.18
1,997	Phillips 66	283,794	0.03
16,208	Pinterest, Inc. Class A	672,470	0.06
521	Pool Corp.	189,410	0.02
2,105	PPG Industries, Inc.	276,618	0.03
11,705	PPL Corp.	343,308	0.03
4,795	Principal Financial Group, Inc.	393,382	0.04
819	Progressive Corp.	172,956	0.02
1,979	Prudential Financial, Inc.	238,173	0.02
1,479	PulteGroup, Inc.	173,516	0.02
2,173	Qorvo, Inc.	213,801	0.02
10,971	QUALCOMM, Inc.	2,238,633	0.21
845	Quanta Services, Inc.	233,169	0.02
1,129	Quest Diagnostics, Inc.	160,284	0.02
280	Ralph Lauren Corp.	52,326	0.00
2,191	Raymond James Financial, Inc.	268,945	0.03
416	Regeneron Pharmaceuticals, Inc.	407,747	0.04
10,965	Regions Financial Corp.	212,173	0.02
3,593	Republic Services, Inc.	665,388	0.06
2,668	Robert Half, Inc.	171,366	0.02
1,378	Rockwell Automation, Inc.	354,876	0.03
1,374	Rollins, Inc.	62,778	0.01

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,454	Roper Technologies, Inc.	774,633	0.07
654	Ross Stores, Inc.	91,403	0.01
15,424	RTX Corp.	1,662,861	0.16
2,849	S&P Global, Inc.	1,217,976	0.12
13,271	Salesforce, Inc.	3,111,253	0.30
23,869	Schlumberger NV	1,095,348	0.10
789	Seagate Technology Holdings PLC	73,566	0.01
1,317	SEI Investments Co.	89,174	0.01
5,758	Sempra	443,539	0.04
1,722	ServiceNow, Inc.	1,131,233	0.11
3,524	Sherwin-Williams Co.	1,070,591	0.10
2,663	Skyworks Solutions, Inc.	246,754	0.02
758	Snap-on, Inc.	206,828	0.02
301	Solventum Corp.	17,861	0.00
5,201	Southwest Airlines Co.	139,595	0.01
892	Spectrum Brands Holdings, Inc.	80,048	0.01
4,692	Stanley Black & Decker Inc.	409,002	0.04
8,720	Starbucks Corp.	699,518	0.07
2,708	State Street Corp.	204,698	0.02
1,960	Steel Dynamics, Inc.	262,385	0.02
9,255	Stericycle, Inc.	477,003	0.05
2,626	Stryker Corp.	895,702	0.09
5,975	Synchrony Financial	261,705	0.02
6,451	Sysco Corp.	469,762	0.04
5,381	T Rowe Price Group, Inc.	634,043	0.06
512	Take-Two Interactive Software, Inc.	82,104	0.01
2,897	Tapestry, Inc.	125,991	0.01
6,496	Target Corp.	1,014,415	0.10
2,305	TE Connectivity Ltd.	345,058	0.03
417	Teledyne Technologies, Inc.	165,528	0.02
617	Teleflex, Inc.	128,996	0.01
708	Teradyne, Inc.	99,786	0.01
6,710	Texas Instruments, Inc.	1,308,517	0.12
1,973	Textron, Inc.	172,855	0.02
3,684	Thermo Fisher Scientific, Inc.	2,092,438	0.20
12,725	TJX Cos., Inc.	1,311,947	0.12
1,588	Tractor Supply Co.	453,041	0.04
578	TransDigm Group, Inc.	776,387	0.07
1,178	Travelers Cos., Inc.	254,095	0.02
3,454	Trimble, Inc.	192,319	0.02
2,657	Tyson Foods, Inc. Class A	152,113	0.01
428	Ulta Beauty, Inc.	169,099	0.02
5,012	Union Pacific Corp.	1,166,894	0.11
2,939	United Airlines Holdings, Inc.	155,738	0.01
6,639	UnitedHealth Group, Inc.	3,288,761	0.31
879	Universal Health Services, Inc. Class B	166,834	0.02
1,262	Vail Resorts, Inc.	238,165	0.02
1,852	Valero Energy Corp.	291,023	0.03
334	Verisk Analytics, Inc.	84,429	0.01
399	Vertex Pharmaceuticals, Inc.	181,681	0.02
2,981	VF Corp.	39,588	0.00
15,885	Viatris, Inc.	168,381	0.02
12,306	Visa, Inc. Class A	3,352,893	0.32
2,531	Vistra Corp.	250,771	0.02
8,237	W R Berkley Corp.	667,444	0.06
33,266	Walmart, Inc.	2,187,572	0.21
5,975	Walt Disney Co.	620,862	0.06
23,822	Warner Bros Discovery, Inc.	196,293	0.02
181	Waters Corp.	55,911	0.01
923	WEC Energy Group, Inc.	74,791	0.01
38,148	Wells Fargo & Co.	2,285,828	0.22
217	West Pharmaceutical Services, Inc.	71,916	0.01
1,206	Westinghouse Air Brake Technologies Corp.	204,091	0.02
2,304	WEX, Inc.	431,585	0.04
2,004	Workday, Inc. Class A	423,746	0.04
550	WW Grainger, Inc.	506,803	0.05
4,339	Wynn Resorts Ltd.	411,684	0.04
654	Yum! Brands, Inc.	89,879	0.01

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,524	Zimmer Biomet Holdings, Inc.	175,489	0.02
1,164	Zions Bancorp NA	50,273	0.00
		232,657,079	22.21
TOTAL COMMON STOCKS (cost USD 266,741,520)		**280,625,240**	**26.78**
Real Estate Investment Trusts – 0.32%			
Belgium			
460	Aedifica SA	29,933	0.00
France			
478	Covivio SA	24,891	0.00
1,864	Klepierre SA	54,131	0.01
		79,022	0.01
Germany			
4,776	Sirius Real Estate Ltd.	5,979	0.00
Guernsey			
5,818	Balanced Commercial Property Trust Ltd.	5,793	0.00
United Kingdom			
827	Big Yellow Group PLC	13,224	0.00
681	Derwent London PLC	20,185	0.00
3,855	Empiric Student Property PLC	4,455	0.00
21,063	Hammerson PLC	7,487	0.00
2,183	Safestore Holdings PLC	25,211	0.00
17,275	Tritax Big Box PLC	34,925	0.01
1,214	UNITE Group PLC	14,468	0.00
7,835	Urban Logistics PLC	11,851	0.00
681	Workspace Group PLC	4,678	0.00
		136,484	0.01
United States			
1,478	Alexandria Real Estate Equities, Inc.	175,882	0.02
2,470	Boston Properties, Inc.	149,855	0.01
1,454	Camden Property Trust	149,253	0.01
5,452	Crown Castle, Inc.	558,830	0.05
151	Equinix, Inc.	115,210	0.01
451	Federal Realty Investment Trust	45,528	0.01
6,854	Healthpeak Properties, Inc.	136,394	0.01
9,144	Host Hotels & Resorts, Inc.	164,043	0.02
9,686	Kimco Realty Corp.	187,521	0.02
1,042	Mid-America Apartment Communities, Inc.	139,326	0.01
1,999	Regency Centers Corp.	122,739	0.01
2,107	SBA Communications Corp.	414,405	0.04
3,777	Simon Property Group, Inc.	571,498	0.06
3,212	Ventas, Inc.	161,435	0.02
		3,091,919	0.30
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 3,338,656)		**3,349,130**	**0.32**
Mutual Funds – 9.29%			
Ireland			
252,097	iShares Developed Markets Property Yield UCITS ETF	5,549,887	0.53
375,209	iShares Fallen Angels High Yield Corp. Bond UCITS ETF	2,007,598	0.19
322,056	iShares USD Corp. Bond UCITS ETF	32,647,153	3.12
1,233,868	SPDR Refinitiv Global Convertible Bond UCITS ETF	57,130,266	5.45
		97,334,904	9.29
TOTAL MUTUAL FUNDS (cost USD 96,882,093)		**97,334,904**	**9.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 997,164,621)		**1,011,537,001**	**96.54**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 997,164,621)		**1,011,537,001**	**96.54**

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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Futures Contracts – 0.06%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD				
(58)	90-Day Bank Bill Futures 13/03/2025	Short	(38,164,497)	614	0.00
(287)	Australian Treasury Bonds 10YR Futures 17/06/2024	Short	(21,536,204)	368,888	0.03
			(59,700,701)	369,502	0.03
	CAD				
(89)	Canadian Government Bond 10YR Futures 18/09/2024	Short	(7,767,546)	1,313	0.00
21	S&P TSX 60 Index Futures 20/06/2024	Long	4,111,419	7,019	0.00
			(3,656,127)	8,332	0.00
	CHF				
(7)	Three Month Saron Index Futures 17/06/2025	Short	(1,916,048)	471	0.00
	EUR				
(117)	3-Month EURIBOR Futures 16/12/2024	Short	(30,674,157)	37,358	0.00
(114)	3-Month EURIBOR Futures 15/09/2025	Short	(30,016,040)	47,662	0.01
(50)	3-Month EURIBOR Futures 15/06/2026	Short	(13,196,819)	13,462	0.00
12	DAX Index Futures 21/06/2024	Long	6,035,173	37,000	0.00
20	E-Mini FTSE MIB Index Future 21/06/2024	Long	3,753,243	96,734	0.01
(12)	Euro OAT Futures 06/06/2024	Short	(1,624,882)	4,950	0.00
816	Euro STOXX 50 Index Futures 21/06/2024	Long	44,150,725	196,482	0.02
(121)	German Federal Republic Bonds 2YR Futures 06/06/2024	Short	(13,787,288)	66,216	0.01
(5)	German Federal Republic Bonds 30YR Futures 06/06/2024	Short	(685,556)	10,378	0.00
(55)	German Federal Republic Bonds 5YR Futures 06/06/2024	Short	(6,922,542)	35,608	0.00
			(42,968,143)	545,850	0.05
	GBP				
180	FTSE 100 Index Futures 21/06/2024	Long	18,989,513	1,043,756	0.10
(42)	ICE 3-Month SONIA Futures 18/03/2025	Short	(12,718,210)	11,332	0.00
(33)	ICE 3-Month SONIA Futures 16/12/2025	Short	(10,044,349)	6,520	0.00
(17)	Three Month SONIA Index Futures 15/09/2026	Short	(5,192,489)	3,103	0.00
110	UK Long Gilt Bond Futures 26/09/2024	Long	13,463,191	53,220	0.01
			4,497,656	1,117,931	0.11
	JPY				
48	TOPIX Index Futures 13/06/2024	Long	8,467,085	194,305	0.02
	USD				
(202)	3-Month SOFR Futures 18/03/2025	Short	(47,995,200)	160	0.00
(38)	CBOE Volatility Index Futures 18/06/2024	Short	(524,005)	89,102	0.01
(34)	CBOE Volatility Index Futures 17/07/2024	Short	(495,764)	123,166	0.01
(39)	CBOE Volatility Index Futures 21/08/2024	Short	(588,966)	722	0.00
44	E-Mini NASDAQ 100 Index Futures 21/06/2024	Long	16,360,080	276,269	0.03
1	E-Mini S&P 500 Index Futures 21/06/2024	Long	264,775	634	0.00
			(32,979,080)	490,053	0.05
UNREALISED GAIN ON FUTURES CONTRACTS				**2,726,444**	**0.26**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
49	CAC 40 Index Futures 21/06/2024	Long	4,252,358	(109,707)	(0.01)
59	Euro BTP Italian Government Bond Futures 06/06/2024	Long	7,452,261	(113,098)	(0.01)
247	German Federal Republic Bonds 10YR Futures 06/06/2024	Long	34,665,538	(744,341)	(0.07)
26	IBEX 35 Index Futures 21/06/2024	Long	3,195,955	(20,058)	(0.01)
			49,566,112	(987,204)	(0.10)
	HKD				
22	Hang Seng Index Futures 27/06/2024	Long	2,532,151	(60,127)	(0.01)
47	HSCEI Index Futures 27/06/2024	Long	1,909,233	(52,052)	(0.00)
			4,441,384	(112,179)	(0.01)
	JPY				
20	Japan Government Bonds 10YR Futures 13/06/2024	Long	18,216,297	(274,628)	(0.03)
	SEK				
153	OMX Stockholm 30 Index Futures 20/06/2024	Long	3,796,195	(42,525)	(0.00)

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

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(143)	3-Month SOFR Futures 16/12/2025	Short	(34,203,812)	(27,455)	(0.00)
(88)	3-Month SOFR Futures 15/09/2026	Short	(21,121,100)	(30,338)	(0.00)
10	E-Mini S&P MidCap 400 Index Futures 21/06/2024	Long	2,991,900	(2,065)	(0.00)
33	Mini-Russell 2000 Index Futures 21/06/2024	Long	3,425,070	(35,423)	(0.01)
(611)	US Treasury Notes 10YR Futures 19/09/2024	Short	(66,551,266)	(515,266)	(0.05)
(60)	US Treasury Notes 2YR Futures 30/09/2024	Short	(12,227,813)	(20,781)	(0.00)
(68)	US Treasury Notes 5YR Futures 30/09/2024	Short	(7,202,687)	(34,289)	(0.00)
			(134,889,708)	(665,617)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS				**(2,082,153)**	**(0.20)**

Forward Currency Contracts – (1.54%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	15,772	USD	10,388	20/06/2024	106	0.00
GBP	90,394,705	USD	114,108,653	20/06/2024	991,017	0.09
PLN	6,080,000	USD	1,539,411	20/06/2024	4,617	0.00
USD	43,158,597	CHF	38,836,197	20/06/2024	32,151	0.01
USD	4,227,369	IDR	67,016,870,000	20/06/2024	103,904	0.00
USD	14,653,104	JPY	2,166,425,678	20/06/2024	833,540	0.08
USD	3,327,197	KRW	4,439,910,000	20/06/2024	116,909	0.01
USD	1,409,301	MXN	23,930,000	20/06/2024	9,604	0.00
USD	4,459,835	PHP	254,440,000	20/06/2024	113,776	0.02
USD	4,348,350	TWD	137,610,000	20/06/2024	117,434	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**2,323,058**	**0.22**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	260,270,887	USD	298,488,509	20/06/2024	(9,465,384)	(0.90)
EUR	409,285,068	USD	448,245,508	20/06/2024	(3,624,010)	(0.34)
INR	91,630,000	USD	1,099,849	20/06/2024	(2,435)	(0.00)
JPY	11,362,606,917	USD	77,125,494	20/06/2024	(4,643,770)	(0.44)
MXN	44,910,000	USD	2,656,708	20/06/2024	(29,863)	(0.00)
SEK	129,273,944	USD	12,591,462	20/06/2024	(290,241)	(0.03)
SGD	172,340	USD	129,274	20/06/2024	(1,677)	(0.00)
TWD	37,900,000	USD	1,173,120	20/06/2024	(7,858)	(0.00)
USD	2,531,289	AUD	3,840,000	20/06/2024	(23,679)	(0.00)
USD	8,420,194	CAD	11,490,000	20/06/2024	(11,558)	(0.00)
USD	1,807,313	CZK	42,220,000	20/06/2024	(48,049)	(0.01)
USD	181,382,886	EUR	166,976,985	20/06/2024	(10,386)	(0.01)
USD	14,232,343	GBP	11,216,062	20/06/2024	(49,082)	(0.00)
USD	1,874,156	NOK	20,080,000	20/06/2024	(38,700)	(0.00)
USD	4,021,961	NZD	6,690,000	20/06/2024	(88,376)	(0.01)
USD	1,813,774	SEK	19,347,971	20/06/2024	(27,305)	(0.00)
USD	1,646	SGD	2,240	20/06/2024	(12)	(0.00)
USD	1,640,645	CLP	1,622,080,000	21/06/2024	(124,403)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(18,486,788)**	**(1.76)**

Options – 0.00%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
38,000	Call CBOE Volatility Index	Expires 18/06/2024	Strike 18.00	(52,630)	9,690	0.00
34,000	Call CBOE Volatility Index	Expires 17/07/2024	Strike 20.00	(53,210)	19,890	0.00
39,000	Call CBOE Volatility Index	Expires 21/08/2024	Strike 16.00	(4,680)	61,230	0.01
300	Put S&P 500 Index	Expires 31/05/2024	Strike 4,410.00	(2,872)	7	0.00
100	Put S&P 500 Index	Expires 31/05/2024	Strike 4,570.00	(862)	3	0.00
400	Put S&P 500 Index	Expires 31/05/2024	Strike 4,580.00	(3,165)	10	0.00
400	Put S&P 500 Index	Expires 31/05/2024	Strike 4,590.00	(2,470)	10	0.00
400	Put S&P 500 Index	Expires 31/05/2024	Strike 4,860.00	(1,830)	10	0.00
200	Put S&P 500 Index	Expires 31/05/2024	Strike 4,985.00	(425)	5	0.00
100	Put S&P 500 Index	Expires 31/05/2024	Strike 5,160.00	(248)	3	0.00
200	Put S&P 500 Index	Expires 28/06/2024	Strike 4,650.00	(1,035)	535	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 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
300	Put S&P 500 Index	Expires 28/06/2024	Strike 4,750.00	(691)	1,020	0.00
500	Put S&P 500 Index	Expires 28/06/2024	Strike 4,870.00	(1,350)	2,550	0.00
400	Put S&P 500 Index	Expires 28/06/2024	Strike 4,890.00	(504)	2,200	0.00
				(125,972)	97,163	0.01
TOTAL PURCHASED OPTIONS (cost USD 223,135)					**97,163**	**0.01**
	Written Options					
	USD					
(400)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,005.00	26,370	(10)	(0.00)
(300)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,020.00	26,062	(7)	(0.00)
(400)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,045.00	29,715	(10)	(0.00)
(400)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,175.00	20,190	(10)	(0.00)
(100)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,210.00	7,993	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,240.00	4,465	(5)	(0.00)
(100)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,320.00	(1,465)	(4,430)	(0.00)
(200)	Put S&P 500 Index	Expires 28/06/2024	Strike 5,180.00	9,940	(5,590)	(0.00)
(300)	Put S&P 500 Index	Expires 28/06/2024	Strike 5,245.00	2,446	(12,915)	(0.00)
(500)	Put S&P 500 Index	Expires 28/06/2024	Strike 5,305.00	1,996	(32,450)	(0.01)
(400)	Put S&P 500 Index	Expires 28/06/2024	Strike 5,330.00	(5,172)	(30,640)	(0.00)
				122,540	(86,070)	(0.01)
TOTAL WRITTEN OPTIONS (cost USD (208,610))					**(86,070)**	**(0.01)**
TOTAL OPTIONS (cost USD 14,525)					**11,093**	**0.00**

Swap Contracts – (0.30%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
16,800,000	Floating (iTraxx Europe Series 41 Version 1 Index)	Fixed 1.000%	EUR	20/06/2029	5,920	0.00
18,000,000	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	3,672	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**9,592**	**0.00**
	Total Return Swaps					
21,897,778	Floating (EURO STOXX Index)	Floating (EUR 1 month ESTR)	EUR	19/06/2024	359,024	0.03
7,399,383	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	04/12/2024	161,776	0.02
371	Floating (USD 1 month SOFR)	Floating (MSCI World Momentum Index)	USD	11/07/2024	3,065	0.00
14,628,329	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	13/01/2025	99,421	0.01
24,194,805	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	04/02/2025	186,642	0.02
10,976,697	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	18/02/2025	74,603	0.01
13,298,481	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	12/03/2025	90,383	0.01
1,994,772	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	09/04/2025	13,557	0.00
3,226,517	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	13/05/2025	21,929	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					**1,010,400**	**0.10**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**1,019,992**	**0.10**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
4,850,000	Floating (iTraxx Europe Crossover Series 41 Version 1 Index)	Fixed 5.000%	EUR	20/06/2029	(24,466)	(0.01)
13,650,000	Floating (Markit CDX North America High Yield 42 Version 1 Index)	Fixed 5.000%	USD	20/06/2029	(22,973)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(47,439)**	**(0.01)**
	Total Return Swaps					
14,853	Floating (Bloomberg Commodity Index 1 week)	Floating (Bloomberg Commodity Index)	USD	07/06/2024	(30,237)	(0.00)

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Total Return Swaps – (Continued)					
21,000	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	16/07/2024	(376,138)	(0.04)
8,230	Floating (USD 1 month SOFR)	Floating (JPGSMARB Index)	USD	30/07/2024	(71,453)	(0.01)
18,384	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	31/07/2024	(329,282)	(0.03)
23,248	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	05/09/2024	(416,403)	(0.04)
763	Floating (USD 1 month SOFR)	Floating (Alerian MLP Total Return Index)	USD	15/10/2024	(20,001)	(0.00)
193	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	16/10/2024	(6,480)	(0.00)
313	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	13/11/2024	(10,509)	(0.00)
135,742	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Heatlhcare Sector Index)	USD	22/11/2024	(263,340)	(0.03)
62,476	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	22/11/2024	(158,689)	(0.02)
54,359	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	22/11/2024	(973,642)	(0.09)
43,926	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	27/11/2024	(786,774)	(0.07)
24,000	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	11/12/2024	(429,872)	(0.04)
300	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	11/04/2025	(10,073)	(0.00)
4,902	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	13/05/2025	(87,801)	(0.01)
39,357	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	22/05/2025	(144,440)	(0.01)
UNREALISED LOSS ON TOTAL RETURN SWAPS					**(4,115,134)**	**(0.39)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(4,162,573)**	**(0.40)**
MARKET VALUE OF INVESTMENTS (cost USD 997,179,146)					**992,886,074**	**94.76**
OTHER ASSETS AND LIABILITIES					**54,861,392**	**5.24**
SHAREHOLDERS' EQUITY					**1,047,747,466**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 997,164,621)	1,011,537,001	96.54
Unrealised gain on futures contracts	2,726,444	0.26
Unrealised loss on futures contracts	(2,082,153)	(0.20)
Unrealised gain on forward currency contracts	2,323,058	0.22
Unrealised loss on forward currency contracts	(18,486,788)	(1.76)
Market value of purchased options (cost USD 223,135)	97,163	0.01
Market value of written options (cost USD (208,610))	(86,070)	(0.01)
Unrealised gain on swap contracts	1,019,992	0.10
Unrealised loss on swap contracts	(4,162,573)	(0.40)
Other Assets and Liabilities	54,861,392	5.24
Shareholders' Equity	**1,047,747,466**	**100.00**

The Futures Commission Merchant was Morgan Stanley & Co. International PLC.

The counterparty for forward currency contracts was JPMorgan Chase Bank NA.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International 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) 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 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 90.12%						
United States						
600,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	27/06/2024	600,018	0.15
100,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/09/2024	100,060	0.03
700,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	16/10/2024	700,574	0.18
400,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	25/11/2024	400,504	0.10
680,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	19/12/2024	680,775	0.17
800,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	27/12/2024	800,432	0.20
154,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	03/01/2025	154,146	0.04
309,000	Federal Farm Credit Banks Funding Corp.	USD	5.370%	09/01/2025	309,130	0.08
768,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	17/01/2025	768,507	0.19
285,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	23/01/2025	285,291	0.07
200,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	24/01/2025	200,296	0.05
77,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	30/01/2025	77,077	0.02
578,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	06/02/2025	578,439	0.15
403,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	10/02/2025	403,330	0.10
261,000	Federal Farm Credit Banks Funding Corp.	USD	5.495%	10/02/2025	261,373	0.07
121,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	14/02/2025	121,096	0.03
578,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	07/03/2025	578,347	0.15
653,000	Federal Farm Credit Banks Funding Corp.	USD	5.420%	11/03/2025	653,418	0.16
98,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	10/04/2025	98,143	0.03
176,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	21/04/2025	176,044	0.04
77,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	28/04/2025	77,083	0.02
217,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	29/04/2025	217,178	0.06
74,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	19/05/2025	74,073	0.02
180,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	27/05/2025	180,193	0.05
111,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	03/06/2025	111,108	0.03
86,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	27/06/2025	86,081	0.02
252,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	21/07/2025	252,292	0.06
228,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	28/07/2025	228,518	0.06
149,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	30/07/2025	149,185	0.04
201,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	13/08/2025	201,171	0.05
342,000	Federal Farm Credit Banks Funding Corp.	USD	5.450%	22/08/2025	342,322	0.09
166,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	08/09/2025	166,322	0.04
248,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	15/09/2025	248,275	0.06
132,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	26/09/2025	132,137	0.03
99,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	27/10/2025	99,112	0.03
205,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/11/2025	205,221	0.05
408,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	28/11/2025	408,404	0.10
312,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	01/12/2025	312,300	0.08
289,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/04/2026	289,079	0.07
197,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	29/04/2026	197,253	0.05
122,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.400%	07/03/2025	122,157	0.03
216,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.505%	02/06/2025	216,216	0.05
11,700,000	Federal Home Loan Bank Discount Notes	USD	0.000%	07/06/2024	11,687,938	2.94
6,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/06/2024	5,987,658	1.51
67,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/06/2024	66,802,940	16.79
6,700,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/06/2024	6,674,414	1.68
12,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/06/2024	11,950,642	3.00
10,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/07/2024	9,948,521	2.50
11,007,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/07/2024	10,943,107	2.75
25,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/07/2024	25,342,455	6.37
46,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	17/07/2024	45,686,810	11.49
13,209,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/07/2024	13,115,240	3.30
35,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/07/2024	35,222,301	8.85
30,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/07/2024	29,730,036	7.47
41,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/08/2024	40,624,748	10.21
7,024,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	6,778,693	1.70
668,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	640,447	0.16
6,077,000	Federal Home Loan Bank Discount Notes	USD	0.000%	18/02/2025	5,849,913	1.47
2,077,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/05/2025	1,975,588	0.50
2,935,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/05/2025	2,787,420	0.70
2,200,000	Federal Home Loan Banks	USD	5.500%	22/11/2024	2,201,848	0.55
650,000	Federal Home Loan Banks	USD	5.475%	17/01/2025	650,540	0.16
1,185,000	Federal Home Loan Banks	USD	5.405%	13/03/2025	1,185,332	0.30
1,200,000	Federal Home Loan Banks	USD	5.430%	17/04/2025	1,200,504	0.30
1,200,000	Federal Home Loan Banks	USD	5.440%	09/05/2025	1,200,624	0.30
240,000	Federal Home Loan Banks	USD	5.435%	28/05/2025	240,110	0.06
800,000	Federal Home Loan Banks	USD	5.470%	10/07/2025	800,704	0.20
710,000	Federal Home Loan Banks	USD	5.470%	14/07/2025	710,440	0.18
320,000	Federal Home Loan Banks	USD	5.490%	25/07/2025	320,272	0.08

Goldman Sachs Funds—Alternative Trend Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
600,000	Federal Home Loan Banks	USD	5.470%	25/08/2025	600,342	0.15
435,000	Federal Home Loan Banks	USD	5.465%	26/09/2025	435,291	0.11
1,405,000	Federal Home Loan Banks	USD	5.440%	03/10/2025	1,405,843	0.35
290,000	Federal Home Loan Banks	USD	5.465%	14/11/2025	290,139	0.07
1,200,000	Federal Home Loan Banks	USD	5.460%	08/12/2025	1,200,432	0.30
1,405,000	Federal Home Loan Banks	USD	5.455%	02/01/2026	1,405,084	0.35
600,000	Federal Home Loan Banks—Series 1	USD	5.460%	08/12/2025	600,216	0.15
60,000	Federal Home Loan Banks—Series 2	USD	5.460%	02/09/2025	60,041	0.02
					358,519,313	90.12
TOTAL BONDS (cost USD 358,593,943)					**358,519,313**	**90.12**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 358,593,943)					**358,519,313**	**90.12**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 358,593,943)					**358,519,313**	**90.12**

Futures Contracts – 0.54%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	CAD				
37	S&P TSX 60 Index Futures 20/06/2024	Long	7,243,928	21,342	0.01
	CHF				
(79)	Three Month Saron Index Futures 17/06/2025	Short	(21,623,968)	2,411	0.00
	EUR				
(1,051)	3-Month EURIBOR Futures 16/12/2024	Short	(275,543,071)	310,427	0.08
(1,046)	3-Month EURIBOR Futures 15/09/2025	Short	(275,410,330)	362,524	0.09
(481)	3-Month EURIBOR Futures 15/06/2026	Short	(126,953,401)	95,126	0.02
24	DAX Index Futures 21/06/2024	Long	12,070,347	34,074	0.01
37	E-Mini FTSE MIB Index Future 21/06/2024	Long	6,943,500	181,501	0.05
(81)	Euro OAT Futures 06/06/2024	Short	(10,967,953)	49,851	0.01
(253)	German Federal Republic Bonds 10YR Futures 06/06/2024	Short	(35,507,615)	264,224	0.07
(41)	German Federal Republic Bonds 30YR Futures 06/06/2024	Short	(5,621,560)	96,057	0.02
(354)	German Federal Republic Bonds 5YR Futures 06/06/2024	Short	(44,556,001)	375,325	0.10
			(755,546,084)	1,769,109	0.45
	GBP				
86	FTSE 100 Index Futures 21/06/2024	Long	9,072,767	352,113	0.09
(402)	ICE 3-Month SONIA Futures 18/03/2025	Short	(121,731,442)	72,238	0.02
(314)	ICE 3-Month SONIA Futures 16/12/2025	Short	(95,573,500)	24,584	0.00
(175)	Three Month SONIA Index Futures 15/09/2026	Short	(53,452,089)	1,719	0.00
			(261,684,264)	450,654	0.11
	JPY				
(35)	Japan Government Bonds 10YR Futures 13/06/2024	Short	(31,878,520)	184,461	0.05
27	TOPIX Index Futures 13/06/2024	Long	4,762,735	91,291	0.02
			(27,115,785)	275,752	0.07
	USD				
93	E-Mini NASDAQ 100 Index Futures 21/06/2024	Long	34,579,260	293,026	0.07
280	E-Mini S&P 500 Index Futures 21/06/2024	Long	74,137,000	825,549	0.21
(89)	US Treasury Long Bond Futures 19/09/2024	Short	(10,354,594)	6,719	0.00
			98,361,666	1,125,294	0.28
UNREALISED GAIN ON FUTURES CONTRACTS				**3,644,562**	**0.92**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	AUD				
(73)	Australian Treasury Bonds 10YR Futures 17/06/2024	Short	(5,477,850)	(18,348)	(0.01)
	CAD				
(96)	Canadian Government Bond 10YR Futures 18/09/2024	Short	(8,378,476)	(1,504)	(0.00)

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

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
92	CAC 40 Index Futures 21/06/2024	Long	7,984,020	(205,985)	(0.05)
31	Euro BTP Italian Government Bond Futures 06/06/2024	Long	3,915,595	(46,757)	(0.01)
223	Euro STOXX 50 Index Futures 21/06/2024	Long	12,065,701	(20,151)	(0.01)
50	IBEX 35 Index Futures 21/06/2024	Long	6,146,067	(38,533)	(0.01)
			30,111,383	(311,426)	(0.08)
	GBP				
(68)	UK Long Gilt Bond Futures 26/09/2024	Short	(8,322,700)	(36,094)	(0.01)
	HKD				
39	Hang Seng Index Futures 27/06/2024	Long	4,488,812	(106,594)	(0.03)
90	HSCEI Index Futures 27/06/2024	Long	3,655,979	(99,672)	(0.02)
			8,144,791	(206,266)	(0.05)
	SEK				
310	OMX Stockholm 30 Index Futures 20/06/2024	Long	7,691,638	(89,561)	(0.02)
	USD				
(1,787)	3-Month SOFR Futures 18/03/2025	Short	(424,591,200)	(67,281)	(0.02)
(1,269)	3-Month SOFR Futures 16/12/2025	Short	(303,528,937)	(304,020)	(0.08)
(780)	3-Month SOFR Futures 15/09/2026	Short	(187,209,750)	(295,027)	(0.07)
16	E-Mini S&P MidCap 400 Index Futures 21/06/2024	Long	4,787,040	(13,860)	(0.00)
36	Mini-Russell 2000 Index Futures 21/06/2024	Long	3,736,440	(19,377)	(0.01)
(448)	US Treasury Notes 10YR Futures 19/09/2024	Short	(48,797,000)	(45,375)	(0.01)
(427)	US Treasury Notes 5YR Futures 30/09/2024	Short	(45,228,641)	(80,907)	(0.02)
			(1,000,832,048)	(825,847)	(0.21)
UNREALISED LOSS ON FUTURES CONTRACTS				**(1,489,046)**	**(0.38)**

Forward Currency Contracts – (1.23%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	90,290,000	USD	59,779,202	20/06/2024	295,818	0.07
CZK	738,740,000	USD	32,102,157	20/06/2024	361,843	0.08
GBP	103,294,009	USD	131,493,282	20/06/2024	31,087	0.00
HUF	5,823,720,000	USD	16,174,860	20/06/2024	23,585	0.00
NOK	167,710,000	USD	15,807,233	20/06/2024	169,113	0.04
NZD	87,710,000	USD	53,328,375	20/06/2024	560,660	0.15
PLN	104,490,000	USD	26,476,956	20/06/2024	58,489	0.02
USD	14,940,962	BRL	77,630,000	20/06/2024	194,498	0.06
USD	71,070,339	CHF	63,250,000	20/06/2024	833,081	0.21
USD	46,261,095	IDR	734,413,640,000	20/06/2024	1,073,537	0.27
USD	78,055,284	JPY	11,680,957,767	20/06/2024	3,542,811	0.90
USD	34,593,120	KRW	46,376,380,000	20/06/2024	1,060,552	0.27
USD	49,251,429	PHP	2,805,010,000	20/06/2024	1,339,395	0.33
USD	43,754,713	TWD	1,380,680,000	20/06/2024	1,304,743	0.32
CLP	20,960,730,000	USD	22,442,160	21/06/2024	366,024	0.10
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**11,215,236**	**2.82**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	57,350,000	USD	11,337,439	20/06/2024	(443,328)	(0.12)
CAD	67,810,000	USD	49,883,554	20/06/2024	(122,274)	(0.04)
CHF	9,270,000	USD	10,334,830	20/06/2024	(40,770)	(0.01)
EUR	106,725,174	USD	116,299,478	20/06/2024	(359,978)	(0.10)
IDR	361,709,130,000	USD	22,881,998	20/06/2024	(626,484)	(0.15)
ILS	66,170,000	USD	18,225,160	20/06/2024	(428,214)	(0.11)
INR	1,703,010,000	USD	20,451,718	20/06/2024	(55,472)	(0.01)
JPY	12,404,627,192	USD	83,286,484	20/06/2024	(4,157,747)	(1.04)
KRW	20,557,310,000	USD	15,384,238	20/06/2024	(520,218)	(0.13)
MXN	436,340,000	USD	25,611,618	20/06/2024	(89,528)	(0.02)
PHP	935,630,000	USD	16,760,144	20/06/2024	(778,761)	(0.19)
SEK	586,799,768	USD	56,842,888	20/06/2024	(1,005,233)	(0.26)
TWD	533,250,000	USD	16,660,991	20/06/2024	(265,847)	(0.07)
USD	51,440,216	AUD	78,900,000	20/06/2024	(1,056,399)	(0.27)
USD	89,498,779	CAD	122,000,000	20/06/2024	(28,958)	(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 Loss USD	% of Shareholders' Equity
USD	24,202,864	CZK	566,470,000	20/06/2024	(690,717)	(0.18)
USD	58,908,480	EUR	54,649,595	20/06/2024	(459,396)	(0.10)
USD	55,903,915	GBP	44,417,820	20/06/2024	(653,340)	(0.15)
USD	5,620,836	HUF	2,089,340,000	20/06/2024	(190,580)	(0.05)
USD	20,422,453	ILS	75,990,000	20/06/2024	(15,660)	(0.01)
USD	14,850,456	INR	1,241,180,000	20/06/2024	(14,641)	(0.00)
USD	8,019,367	MXN	138,250,000	20/06/2024	(67,054)	(0.01)
USD	17,101,768	NOK	184,310,000	20/06/2024	(455,923)	(0.12)
USD	44,646,493	NZD	74,640,000	20/06/2024	(1,212,330)	(0.30)
USD	8,957,508	PLN	36,260,000	20/06/2024	(250,792)	(0.07)
USD	27,450,026	SEK	292,824,204	20/06/2024	(414,022)	(0.11)
USD	10,034,705	ZAR	191,910,000	20/06/2024	(145,076)	(0.04)
ZAR	399,800,000	USD	21,470,423	20/06/2024	(263,211)	(0.06)
USD	18,282,284	CLP	17,986,700,000	21/06/2024	(1,289,742)	(0.33)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(16,101,695)**	**(4.05)**

Swap Contracts – (0.00%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
27,800,000	Floating (iTraxx Europe Series 41 Version 1 Index)	Fixed 1.000%	EUR	20/06/2029	18,943	0.01
27,450,000	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	16,411	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**35,354**	**0.01**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**35,354**	**0.01**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
13,050,000	Floating (iTraxx Europe Crossover Series 41 Version 1 Index)	Fixed 5.000%	EUR	20/06/2029	(26,472)	(0.01)
16,050,000	Floating (Markit CDX North America High Yield 42 Version 1 Index)	Fixed 5.000%	USD	20/06/2029	(21,714)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(48,186)**	**(0.01)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(48,186)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost USD 358,593,943)					**355,775,538**	**89.43**
OTHER ASSETS AND LIABILITIES					**42,042,038**	**10.57**
SHAREHOLDERS' EQUITY					**397,817,576**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 358,593,943)	358,519,313	90.12
Unrealised gain on futures contracts	3,644,562	0.92
Unrealised loss on futures contracts	(1,489,046)	(0.38)
Unrealised gain on forward currency contracts	11,215,236	2.82
Unrealised loss on forward currency contracts	(16,101,695)	(4.05)
Unrealised gain on swap contracts	35,354	0.01
Unrealised loss on swap contracts	(48,186)	(0.01)
Other Assets and Liabilities	42,042,038	10.57
Shareholders' Equity	**397,817,576**	**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.

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios
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	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%	1.10%
″I″ Share Class	GBP	8 April 2016	0.75%	1.21%	1.09%
″I″ Share Class	USD	13 November 2001	0.75%	1.21%	1.11%
″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%	1.91%
″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%	1.97%
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	1.97%
″E″ Accumulation Share Class	EUR	3 April 2019	1.75%	2.75%	2.47%
″I″ (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	1.00%
″I″ Accumulation Share Class	EUR	13 November 2019	0.85%	1.31%	1.00%
″I″ Accumulation Share Class	GBP	9 October 2020	0.85%	1.31%	1.00%
″I″ Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	1.00%
″I″ Share Class	USD	27 September 2018	0.85%	1.31%	1.00%
″IO″ Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.15%
″IO″ Share Class	USD	22 February 2021	0.00%	0.46%	0.15%
″P″ Accumulation Share Class	USD	26 February 2020	1.25%	1.75%	1.45%
″R″ Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.08%
″R″ Share Class	GBP	25 September 2019	0.85%	1.35%	1.07%
″R″ Share Class	USD	27 September 2018	0.85%	1.35%	1.08%
Emerging Markets Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.96%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.97%
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class	HKD	28 April 2022	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class	SGD	28 April 2022	1.75%	2.25%	1.96%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.96%
″A″ Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.34%
″A″ Share Class	USD	5 March 2001	1.75%	2.63%	2.33%
″B″ Share Class	USD	5 March 2001	1.75%	3.63%	3.33%
″E″ Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.46%
″G″ Share Class	USD	8 December 2020	0.00%	0.50%	0.19%
″I″ Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.99%
″I″ Accumulation Share Class	GBP	13 October 2023	0.85%	1.31%	0.99%
″I″ Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.94%
″I″ Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.99%
″I″ Share Class	EUR	22 March 2018	0.85%	1.31%	0.99%
″I″ Share Class	GBP	8 April 2016	0.85%	1.31%	0.99%
″I″ Share Class	USD	6 July 2001	0.85%	1.31%	0.99%
″IO″ Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.14%
″IO″ Accumulation Share Class	SEK	13 August 2021	0.00%	0.46%	0.09%
″IO″ Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.14%
″IS″ Accumulation Share Class	EUR	7 August 2023	0.70%	1.16%	0.80%
″IS″ Accumulation Share Class	GBP	29 November 2023	0.70%	1.16%	0.75%
″IS″ Accumulation Share Class	USD	7 August 2023	0.70%	1.16%	0.84%
″IS″ Share Class	USD	7 August 2023	0.70%	1.16%	0.84%
″IX″ (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.46%	1.14%
″P″ Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
″P″ Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
″R″ Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	1.06%
″R″ Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.06%
″R″ Accumulation Share Class	GBP	27 November 2023	0.85%	1.35%	1.06%
″R″ Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.06%
″R″ Share Class	GBP	13 December 2012	0.85%	1.35%	1.06%
″R″ Share Class	USD	13 December 2012	0.85%	1.35%	1.06%
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%	2.25%
″E″ Accumulation Share Class	EUR	10 May 2022	1.75%	2.75%	2.75%

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap[(a)]	Total Expense Ratio[(b)]
Emerging Markets Ex-China Equity Portfolio (Continued)					
″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%	1.76%
″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%	1.34%
″R″ Share Class	GBP	28 July 2022	0.85%	1.35%	1.35%
″R″ Share Class	USD	28 July 2022	0.85%	1.35%	1.35%
Global Environmental Impact Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	14 February 2020	1.50%	1.90%	1.68%
Base Currency Share Class	USD	14 February 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	22 February 2021	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.65%
″E″ Accumulation Share Class	EUR	14 February 2020	1.50%	2.65%	2.43%
″I″ Accumulation Share Class	EUR	20 March 2020	0.75%	1.11%	0.86%
″I″ Accumulation Share Class	GBP	14 February 2020	0.75%	1.11%	0.86%
″I″ Accumulation Share Class	USD	14 February 2020	0.75%	1.11%	0.86%
″I″ Share Class	AUD	16 March 2021	0.75%	1.11%	0.86%
″I″ Share Class	GBP	14 February 2020	0.75%	1.11%	0.86%
″I″ Share Class	USD	14 February 2020	0.75%	1.11%	0.84%
″IO″ Share Class	USD	22 February 2021	0.00%	0.36%	0.11%
″P″ Accumulation Share Class	GBP	14 February 2020	1.25%	1.65%	1.41%
″P″ Accumulation Share Class	USD	14 February 2020	1.25%	1.65%	1.41%
″P″ Share Class	GBP	14 February 2020	1.25%	1.65%	1.39%
″P″ Share Class	USD	14 February 2020	1.25%	1.65%	1.31%
″R″ Accumulation Share Class	GBP	14 February 2020	0.75%	1.15%	0.93%
″R″ Accumulation Share Class	USD	14 February 2020	0.75%	1.15%	0.93%
″R″ Share Class	GBP	14 February 2020	0.75%	1.15%	0.93%
″R″ Share Class	USD	14 February 2020	0.75%	1.15%	0.93%
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%	1.66%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.66%
Base Currency (Dis) (Stable Monthly) Share Class	USD	28 April 2022	1.50%	1.90%	1.62%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.66%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.63%
Other Currency (Dis) (Stable Monthly) Share Class	SGD	28 April 2022	1.50%	1.90%	1.62%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.66%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.66%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.66%
″A″ Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.16%
″A″ Share Class	USD	17 April 2009	1.50%	2.40%	2.16%
″E″ Accumulation Share Class	EUR	17 April 2009	1.50%	2.40%	2.15%
″E″ Share Class	EUR	18 January 2022	1.50%	2.40%	2.15%
″I″ Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.83%
″I″ Accumulation Share Class	SEK	13 August 2021	0.75%	1.11%	0.74%
″I″ Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.84%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.83%
″I″ Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.81%
″I″ Share Class	GBP	14 November 2013	0.75%	1.11%	0.84%
″I″ Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.83%
″IO″ Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.08%
″IO″ Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.08%
″IO″ Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.09%
″IO″ Share Class	USD	30 June 2014	0.00%	0.36%	0.09%
″P″ Accumulation Share Class	EUR	18 January 2022	1.25%	1.65%	1.39%
″P″ Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.39%
″P″ Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.38%
″P″ Share Class	EUR	18 January 2022	1.25%	1.65%	1.39%
″P″ Share Class	USD	17 April 2009	1.25%	1.65%	1.38%
″P″ Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.37%
″R″ Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.90%
″R″ Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.91%

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Global Equity Partners ESG Portfolio (Continued)					
″R″ Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.91%
″R″ Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.89%
″R″ Share Class	GBP	13 December 2012	0.75%	1.15%	0.91%
″R″ Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
″R″ Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.91%
″R″ Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.89%
Global Future Health Care Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	30 September 2020	1.50%	1.90%	1.77%
Base Currency Share Class	USD	30 September 2020	1.50%	1.90%	1.78%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.77%
″E″ Accumulation Share Class	EUR	6 November 2020	1.50%	2.40%	2.28%
″I″ Accumulation Share Class	EUR	26 October 2020	0.75%	1.11%	0.95%
″I″ Accumulation Share Class	USD	30 September 2020	0.75%	1.11%	0.96%
″I″ Share Class	USD	30 September 2020	0.75%	1.11%	0.96%
″IO″ Accumulation Share Class	USD	10 February 2022	0.00%	0.36%	0.17%
″P″ Accumulation Share Class	USD	30 September 2020	1.25%	1.65%	1.50%
″P″ Share Class	USD	30 September 2020	1.25%	1.65%	1.51%
″R″ Accumulation Share Class	GBP	30 September 2020	0.75%	1.15%	1.03%
″R″ Accumulation Share Class	USD	30 September 2020	0.75%	1.15%	1.03%
″R″ Share Class	GBP	30 September 2020	0.75%	1.15%	1.03%
″R″ Share Class	USD	30 September 2020	0.75%	1.15%	1.03%
Global Future Technology Leaders Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	25 February 2020	1.50%	1.90%	1.64%
Base Currency Share Class	USD	25 February 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	EUR	25 February 2020	1.50%	1.90%	1.63%
Other Currency Accumulation Share Class	HKD	13 December 2021	1.50%	1.90%	1.69%
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%	0.79%
″I″ Share Class	USD	25 February 2020	0.75%	1.11%	0.81%
″IO″ Accumulation Share Class	USD	25 February 2020	0.00%	0.36%	0.07%
″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%	0.89%
″R″ Accumulation Share Class	USD	18 December 2020	0.75%	1.15%	0.89%
″R″ Share Class	EUR	26 June 2020	0.75%	1.15%	0.89%
″R″ Share Class	GBP	25 February 2020	0.75%	1.15%	0.88%
″R″ Share Class	USD	26 June 2020	0.75%	1.15%	0.89%
Global Millennials 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%	1.62%
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%	1.62%
Other Currency Accumulation Share Class	EUR	27 January 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	HKD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	SGD	27 November 2020	1.50%	1.90%	1.67%
Other Currency Share Class	EUR	21 June 2019	1.50%	1.90%	1.67%
″A″ Accumulation Share Class	USD	18 October 2023	1.50%	2.40%	2.18%
″E″ Accumulation Share Class	EUR	31 October 2018	1.50%	2.65%	2.41%
″E″ Share Class	EUR	13 January 2016	1.50%	2.65%	2.41%
″I″ Accumulation Share Class	EUR	17 May 2018	0.75%	1.11%	0.84%
″I″ Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	0.84%
″I″ Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	0.84%
″I″ Share Class	GBP	13 January 2016	0.75%	1.11%	0.84%
″I″ Share Class	USD	4 January 2016	0.75%	1.11%	0.84%
″IO″ Share Class	USD	31 July 2020	0.00%	0.36%	0.09%
″P″ Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.40%
″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%	0.91%
″R″ Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	0.91%
″R″ Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	0.91%
″R″ Share Class	GBP	4 January 2016	0.75%	1.15%	0.92%
″R″ Share Class	USD	3 December 2012	0.75%	1.15%	0.91%
India Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.96%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class	EUR	18 March 2024	1.75%	2.25%	1.98%
Other Currency Accumulation Share Class	HKD	20 December 2023	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class	SGD	16 August 2019	1.75%	2.25%	1.96%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.96%
″A″ Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.46%
″A″ Share Class	USD	26 March 2008	1.75%	2.75%	2.46%
″E″ Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.46%
″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%	0.99%
″I″ Share Class	GBP	11 August 2015	0.85%	1.31%	0.99%
″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%	0.14%
″IS″ Accumulation Share Class	EUR	20 October 2023	0.68%	1.04%	0.83%

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India Equity Portfolio (Continued)					
″IS″ Accumulation Share Class	USD	20 October 2023	0.68%	1.04%	0.79%
″P″ Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.43%
″P″ Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
″P″ Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
″R″ Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.06%
″R″ Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.06%
″R″ Share Class	GBP	10 December 2012	0.85%	1.35%	1.06%
″R″ Share Class	USD	3 December 2012	0.85%	1.35%	1.06%
Japan Equity Partners Portfolio	**JPY**				
Base Accumulation Snap Share Class	JPY	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class	EUR	30 September 2020	1.50%	1.90%	1.65%
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%	1.64%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	25 May 2022	1.50%	1.90%	1.65%
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	28 April 2022	1.50%	1.90%	1.65%
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	24 November 2021	1.50%	1.90%	1.67%
″I″ Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.82%
″I″ Accumulation Snap Share Class	EUR	29 June 2018	0.75%	1.11%	0.82%
″I″ Accumulation Snap Share Class	GBP	27 May 2015	0.75%	1.11%	0.82%
″I″ Accumulation Snap Share Class	JPY	27 May 2015	0.75%	1.11%	0.82%
″I″ Accumulation Snap Share Class	USD	15 February 2024	0.75%	1.11%	0.82%
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.82%
″I″ Accumulation Snap Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.82%
″I″ Accumulation Snap Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.82%
″I″ Snap Share Class	GBP	7 December 2017	0.75%	1.11%	0.81%
″IO″ Accumulation Snap Share Class	GBP	18 April 2024	0.00%	0.36%	0.14%
″IO″ Accumulation Snap Share Class	JPY	20 August 2020	0.00%	0.36%	0.07%
″IO″ Accumulation Snap Share Class	USD	16 September 2020	0.00%	0.36%	0.07%
″P″ Accumulation Snap Share Class	JPY	14 March 2016	1.25%	1.65%	1.37%
″P″ Accumulation Snap Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.37%
″P″ Snap Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.37%
″P″ Snap Share Class (USD Hedged Class)	USD	10 August 2018	1.25%	1.65%	1.37%
″R″ Accumulation Snap Share Class	GBP	21 July 2023	0.75%	1.15%	0.93%
″R″ Accumulation Snap Share Class	JPY	27 May 2015	0.75%	1.15%	0.89%
″R″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.89%
″R″ Accumulation Snap Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.89%
″R″ Accumulation Snap Share Class (USD Hedged Class)	USD	18 December 2017	0.75%	1.15%	0.89%
″R″ Snap Share Class	GBP	18 November 2020	0.75%	1.15%	0.90%
″R″ Snap Share Class	JPY	4 December 2020	0.75%	1.15%	0.89%
″R″ Snap Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.89%
Japan Equity Portfolio	**JPY**				
Base Accumulation Snap Share Class	JPY	14 November 2005	1.50%	1.90%	1.70%
Base Currency Snap Share Class	JPY	30 April 1996	1.50%	1.90%	1.70%
Other Currency Accumulation Snap Share Class	SGD	7 July 2023	1.50%	1.90%	1.72%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.70%
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	14 July 2023	1.50%	1.90%	1.69%
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.70%
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	7 July 2023	1.50%	1.90%	1.71%
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.70%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.70%
Other Currency Snap Share Class	GBP	14 May 2010	1.50%	1.90%	1.70%
″A″ Share Class	USD	5 March 2001	1.50%	2.40%	2.19%
″B″ Snap Share Class	USD	5 March 2001	1.50%	3.40%	3.18%
″E″ Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.45%
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.44%
″I″ Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.77%
″I″ Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.77%
″I″ Accumulation Snap Share Class	EUR	13 July 2022	0.65%	1.01%	0.77%
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.77%
″I″ Accumulation Snap Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.77%
″I″ Snap Share Class	JPY	13 November 2001	0.65%	1.01%	0.77%
″I″ Snap Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.77%
″IS″ Accumulation Snap Share Class	EUR	18 March 2021	0.52%	0.88%	0.64%
″IS″ Accumulation Snap Share Class	JPY	30 December 2020	0.52%	0.88%	0.64%
″IS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 December 2020	0.52%	0.88%	0.65%
″P″ Accumulation Snap Share Class	JPY	8 September 2008	1.25%	1.65%	1.43%
″P″ Accumulation Snap Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.43%
″R″ Accumulation Snap Share Class	EUR	16 March 2022	0.65%	1.05%	0.85%
″R″ Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.84%
″R″ Accumulation Snap Share Class	USD	16 March 2022	0.65%	1.05%	0.84%
″R″ Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.84%
″R″ Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.84%
″R″ Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.84%
″R″ Snap Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.85%
″RS″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 July 2021	0.52%	0.88%	0.71%
US Equity ESG Portfolio	**USD**				
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.66%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.66%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.66%

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US Equity ESG Portfolio (Continued)					
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.64%
″A″ Share Class	USD	3 February 2006	1.50%	2.40%	2.16%
″E″ Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.41%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.41%
″I″ Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.84%
″I″ Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.84%
″I″ Share Class	GBP	27 September 2010	0.75%	1.11%	0.84%
″I″ Share Class	USD	11 June 2010	0.75%	1.11%	0.84%
″IS″ Share Class	GBP	31 July 2018	0.45%	0.81%	0.54%
″P″ Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.39%
″P″ Share Class	USD	8 September 2008	1.25%	1.65%	1.39%
″R″ Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.91%
″R″ Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.91%
″R″ Share Class	GBP	10 December 2012	0.75%	1.15%	0.92%
″R″ Share Class	USD	10 December 2012	0.75%	1.15%	0.91%
US Small Cap Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.57%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.57%
″E″ Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.54%
″I″ Accumulation Share Class	USD	15 June 2018	0.75%	1.11%	0.96%
″I″ Share Class	USD	15 June 2018	0.75%	1.11%	0.96%
″P″ Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.51%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.51%
″P″ Share Class	USD	15 June 2018	1.25%	1.65%	1.53%
″R″ Accumulation Share Class	USD	15 June 2018	0.75%	1.15%	1.03%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	1.03%
″R″ Share Class	GBP	11 March 2019	0.75%	1.15%	1.00%
″R″ Share Class	USD	15 June 2018	0.75%	1.15%	1.03%
US Technology Opportunities Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	30 October 2020	1.50%	1.90%	1.68%
Base Currency Share Class	USD	30 October 2020	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class	EUR	30 October 2020	1.50%	1.90%	1.69%
″A″ Accumulation Share Class	USD	18 October 2023	1.50%	2.40%	2.19%
″E″ Accumulation Share Class	EUR	30 October 2020	1.50%	2.40%	2.18%
″I″ Accumulation Share Class	GBP	30 October 2020	0.75%	1.11%	0.85%
″I″ Accumulation Share Class	USD	30 October 2020	0.75%	1.11%	0.85%
″I″ Share Class	USD	30 October 2020	0.75%	1.11%	0.85%
″IO″ Accumulation Share Class	USD	30 October 2020	0.00%	0.36%	0.10%
″P″ Accumulation Share Class	USD	30 October 2020	1.25%	1.65%	1.41%
″R″ Accumulation Share Class	GBP	30 October 2020	0.75%	1.15%	0.92%
″R″ Accumulation Share Class	USD	30 October 2020	0.75%	1.15%	0.92%
″R″ Share Class	USD	30 October 2020	0.75%	1.15%	0.96%
Global Clean Energy Infrastructure Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	19 October 2021	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Monthly) Share Class	USD	19 October 2021	1.50%	1.90%	1.89%
Base Currency Share Class	USD	19 October 2021	1.50%	1.90%	1.87%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	19 October 2021	1.50%	1.90%	1.85%
Other Currency Accumulation Share Class	EUR	19 October 2021	1.50%	1.90%	1.86%
Other Currency Accumulation Share Class	HKD	19 October 2021	1.50%	1.90%	1.90%
″E″ Accumulation Share Class	EUR	19 October 2021	1.50%	2.65%	2.65%
″I SD″ Accumulation Share Class	GBP	19 January 2023	0.45%	0.81%	0.76%
″I SD″ Share Class	USD	23 November 2021	0.45%	0.81%	0.76%
″I″ Accumulation Share Class	EUR	19 October 2021	0.75%	1.11%	1.06%
″I″ Accumulation Share Class	USD	19 October 2021	0.75%	1.11%	1.06%
″I″ Share Class	GBP	19 October 2021	0.75%	1.11%	1.07%
″I″ Share Class	USD	19 October 2021	0.75%	1.11%	1.06%
″P″ Accumulation Share Class	USD	19 October 2021	1.25%	1.65%	1.65%
″P″ Share Class	USD	19 October 2021	1.25%	1.65%	1.63%
″R″ Accumulation Share Class	EUR	19 October 2021	0.75%	1.15%	1.10%
″R″ Accumulation Share Class	USD	19 October 2021	0.75%	1.15%	1.10%
″R″ Share Class	EUR	19 October 2021	0.75%	1.15%	1.10%
″R″ Share Class	GBP	19 October 2021	0.75%	1.15%	1.09%
″R″ Share Class	USD	19 October 2021	0.75%	1.15%	1.11%
Global Future Economic Security Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	13 June 2023	1.50%	1.90%	1.67%
Base Currency Share Class	USD	13 June 2023	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	EUR	13 June 2023	1.50%	1.90%	1.68%
″E″ Accumulation Share Class	EUR	13 June 2023	1.50%	2.40%	2.15%
″I″ Accumulation Share Class	GBP	13 June 2023	0.75%	1.11%	0.82%
″I″ Accumulation Share Class	USD	13 June 2023	0.75%	1.11%	0.84%
″I″ Share Class	GBP	13 June 2023	0.75%	1.11%	0.82%
″I″ Share Class	USD	13 June 2023	0.75%	1.11%	0.81%
″IO″ Accumulation Share Class	USD	13 June 2023	0.00%	0.36%	0.09%
″IS″ Share Class	EUR	30 May 2024	0.60%	0.36%	0.35%
″P″ Accumulation Share Class	USD	18 September 2023	1.25%	1.65%	1.49%
″P″ Share Class	USD	18 September 2023	1.25%	1.65%	1.37%
″R″ Accumulation Share Class	EUR	13 June 2023	0.75%	1.15%	0.88%
″R″ Accumulation Share Class	GBP	13 June 2023	0.75%	1.15%	0.89%
″R″ Accumulation Share Class	USD	13 June 2023	0.75%	1.15%	0.93%
″R″ Share Class	EUR	13 June 2023	0.75%	1.15%	0.88%

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Global Future Economic Security Equity Portfolio (Continued)					
″R″ Share Class	GBP	13 June 2023	0.75%	1.15%	0.90%
″R″ Share Class	USD	13 June 2023	0.75%	1.15%	1.13%
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%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.96%
″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%	1.10%
″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%	1.10%
″I″ Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
″P″ (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
″P″ Accumulation Share Class	USD	2 December 2016	1.25%	1.61%	1.60%
″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%	1.13%
″R″ Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
″R″ Share Class	GBP	23 December 2016	0.75%	1.15%	1.14%
″R″ Share Class	USD	2 December 2016	0.75%	1.15%	0.98%
Global Real Estate Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
″E″ (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
″E″ Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
″E″ Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
″I″ (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
″I″ Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
″I″ Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
″P″ (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
″P″ Accumulation Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
″P″ Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
″R″ (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
″R″ Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
″R″ Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
Global Future Real Estate And Infrastructure Equity Portfolio	**USD**				
Base Accumulation Share Class	USD	28 September 2022	1.50%	1.90%	1.90%
Base Currency Share Class	USD	28 September 2022	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	28 September 2022	1.50%	1.90%	1.90%
″E″ Accumulation Share Class	EUR	28 September 2022	1.50%	2.40%	2.39%
″I″ Accumulation Share Class	GBP	28 September 2022	0.75%	1.11%	1.10%
″I″ Accumulation Share Class	USD	28 September 2022	0.75%	1.11%	1.10%
″I″ Share Class	GBP	28 September 2022	0.75%	1.11%	1.10%
″I″ Share Class	USD	28 September 2022	0.75%	1.11%	1.10%
″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%	1.11%
″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%	1.55%
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%	1.56%
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.55%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4 April 2018	1.35%	1.75%	1.54%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27 April 2018	1.35%	1.75%	1.56%
″A″ Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019	1.35%	2.25%	2.05%
″A″ Snap Share Class	USD	8 January 2021	1.35%	2.25%	2.02%
″E″ Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.30%
″I″ Accumulation Close Share Class	EUR	8 January 2018	0.65%	1.01%	0.78%
″I″ Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.78%
″I″ Accumulation Snap Share Class	GBP	2 May 2019	0.65%	1.01%	0.78%
″I″ Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.78%
″IO″ Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.13%
″IO″ Accumulation Close Share Class	JPY	4 March 2019	0.00%	0.36%	0.13%

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Emerging Markets CORE® Equity Portfolio (Continued)					
″IO″ Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.13%
″IO″ Accumulation Snap Share Class	JPY	23 March 2021	0.00%	0.36%	0.09%
″IO″ Accumulation Snap Share Class	USD	12 December 2017	0.00%	0.36%	0.13%
″IO″ Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.13%
″P″ Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.99%
″P″ Close Share Class	USD	19 November 2012	0.80%	1.20%	0.98%
″R″ Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	0.85%
″R″ Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	4 April 2018	0.65%	1.05%	0.87%
″R″ Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.85%
″R″ Close Share Class	USD	3 December 2012	0.65%	1.05%	0.85%
Emerging Markets Ex-China CORE® Equity Portfolio	**USD**				
Base Accumulation Close Share Class	USD	26 July 2023	1.35%	1.75%	1.70%
″I SD″ Accumulation Close Share Class	EUR	26 July 2023	0.45%	0.81%	0.71%
″I SD″ Accumulation Close Share Class	GBP	26 July 2023	0.45%	0.81%	0.71%
″I SD″ Accumulation Close Share Class	USD	26 July 2023	0.45%	0.81%	0.71%
″I″ Accumulation Close Share Class	EUR	26 July 2023	0.65%	1.01%	0.91%
″I″ Accumulation Close Share Class	GBP	26 July 2023	0.65%	1.01%	0.91%
″I″ Accumulation Close Share Class	USD	26 July 2023	0.65%	1.01%	0.93%
″P″ Accumulation Close Share Class	EUR	26 July 2023	0.80%	1.20%	1.11%
″P″ Accumulation Close Share Class	GBP	26 July 2023	0.80%	1.20%	1.11%
″P″ Accumulation Close Share Class	USD	26 July 2023	0.80%	1.20%	1.13%
″R″ Accumulation Close Share Class	EUR	26 July 2023	0.65%	1.05%	1.00%
″R″ Accumulation Close Share Class	GBP	26 July 2023	0.65%	1.05%	0.99%
″R″ Accumulation Close Share Class	USD	26 July 2023	0.65%	1.05%	1.00%
Europe CORE® Equity Portfolio	**EUR**				
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.42%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.42%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.42%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1.25%	1.50%	1.47%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.41%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.42%
″A″ Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.92%
″A″ Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.92%
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019	1.25%	2.00%	1.92%
″A″ Share Class	EUR	5 March 2001	1.25%	2.00%	1.92%
″A″ Share Class	USD	31 October 2006	1.25%	2.00%	1.92%
″E″ Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.92%
″I″ Accumulation Share Class	CHF	4 January 2018	0.50%	0.71%	0.60%
″I″ Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.60%
″I″ Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.60%
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.59%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.60%
″I″ Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.60%
″I″ Share Class	EUR	28 October 2002	0.50%	0.71%	0.60%
″IS″ Accumulation Share Class	EUR	18 December 2020	0.40%	0.61%	0.50%
″P″ Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.15%
″P″ Share Class	EUR	4 May 2017	1.00%	1.25%	1.15%
″P″ Share Class	GBP	4 May 2017	1.00%	1.25%	1.15%
″P″ Share Class	USD	8 May 2017	1.00%	1.25%	1.15%
″R″ Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.67%
″R″ Share Class	EUR	3 December 2012	0.50%	0.75%	0.67%
″R″ Share Class	GBP	3 December 2012	0.50%	0.75%	0.67%
″R″ Share Class	USD	4 May 2017	0.50%	0.75%	0.67%
Eurozone CORE® Equity Portfolio	**EUR**				
Base Accumulation Share Class	EUR	15 July 2021	1.15%	1.40%	1.39%
Base Currency Share Class	EUR	15 July 2021	1.15%	1.40%	1.39%
Other Currency Accumulation Share Class	USD	15 July 2021	1.15%	1.40%	1.39%
″E″ Accumulation Share Class	EUR	15 July 2021	1.15%	1.90%	1.90%
″I″ Accumulation Share Class	EUR	15 July 2021	0.45%	0.66%	0.66%
″I″ Share Class	EUR	15 July 2021	0.45%	0.66%	0.66%
″R″ Accumulation Share Class	EUR	15 July 2021	0.45%	0.70%	0.69%
″R″ Share Class	EUR	15 July 2021	0.45%	0.70%	0.69%
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%	1.39%
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	1.25%	1.50%	1.36%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.39%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class	HKD	30 January 2019	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class	SGD	13 February 2018	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.40%
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	16 April 2018	1.25%	1.50%	1.39%
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Snap Share Class	SEK	8 August 2022	1.25%	1.50%	1.39%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	22 August 2019	1.25%	1.50%	1.39%
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	8 August 2022	1.25%	1.50%	1.39%
″A″ Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.89%
″E″ Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.89%
″E″ Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.89%
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.89%
″I″ Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.56%
″I″ Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.56%

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Global CORE® Equity Portfolio (Continued)					
″I″ Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018	0.50%	0.71%	0.56%
″I″ Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	0.50%	0.71%	0.57%
″I″ Accumulation Snap Share Class	GBP	7 December 2020	0.50%	0.71%	0.56%
″I″ Accumulation Snap Share Class	SEK	29 November 2021	0.50%	0.71%	0.48%
″I″ Accumulation Snap Share Class	USD	6 June 2019	0.50%	0.71%	0.56%
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	0.50%	0.71%	0.56%
″I″ Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.56%
″I″ Close Share Class	USD	10 July 2006	0.50%	0.71%	0.57%
″I″ Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.58%
″IO″ Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
″IO″ Accumulation Snap Share Class	SEK	13 August 2021	0.00%	0.21%	0.04%
″IO″ Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.06%
″IO″ Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.06%
″IS″ Accumulation Snap Share Class	EUR	21 December 2020	0.40%	0.61%	0.44%
″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%	0.45%
″P″ Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.12%
″P″ Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.12%
″R″ Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018	0.50%	0.75%	0.56%
″R″ Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.65%
″R″ Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
″R″ Close Share Class	GBP	23 December 2016	0.50%	0.75%	0.64%
″R″ Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
Global Small Cap CORE® Equity Portfolio	**USD**				
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.43%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.43%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.44%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.45%
″A″ Close Share Class	USD	30 March 2007	1.25%	2.00%	1.95%
″A″ Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.93%
″E″ Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.93%
″E″ Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.93%
″I″ Accumulation Close Share Class	EUR	4 May 2023	0.60%	0.81%	0.71%
″I″ Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.71%
″I″ Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.70%
″I″ Accumulation Snap Share Class	SEK	13 August 2021	0.60%	0.81%	0.70%
″I″ Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.70%
″I″ Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.70%
″IO″ Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.10%
″IO″ Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.10%
″IO″ Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.10%
″IO″ Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.10%
″P″ Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.16%
″R″ Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.78%
″R″ Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.78%
″R″ Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.78%
US CORE® Equity Portfolio	**USD**				
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.15%
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.15%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.15%
Base Currency Snap Share Class	USD	18 November 1996	1.00%	1.25%	1.15%
Other Currency Accumulation Close Share Class	HKD	28 June 2019	1.00%	1.25%	1.12%
Other Currency Accumulation Close Share Class	SGD	20 June 2018	1.00%	1.25%	1.15%
″A″ Snap Share Class	USD	5 March 2001	1.00%	1.75%	1.65%
″E″ Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.65%
″E″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1.00%	1.75%	1.65%
″I″ Accumulation Close Share Class	HKD	31 May 2019	0.50%	0.71%	0.55%
″I″ Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.58%
″I″ Accumulation Snap Share Class	USD	3 December 2014	0.50%	0.71%	0.58%
″I″ Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	0.50%	0.71%	0.58%
″I″ Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.58%
″P″ Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	0.93%
″P″ Snap Share Class	USD	25 April 2008	0.80%	1.05%	0.93%
″R″ Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.65%
″R″ Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.65%
″R″ Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.65%
″U″ Close Share Class	USD	27 February 2004	1.00%	1.25%	1.15%
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	USD	26 October 2007	0.60%	0.81%	0.81%
″I″ Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.69%
″IO″ Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.21%
″P″ Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.05%
″R″ Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
″R″ Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.85%
″R″ Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%

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Asia High Yield Bond Portfolio	**USD**				
Base Accumulation Share Class	USD	13 August 2020	1.25%	1.50%	1.47%
Base Currency (Dis) (Gross Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.48%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13 August 2020	1.25%	1.50%	1.48%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.48%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.48%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.47%
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.48%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13 August 2020	1.25%	1.50%	1.48%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	13 August 2020	1.25%	1.50%	1.47%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 August 2020	1.25%	1.50%	1.48%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.97%
″E″ Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.97%
″I SD″ Accumulation Share Class	USD	8 October 2020	0.40%	0.61%	0.55%
″I SD″ Share Class	GBP	26 March 2021	0.40%	0.61%	0.52%
″I″ (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.60%	0.81%	0.75%
″I″ Accumulation Share Class	USD	13 August 2020	0.60%	0.81%	0.75%
″I″ Share Class	GBP	4 November 2020	0.60%	0.81%	0.75%
″I″ Share Class	USD	13 August 2020	0.60%	0.81%	0.75%
″I″ Share Class (EUR Hedged Class)	EUR	9 July 2021	0.60%	0.81%	0.75%
″I″ Share Class (GBP Hedged Class)	GBP	25 February 2021	0.60%	0.81%	0.75%
″IS″ Share Class	USD	13 August 2020	0.40%	0.61%	0.54%
″P″ (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.90%	1.15%	1.11%
″P″ Accumulation Share Class	USD	13 August 2020	0.90%	1.15%	1.10%
″P″ Share Class	USD	13 August 2020	0.90%	1.15%	1.10%
″R″ Accumulation Share Class	USD	4 May 2022	0.60%	0.85%	0.84%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	22 December 2021	0.60%	0.85%	0.83%
″R″ Share Class	GBP	4 November 2020	0.60%	0.85%	0.82%
Emerging Markets Corporate Bond Portfolio	**USD**				
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.39%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.40%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019	1.25%	1.50%	1.40%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.39%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.39%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.39%
″A″ Share Class	USD	17 May 2011	1.25%	1.75%	1.64%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.89%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.89%
″I″ (Dis) (Stable Monthly) Share Class	USD	31 October 2019	0.70%	0.91%	0.77%
″I″ Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
″I″ Accumulation Share Class (BRL Hedged Class)	USD	8 February 2021	0.70%	0.91%	0.74%
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.91%	0.78%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.78%
″I″ Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
″I″ Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
″I″ Share Class (GBP Hedged Class)	GBP	26 June 2020	0.70%	0.91%	0.77%
″IO″ Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.07%
″IO″ Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.07%
″IO″ Share Class	USD	15 November 2013	0.00%	0.21%	0.05%
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019	0.45%	0.66%	0.52%
″P″ Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.12%
″P″ Share Class	USD	8 February 2013	1.00%	1.25%	1.12%
″R″ Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.84%
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.95%	0.84%
″R″ Share Class	USD	13 December 2012	0.70%	0.95%	0.84%
″R″ Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.84%
Emerging Markets Debt Blend Portfolio	**USD**				
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.66%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.66%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.66%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.66%
″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%	0.92%
″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%	0.96%
″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%	0.96%

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Emerging Markets Debt Local Portfolio	**USD**				
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.79%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.76%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.81%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.81%
″A″ Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.06%
″A″ Share Class	USD	29 June 2007	1.60%	2.10%	2.06%
″E″ (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.06%
″E″ Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.06%
″E″ Share Class	EUR	29 June 2007	1.60%	2.10%	2.06%
″I″ (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.84%
″I″ Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.84%
″I″ Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.83%
″I″ Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.84%
″I″ Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	5 April 2023	0.70%	0.91%	0.84%
″I″ Share Class	USD	29 June 2007	0.70%	0.91%	0.84%
″IO″ (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.14%
″IO″ Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.14%
″IO″ Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.14%
″IO″ Share Class	USD	30 June 2014	0.00%	0.21%	0.14%
″IS″ Share Class	EUR	20 March 2020	0.45%	0.66%	0.55%
″IX″ (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.14%
″IXO″ (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.14%
″P″ Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.44%
″P″ Share Class	USD	29 May 2009	1.25%	1.50%	1.44%
″R″ Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.91%
″R″ Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.90%
″R″ Share Class	EUR	13 December 2012	0.70%	0.95%	0.87%
″R″ Share Class	GBP	10 December 2012	0.70%	0.95%	0.91%
″R″ Share Class	USD	13 December 2012	0.70%	0.95%	0.91%
Emerging Markets Debt Portfolio	**USD**				
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.41%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.41%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.41%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.37%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.41%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.41%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.41%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.40%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.41%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.41%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.41%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.41%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.41%
″A″ (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.66%
″A″ Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.66%
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.66%
″A″ Share Class	USD	5 March 2001	1.25%	1.75%	1.66%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.91%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.91%
″E″ Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.91%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.91%
″E″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.91%
″I″ (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.84%
″I″ Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.84%
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.84%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.84%
″I″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.83%
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.84%
″I″ Share Class	USD	19 June 2001	0.75%	0.96%	0.84%
″I″ Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.84%
″I″ Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.84%
″I″ Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.80%
″I″ Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.84%
″IO″ (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.09%
″IO″ Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.09%
″IO″ Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.09%
″IO″ Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.09%
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	0.00%	0.21%	0.09%
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.09%
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.09%
″IO″ Share Class	USD	1 August 2006	0.00%	0.21%	0.09%
″IS″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.50%
″IS″ Accumulation Share Class	USD	4 December 2017	0.45%	0.66%	0.54%
″IS″ Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.45%	0.66%	0.50%
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.54%
″IS″ Share Class	USD	1 October 2019	0.45%	0.66%	0.54%
″IS″ Share Class (EUR Hedged Class)	EUR	1 October 2019	0.45%	0.66%	0.54%
″IS″ Share Class (GBP Hedged Class)	GBP	4 December 2017	0.45%	0.66%	0.54%
″IX″ (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.84%

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Emerging Markets Debt Portfolio (Continued)					
″P″ Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.14%
″P″ Share Class	USD	3 May 2017	1.00%	1.25%	0.94%
″R″ Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.91%
″R″ Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.91%
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.91%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.91%
″R″ Share Class	USD	3 December 2012	0.75%	1.00%	0.91%
″R″ Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.91%
″R″ Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.91%
″R″ Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.91%
″RS″ Accumulation Share Class	USD	1 October 2019	0.52%	0.77%	0.68%
″RS″ Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.52%	0.77%	0.68%
″RS″ Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.68%
″RS″ Share Class	USD	1 October 2019	0.52%	0.77%	0.68%
″RS″ Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.68%
″RS″ Share Class (GBP Hedged Class)	GBP	1 October 2019	0.52%	0.77%	0.68%
Emerging Markets Short Duration Bond Portfolio	**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%	0.64%
″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%	0.88%
″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%
″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%	0.94%
″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%	1.24%
Base Currency (Dis) (Gross Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.23%
Base Currency (Dis) (Monthly) Share Class	USD	16 September 2020	1.00%	1.25%	1.23%
Base Currency (Dis) (Stable Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.23%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	16 October 2020	1.00%	1.25%	1.23%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	16 October 2020	1.00%	1.25%	1.24%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.24%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	16 October 2020	1.00%	1.25%	1.24%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.24%
″E″ (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9 October 2020	1.00%	1.75%	1.74%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.75%	1.74%
″I″ (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.71%	0.69%
″I″ Accumulation Share Class	USD	16 September 2020	0.50%	0.71%	0.70%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	9 October 2020	0.50%	0.71%	0.70%
″P″ (Dis) (Monthly) Share Class	USD	16 September 2020	0.70%	0.95%	0.94%
″P″ Accumulation Share Class	USD	16 September 2020	0.70%	0.95%	0.94%
″R″ (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.75%	0.73%

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Global Income Bond Portfolio (Continued)					
″R″ (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.74%
″R″ Accumulation Share Class	USD	16 September 2020	0.50%	0.75%	0.73%
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.74%
Global Credit Portfolio (Hedged)	**USD**				
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.15%
Base Currency (Dis) (Gross Monthly) Share Class	USD	28 February 2023	1.00%	1.25%	1.15%
Base Currency (Dis) (Stable Monthly) Share Class	USD	18 April 2023	1.00%	1.25%	1.22%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.16%
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	6 March 2023	1.00%	1.25%	1.13%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	23 May 2024	1.00%	1.25%	1.25%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	2 May 2023	1.00%	1.25%	1.20%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2023	1.00%	1.25%	1.16%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.15%
″A″ Share Class	USD	26 January 2006	1.00%	1.50%	1.41%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.41%
″I″ (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0.40%	0.61%	0.48%
″I″ Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.48%
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.48%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.48%
″I″ Share Class (EUR Hedged Class)	EUR	8 April 2024	0.40%	0.61%	0.33%
″I″ Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.48%
″IO″ Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.08%
″IO″ Accumulation Share Class (SEK Hedged Class)	SEK	13 August 2021	0.40%	0.61%	0.48%
″IO″ Share Class	USD	30 June 2014	0.00%	0.21%	0.08%
″IXO″ (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.08%
″P″ Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.64%
″P″ Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.63%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.63%
″P″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.63%
″P″ Share Class	USD	8 September 2008	0.50%	0.75%	0.64%
″P″ Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.63%
″P″ Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.63%
″R″ Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.56%
″R″ Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.55%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.56%
″R″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.55%
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.55%
″R″ Share Class	USD	10 December 2012	0.40%	0.65%	0.55%
″R″ Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.54%
″R″ Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.55%
″R″ Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.55%
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%
″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%	0.90%
Base Currency Share Class	EUR	17 December 2001	0.70%	0.95%	0.90%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	27 September 2022	0.70%	0.95%	0.90%
″E″ Accumulation Share Class	EUR	18 June 2007	0.70%	1.20%	1.15%
″I″ Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.48%
″I″ Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.48%
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021	0.35%	0.56%	0.48%
″I″ Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	0.35%	0.56%	0.48%
″I″ Share Class	EUR	17 December 2001	0.35%	0.56%	0.48%
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	21 June 2019	0.00%	0.21%	0.13%
″IO″ Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.13%
″IO″ Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.13%
″IXO″ (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.13%
″P″ Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.58%
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.58%
″P″ Accumulation Share Class (USD Hedged Class)	USD	16 July 2020	0.40%	0.65%	0.58%
″P″ Share Class	EUR	29 May 2009	0.40%	0.65%	0.58%
″P″ Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.58%
″P″ Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.58%
″R″ Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.55%
″R″ Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.55%
″R″ Share Class	EUR	3 December 2012	0.35%	0.60%	0.55%
″R″ Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.55%
″R″ Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.55%
″R″ Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.55%
Global High Yield Portfolio	**USD**				
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.27%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.27%

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Global High Yield Portfolio (Continued)					
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.27%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.10%	1.35%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.35%	1.27%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.35%	1.27%
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.27%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.27%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.10%	1.35%	1.23%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.35%	1.27%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.22%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	16 August 2013	1.10%	1.35%	1.27%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.27%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.35%	1.27%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.35%	1.27%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.35%	1.27%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.35%	1.27%
″A″ (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.60%	1.52%
″A″ Share Class	USD	5 March 2001	1.10%	1.60%	1.52%
″B″ Share Class	USD	5 March 2001	1.10%	2.60%	2.49%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1.77%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.77%
″E″ Accumulation Share Class	EUR	31 July 2001	1.10%	1.85%	1.77%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1.77%
″E″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.77%
″E″ Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.27%
″I″ (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.70%
″I″ (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	0.60%	0.86%	0.65%
″I″ Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.70%
″I″ Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.70%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.70%
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.68%
″I″ Share Class	EUR	1 April 2014	0.60%	0.86%	0.70%
″I″ Share Class	USD	3 May 2001	0.60%	0.86%	0.70%
″I″ Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.70%
″I″ Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.70%
″I″ Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.64%
″IO″ (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.10%
″IO″ Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.10%
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.10%
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0.10%
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.10%
″IO″ Share Class	USD	20 June 2006	0.00%	0.26%	0.10%
″IS″ Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0.40%
″IS″ Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.31%
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0.48%	0.58%	0.29%
″IS″ Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.30%
″IS″ Share Class	USD	22 July 2014	0.48%	0.58%	0.30%
″IS″ Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.34%
″P″ Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.05%
″P″ Share Class	USD	3 May 2017	0.90%	1.15%	1.05%
″R″ (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.85%	0.77%
″R″ Accumulation Share Class	USD	3 December 2012	0.60%	0.85%	0.77%
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.85%	0.77%
″R″ Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.85%	0.77%
″R″ Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.85%	0.77%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.77%
″R″ Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0.60%	0.85%	0.77%
″R″ Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.85%	0.77%
″R″ Share Class	USD	3 December 2012	0.60%	0.85%	0.77%
″R″ Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.77%
″R″ Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.76%
″R″ Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.77%
″R″ Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.77%
Global Securitised Income Bond Portfolio	**USD**				
Base Accumulation Share Class	USD	2 October 2012	1.10%	1.35%	1.35%
Base Currency (Dis) (Gross Monthly) Share Class	USD	26 May 2016	1.10%	1.35%	1.35%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.10%	1.35%	1.35%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.10%	1.35%	1.35%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.10%	1.35%	1.35%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.10%	1.85%	1.85%
″I″ (Dis) (Monthly) Share Class	USD	12 February 2013	0.55%	0.76%	0.76%
″I″ Accumulation Share Class	USD	2 October 2012	0.55%	0.76%	0.76%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.55%	0.76%	0.76%
″P″ (Dis) (Monthly) Share Class	USD	12 February 2013	0.80%	1.05%	1.05%
″P″ Accumulation Share Class	USD	2 October 2012	0.80%	1.05%	1.05%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	10 May 2023	0.80%	1.05%	1.05%
″R″ (Dis) (Monthly) Share Class	GBP	17 August 2016	0.55%	0.80%	0.80%
″R″ (Dis) (Monthly) Share Class	USD	15 November 2017	0.55%	0.80%	0.80%

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Global Securitised Income Bond Portfolio (Continued)					
″R″ (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.55%	0.80%	0.80%
″R″ Accumulation Share Class	USD	13 December 2012	0.55%	0.80%	0.80%
″R″ Share Class	USD	13 December 2012	0.55%	0.80%	0.80%
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%	1.75%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
″A″ (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	2.25%	2.25%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.50%	2.25%	2.25%
″E″ Accumulation Share Class	EUR	13 November 2019	1.50%	2.25%	2.25%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	2.25%	2.25%
″I″ (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012	0.70%	0.91%	0.90%
″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%	1.18%
″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%	0.89%
″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	**GBP**				
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
″I″ Share Class	GBP	18 December 2008	0.40%	0.61%	0.61%
″P″ Share Class	GBP	18 December 2008	0.50%	0.75%	0.75%
″R″ Accumulation Share Class	GBP	3 December 2012	0.40%	0.65%	0.65%
″R″ Share Class	GBP	10 December 2012	0.40%	0.65%	0.65%
US Dollar Short Duration Bond Portfolio	**USD**				
Base Accumulation Share Class	USD	11 April 2023	0.40%	0.54%	0.51%
Base Currency (Dis) (Gross Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.51%
Base Currency (Dis) (Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.51%
Base Currency (Dis) (Stable Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.51%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	28 April 2023	0.40%	0.54%	0.54%
″I″ Accumulation Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
″I″ Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
″IO″ Accumulation Share Class	USD	30 January 2024	0.00%	0.10%	0.10%
″P″ Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
″P″ Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
″R″ Accumulation Share Class	USD	15 March 2018	0.20%	0.34%	0.34%
″R″ Share Class	USD	6 June 2016	0.20%	0.34%	0.34%
US Fixed Income Portfolio	**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%	1.24%
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%	2.66%
″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%	0.68%
″R″ Accumulation Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
″R″ Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
US Mortgage Backed Securities Portfolio	**USD**				
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.04%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.04%
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.29%
″A″ Share Class	USD	19 February 2003	0.80%	1.30%	1.29%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.29%
″I″ Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.46%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.46%
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.46%
″I″ Share Class	USD	30 September 2002	0.30%	0.46%	0.37%
″IO″ (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.16%
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	8 April 2022	0.00%	0.16%	0.16%
″IO″ Share Class	USD	3 July 2006	0.00%	0.16%	0.16%
″P″ Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.67%
″P″ Share Class	USD	29 May 2009	0.45%	0.70%	0.66%
″R″ Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.53%
″R″ Share Class	USD	3 December 2012	0.30%	0.55%	0.54%

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ESG-Enhanced 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%	1.43%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.43%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.25%	1.50%	1.43%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.40%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.43%
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.93%
″I″ Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.74%
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.81%	0.74%
″I″ Accumulation Share Class (GBP Partially Hedged Class)	GBP	15 March 2023	0.60%	0.81%	0.70%
″I″ Share Class	USD	30 June 2014	0.60%	0.81%	0.74%
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.71%
″R″ Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.78%
Global Multi-Asset Growth Portfolio	**USD**				
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.73%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.73%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.50%	1.75%	1.73%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.73%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.73%
″E″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.23%
″I″ Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.93%
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	0.96%	0.89%
″I″ Share Class	USD	30 June 2014	0.75%	0.96%	0.93%
″R″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.94%
″R″ Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.98%
Global Multi-Asset Income Portfolio	**USD**				
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.48%
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	1.25%	1.55%	1.48%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.48%
Base Currency (Dis) (Stable Monthly) Share Class	USD	21 January 2022	1.25%	1.55%	1.49%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.48%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019	1.25%	1.55%	1.48%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019	1.25%	1.55%	1.48%
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	15 February 2024	1.25%	1.55%	1.52%
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	10 May 2023	1.25%	1.55%	1.42%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12 April 2022	1.25%	1.55%	1.48%
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	2 February 2024	1.25%	1.55%	1.53%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	10 May 2023	1.25%	1.55%	1.46%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.50%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1 December 2020	1.25%	1.55%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.48%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.48%
″A″ (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	1.98%
″E″ (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.08%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.08%
″E″ (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.08%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	2.15%	2.08%
″I″ Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.76%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.76%
″I″ Share Class	USD	18 March 2014	0.60%	0.86%	0.75%
″IO″ Share Class (EUR Hedged Class)	EUR	15 March 2024	0.00%	0.26%	0.16%
″P″ Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.21%
″P″ Share Class	USD	18 March 2014	1.00%	1.30%	1.20%
″R″ (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.83%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.79%
″R″ Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.83%
″R″ Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.83%
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%	1.44%
Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.44%
″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%	0.84%
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%

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Emerging Markets Total Return Bond Portfolio (Continued)					
″R″ Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.84%
″R″ Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
Global Absolute Return Portfolio	**USD**				
Base Accumulation Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Base Currency Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9 October 2015	1.25%	1.50%	1.50%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	2.00%	1.88%
″I″ Accumulation Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.81%
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	29 June 2018	0.60%	0.81%	0.81%
″I″ Share Class	USD	27 August 2015	0.60%	0.81%	0.79%
″I″ Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.77%
″I″ Share Class (GBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.80%
″IO″ Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	8 September 2021	0.00%	0.21%	0.21%
″IO″ Share Class	USD	27 August 2015	0.00%	0.21%	0.08%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.84%
″R″ Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.84%
″R″ Share Class (GBP Hedged Class)	GBP	27 August 2015	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%	1.31%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.45%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.45%
″A″ (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.70%
″A″ Share Class	USD	28 March 2011	1.20%	1.70%	1.70%
″E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.95%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.95%
″I″ (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.81%
″I″ Accumulation Share Class	JPY	31 August 2021	0.60%	0.81%	0.81%
″I″ Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.81%
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.81%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.81%
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.81%
″I″ Share Class	EUR	11 July 2014	0.60%	0.81%	0.81%
″I″ Share Class	USD	28 March 2011	0.60%	0.81%	0.81%
″I″ Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.81%
″I″ Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
″I″ Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.81%
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.21%
″IS″ Share Class	USD	4 December 2017	0.50%	0.71%	0.70%
″IS″ Share Class (GBP Hedged Class)	GBP	4 December 2017	0.50%	0.71%	0.70%
″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%	1.18%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.18%
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.19%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	18 July 2022	1.00%	1.25%	1.14%
″A″ Share Class	EUR	25 January 2006	1.00%	1.50%	1.42%
″A″ Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.43%
″E″ Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.43%
″I″ Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.61%
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	11 March 2021	0.50%	0.71%	0.61%
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021	0.50%	0.71%	0.61%
″I″ Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.61%
″I″ Share Class (GBP Hedged Class)	GBP	16 November 2010	0.50%	0.71%	0.61%
″IO″ (Dis) (Semi-Annual) Share Class	EUR	4 December 2020	0.00%	0.21%	0.11%
″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%	0.11%
″IO″ Accumulation Share Class (SEK Hedged Class)	SEK	31 August 2021	0.00%	0.21%	0.11%
″IO″ Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	0.00%	0.21%	0.11%

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Global Fixed Income Plus Portfolio (Hedged) (Continued)					
″IO″ Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.11%
″P″ Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	0.96%
″P″ Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	0.96%
″P″ Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.94%
″R″ Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.68%
″R″ Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0.50%	0.75%	0.68%
″R″ Share Class	EUR	3 December 2012	0.50%	0.75%	0.68%
″R″ Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.68%
″R″ Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.68%
Global Strategic Macro Bond Portfolio	**USD**				
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.25%
Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	1.00%	1.25%	1.25%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.25%
Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017	1.00%	1.25%	1.25%
″A″ Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.50%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.75%
″I″ Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.71%
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.71%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.71%
″I″ Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	1.06%
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.71%
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.65%
″I″ Share Class	USD	13 October 2021	0.50%	0.71%	0.70%
″I″ Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.70%
″IO″ Accumulation Share Class	USD	21 April 2015	0.00%	0.21%	0.21%
″IO″ Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
″P″ Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	1.00%
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	0.75%	1.00%	0.99%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.75%	1.00%	1.00%
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017	0.75%	1.00%	1.00%
″P″ Share Class	USD	22 October 2014	0.75%	1.00%	0.99%
″R″ Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	0.75%
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.75%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.75%
″R″ Share Class	USD	23 December 2016	0.50%	0.75%	0.75%
″R″ Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.75%
″R″ Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.75%
″RS″ Accumulation Share Class	USD	1 October 2019	0.35%	0.60%	0.60%
″RS″ Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.35%	0.60%	0.60%
″RS″ Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.60%
″RS″ Share Class	USD	1 October 2019	0.35%	0.60%	0.60%
″RS″ Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.60%
Multi-Manager Dynamic World Equity Portfolio[c]	**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%
″IO″ Accumulation Share Class	USD	29 February 2012	0.00%	0.26%	0.60%
″R″ Accumulation Share Class	EUR	31 December 2012	0.00%	0.30%	0.68%
″R″ Accumulation Share Class	USD	31 December 2012	0.00%	0.30%	0.66%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017	0.00%	0.30%	0.67%
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017	0.00%	0.30%	0.67%
″R″ Share Class	USD	31 December 2012	0.00%	0.30%	0.67%
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%	1.48%
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	22 April 2020	1.35%	1.50%	1.50%
″A″ Accumulation Share Class	USD	26 May 2017	1.35%	2.00%	2.00%
″E″ Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1.35%	2.00%	2.00%
″I″ Accumulation Share Class	USD	13 January 2015	0.65%	0.80%	0.76%
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.67%
″I″ Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.76%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.76%
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.76%
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017	0.65%	0.80%	0.76%
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.76%
″IS″ Accumulation Share Class	USD	8 March 2024	0.52%	0.67%	0.61%
″IS″ Accumulation Share Class (EUR Hedged Class)	EUR	29 February 2024	0.52%	0.67%	0.61%
″P″ Accumulation Share Class	USD	26 May 2017	1.00%	1.15%	1.15%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.00%	1.15%	1.15%
″P″ Share Class (AUD Hedged Class)	AUD	7 July 2023	1.00%	1.15%	1.12%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0.65%	0.80%	0.80%
″R″ Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
″R″ Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%
Alternative Trend Portfolio	**USD**				
Other Currency Accumulation Share Class	SEK	19 December 2022	1.35%	1.60%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.53%
″I″ Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.77%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios
As at 31 May 2024

	Currency	Inception Date	Advisory Fee Rate	Expense Cap[(a)]	Total Expense Ratio[(b)]
Alternative Trend Portfolio (Continued)					
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.77%
″I″ Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.77%
″I″ Accumulation Share Class (JPY Hedged Class)	JPY	23 March 2023	0.65%	0.86%	0.76%
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	31 January 2022	0.65%	0.86%	0.77%
″I″ Share Class (GBP Hedged Class)	GBP	21 November 2018	0.65%	0.86%	0.76%
″IO″ Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.11%
″IO″ Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.12%
″IO″ Share Class	USD	14 June 2017	0.00%	0.21%	0.11%
″R″ Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.85%

(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 2023 to 31 May 2024. TER's are annualised for Portfolios operating less than one year.
* CU = Currency units in the Portfolio's base currency.

(c) 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 2024. The above Expense Caps represent the expense cap levels at period end 31 May 2024.

Goldman Sachs Funds
Report of the Management Company II—Portfolio Launches, Closures and Mergers
As at 31 May 2024

There were no Portfolio launches, closures, mergers or name changes during the period.

Goldman Sachs Funds
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
For the Period Ended 31 May 2024

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 2024. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Global Equity Income Portfolio	USD	Federal Republic of Germany	590,102	1.32%
Global Millennials Equity Portfolio	USD	Federal Republic of Germany	10,711,054	0.66%
		Government of Switzerland	909,735	0.06%
Japan Equity Partners Portfolio*	JPY	Government of Switzerland	1,580,286	0.27%
		Federal Republic of Germany	1,113,223	0.19%
Japan Equity Portfolio*	JPY	Federal Republic of Germany	2,576,712	1.39%
		Government of Switzerland	980,194	0.53%
Emerging Markets CORE® Equity Portfolio	USD	Government of Netherlands	7,278,602	0.27%
Europe CORE® Equity Portfolio	EUR	Government of Netherlands	18,802,136	1.18%
		Government of Switzerland	266,401	0.02%
		Federal Republic of Germany	241	0.00%
Global CORE® Equity Portfolio	USD	Federal Republic of Germany	3,382,051	0.08%
Global Small Cap CORE® Equity Portfolio	USD	Federal Republic of Germany	5,256,324	0.53%
		Government of Switzerland	2,515,766	0.25%
		Government of Netherlands	1,908,915	0.19%
US Small Cap CORE® Equity Portfolio	USD	Federal Republic of Germany	499,800	0.43%
Asia High Yield Bond Portfolio	USD	Government of Netherlands	22,745,139	3.94%
		Federal Republic of Germany	3,709,651	0.64%
Emerging Markets Corporate Bond Portfolio	USD	Federal Republic of Germany	64,153,525	2.31%
		Government of Netherlands	55,781,678	2.01%
Emerging Markets Debt Blend Portfolio	USD	Government of Netherlands	212,101	0.58%
Emerging Markets Debt Portfolio	USD	Federal Republic of Germany	88,403,400	3.39%
		Government of Netherlands	38,873,352	1.49%
		Government of Canada	451,557	0.02%
Emerging Markets Short Duration Bond Portfolio	USD	Government of Netherlands	302,400	1.29%
Euro Short Duration Bond Plus Portfolio	EUR	Federal Republic of Germany	333,304	0.17%
Europe High Yield Bond Portfolio	EUR	Government of Netherlands	2,674,151	2.71%
		Federal Republic of Germany	1,107,144	1.12%
Global Credit Portfolio (Hedged)	USD	Federal Republic of Germany	363,300	0.02%
Global Fixed Income Portfolio (Hedged)	EUR	Government of Netherlands	1,364,127	0.21%
Global High Yield Portfolio	USD	Federal Republic of Germany	58,201,311	3.98%
		Government of Netherlands	18,914,891	1.29%

II. Concentration Data (Continued)

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Short Duration Opportunistic Corporate Bond Portfolio	USD	Federal Republic of Germany	1,940,401	1.73%
		Government of Netherlands	739,200	0.66%
US Dollar Short Duration Bond Portfolio	USD	Federal Republic of Germany	1,034,251	0.25%
Global Dynamic Bond Plus Portfolio	USD	Government of Netherlands	781,201	0.26%
Global Fixed Income Plus Portfolio (Hedged)	EUR	Federal Republic of Germany	2,569,812	0.26%

*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 2024:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Global Equity Income Portfolio	USD	Merrill Lynch International	533,604	1.20%
Global Millennials Equity Portfolio	USD	Barclays Bank PLC	4,432,561	0.27%
		Citibank NA	3,348,742	0.21%
		Merrill Lynch International	1,930,626	0.12%
		UBS AG	823,028	0.05%
Japan Equity Partners Portfolio*	JPY	Barclays Bank PLC	2,443,038	0.42%
Japan Equity Portfolio*	JPY	Barclays Bank PLC	1,616,262	0.87%
		UBS AG	911,948	0.49%
		Merrill Lynch International	585,628	0.32%
		Goldman Sachs International	111,749	0.06%
Emerging Markets CORE® Equity Portfolio	USD	Citibank NA	6,601,040	0.25%
Europe CORE® Equity Portfolio	EUR	Merrill Lynch International	17,053,704	1.07%
		UBS AG	241,145	0.02%
Global CORE® Equity Portfolio	USD	Barclays Bank PLC	3,067,077	0.08%
Global Small Cap CORE® Equity Portfolio	USD	UBS AG	3,265,432	0.33%
		Citibank NA	1,819,875	0.18%
		Morgan Stanley & Co. International Ltd.	1,267,397	0.13%
		Goldman Sachs International	1,204,623	0.12%
		Barclays Bank PLC	755,248	0.08%
		Merrill Lynch International	461,847	0.05%
US Small Cap CORE® Equity Portfolio	USD	Goldman Sachs International	453,265	0.39%
Asia High Yield Bond Portfolio	USD	Morgan Stanley & Co. International Ltd.	14,616,210	2.53%
		Nomura International PLC	7,042,403	1.22%
		Goldman Sachs International	1,846,118	0.32%
		Barclays Bank PLC	1,684,600	0.29%
Emerging Markets Corporate Bond Portfolio	USD	Barclays Bank PLC	36,299,860	1.30%
		Morgan Stanley & Co. International Ltd.	27,237,091	0.98%
		Nomura International PLC	19,405,083	0.70%
		Goldman Sachs International	16,278,372	0.59%
		Merrill Lynch International	14,979,472	0.54%
Emerging Markets Debt Blend Portfolio	USD	Morgan Stanley & Co. International Ltd.	200,490	0.55%

Goldman Sachs Funds
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
For the Period Ended 31 May 2024

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	63,389,570	2.43%
		Morgan Stanley & Co. International Ltd.	28,538,345	1.10%
		Merrill Lynch International	19,422,227	0.75%
		Nomura International PLC	5,607,843	0.22%
		Goldman Sachs International	4,607,513	0.18%
Emerging Markets Short Duration Bond Portfolio	USD	Morgan Stanley & Co. International Ltd.	286,918	1.22%
Euro Short Duration Bond Plus Portfolio	EUR	Barclays Bank PLC	316,707	0.16%
Europe High Yield Bond Portfolio	EUR	Morgan Stanley & Co. International Ltd.	2,546,500	2.58%
		Goldman Sachs International	1,053,897	1.07%
Global Credit Portfolio (Hedged)	USD	Goldman Sachs International	329,272	0.02%
Global Fixed Income Portfolio (Hedged)	EUR	Morgan Stanley & Co. International Ltd.	1,297,627	0.20%
Global High Yield Portfolio	USD	Barclays Bank PLC	23,566,926	1.61%
		Goldman Sachs International	22,986,766	1.57%
		Morgan Stanley & Co. International Ltd.	18,012,655	1.23%
		Nomura International PLC	6,232,554	0.43%
Short Duration Opportunistic Corporate Bond Portfolio	USD	Barclays Bank PLC	1,029,677	0.92%
		Goldman Sachs International	816,085	0.73%
		Morgan Stanley & Co. International Ltd.	703,862	0.63%
US Dollar Short Duration Bond Portfolio	USD	Barclays Bank PLC	984,350	0.24%
Global Dynamic Bond Plus Portfolio	USD	Morgan Stanley & Co. International Ltd.	742,833	0.25%
Global Fixed Income Plus Portfolio (Hedged)	EUR	Morgan Stanley & Co. International Ltd.	2,065,977	0.21%
		Goldman Sachs International	361,176	0.04%

* Expressed in '000.

Total Return Swaps				
Portfolio	**Portfolio Currency**	**Counterparty**	**Net Unrealised Gain / (Loss) USD**	**% of Shareholders' Equity**
Global Absolute Return Portfolio	USD	Morgan Stanley Capital Services LLC	(10,752)	(0.00%)
Global Dynamic Bond Plus Portfolio	USD	JP Morgan Chase Bank NA	(245,646)	(0.08%)
Absolute Return Tracker Portfolio	USD	Citibank NA	21,930	0.00%
		JP Morgan Chase Bank NA	(948,085)	(0.09%)
		Merrill Lynch International	(2,178,579)	(0.21%)

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 2024:

			Securities Lending	**Total Return Swaps**	
Portfolio	**Portfolio currency**	**Counterparty's country of incorporation**	**Market value of securities lent out**	**Net Unrealised Gain / (Loss)**	**Total**
Global Equity Income Portfolio	USD	United Kingdom	533,604	—	**533,604**
Global Millennials Equity Portfolio	USD	Switzerland	823,028	—	**823,028**
		United States	3,348,742	—	**3,348,742**
		United Kingdom	6,363,187	—	**6,363,187**
Japan Equity Partners Portfolio*	JPY	United Kingdom	2,443,038	—	**2,443,038**

Goldman Sachs Funds
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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)	
Japan Equity Portfolio*	JPY	Switzerland	911,948	—	**911,948**
		United Kingdom	2,313,639	—	**2,313,639**
Emerging Markets CORE® Equity Portfolio	USD	United States	6,601,040	—	**6,601,040**
Europe CORE® Equity Portfolio	EUR	Switzerland	241,145	—	**241,145**
		United Kingdom	17,053,704	—	**17,053,704**
Global CORE® Equity Portfolio	USD	United Kingdom	3,067,077	—	**3,067,077**
Global Small Cap CORE® Equity Portfolio	USD	United States	1,819,875	—	**1,819,875**
		Switzerland	3,265,432	—	**3,265,432**
		United Kingdom	3,689,115	—	**3,689,115**
US Small Cap CORE® Equity Portfolio	USD	United Kingdom	453,265	—	**453,265**
Asia High Yield Bond Portfolio	USD	United Kingdom	25,189,331	—	**25,189,331**
Emerging Markets Corporate Bond Portfolio	USD	United Kingdom	114,199,878	—	**114,199,878**
Emerging Markets Debt Blend Portfolio	USD	United Kingdom	200,490	—	**200,490**
Emerging Markets Debt Portfolio	USD	United Kingdom	121,565,498	—	**121,565,498**
Emerging Markets Short Duration Bond Portfolio	USD	United Kingdom	286,918	—	**286,918**
Euro Short Duration Bond Plus Portfolio	EUR	United Kingdom	316,707	—	**316,707**
Europe High Yield Bond Portfolio	EUR	United Kingdom	3,600,397	—	**3,600,397**
Global Credit Portfolio (Hedged)	USD	United Kingdom	329,272	—	**329,272**
Global Fixed Income Portfolio (Hedged)	EUR	United Kingdom	1,297,627	—	**1,297,627**
Global High Yield Portfolio	USD	United Kingdom	70,798,901	—	**70,798,901**
Short Duration Opportunistic Corporate Bond Portfolio	USD	United Kingdom	2,549,624	—	**2,549,624**
US Dollar Short Duration Bond Portfolio	USD	United Kingdom	984,350	—	**984,350**
Global Absolute Return Portfolio	USD	United States	—	(10,752)	**(10,752)**
Global Dynamic Bond Plus Portfolio	USD	United Kingdom	742,833	(245,646)	**497,187**
Global Fixed Income Plus Portfolio (Hedged)	EUR	United Kingdom	2,427,153	—	**2,427,153**
Absolute Return Tracker Portfolio	USD	United Kingdom	—	(3,126,664)	**(3,126,664)**
		United States	—	21,930	**21,930**

* 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 2024:

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives[1]	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Millennials Equity Portfolio	USD	EUR	10,711,054	—	**10,711,054**
		CHF	909,735	—	**909,735**
Japan Equity Partners Portfolio*	JPY	CHF	1,580,286	—	**1,580,286**
		EUR	1,113,223	—	**1,113,223**
Japan Equity Portfolio*	JPY	EUR	2,576,712	—	**2,576,712**
		CHF	980,194	—	**980,194**
Emerging Markets CORE® Equity Portfolio	USD	EUR	7,278,602	—	**7,278,602**

Goldman Sachs Funds
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
For the Period Ended 31 May 2024

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
Europe CORE® Equity Portfolio	EUR	EUR	18,802,377	—	**18,802,377**
		CHF	266,401	—	**266,401**
Global CORE® Equity Portfolio	USD	EUR	3,382,051	—	**3,382,051**
Global Small Cap CORE® Equity Portfolio	USD	EUR	7,165,239	—	**7,165,239**
		CHF	2,515,766	—	**2,515,766**
US Small Cap CORE® Equity Portfolio	USD	EUR	499,800	—	**499,800**
Asia High Yield Bond Portfolio	USD	EUR	26,454,790	—	**26,454,790**
Emerging Markets Corporate Bond Portfolio	USD	EUR	119,935,203	—	**119,935,203**
Emerging Markets Debt Blend Portfolio	USD	EUR	212,101	—	**212,101**
Emerging Markets Debt Portfolio	USD	EUR	127,276,752	—	**127,276,752**
		CAD	451,557	—	**451,557**
Emerging Markets Short Duration Bond Portfolio	USD	EUR	302,400	—	**302,400**
Euro Short Duration Bond Plus Portfolio	EUR	EUR	333,304	—	**333,304**
Europe High Yield Bond Portfolio	EUR	EUR	3,781,295	—	**3,781,295**
Global Credit Portfolio (Hedged)	USD	EUR	363,300	—	**363,300**
Global Fixed Income Portfolio (Hedged)	EUR	EUR	1,364,127	—	**1,364,127**
Global High Yield Portfolio	USD	EUR	77,116,202	—	**77,116,202**
Short Duration Opportunistic Corporate Bond Portfolio	USD	EUR	2,679,601	—	**2,679,601**
US Dollar Short Duration Bond Portfolio	USD	EUR	1,034,251	—	**1,034,251**
Global Absolute Return Portfolio	USD	USD	—	(8,235,476)	**(8,235,476)**
Global Dynamic Bond Plus Portfolio	USD	EUR	781,201	(7,079,754)	**(6,298,553)**
Global Fixed Income Plus Portfolio (Hedged)	EUR	EUR	2,569,812	—	**2,569,812**
Absolute Return Tracker Portfolio	USD	USD	—	(38,206,278)	**(38,206,278)**

[1] Total return swaps are typically traded under ISDA master agreements ("ISDAs") which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

* Expressed in '000.

Please refer to Note 6 Securities lending for details on the quality of the non-cash collateral received.

Goldman Sachs Funds
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
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III. Transaction Data (Continued)

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2024:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives[1]	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Equity Income 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	590,102	—	**590,102**
		Open Maturity	—	—	—
		Total	**590,102**	**—**	**590,102**
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	11,620,789	—	**11,620,789**
		Open Maturity	—	—	—
		Total	**11,620,789**	**—**	**11,620,789**
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	2,693,509	—	**2,693,509**
		Open Maturity	—	—	—
		Total	**2,693,509**	**—**	**2,693,509**
Japan Equity Portfolio*	JPY	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	10	—	**10**
		Three months to one year	—	—	—
		Above one year	3,556,896	—	**3,556,896**
		Open Maturity	—	—	—
		Total	**3,556,906**	**—**	**3,556,906**
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	7,278,602	—	**7,278,602**
		Open Maturity	—	—	—
		Total	**7,278,602**	**—**	**7,278,602**

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives[1]	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Europe CORE® Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	241	—	**241**
		Three months to one year	—	—	—
		Above one year	19,068,537	—	**19,068,537**
		Open Maturity	—	—	—
		Total	**19,068,778**	**—**	**19,068,778**
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	3,382,051	—	**3,382,051**
		Open Maturity	—	—	—
		Total	**3,382,051**	**—**	**3,382,051**
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	18	—	**18**
		Three months to one year	—	—	—
		Above one year	9,680,987	—	**9,680,987**
		Open Maturity	—	—	—
		Total	**9,681,005**	**—**	**9,681,005**
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	499,800	—	**499,800**
		Open Maturity	—	—	—
		Total	**499,800**	**—**	**499,800**
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	26,454,790	—	**26,454,790**
		Open Maturity	—	—	—
		Total	**26,454,790**	**—**	**26,454,790**

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives[1]	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets 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	7,842,811	—	**7,842,811**
		Above one year	112,092,392	—	**112,092,392**
		Open Maturity	—	—	—
		Total	**119,935,203**	**—**	**119,935,203**
Emerging Markets Debt Blend Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	212,101	—	**212,101**
		Open Maturity	—	—	—
		Total	**212,101**	**—**	**212,101**
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	2,806,629	—	**2,806,629**
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	124,921,680	—	**124,921,680**
		Open Maturity	—	—	—
		Total	**127,728,309**	**—**	**127,728,309**
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	302,400	—	**302,400**
		Open Maturity	—	—	—
		Total	**302,400**	**—**	**302,400**
Euro Short Duration Bond Plus Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	333,304	—	**333,304**
		Open Maturity	—	—	—
		Total	**333,304**	**—**	**333,304**

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives[1]	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Europe High Yield Bond Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	3,781,295	—	**3,781,295**
		Open Maturity	—	—	—
		Total	**3,781,295**	**—**	**3,781,295**
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	363,300	—	**363,300**
		Open Maturity	—	—	—
		Total	**363,300**	**—**	**363,300**
Global Fixed Income Portfolio (Hedged)	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	1,364,127	—	**1,364,127**
		Open Maturity	—	—	—
		Total	**1,364,127**	**—**	**1,364,127**
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	77,116,202	—	**77,116,202**
		Open Maturity	—	—	—
		Total	**77,116,202**	**—**	**77,116,202**
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	2,679,601	—	**2,679,601**
		Open Maturity	—	—	—
		Total	**2,679,601**	**—**	**2,679,601**

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives[1]	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
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	1,034,251	—	**1,034,251**
		Open Maturity	—	—	—
		Total	**1,034,251**	**—**	**1,034,251**
Global Absolute Return Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Maturity	—	(8,235,476)	**(8,235,476)**
		Total	**—**	**(8,235,476)**	**(8,235,476)**
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	781,201	—	**781,201**
		Open Maturity	—	(7,079,754)	**(7,079,754)**
		Total	**781,201**	**(7,079,754)**	**(6,298,553)**
Global Fixed Income Plus Portfolio (Hedged)	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	2,569,812	—	**2,569,812**
		Open Maturity	—	—	—
		Total	**2,569,812**	**—**	**2,569,812**
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Maturity	—	(38,206,278)	**(38,206,278)**
		Total	**—**	**(38,206,278)**	**(38,206,278)**

[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.

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III. Transaction Data (Continued)

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio as at 31 May 2024:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Equity Income 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	533,604	—	**533,604**
		Total	**533,604**	**—**	**533,604**
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	10,534,957	—	**10,534,957**
		Total	**10,534,957**	**—**	**10,534,957**
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	2,443,038	—	**2,443,038**
		Total	**2,443,038**	**—**	**2,443,038**
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	3,225,587	—	**3,225,587**
		Total	**3,225,587**	**—**	**3,225,587**
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	6,601,040	—	**6,601,040**
		Total	**6,601,040**	**—**	**6,601,040**

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
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	17,294,849	—	**17,294,849**
		Total	**17,294,849**	**—**	**17,294,849**
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	3,067,077	—	**3,067,077**
		Total	**3,067,077**	**—**	**3,067,077**
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	8,774,422	—	**8,774,422**
		Total	**8,774,422**	**—**	**8,774,422**
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	453,265	—	**453,265**
		Total	**453,265**	**—**	**453,265**
Asia High Yield Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	123,657	—	**123,657**
		Three months to one year	317,711	—	**317,711**
		Above one year	20,846,904	—	**20,846,904**
		Open Transaction	3,901,059	—	**3,901,059**
		Total	**25,189,331**	**—**	**25,189,331**

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Corporate Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	551,730	—	**551,730**
		Three months to one year	—	—	—
		Above one year	106,025,140	—	**106,025,140**
		Open Transaction	7,623,008	—	**7,623,008**
		Total	**114,199,878**	**—**	**114,199,878**
Emerging Markets Debt Blend Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	200,490	—	**200,490**
		Total	**200,490**	**—**	**200,490**
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	2,888,750	—	**2,888,750**
		Above one year	114,711,208	—	**114,711,208**
		Open Transaction	3,965,540	—	**3,965,540**
		Total	**121,565,498**	**—**	**121,565,498**
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	286,918	—	**286,918**
		Open Transaction	—	—	—
		Total	**286,918**	**—**	**286,918**
Euro Short Duration Bond Plus Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	316,707	—	**316,707**
		Total	**316,707**	**—**	**316,707**

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Europe High Yield Bond Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	502,004	—	**502,004**
		Three months to one year	—	—	—
		Above one year	3,098,393	—	**3,098,393**
		Open Transaction	—	—	—
		Total	**3,600,397**	**—**	**3,600,397**
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	329,272	—	**329,272**
		Open Transaction	—	—	—
		Total	**329,272**	**—**	**329,272**
Global Fixed Income Portfolio (Hedged)	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	1,297,627	—	**1,297,627**
		Open Transaction	—	—	—
		Total	**1,297,627**	**—**	**1,297,627**
Global High Yield Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	2,274,219	—	**2,274,219**
		Above one year	66,365,113	—	**66,365,113**
		Open Transaction	2,159,569	—	**2,159,569**
		Total	**70,798,901**	**—**	**70,798,901**
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	2,549,624	—	**2,549,624**
		Open Transaction	—	—	—
		Total	**2,549,624**	**—**	**2,549,624**

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
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	984,350	—	**984,350**
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	**984,350**	**—**	**984,350**
Global Absolute Return Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	(10,752)	**(10,752)**
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	**—**	**(10,752)**	**(10,752)**
Global Dynamic Bond Plus Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	(245,646)	**(245,646)**
		Three months to one year	—	—	—
		Above one year	742,833	—	**742,833**
		Open Transaction	—	—	—
		Total	**742,833**	**(245,646)**	**497,187**
Global Fixed Income Plus Portfolio (Hedged)	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	2,427,153	—	**2,427,153**
		Open Transaction	—	—	—
		Total	**2,427,153**	**—**	**2,427,153**
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	(30,237)	**(30,237)**
		One week to one month	—	359,024	**359,024**
		One to three months	—	(773,808)	**(773,808)**
		Three months to one year	—	(2,659,713)	**(2,659,713)**
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	**—**	**(3,104,734)**	**(3,104,734)**

* 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.

III. Transaction Data (Continued)

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 2024:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Global Equity Income Portfolio	USD	Bank of New York Mellon Corp.	590,102
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	11,620,789
Japan Equity Partners Portfolio*	JPY	Bank of New York Mellon Corp.	2,693,509
Japan Equity Portfolio*	JPY	Bank of New York Mellon Corp.	3,556,906
Emerging Markets CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	7,278,602
Europe CORE® Equity Portfolio	EUR	Bank of New York Mellon Corp.	19,068,778
Global CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	3,382,051
Global Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	9,681,005
US Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	499,800
Asia High Yield Bond Portfolio	USD	Bank of New York Mellon Corp.	26,454,790
Emerging Markets Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	119,935,203
Emerging Markets Debt Blend Portfolio	USD	Bank of New York Mellon Corp.	212,101
Emerging Markets Debt Portfolio	USD	Bank of New York Mellon Corp.	127,728,309
Emerging Markets Short Duration Bond Portfolio	USD	Bank of New York Mellon Corp.	302,400
Euro Short Duration Bond Plus Portfolio	EUR	Bank of New York Mellon Corp.	333,304
Europe High Yield Bond Portfolio	EUR	Bank of New York Mellon Corp.	3,781,295
Global Credit Portfolio (Hedged)	USD	Bank of New York Mellon Corp.	363,300
Global Fixed Income Portfolio (Hedged)	EUR	Bank of New York Mellon Corp.	1,364,127
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	77,116,202
Short Duration Opportunistic Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	2,679,601
US Dollar Short Duration Bond Portfolio	USD	Bank of New York Mellon Corp.	1,034,251
Global Absolute Return Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	150,466
Global Dynamic Bond Plus Portfolio	USD	Bank of New York Mellon Corp.	781,201
		State Street Bank International GmbH, Luxembourg Branch	300,000
Global Fixed Income Plus Portfolio (Hedged)	EUR	Bank of New York Mellon Corp.	2,569,812
Absolute Return Tracker Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	363,722

* Expressed in '000.

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2024:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Global Absolute Return Portfolio	Barclays Bank PLC	100%	—	**100%**
	Credit Suisse	100%	—	**100%**
	Morgan Stanley	100%	—	**100%**

IV. Safekeeping of Collateral (Continued)

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Absolute Return Tracker Portfolio	JP Morgan Chase Bank N.A.	100%	—	**100%**
	Merrill Lynch International	100%	—	**100%**
	Morgan Stanley	100%	—	**100%**
Global Dynamic Bond Plus Portfolio	Barclays Bank PLC	100%	—	**100%**
	BNP Paribas S.A.	100%	—	**100%**
	Credit Suisse	100%	—	**100%**
	Deutsche Bank AG	100%	—	**100%**
	HSBC Bank PLC	100%	—	**100%**
	JP Morgan Chase Bank N.A.	100%	—	**100%**
	Morgan Stanley	100%	—	**100%**

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 Investor Information Document (KIID) as well as the offering documentation, including but not limited to the Fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the Fund's paying and information agent and/or from your financial adviser.

Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisers generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Confidentiality

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Important information for Swiss Investors

The Prospectus with its supplements, KIID, the Articles of Incorporation, the annual and semi-annual reports and the list of all transactions made during the reporting period can be obtained free of charge at the Swiss Representative.

Swiss Representative: First Independent Fund Services Ltd.,
Feldeggstrasse 12, 8008 Zurich, Switzerland.
Paying Agent: Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zurich, Switzerland.

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Hong Kong Addendum to Semi-Annual Report
For the Period Ended 31 May 2024

The following funds have not been authorized by the Hong Kong Securities and Futures Commission and are not available for subscription by Hong Kong investors:

1. Goldman Sachs Funds—Asia Equity Portfolio
2. Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio
3. Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio
4. Goldman Sachs Funds—Global Environmental Impact Equity Portfolio
5. Goldman Sachs Funds—Global Equity Income Portfolio
6. Goldman Sachs Funds—Global Equity Partners ESG Portfolio
7. Goldman Sachs Funds—US Equity ESG Portfolio
8. Goldman Sachs Funds—US Small Cap Equity Portfolio
9. Goldman Sachs Funds—US Technology Opportunities Equity Portfolio
10. Goldman Sachs Funds—Global Clean Energy Infrastructure Equity Portfolio
11. Goldman Sachs Funds—Global Future Economic Security Equity Portfolio
12. Goldman Sachs Funds—Global Infrastructure Equity Portfolio
13. Goldman Sachs Funds—Global Real Estate Equity Portfolio
14. Goldman Sachs Funds—Global Future Real Estate And Infrastructure Equity Portfolio
15. Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio
16. Goldman Sachs Funds—Emerging Markets Ex-China CORE® Equity Portfolio
17. Goldman Sachs Funds—Eurozone CORE® Equity Portfolio
18. Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio
19. Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio
20. Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio
21. Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
22. Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio
23. Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio
24. Goldman Sachs Funds—Europe High Yield Bond Portfolio
25. Goldman Sachs Funds—Global Income Bond Portfolio
26. Goldman Sachs Funds—Global Credit Portfolio (Hedged)
27. Goldman Sachs Funds—Global Fixed Income Portfolio
28. Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
29. Goldman Sachs Funds—Global Securitised Income Bond Portfolio
30. Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio
31. Goldman Sachs Funds—Sterling Credit Portfolio
32. Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio
33. Goldman Sachs Funds—US Fixed Income Portfolio

34. Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
35. Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
36. Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio
37. Goldman Sachs Funds—Global Multi-Asset Growth Portfolio
38. Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio
39. Goldman Sachs Funds—Global Absolute Return Portfolio
40. Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
41. Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
42. Goldman Sachs Funds—Global Strategic Macro Bond Portfolio
43. Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio
44. Goldman Sachs Funds—Absolute Return Tracker Portfolio
45. Goldman Sachs Funds—Alternative Trend Portfolio